



# SP CORPORATION LIMITED

(Company Registration No. 195200115k)

## UNAUDITED RESULTS FOR THE THIRD QUARTER (“3Q2019”) AND NINE MONTHS (“9M2019”) ENDED 30 SEPTEMBER 2019

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

#### 1(a)(i) Consolidated Statement of Profit or Loss (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

	Note	Group Third Quarter			Group Nine Months		
		30.09.19	30.09.18	+ / (-)	30.09.19	30.09.18	+ / (-)
		\$'000	\$'000	%	\$'000	\$'000	%
<b>Revenue</b>	<b>a</b>	20,889	36,521	(43)	69,097	101,131	(32)
Cost of sales		(20,364)	(35,675)	(43)	(67,368)	(98,857)	(32)
<b>Gross profit</b>	<b>a</b>	525	846	(38)	1,729	2,274	(24)
Other operating income	<b>b</b>	154	-	n.m	232	10	2,220
Administrative expenses	<b>c</b>	(627)	(568)	10	(1,890)	(1,867)	1
Other operating expenses	<b>d</b>	104	(62)	(268)	(15)	(87)	(83)
Interest income	<b>e</b>	719	368	95	2,086	945	121
Interest expense	<b>f</b>	(47)	(7)	571	(199)	(7)	2,743
<b>Profit before tax</b>		828	577	44	1,943	1,268	53
Income tax expense		(111)	(106)	5	(267)	(214)	25
<b>Profit for the financial period</b>		717	471	52	1,676	1,054	59
<b>Profit attributable to owners of the Company</b>		717	471	52	1,676	1,054	59

n.m: Not meaningful

SP CORPORATION LIMITED

Unaudited Results for the Third Quarter and Nine Months Ended 30 September 2019

**1(a)(ii) Consolidated Statement of Profit or Loss and Other Comprehensive Income (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year**

Note	Group Third Quarter			Group Nine Months		
	30.09.19	30.09.18	+ / (-)	30.09.19	30.09.18	+ / (-)
	\$'000	\$'000	%	\$'000	\$'000	%
Profit for the financial period	717	471	52	1,676	1,054	59
Other comprehensive income after tax:						
Item that may be reclassified subsequently to profit or loss						
Exchange differences on translation of foreign operations	g 336	205	64	125	691	(82)
Total comprehensive income for the financial period	1,053	676	56	1,801	1,745	3
Total comprehensive income for the financial period attributable to owners of the Company	1,053	676	56	1,801	1,745	3

**1(a)(iii) Profit for the financial period of the Group is arrived at after (charging) crediting the following:**

	Group Third Quarter		Group Nine Months	
	30.09.19	30.09.18	30.09.19	30.09.18
	\$'000	\$'000	\$'000	\$'000
Depreciation of plant and equipment	(12)	(13)	(32)	(30)
Loss on disposal of plant and equipment	(13)	-	(13)	-
Foreign currency exchange gain (loss)	196	(61)	79	(86)
Under provision of income tax in respect of prior financial years	-	(4)	(2)	(6)

**Notes:**

- Revenue and gross profit were lower in 3Q2019 compared to 3Q2018 due to lower sales of rubber, coal and aluminium. Despite the higher average selling prices for rubber, sales volume was lower resulting in lower revenue from such sales. Lower sales volume and lower average selling prices of coal and aluminium also contributed to the decline in revenue.
- Other operating income largely consisted of foreign currency exchange gain and handling fees relating to coal shipments. Higher operating income for 3Q2019 and 9M2019, as compared to corresponding periods, was due to net foreign exchange gain as the US dollar appreciated against Singapore dollar.
- Administrative expenses increased in 3Q2019 mainly because of higher manpower costs and absence of write-back of provision for redundancy costs for Tyre Distribution Unit.
- Other operating expenses for 3Q2019 reflected a gain of \$104,000 as compared to a loss of \$62,000 in the corresponding period, mainly due to the absence of foreign exchange loss. The loss in 3Q2018 was mainly due to net foreign exchange loss as a result of the depreciation of US dollar against Singapore dollar.

Other operating expenses for 9M2019 of \$15,000 were mainly due to loss on disposal of plant and equipment. Other operating expenses for 9M2018 of \$87,000 were mainly due to net foreign exchange loss of \$86,000, as a result of the depreciation of US dollar against Singapore dollar.

- The higher interest income was mostly contributed by the interest income from a loan made to a related party on 24 September 2018, which was extended to mature on 23 September 2020.
- Interest expense arose from trade financing for commodities trading.
- The translation gain was due to the appreciation of US dollar against Singapore dollar upon consolidation of subsidiaries whose functional currency is US dollar.

SP CORPORATION LIMITED

Unaudited Results for the Third Quarter and Nine Months Ended 30 September 2019

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

	Note	Group		Company	
		30.09.19	31.12.18	30.09.19	31.12.18
		\$'000	\$'000	\$'000	\$'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Plant and equipment		127	208	123	140
Investments in subsidiaries		-	-	31,016	30,611
<i>Total non-current assets</i>		<u>127</u>	<u>208</u>	<u>31,139</u>	<u>30,751</u>
<b>Current assets</b>					
Trade and other receivables	h	39,040	37,036	20,829	20,831
Loan to a related party	i	21,500	20,000	-	-
Tax recoverable		16	24	-	-
Cash and bank balances		2,609	10,460	125	903
<i>Total current assets</i>		<u>63,165</u>	<u>67,520</u>	<u>20,954</u>	<u>21,734</u>
<b>Total assets</b>		<u>63,292</u>	<u>67,728</u>	<u>52,093</u>	<u>52,485</u>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Share capital		58,366	58,366	58,366	58,366
Translation reserve	g	(133)	(258)	-	-
Accumulated losses		(2,989)	(4,665)	(19,557)	(19,982)
<i>Total equity</i>		<u>55,244</u>	<u>53,443</u>	<u>38,809</u>	<u>38,384</u>
<b>Non-current liability</b>					
Deferred tax		84	49	-	1
<b>Current liabilities</b>					
Borrowings	j	5,715	-	-	-
Trade and other payables	k	2,034	13,952	13,265	14,079
Income tax payable		215	284	19	21
<i>Total current liabilities</i>		<u>7,964</u>	<u>14,236</u>	<u>13,284</u>	<u>14,100</u>
<b>Total equity and liabilities</b>		<u>63,292</u>	<u>67,728</u>	<u>52,093</u>	<u>52,485</u>

**Notes:**

- h. The increase in trade and other receivables held by the Group was largely due to an advance for coal order placement of approximately \$4.7 million and the timing of collections from customers.

The interest-bearing refundable trade deposit of US\$6 million (equivalent to approximately \$8.3 million) placed with a coal supplier had been renewed for another year till 31 July 2020. The coal allocation for the financial year to date had been fulfilled and all due interest payments had been met.

- i. The loan to a related party is repayable within one year and carries fixed interest rate of 7.5% per annum. On 24 September 2019, the original principal amount of \$20 million plus interest of \$1.5 million for the period from 24 September 2018 to 23 September 2019, totalling \$21.5 million was rolled over for one year from 24 September 2019 to 23 September 2020 on the same terms and conditions as set out in the original loan agreement. The loan and all accrued interest shall be repaid in full on the repayment date in cash, or in such other repayment method as otherwise agreed between the parties.
- j. Borrowings were in the form of trust receipts for commodities trading.
- k. The decrease in trade and other payables of the Group was mainly due to the timing of lumpy payments to coal and rubber suppliers.

SP CORPORATION LIMITED

Unaudited Results for the Third Quarter and Nine Months Ended 30 September 2019

1(b)(ii) Aggregate amount of group's borrowings and debt securities

Amount repayable in one year or less, or on demand

As at 30.09.19		As at 31.12.18	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
5,715	-	-	-

Details of any collateral

The Group's borrowings from banks as at 30 September 2019 were secured by fixed deposits of approximately \$1.0 million placed with them.

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

	Note	Group Third Quarter		Group Nine Months	
		30.09.19 \$'000	30.09.18 \$'000	30.09.19 \$'000	30.09.18 \$'000
<b>Operating activities</b>					
Profit before tax		828	577	1,943	1,268
Adjustments for:					
Depreciation of plant and equipment		12	13	32	30
Loss on disposal of plant and equipment		13	-	13	-
Interest expense		47	7	199	7
Interest income		(719)	(368)	(2,086)	(945)
Fair value (gain) loss on forward contracts, unrealised		-	(146)	-	1
<b>Operating cash flows before movements in working capital</b>		181	83	101	361
Trade and other receivables		3,307	(2,237)	(262)	(127)
Restricted bank balances		758	(421)	316	(336)
Trade and other payables		(2,014)	(1,462)	(12,030)	(127)
<b>Cash generated from (used in) operations</b>		2,232	(4,037)	(11,875)	(229)
Interest received		479	666	630	953
Interest paid		(47)	(7)	(199)	(7)
Income tax paid, net		(147)	(21)	(304)	(49)
<b>Net cash from (used in) operating activities</b>	<b>l</b>	2,517	(3,399)	(11,748)	668
<b>Investing activities</b>					
Payments for acquisition of plant and equipment		-	(37)	-	(76)
Loan to a related party	<b>i</b>	(1,500)	(20,000)	(1,500)	(20,000)
<b>Net cash used in investing activities</b>		(1,500)	(20,037)	(1,500)	(20,076)
<b>Financing activities</b>					
Proceeds from borrowings		19,470	11,529	65,279	11,529
Repayments of borrowings		(22,803)	(5,727)	(59,564)	(5,727)
<b>Net cash (used in) from financing activities</b>	<b>m</b>	(3,333)	5,802	5,715	5,802
Net decrease in cash and cash equivalents		(2,316)	(17,634)	(7,533)	(13,606)
Cash and cash equivalents at the beginning of financial period		3,887	25,190	9,167	20,837
Effects of exchange rate changes on the balance of cash held in foreign currencies		61	(292)	(2)	33
<b>Cash and cash equivalents at the end of financial period</b>		1,632	7,264	1,632	7,264
		Group		Group	
		30.09.19 \$'000	30.06.19 \$'000	31.12.18 \$'000	30.09.18 \$'000
<b>Cash and cash equivalents comprise:</b>					
Cash at bank and on hand		813	2,251	7,636	5,666
Fixed deposits		819	1,636	1,531	1,598
<b>Cash and cash equivalents in statement of cash flows</b>		1,632	3,887	9,167	7,264
Deposits pledged		977	1,735	1,293	2,183
<b>Cash and bank balances in statement of financial position</b>		2,609	5,622	10,460	9,447

**Notes:**

- l. Net cash from operating activities in 3Q2019 was largely due to collections from customers, timing of lumpy payments to suppliers and lower fixed deposits placed with banks for utilisation of trade facilities for commodities trading, partially offset by an increase in advance for coal order placement.

Net cash used in operating activities in 9M2019 was mainly attributable to timing of collections from customers and lumpy payments to suppliers.

- m. Net cash was used in financing activities in 3Q2019 for repayments of trust receipt financing for commodities trading.

Net cash from financing activities in 9M2019 was through utilisation of trust receipt facilities for commodities trading.

SP CORPORATION LIMITED

Unaudited Results for the Third Quarter and Nine Months Ended 30 September 2019

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

	Equity attributable to owners of the Company			
	Share Capital	Translation Reserve	Accumulated Losses	Total Equity
	\$'000	\$'000	\$'000	\$'000
<b>The Group</b>				
<b>At 1 January 2019</b>	58,366	(258)	(4,665)	53,443
<i>Total comprehensive income for the financial period</i>				
Profit for the financial period	-	-	399	399
Other comprehensive loss for the financial period	-	(285)	-	(285)
<b>At 31 March 2019</b>	58,366	(543)	(4,266)	53,557
<i>Total comprehensive income for the financial period</i>				
Profit for the financial period	-	-	560	560
Other comprehensive income for the financial period	-	74	-	74
<b>At 30 June 2019</b>	58,366	(469)	(3,706)	54,191
<i>Total comprehensive income for the financial period</i>				
Profit for the financial period	-	-	717	717
Other comprehensive income for the financial period	-	336	-	336
<b>At 30 September 2019</b>	58,366	(133)	(2,989)	55,244
<b>At 1 January 2018</b>	58,366	(997)	(6,563)	50,806
<i>Total comprehensive loss for the financial period</i>				
Profit for the financial period	-	-	92	92
Other comprehensive loss for the financial period	-	(924)	-	(924)
<b>At 31 March 2018</b>	58,366	(1,921)	(6,471)	49,974
<i>Total comprehensive income for the financial period</i>				
Profit for the financial period	-	-	491	491
Other comprehensive income for the financial period	-	1,410	-	1,410
<b>At 30 June 2018</b>	58,366	(511)	(5,980)	51,875
<i>Total comprehensive income for the financial period</i>				
Profit for the financial period	-	-	471	471
Other comprehensive income for the financial period	-	205	-	205
<b>At 30 September 2018</b>	58,366	(306)	(5,509)	52,551
<b>The Company</b>				
<b>At 1 January 2019</b>	58,366	-	(19,982)	38,384
<i>Total comprehensive income for the financial period</i>				
Profit for the financial period	-	-	89	89
<b>At 31 March 2019</b>	58,366	-	(19,893)	38,473
<i>Total comprehensive income for the financial period</i>				
Profit for the financial period	-	-	103	103
<b>At 30 June 2019</b>	58,366	-	(19,790)	38,576
<i>Total comprehensive income for the financial period</i>				
Profit for the financial period	-	-	233	233
<b>At 30 September 2019</b>	58,366	-	(19,557)	38,809
<b>At 1 January 2018</b>	58,366	-	(20,486)	37,880
<i>Total comprehensive income for the financial period</i>				
Profit for the financial period	-	-	168	168
<b>At 31 March 2018</b>	58,366	-	(20,318)	38,048
<i>Total comprehensive income for the financial period</i>				
Profit for the financial period	-	-	199	199
<b>At 30 June 2018</b>	58,366	-	(20,119)	38,247
<i>Total comprehensive income for the financial period</i>				
Profit for the financial period	-	-	132	132
<b>At 30 September 2018</b>	58,366	-	(19,987)	38,379

- 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 or cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares 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**

None.

- 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 financial year**

	<b>The Group</b>		<b>The Company</b>	
	<b><u>30.09.19</u></b>	<b><u>31.12.18</u></b>	<b><u>30.09.19</u></b>	<b><u>31.12.18</u></b>
Total number of issued ordinary shares*	35.10 million	35.10 million	35.10 million	35.10 million

\* There were no treasury shares at the end of the respective financial period / year.

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

Not applicable.

- 2. Whether the figures have been audited, or reviewed and in accordance with which standard (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard**

The figures have neither been audited nor reviewed by the Company's auditors.

- 3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of 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)s") that are effective for annual periods beginning on or after 1 January 2019 and are relevant to its operations. The adoption of these new SFRS(I)s, specifically SFRS(I) 16 *Leases*, resulted in changes to the Group's and the Company's accounting policies but 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**

	Group (Quarter)		Group (Year to Date)	
	30.09.19	30.09.18	30.09.19	30.09.18
i) Earnings per ordinary share based on weighted average number of shares (in cent)	2.04	1.34	4.77	3.00
ii) Earnings per ordinary share based on fully diluted basis (in cent)	2.04	1.34	4.77	3.00
Weighted average number of ordinary shares (in million)	35.10	35.10	35.10	35.10

**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 period reported on and (b) immediately preceding financial year**

	Group		Company	
	30.09.19	31.12.18	30.09.19	31.12.18
Net asset value per ordinary share (in dollar)	1.57	1.52	1.11	1.09
Total number of issued shares* at the end of the financial period / year (in million)	35.10	35.10	35.10	35.10

\* There were no treasury shares at the end of the respective financial period / year.



- 8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss 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. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on**

Commodities Trading Unit

The Commodities Trading Unit primarily carries out trading of coal, rubber, metals as well as other commodities and products used by manufacturers in the energy, metal and automotive industries in Asia. Coal trading, which is the core business, contributed more than 90% to the Unit's revenue for 3Q2019, higher than 67% in 3Q2018.

Notwithstanding the higher revenue contribution from coal, the Unit's revenue decreased to \$20.9 million in 3Q2019 compared to \$36.5 million in 3Q2018. This was mainly attributable to lower revenue from the sale of rubber as sales volume was lower despite the higher average selling prices. Lower sales volume and lower average selling prices of coal and aluminium also contributed to the decline in revenue. Consequently, gross profit decreased.

Commodities Trading Unit reported a lower profit after tax of \$394,000 in 3Q2019 compared to \$435,000 in 3Q2018, mainly due to lower gross profit and higher administrative expenses, partially offset by foreign currency exchange gain, handling fees in relation to coal shipments and lower income tax expense.

Investment Unit

The Unit's profit in 3Q2019 arose mainly from the interest income of \$0.4 million on the \$20 million loan extended to a related party in September 2018 in return for an opportunity to participate in a mixed-use development project in Sanya, Hainan, China.

On 24 September 2019, the original principal amount of \$20 million plus interest of \$1.5 million for the period from 24 September 2018 to 23 September 2019, totalling \$21.5 million was rolled over for one year from 24 September 2019 to 23 September 2020 on the same terms and conditions as set out in the original loan agreement. The repayment of the loan and all accrued interest would be in cash, or in such other repayment method as otherwise agreed between the parties.

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

Not applicable.

- 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**

Coal deliveries for the financial year are expected to be higher than the quantity secured by the Group under the coal allocation agreement. The Group will continually seek opportunities to grow its commodities trading business.

The Group is exploring investment opportunities including the project in Sanya, Hainan, China to reposition, expand and diversify its business and operations to achieve a more consistent and sustainable growth.

SP CORPORATION LIMITED

Unaudited Results for the Third Quarter and Nine Months Ended 30 September 2019

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

None.

(b) Corresponding Period of the Immediately Preceding Financial Year

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

None.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

12. If no dividend has been declared/recommended, a statement to that effect

No dividend has been declared or recommended for the nine months ended 30 September 2019.

13. Interested Person Transactions

The aggregate value of interested person transactions entered into during the following financial periods is as follows:

Name of interested person	Group				Group			
	Aggregate value of all interested person transactions (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)		Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)		Aggregate value of all interested person transactions (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)		Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)	
	Third Quarter		Third Quarter		Nine Months		Nine Months	
	30.09.19	30.09.18	30.09.19	30.09.18	30.09.19	30.09.18	30.09.19	30.09.18
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Sales</b>								
William Nursalim alias William Liem & associates	-	-	221	1,064	-	-	6,168	9,488
<b>Purchases</b>								
William Nursalim alias William Liem & associates	-	-	18,812	23,214	-	-	56,486	69,938
<b>Interest income from placement of refundable trade deposit</b>								
William Nursalim alias William Liem & associates	-	-	134	130	-	-	416	374
<b>Management fee expense</b>								
Tuan Sing Holdings Limited & associates	-	-	113	113	-	-	113	113
<b>Loan</b>								
Nuri Holdings (S) Pte Ltd & associates	-	-	21,500	20,000	-	-	21,500	20,000
<b>Interest income from loan</b>								
Nuri Holdings (S) Pte Ltd & associates	-	-	380	-	-	-	1,124	-
<b>Total interested person transactions</b>	-	-	41,160	44,521	-	-	85,807	99,913

#### 14. Undertakings from directors and executive officers

Pursuant to Listing Rule 720(1) of the SGX-ST Listing Manual, the Company has received the signed undertakings from all its directors and executive officers based on the revised form of Appendix 7.7.

#### 15. Negative Assurance Confirmation Pursuant to Rule 705(5) of the SGX-ST Listing Manual

We, Peter Sung, and Boediman Gozali (alias Tony Wu), being two directors of SP Corporation Limited (the "Company"), do hereby confirm on behalf of the directors of the Company that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the results for the third quarter and nine months ended 30 September 2019 to be false or misleading in any material aspect.

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Peter Sung  
Chairman

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Boediman Gozali (alias Tony Wu)  
Managing Director and Chief Executive Officer

#### BY ORDER OF THE BOARD

Julie Koh Ngin Joo  
Group Company Secretary  
25 October 2019

#### Important Notes to this Announcement

This announcement may contain forward-looking statements. Words such as 'expects', 'anticipates', 'intends' or the negative use of these terms and other similar expressions of future performance or results and their negatives are intended to identify such forward-looking statements. Forward-looking statements are based upon current expectations and assumptions regarding anticipated developments and other factors affecting the Group. They are not historical facts, nor are they guarantees of future performance or events.

Forward-looking statements involve assumptions, risks and uncertainties. Actual future performance or results may differ materially from those expressed or implied in forward-looking statements as a result of various important factors. These factors include, but are not limited to, economic, political and social conditions in the geographic markets where the Group operates, interest rate and foreign currency exchange rate movements, cost of capital and availability of capital, competition from other companies and venues for sale/manufacture/distribution of goods and services, shift in demands, customers and partners, and changes in operating costs. Unpredictable or unknown factors not discussed in this announcement could also have material adverse effects on forward-looking statements.

Readers are cautioned not to place undue reliance on these forward-looking statements which speak only as of the date of this announcement. Except as required by any applicable law or regulation, the Group expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Group's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.