ZIWO HOLDINGS LTD.

Incorporated in Singapore on 10 January 2008 (Company Registration Number: 200800853Z)

UNAUDITED FINANCIAL STATEMENT FOR THE SECOND QUARTER AND SIX MONTHS ENDED 30 JUNE 2017

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

1(a)(i) 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 year.

The Group's operations are principally conducted in the People's Republic of China ("**PRC**"). Accordingly, the consolidated financial statements have been prepared in Chinese Renminbi ('**RMB**"), being the functional currency of the Group.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SECOND QUARTER AND SIX MONTHS ENDED 30 JUNE 2017

		2nd Quarter ended 30 June			Half Year ended 30 June		
(RMB'000)	**Notes**	**Unaudited 2017**	Unaudited 2016	**Change %**	**Unaudited 2017**	Unaudited 2016	**Change %**
Revenue	**8(a)(i)**	**11,614**	13,914	(16.5)	**19,677**	25,111	(21.6)
Cost of sales	**8(a)(ii)**	**(11,196)**	(14,100)	(20.6)	**(18,807)**	(26,088)	(27.9)
Gross (Loss)/profit	**8(a)(iii)**	**418**	(186)	N.M.	**870**	(977)	N.M.
Other income	**8(a)(iv)**	**2**	17	(88.2)	**5**	55	(90.9)
Selling and distribution expenses	**8(a)(v)**	**(1,556)**	(2,185)	(28.8)	**(2,667)**	(3,826)	(30.3)
Administrative expenses	**8(a)(vi)**	**(2,889)**	(3,268)	(11.6)	**(5,203)**	(5,922)	(12.1)
Other operating expenses	**8(a)(vii)**	**(34,349)**	(13,918)	N.M.	**(38,694)**	(13,918)	N.M.
Loss before taxation		**(38,374)**	(19,540)	96.4	**(45,689)**	(24,588)	85.8
Income tax expense	**8(a)(viii)**	**-**	-	-	**-**	-	-
Net loss for the period		**(38,374)**	(19,540)	96.4	**(45,689)**	(24,588)	85.8
Other comprehensive income		**-**	-	-	**-**	-	-
Total comprehensive loss for the period		**(38,374)**	(19,540)	96.4	**(45,689)**	(24,588)	88.8

1(a)(ii) Other Information

The Group's loss before taxation is arrived at after charging/(crediting) the following:

		2nd Quarter ended 30 June			Half Year ended 30 June		
	Notes	**Unaudited**	Unaudited	**Change**	**Unaudited**	Unaudited	**Change**
(RMB'000)		**2017**	2016	**%**	**2017**	2016	**%**
Depreciation of property, plant and equipment charged in							
Cost of goods sold		**743**	1,063	(30.0)	**1,481**	2,151	(31.1)
Administrative expenses		**448**	425	5.4	**709**	850	(16.6)
Selling and distribution expenses		**18**	38	(52.6)	**43**	81	(46.9)
Loss on disposal of property, plant and equipment		**-**	36	N.M.	**59**	36	63.9
Property, plant and equipment written off		**14,732**	1,150	N.M.	**14,732**	1,150	N.M.
Land use rights written off		**13,839**	-	N.M.	**13,839**	-	N.M.
Amortisation of land use rights		**134**	96	39.6	**268**	230	16.5
Directors' remuneration							
Salaries and related cost		**210**	330	(36.4)	**460**	660	(30.3)
Research and development expenses		**409**	712	(42.6)	**516**	1,055	(51.1)
Transportation expenses		**468**	789	(40.7)	**691**	1,130	(38.9)
Travelling expenses		**99**	151	(34.2)	**251**	264	(4.8)
Advertisement expenses		**150**	100	50.0	**300**	250	20.0
Entertainment expenses		**12**	36	(66.4)	**97**	317	(69.6)
Allowance for impairment of trade receivables		**5,778**	8,297	(30.4)	**10,063**	8,297	21.3
Bad debts written off		**-**	4,435	N.M.	**-**	4,435	N.M.

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UNAUDITED FINANCIAL STATEMENT FOR THE SECOND QUARTER AND SIX MONTHS ENDED 30 JUNE 2017

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.

		Group		Company	
	Notes	Unaudited as at 30/6/2017	Audited as at 31/12/2016	Unaudited as at 30/6/2017	Audited as at 31/12/2016
(RMB'000)					
ASSETS					
Non-Current	8(b)(i)				
Land use rights		**-**	14,107	**-**	-
Property, plant and equipment		**4,641**	21,607	**-**	-
Subsidiaries		**-**	-	**41,908**	41,908
Associate		**5,976**	-	**5,976**	-
		10,617	35,714	**47,884**	41,908
Current	8(b)(ii)				
Inventories		**6,005**	6,032	**-**	-
Trade and other receivables		**59,776**	60,946	**36,251**	36,251
Other current assets		**580**	1,074	**-**	-
Cash and cash equivalents		**4,336**	2,798	**2,010**	34
		70,697	70,850	**38,261**	36,285
Total assets		**81,314**	106,564	**86,145**	78,193
EQUITY AND LIABILITIES					
Capital and Reserves					
Share capital	1(d)(ii)	**193,581**	185,637	**193,581**	185,637
Statutory reserve		**42,794**	42,794	**-**	-
Accumulated losses		**(188,122)**	(142,433)	**(128,750)**	(127,453)
Total equity		**48,253**	85,998	**64,831**	58,184
LIABILITIES					
Current	8(b)(iii)				
Trade and other payables		**32,775**	20,280	**21,314**	20,009
Income tax payable		**286**	286	**-**	-
Total liabilities		**33,061**	20,566	**21,314**	20,009
Total equity and liabilities		**81,314**	106,564	**86,145**	78,193

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

Amount repayable in one year or less, or on demand

None

Amount repayable after one year

None

Details of any collateral

Not applicable

UNAUDITED FINANCIAL STATEMENT FOR THE SECOND QUARTER AND SIX MONTHS ENDED 30 JUNE 2017

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.

	Notes	2nd Quarter ended 30 June		Half Year ended 30 June	
		2017	2016	**2017**	2016
		RMB'000	RMB'000	**RMB'000**	RMB'000
Cash flows from operating activities	**8(b)(iv)**				
Loss before taxation		**(38,374)**	(19,540)	**(45,689)**	(24,588)
Adjustments for:					
Interest Income		**(2)**	(17)	**(5)**	(43)
Loss on disposal of property, plant and equipment		**-**	36	**59**	36
Property, plant and equipment written off		**14,732**	1,150	**14,732**	1,150
Depreciation of property, plant and equipment		**1,209**	1,526	**2,233**	3,082
Land use rights written off		**13,839**	-	**13,839**	-
Amortisation of land use rights		**134**	96	**268**	230
Bad debts written off		**-**	4,435	**-**	4,435
Allowance for impairment of trade receivables		**5,778**	8,297	**10,063**	8,297
Operating cash outflows before working capital changes		**(2,684)**	(4,017)	**(4,500)**	(7,401)
Changes in working capital					
Inventories		**(271)**	116	**27**	1,466
Trade and other receivables		**(4,841)**	(11,605)	**(8,585)**	(16,358)
Other current assets		**621**	114	**494**	(313)
Trade and other payables		**7,799**	(416)	**12,187**	(459)
Cash used in operations		**624**	(15,808)	**(377)**	(23,065)
Interest received		**2**	17	**5**	43
Net cash flows generated from / (used in) operating activities		**626**	(15,791)	**(372)**	(23,022)
Cash flows from investing activities	**8(b)(iv)**				
Purchase of property, plant and equipment		**(177)**	(1,323)	**(177)**	(1,323)
Proceeds from disposal of property, plant and equipment		**-**	70	**119**	70
Net cash flows (used in)/ generated from investing activities		**(177)**	(1,253)	**(58)**	(1,253)
Cash flows from financing activities	**8(b)(iv)**				
Proceeds from placement requests		**2,951**	-	**2,951**	-
Net cash generated from financing activities		**2,951**	-	**2,951**	-
Net (decrease)/increase in cash and cash equivalents		**3,400**	(17,044)	**1,538**	(24,275)
Cash and cash equivalents at beginning of financial period		**1,919**	28,649	**2,798**	35,880
Cash and cash equivalents at end of financial period	**8(b)(iv)**	**5,319**	11,605	**4,336**	11,605

1(d)(i) A statement (for the Group and Company) 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.

	Share capital	Statutory reserve	(Accumulated losses) / retained earnings	Total equity
The Group	**RMB'000**	**RMB'000**	**RMB'000**	**RMB'000**
Balance at 1 January 2017	**185,637**	**42,794**	**(142,433)**	**85,998**
Issuance of share capital	**7,944**	**-**	**-**	**7,944**
Total comprehensive loss for the period	**-**	**-**	**(45,689)**	**(45,689)**
Balance at 30 June 2017	**193,581**	**42,794**	**(188,122)**	**48,253**
Balance at 1 January 2016	185,637	42,794	12,793	241,224
Total comprehensive loss for the period	-	-	(24,588)	(24,588)
Balance at 30 June 2016	185,637	42,794	(11,795)	216,636

The Company				
Balance at 1 January 2017	**185,637**	**-**	**(127,453)**	**58,184**
Issuance of share capital	**7,944**	**-**	**-**	**7,944**
Total comprehensive loss for the period	**-**	**-**	**(1,297)**	**(1,297)**
Balance at 30 June 2017	**193,581**	**-**	**(128,750)**	**64,831**
Balance at 1 January 2016	185,637	-	(29,838)	155,799
Total comprehensive loss for the period	-	-	(642)	(642)
Balance at 30 June 2016	185,637	-	(30,480)	155,157

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 also the number of shares that may be issue 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 immediately preceding financial year.

	30 June 2017		31 December 2016	
	Number of ordinary shares	Share capital (RMB'000)	Number of ordinary shares	Share capital (RMB'000)
At the end of the period	**452,331,998**	**193,581**	373,717,184	185,637

Pursuant to two (2) Placement Requests made on 22 May 2017, the issue and allotment of 14,814,814 Placement Shares to Asia Haause Investments Pte. Ltd. ("Subscriber") was completed on 13 June 2017.

On 23 June 2017, the Company announced that it exercised its rights to issue a Placement Request ("Relevant Placement Request") to the subscriber for its subscription of 7,824,726 Placement Shares ("Relevant Placement Shares") at the Issue Price of SGD 0.02556 for an aggregate consideration of SGD 200,000.

The Issue Price of the Relevant Placement Shares is at a discount of ten percent (10%) to the volume weighted average price of S$0.2840 for trades done on the Shares on the SGX-ST for 22 June 2017, the full market day preceding the day on which the Relevant Placement Request is issued by the Company. There were no trades on the Shares on 23 June 2017.

On 25 July 2017, the Company announced that it exercised its rights to issue a Relevant Placement Request to the subscriber for its subscription of 7,770,008 Relevant Placement Shares at the Issue Price of SGD 0.02574 for an aggregate consideration of SGD 200,000.

The Issue Price of the Relevant Placement Shares is at a discount of ten percent (10%) to the volume weighted average price of SGD 0.0286 for trades done on the Shares on the SGX-ST on 25 July 2017, the full market day preceding the date the Relevant Placement Request is issued by the Company.

The Company had on 28 July 2017 submitted an additional listing application to the SGX-ST for the listing and quotation of 15,594,734 Placement Shares, and had on 8 August 2017 received the approval-in-principle from the SGX-ST for the listing and quotation of the same. Please note that the SGX-ST's approval-in-principle above is not to be taken as an indication of the merits of the Placement, the Placement Shares, the Company and/or its subsidiaries.

There were no outstanding convertible or treasury shares held as at 30 June 2017 and 31 December 2016

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 proceeding year.

	Company	
	30 June 2017	31 December 2016
No. of ordinary shares in issue	**452,331,998**	373,717,184

The Company does not have treasury shares as at 30 June 2017 and 31 December 2016.

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 auditing standard or practice.

These figures have not been audited or reviewed by the Company's 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.

The same accounting policies and methods of computation as in the most recently audited financial statements have been applied.

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 new and revised Financial Reporting Standards ("FRSs") which took effect from the current financial year are assessed to have no material impact to the results or the opening balances of the accumulated profit of the Group and of the Company for the current period.

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. (a) based on the weighted average number of ordinary shares on issue; and (b) on a fully diluted basis (detailing any adjustments made to the earnings).

	Group			
	2Q17	2Q16	**6M17**	6M16
Loss after income tax (RMB'000)	**(38,374)**	(19,540)	**(45,689)**	(24,588)
Weighted average number of ordinary shares in issue (in '000)	**452,332**	373,717	**452,332**	373,717
Loss per share (RMB cents)				
Basic	**(8.48)**	(5.23)	**(10.10)**	(6.58)
Fully diluted	**(8.48)**	(5.23)	**(10.10)**	(6.58)

7. Net asset value (for the Group and the Company) 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 30/06/2017	As at 31/12/2016	**As at 30/06/2017**	As at 31/12/2016
Net asset value (RMB'000)	**48,253**	85,998	**64,831**	58,184
Number of ordinary shares in issue at the end of the period (in '000)	**452,332**	373,717	**452,332**	373,717
Net asset value per share (RMB cents)	**10.67**	23.01	**14.33**	15.57

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

Commentary on Financial Results

(i) Revenue

For the second quarter ended 30 June 2017 ("2Q17") our revenue decreased by approximately RMB 2.3 million or 16.5% from RMB 13.9 million in the corresponding second quarter ended 30 June 2016 ("2Q16") to RMB 11.6 million. The decline in revenue was largely attributed to a general decline in demand for our products.

(ii) Cost of Sales

Cost of sales comprise mainly raw material costs, electricity and water costs, direct labour costs and other manufacturing overheads. Cost of sales decreased by approximately RMB 2.9 million or 20.6% from RMB 14.1 million in 2Q16 to RMB 11.2 million in 2Q17. Manufacturing overheads and labour costs declined due to scale back of production.

(iii) Gross Profit Margin

Overall gross profit margin of the Group improved marginally 4.9 percentage points from negative margin of 1.3% in 2Q16 to 3.6% in 2Q17. The warped yarn segment contributed to the marginal improvement in gross profit margin.

(iv) Other Income

Other income comprise mainly income from sale of scrap materials and interest income from bank deposits. Other income decreased by approximately RMB 15 thousand in 2Q17 due to decrease in sale of scrap materials and interest income.

(v) Selling and Distribution Expenses

Selling and distribution expenses comprise mainly transportation costs, salaries, entertainment expenses, advertisement expenses, sales related tax, R&D expenses, travelling expenses and depreciation expenses. Selling and distribution expenses decreased by approximately RMB 0.6 million or 28.8% mainly due to decrease in entertainment expenses, transportation expenses, travelling expenses and R&D expenses.

(vi) Administrative Expenses

Administrative expenses comprise mainly salaries, staff welfare, general office expenses, insurance, professional fees, travelling expenses and depreciation expenses. Administrative expenses decreased by approximately RMB 0.4 million or 11.6% from RMB 3.3 million in 2Q16 to RMB 2.9 million in 2Q17. The decrease in administrative expenses was mainly due to decrease in duty expenses and other expenses.

(vii) Other Operating Expenses

Due to the prolonged weak business climate caused by faltering global and domestic demands, the Company is experiencing the effects of the persistent slowdown in the manufacturing industry in China. To mitigate losses, the Company has to cease and discontinue the Company's existing business and seek a buyer for its existing business. Going forward, the existing business will be held as assets for sale in the interim pending disposal.

As such, the value of the intangible asset of RMB 13.8 million in Land Use Rights and the carrying cost of RMB 14.7 million for Building will be written off. The write off is in accordance with FRS 36 & FRS 16, whereby the expected future cash flows from the use of such assets cannot generate sufficient cash to cover its book value. There is also no fair value to the Building and Land Use Rights in this reporting period. Accordingly, the impairment loss has been recognized in the income statement.

Other operating expenses also comprise of the allowance for impairment of trade receivables of RMB 5.8 million in 2Q2017.

(viii) Income Tax

There is no income tax expense in 2Q17 due to losses incurred.

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the Group during the current financial period reported on.

Commentary on Financial Position

(i) Non-Current Assets

Our non-current assets comprise mainly property, plant and equipment and land use rights.

Net book value of property, plant and equipment ("PPE") decreased by approximately RMB 17.0 million from RMB 21.6 million as at 31 December 2016 to approximately RMB 4.6 million as at 30 June 2017 mainly due to the write off of land use rights and building, and depreciation charge incurred during the period.

(ii) Current Assets

Our current assets comprise mainly inventories, trade and other receivables, other current assets and cash and cash equivalent. Current assets decreased by approximately RMB 0.5 million from RMB 70.9 million as at 31 December 2016 to RMB 70.4 million as at 30 June 2017.

Inventories comprised mainly raw materials, finished goods, work-in-progress ("WIP") and consumables. Inventories decreased by approximately RMB 27 thousand from approximately RMB 6.03 million as at 31 December 2016 to approximately RMB 6.00 million as at 30 June 2017.

Trade and other receivables decreased by approximately RMB 1.4 million from RMB 60.9 million as at 31 December 2016 to RMB 59.5 million as at 30 June 2017. Trade receivables decreased by approximately RMB 1.4 million while other receivables decreased by RMB 55 thousand. Included in other receivables is a deposit amounting to RMB 28.0 million for purchase of new equipment. Since the Company is intending to cease and discontinue the Company's existing business, the board is currently evaluating its options in relation to the new equipment.

Other current assets comprise mainly prepaid expenses and it has decreased by approximately RMB 0.5 million during the quarter.

(iii) Current Liabilities

Our current liabilities comprise mainly trade and other payables and income tax payable. Trade and other payables increased by approximately RMB 12.2 million from RMB 20.3 million as at 31 December 2016 to RMB 32.5 million as at 30 June 2017. The increase is a result of amount owing to director (Mr. Ting Chun Yuen) of approximately RMB 11 million for the funding of working capital requirements of Zhihe (Fujian) Technology Co., Ltd.

(iv) Commentary on Statement of Cashflows

Cash generated from operating activities was RMB 0.6 million in 2Q17 compared to cash used in operating activities of RMB 15.8 million in 2Q16 which is due to the scale back of operating activities as a result of the negative economic climate.

Cash flows from investing activities decreased from RMB 1.3 million to RMB 177 thousand in 2Q17. The purchase of replacement roller shutters and air ducting were required during the period.

Net cash generated from financing activities amounted to RMB 2.95 million in 2Q17. The cash generated are the proceeds from the issuance of placement requests.

As at 30 June 2017, the Company made 2 Placement requests. The Group's cash and cash equivalent decreased by RMB 7.3 million from RMB 11.6 million as at 31 December 2016 to RMB 4.3 million as at 30 June 2017.

(v) Use of Proceeds – Placement Shares

As at 30 June 2017, the Company issued placement requests for a total of RMB 2.95 million of Placement Shares to the subscriber (Refer to the 2 announcements dated 8 June 2017 and 23 June 2017).

Proceeds from Placement Request	**RMB'000**	**RMB'000**
Proceeds from Placement Request	2,951	
Share issue cost	221	
Net proceeds from Placement Request		2,730
Use of proceeds		
Operating expenses		1,026
Balance as at 30 June 2017		1,704

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.

The Company continues to experience the effects of the persistent slowdown in the manufacturing industry in China. Due to the slowdown in demand for consumer and lifestyle products, coupled with competition from cheaper and more varied alternatives, orders for SBR foam have tapered down further and the situation will continue to deteriorate.

The Company needs to accelerate its plans to pursuit new opportunities to stop the declining revenue and gross profit margin. To this end, the Company on 3 July 2017 has proposed to take a controlling stake of 65% in Estar Investments Pte. Ltd. (the "Target

Company") by acquiring a further 20% in the Target Company. The Company will therefore be convening an extraordinary general meeting to seek shareholders' approval to:

(i) Ratify the acquisition of 65% of Estar Investments Pte. Ltd.;

(ii) Change its core business to that of green energy, which will include but not be limited to the Target Company's business of building charging systems for electric vehicles;

(iii) Cease and discontinue the Company's existing business (that of raw materials production), seek a buyer for the existing business and hold the existing business as assets for sale in the interim pending disposal; and

(iv) Change the name of the Company to one which is reflective of its new core business.

11. If a decision regarding dividend has been made:-

(a) Whether an interim (final) ordinary dividend has been declared(recommended); and

None.

(b) (i) Amount per share

Not applicable.

(ii) Previous corresponding period

Not applicable.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated)

None.

(d) The date the dividend is payable.

Not applicable.

(e) The date on which Registrable Transfers received by the Company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.

Not applicable.

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

No dividend has been declared or recommended for the period ended 30 June 2017.

13. Interested Person Transactions ("IPT")

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.

Name of interested person	Aggregate value of all interested person transactions during the financial year under review (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)
Nil	Nil	Nil

The Company does not have a general mandate from shareholders for IPT.

14. Negative Assurance

Statement Pursuant to SGX Listing Rule 705(5) of the Listing Manual

The Board of Directors of the Company hereby confirm that to the best of their knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited interim financial results of the Company and of the Group for the second quarter and six months ended 30 June 2017 to be false or misleading in any material aspect.

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

The Company hereby confirms that it has procured undertakings from all its directors and executive officers under Rule 720(1) of the Listing Manual.

BY ORDER OF THE BOARD

Ting Chun Yuen
Executive Chairman & CEO
14 August 2017