



SINJIA LAND LIMITED
HALF YEAR FINANCIAL STATEMENTS AND DIVIDEND
ANNOUNCEMENT FOR THE FINANCIAL PERIOD ENDED 30 JUNE
2019 (UNAUDITED)

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 and Q3), HALF-YEAR AND FULL YEAR RESULTS

1(a) **An income statement and statement of comprehensive income or a statement of comprehensive income for the group together with a comparative statement for the corresponding period of the immediately preceding financial period**

S\$'000	6 month ended 30.06.2019 <u>(Unaudited)</u>	6 month ended 30.06.2018 <u>(Unaudited)</u>
Revenue	328	258
Cost of sales	(292)	(267)
Gross profit/(loss)	<u>36</u>	<u>(9)</u>
Other income	12	17
Other credits	35	65
Expenses		
- Distribution and marketing	(3)	(4)
- Administrative	(1,001)	(1,111)
- Finance	(3)	(4)
- Other charges	(421)	(167)
Loss before tax	<u>(1,345)</u>	<u>(1,213)</u>
Income tax expense	-	(5)
Loss for the period	<u>(1,345)</u>	<u>(1,218)</u>
Other comprehensive loss, net of tax:		
Items that may be reclassified subsequently to profit or loss:		
- Fair value losses - equity instrument	-	(262)
Other comprehensive loss, net of tax	<u>-</u>	<u>(262)</u>
Total comprehensive loss	<u>(1,345)</u>	<u>(1,480)</u>
Loss attributable to:		
Equity holders of the Company	(1,342)	(1,221)
Non-controlling interests	(3)	3
	<u>(1,345)</u>	<u>(1,218)</u>
Total comprehensive loss attributable to:		
Equity holders of the Company	(1,342)	(1,483)
Non-controlling interests	(3)	3
	<u>(1,345)</u>	<u>(1,480)</u>
(Loss)/earnings per share for loss attributable to equity holders of the Company	<u>Cents</u>	
Basic and diluted loss per share	(0.76)	(0.69)

NM – not meaningful

The Group's loss before tax has been arrived at after (charging)/crediting the following:

S\$'000	6 month ended 30.06.2019 <u>(Unaudited)</u>	6 month ended 30.06.2018 <u>(Unaudited)</u>
Depreciation of plant and equipment	(4)	(20)
Foreign exchange adjustment gain	35	23
Rental income	-	40
Fair value loss on financial assets, at fair value through profit or loss	(380)	(167)

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

(In S\$'000)	<u>Group</u>		<u>Company</u>	
	<u>30.06.2019</u> (Unaudited)	<u>31.12.2018</u> (Audited)	<u>30.06.2019</u> (Unaudited)	<u>31.12.2018</u> (Audited)
ASSETS				
Current assets				
Trade and other receivables	2,388	2,912	2,567	3,074
Other current assets	202	202	67	66
Financial assets, at fair value through profit or loss	648	1,028	648	1,028
Cash and cash equivalents	3,019	3,823	2,863	3,705
	<u>6,257</u>	<u>7,965</u>	<u>6,145</u>	<u>7,873</u>
Assets of disposal group classified as held-for-sale	785	792	846	853
	<u>7,042</u>	<u>8,757</u>	<u>6,991</u>	<u>8,726</u>
Non-current assets				
Financial assets at fair value through other comprehensive income	11,245	11,245	11,245	11,245
Investments in subsidiary corporations	-	-	4,091	4,091
Investment in associated companies	212	-	-	-
Plant and equipment	14	16	5	8
Investment property	2,540	2,540	2,540	2,540
	<u>14,011</u>	<u>13,801</u>	<u>17,881</u>	<u>17,884</u>
Total assets	<u>21,053</u>	<u>22,558</u>	<u>24,872</u>	<u>26,610</u>
LIABILITIES				
Current liabilities				
Trade and other payables	10,564	10,703	10,289	10,641
Borrowings	44	44	4,176	4,175
	<u>10,608</u>	<u>10,747</u>	<u>14,465</u>	<u>14,816</u>
Non-current liabilities				
Borrowings	114	135	114	135
	<u>114</u>	<u>135</u>	<u>114</u>	<u>135</u>
Total liabilities	<u>10,722</u>	<u>10,882</u>	<u>14,579</u>	<u>14,951</u>
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	25,247	25,247	25,247	25,247
Treasury shares	(2,602)	(2,602)	(2,602)	(2,602)
Accumulated losses	(13,083)	(11,741)	(12,992)	(11,626)
Other reserves	640	640	640	640
	<u>10,202</u>	<u>11,544</u>	<u>10,293</u>	<u>11,659</u>
Non-controlling interests	129	132	-	-
Total equity	<u>10,331</u>	<u>11,676</u>	<u>10,293</u>	<u>11,659</u>
Total equity and liabilities	<u>21,053</u>	<u>22,558</u>	<u>24,872</u>	<u>26,610</u>

1(b)(ii) Aggregate amount of group's borrowings and debt securities**Amount repayable in one year or less, or on demand**

(In S\$'000)

	As at 30.06.2019		As at 31.12.2018	
	Secured	Unsecured	Secured	Unsecured
Finance lease liabilities	44	-	44	-
Total	44	-	44	-

Amount repayable after one year

(In S\$'000)

	As at 30.06.2019		As at 31.12.2018	
	Secured	Unsecured	Secured	Unsecured
Finance lease liabilities	114	-	135	-
Total	114	-	135	-

1(c) **A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year**

(In \$'000)

	6 month ended 30.06.2019 (Unaudited)	6 month ended 30.06.2018 (Unaudited)
Cash flows from operating activities		
- Loss before tax	(1,345)	(1,218)
Adjustments for :		
- Income tax expenses	-	5
- Depreciation of plant and equipment	4	20
- Interest income	(12)	(17)
- Finance expense	3	4
- Unrealised currency translation gains	(35)	-
- Financial assets, at fair value through profit or loss	380	167
	<u>(1,005)</u>	<u>(1,039)</u>
Working capital changes:		
- Trade and other receivables	531	86
- Trade and other payables	(104)	(170)
Cash used in operations	<u>(578)</u>	<u>(1,123)</u>
Income tax paid	-	(3)
Net cash used in operating activities	<u>(578)</u>	<u>(1,126)</u>
Cash flows from investing activities		
Additions to plant and equipment	(2)	(1)
Investment in an Associated Company	(212)	-
Interest received	12	17
Net cash (used in)/provided by investing activities	<u>(202)</u>	<u>16</u>
Cash flows from financing activities		
Interest paid	(3)	(4)
Repayment of finance lease liabilities	(21)	(19)
Repayment of borrowings	-	(60)
Net cash used in financing activities	<u>(24)</u>	<u>(83)</u>
Net decreased in cash and cash equivalents	(804)	(1,193)
Cash and cash equivalents		
Beginning of the financial period	<u>3,823</u>	<u>5,939</u>
End of the financial period	<u>3,019</u>	<u>4,746</u>

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

	Attributable to Equity Holders of the Company					Non-Controlling Interest	Total Equity
	Share Capital	Treasury Shares	Accumulated Losses	Other Reserves	Subtotal		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000		
Group							
2019							
As at 1 January	25,247	(2,602)	(11,741)	640	11,544	132	11,676
Loss for the period	-	-	(1,342)	-	(1,342)	(3)	(1,345)
Other comprehensive loss for the period	-	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	(1,342)	-	(1,342)	(3)	(1,345)
As at 30 June	25,247	(2,602)	(13,083)	640	10,202	129	10,331
2018							
As at 1 January	25,247	(2,602)	(8,192)	902	15,355	(2,125)	13,230
Loss for the period	-	-	(1,221)	-	(1,221)	3	(1,218)
Other comprehensive loss for the period	-	-	-	(262)	(262)	-	(262)
Total comprehensive (loss)/income for the period	-	-	(1,221)	(262)	(1,483)	3	(1,480)
As at 30 June	25,247	(2,602)	(9,413)	640	13,872	(2,122)	11,750
Company							
2019							
As at 1 January	25,247	(2,602)	(11,626)	640	11,659	-	11,659
Loss for the period	-	-	(1,366)	-	(1,366)	-	(1,366)
Other comprehensive loss for the period	-	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	(1,366)	-	(1,366)	-	(1,366)
As at 30 June	25,247	(2,602)	(12,992)	640	10,293	-	10,293
2018							
As at 1 January	25,247	(2,602)	(9,126)	902	14,421	-	14,421
Loss for the period	-	-	(1,251)	-	(1,251)	-	(1,251)
Other comprehensive loss for the period	-	-	-	(262)	(262)	-	(262)
Total comprehensive loss for the period	-	-	(1,251)	(262)	(1,513)	-	(1,513)
As at 30 June	25,247	(2,602)	(10,377)	640	12,908	-	12,908

- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year**

	Issued and paid-up ordinary shares	Share capital S\$'000
Balance as at 31 December 2018 and 30 June 2019 (excluding treasury shares)	177,072,685	25,247

	Number of treasury shares	Number of shares outstanding	Percentage of the aggregate number of treasury shares held against the total number of shares outstanding
As at 30 June 2018 and 30 June 2019	14,978,000	177,072,685	8.46%

There were no outstanding convertibles or subsidiary holdings as at 30 June 2018 and 30 June 2019.

- 1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year**

Total number of issued shares excluding treasury shares as at 30 June 2019 was 177,072,685 (31 December 2018: 177,072,685).

- 1(d)(iv) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on**

There was no sale, transfer, cancellation and/or use of treasury shares for the financial period ended 30 June 2019.

- 1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on**

Not applicable. The Company did not have any subsidiary holdings during and as at the end of the current financial period reported on.

- 2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice**

The figures have not been audited or reviewed by external auditors.

- 3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter)**

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer’s most recently audited annual financial statements have been applied

Except as disclosed in Section 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period compared with those used in the audited financial statements for the financial year ended 31 December 2018.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

The Group has adopted the Singapore Financial Reporting Standards (International) (“SFRS(I)”), that is identical to the International Financial Reporting Standards with effect from 1 January 2018. The adoption of SFRS(I) for the first time for the financial year ending 31 December 2018 does not result in any changes to the Group’s and the Company’s current accounting policies and no material adjustments are required on transition to this new framework.

Specifically, the Group has adopted SFRS(I) 9 Financial Instruments and SFRS(I) 15 Revenue from Contracts with Customers that are effective for annual periods beginning on or after 1 January 2018 and are relevant to the Group’s operations. The adoption of SFRS(I) 9 has resulted in the reclassification of certain equity investments as financial assets measured at fair value through profit or loss (FVTPL) and financial assets at fair value through other comprehensive income (FVOCI). Apart from this, the adoption of these new SFRS(I)s did not result in any changes to the Group’s and the Company’s accounting policies and has no material effect on the amounts reported for the current financial period or prior financial years.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends

	6 months ended 30.06.2019	6 months ended 30.06.2018
Net loss attributable to equity holders of the Company (S\$’000)	(1,342)	(1,221)
Weighted average number of ordinary shares outstanding	177,072,685	177,072,685
Basic and fully diluted loss per share (S\$ cents)	(0.76)	(0.69)

**7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-
(a) current financial period reported on; and
(b) immediately preceding financial year**

	Group		Company	
	As at 30.06.2019	As at 31.12.2018	As at 30.06.2019	As at 31.12.2018
Net asset value per ordinary share (cents)	5.76	6.52	5.81	6.58

Net asset value per share of the Group and the Company is calculated based on 177,072,685 issued shares (excluding treasury shares) as at 30 June 2019 (31 December 2018: 177,072,685 issued shares (excluding treasury shares)).

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-**
- (a) **any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
 - (b) **any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on**

Income Statement

Revenue increased by 27% from S\$258,000 in 1HFY2018 to S\$328,000 in 1HFY2019. The increase was primarily due to the growth in visitor arrivals in 1HFY2019 as a result the Group reported a gross profit of S\$36,000 in 1HFY2019 compared to a gross loss of S\$9,000 was reported in 1HFY2018.

Other income relates to interest income from bank deposits S\$12,000 in 1HFY2019, mainly from the placement of fixed deposit.

Other credits decreased by S\$30,000 from S\$65,000 in 1HFY2018 to S\$35,000 in 1HFY2019, mainly due to (i) reclassification of rental income which charged under other credits in 1HFY2018 to revenue in 1HFY2019 by S\$40,000 against increase in foreign exchange gain of S\$10,000, as a result of depreciation of Renminbi against Singapore Dollars in 1HFY2019.

Administrative expenses decreased by S\$110,000, from S\$1.11 million in 1HFY2019 to S\$1.0 million in 1HFY2019, mainly due to the decrease in legal and professional fees by S\$60,000, staff costs by S\$28,000 and travelling expenses by S\$23,000.

Finance costs mainly relates to hire purchase of company motor vehicle.

Other charges of S\$421,000 in 1HFY2019 (1HFY2018: S\$167,000) mainly due to fair value loss of S\$380,000 on financial assets (at fair value through profit or loss) in the Company's investment fund (namely, Fortune Asia Long Short Fund) in 1HFY2019.

As a result of the above, the Group registered a net loss before tax of S\$1.35 million in 1HFY2019, as compared to S\$1.21 million in 1HFY2018. The Group posted a loss attributable to equity holders of the Company of S\$1.34 million in 1HFY2019, as compared to S\$1.22 million in 1HFY2018.

Financial Position

Current Assets

The Group's current assets decreased by S\$1.72 million to S\$7.04 million as at 30 June 2019, from S\$8.76 million as at 31 December 2018. The Group's current assets as at 30 June 2019 comprised trade and other receivables of S\$2.39 million, other current assets of S\$0.20 million, financial assets (at fair value through profit or loss) of S\$0.65 million, cash and cash equivalents of S\$3.02 million and assets of the disposal group classified as held-for-sale of S\$0.78 million.

Trade and other receivables decreased by S\$0.50 million to S\$2.39 million as at 30 June 2019, from S\$2.91 million as at 31 December 2018, mainly due to proceeds from receivable of approximately S\$0.5 million from the sale of the Disposal Group in FY2017.

Financial assets, at fair value through profit or loss decreased by S\$0.38 million, from S\$1.03 million as at 31 December 2018 to S\$0.65 million as at 30 June 2019, due to a decrease in the fair value of the Company's investment fund (namely, Fortune Asia Long Short Fund).

Cash and cash equivalents decreased by S\$0.80 million, from S\$3.82 million as at 31 December 2018 to S\$3.02 million as at 30 June 2019. Please refer to the section on "Consolidated Statement on Cash Flows" below for the reasons on the decrease in cash and cash equivalents.

Assets of the disposal group classified as held-for-sale, which relate to the carrying amount of investment in associated company, Ace Empire Capital Sdn. Bhd., amounted to S\$0.79 million as at 30 June 2019. The proposed disposal of the entity is expected to be completed in FY2019.

Non-current Assets

The Group's non-current assets increased by S\$0.21 million to S\$14.01 million as at 30 June 2019, from S\$13.80 million as at 31 December 2018. The Group's non-current assets as at 31 December 2018 comprised financial assets at fair value through other comprehensive income of S\$11.25 million, investment in associated company of S\$0.21 million, investment property of S\$2.54 million and plant and equipment of S\$14,000.

Financial assets at fair value through other comprehensive income remained at S\$11.25 million as at 30 June 2019. The financial assets at fair value through other comprehensive income relate to the Company's investment in Tianjin Swan Lake Real Estate Development Co., Ltd. ("TJSL"). Partial consideration for the disposal of TSJL was received by the Company from the prospective buyer in the form of shares in Abterra Ltd, a listed company on the SGX-ST. No gain or loss in fair value of these quoted securities in Abterra Ltd in 1H2019.

Plant and equipment decreased by S\$2,000 from S\$16,000 as at 31 December 2018 to S\$14,000 as at 30 June 2019, mainly due to the depreciation charges recognised in 1HFY2019.

Investment property of S\$2.54 million as at 30 June 2019 and 31 December 2018 was received as a repayment for the convertible loan note the Group had subscribed to for which the issuer, Barons Vista LLS could not repay. The value of the investment property was derived using Fair Values.

Current Liabilities

The Group's current liabilities decreased by S\$0.14 million, from S\$10.75 million as at 31 December 2018 to S\$10.61 million as at 30 June 2019. The Group's current liabilities as at 30 June 2019 comprised mainly trade and other payables of S\$10.56 million and borrowings of S\$0.04 million.

Trade and other payables decreased by S\$0.14 million, from S\$10.70 million as at 31 December 2018 to S\$10.56 million as at 30 June 2019, mainly due to payment made on external audit fees and director's fees for FY2018 in 1HFY2019. Trade and other payables comprised mainly an amount of S\$10.18 million which relates to partial consideration received from the prospective buyer in connection with the disposal of financial assets at fair value through other comprehensive income of investment in equity security of TJSL.

Total borrowings decreased from S\$179,000 as at 31 December 2018 to S\$158,000 as at 30 June 2019, due to the repayment of finance lease liabilities of S\$21,000.

The Group reported a negative working capital of S\$3.57 million as at 30 June 2019, as compared to a negative working capital of S\$1.99 million as at 31 December 2018. The Group's negative working capital was largely due to the partial consideration of S\$10.18 million and S\$10.23 million as at 30 June 2019 and 31 December 2018 respectively from the prospective buyer of TJSL which was recorded under Current liability as Other Payables, whereas the value of the equity security in TJSL was recorded under Non-current asset as Financial assets at fair value through other comprehensive income.

Non-current Liabilities

The Group's non-current liabilities comprised finance lease liabilities, which decreased by S\$0.02 million, from S\$0.14 million as at 31 December 2018 to S\$0.11 million as at 30 June 2019. The decrease was due to the reclassification of finance lease liabilities from "Non-current Liabilities" to "Current Liabilities".

Equity

Total equity decreased by S\$1.35 million, from S\$11.68 million as at 31 December 2018 to S\$10.33 million as at 30 June 2019, mainly due to an increase in accumulated losses of S\$1.34 million as at 30 June 2019, as a result of net loss incurred in 1HFY2019.

Consolidated Statement of Cash Flows

Net cash outflow for operating activities for 1HFY2019 amounted to S\$0.58 million, mainly due to cash outflow from operations activities of S\$1.00 million and net cash inflow arising from working capital changes of S\$427,000. Net cash inflows arising from working capital in 1HFY2019 amounted to S\$427,000, mainly due to increase in (i) trade and other receivables of S\$531,000 and partially offset by decrease in (i) trade and other payables of S\$104,000.

Net cash outflow from investing activities of S\$202,000 in 1HFY2019 was mainly due to partial payment on the investment in an associate company of S\$212,000 and purchase of plant and equipment of S\$2,000 offset by interest received of S\$12,000.

Net cash outflow from financing activities of S\$24,000 in 1HFY2019 was mainly due to the repayment of finance lease liabilities of S\$21,000 and interest paid of S\$3,000.

As a result of the above, the Group had cash and cash equivalents of S\$3.02 million as at 30 June 2019, representing a decrease of S\$0.80 million as compared to at 31 December 2018.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

Not applicable. No forecast or prospect statement had been previously disclosed to shareholders.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

The Board of Directors remains cautious in FY2019 due to market challenges and will continue to stay lean and maintain positive cash flow in order to stay competitive in the challenging business environment. The Group is generally optimistic about tourism prospects for the year ahead.

Notwithstanding a loss attributable to shareholders, the Group is financially strong with cash at bank of \$3.02 million as at 30 June 2019.

The Company will continue to explore new business opportunities which can enhance long term shareholder value. These include geographical expansion, mergers and acquisitions, divestment and partnering with long term strategic investor(s) who can add depth and breadth to the Group's existing business portfolio.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

No dividend has been declared for the current financial period.

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

No dividend was declared for the previous financial period.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

12. If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.

No dividend has been declared/recommendeded for the current financial period in view that the Company was loss making.

13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.,

The Group has not obtained an IPT general mandate from the Company's shareholders. There was no interested person transaction exceeding S\$100,000 entered into during 1HFY2019.

14. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7 of the Catalist Rules) under Rule 720(1) of the Catalist Rules

The Company confirms that it has procured all the required undertakings under Rule 720(1) of the Catalist Rules from all its directors and executive officers in the format set out in Appendix 7H of the Catalist Rules.

15. Negative confirmation by the Board pursuant to Rule 705(5)

To the best of our knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited interim financial results of the Group and Company for the six-month ended 30 June 2019 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Cheong Weixiong
Executive Director
14 August 2019

Li Anhua
Non-Executive Chairman

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor ("**Sponsor**"), Asian Corporate Advisors Pte. Ltd., for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("**Exchange**"). The Company's Sponsor has not independently verified the contents of this announcement including the correctness of any of the figures used, statements or opinions made.*

This announcement has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this announcement including the correctness of any of the statements or opinions made or reports contained in this announcement.

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