



Service You Trust
SINGAPORE

PROPNE X LIMITED

Company Registration Number: 201801373N

FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 31 MARCH 2020

<u>TABLE OF CONTENTS</u>	<u>PAGE</u>
1 (a) (i) Consolidated Statement of Profit or Loss	2
1 (a) (ii) Consolidated Statement of Comprehensive Income	3
1 (a) (iii) Notes to Consolidated Statement of Profit or Loss	3
1 (b) (i) Statements of Financial Position	4
1 (b) (ii) Group Borrowings and Debt Securities	5
1 (c) Consolidated Statement of Cash Flows	6
1 (d) (i) Consolidated Statement of Changes in Equity	7
1 (d) (ii) Share Capital	9
1 (d) (iii) Total Number of Issued Shares	9
1 (d) (iv) Treasury Shares	9
2 Audit	9
3 Auditors' Report	9
3A Auditors' Opinion	9
4 Accounting Policies	10
5 Changes in Accounting Policies	10
6 Earnings Per Ordinary Share	10
7 Net Asset Value Per Share	10
8 Review of Group Performance	11
9 Use of Proceeds Raised from the Initial Public Offering of Shares ("IPO")	13
10 Variance from Prospect Statement	14
11 Prospects	14
12 Dividend	14
13 Dividend Statement	14
14 Interested Person Transactions ("IPT")	15
15 Confirmation Pursuant to the Rule 705(5) of the Listing Manual	15
16 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) of the Listing Manual	15

PROPnex LIMITED

Company Registration Number: 201801373N

UNAUDITED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2020

The Board of Directors (the “**Board**”) of PropNex Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce the following unaudited results of the Group for the first quarter ended 31 March 2020.

1(a)(i) Consolidated Statement of Profit or Loss

	Group		
	1Q2020 S\$’000	1Q2019 S\$’000	Change (%)
Revenue	135,616	74,210	82.7
Cost of services rendered	(120,549)	(66,878)	80.3
Gross profit	15,067	7,332	105.5
Finance income	301	313	(3.8)
Finance costs	(27)	(12)	125.0
Other income	1,573	1,339	17.5
Staff costs	(3,717)	(3,156)	17.8
Depreciation of plant and equipment	(298)	(270)	10.4
Depreciation of right-of-use assets	(660)	(672)	(1.8)
Amortisation of trademark	(7)	(7)	-
Other expenses	(2,289)	(2,104)	8.8
Profit before tax	9,943	2,763	259.9
Tax expense	(1,719)	(427)	302.6
Profit for the period	8,224	2,336	252.1
Profit attributable to:			
Owners of the Company	7,576	2,000	278.8
Non-controlling interests	648	336	92.9
Profit for the period	8,224	2,336	252.1

1(a)(ii) Consolidated Statement of Comprehensive Income

	Group		
	1Q2020 S\$'000	1Q2019 S\$'000	Change (%)
Profit for the period	8,224	2,336	252.1
Other comprehensive income, net of tax			
Items that are or may be reclassified subsequently to profit or loss:			
Foreign currency translation differences			
- foreign operation	-	-	-
Other comprehensive income for the period, net of tax	-	-	-
Total comprehensive income for the period	8,224	2,336	252.1
Total comprehensive income attributable to:			
Owners of the Company	7,576	2,000	278.8
Non-controlling interests	648	336	92.9
Total comprehensive income for the period	8,224	2,336	252.1

1(a)(iii) Notes to Consolidated Statement of Profit or Loss

Profit for the period is derived after charging/(crediting) the followings:

	Group	
	1Q2020 S\$'000	1Q2019 S\$'000
Amortisation of trademark	7	7
Bad debts written off	84	71
Depreciation of plant and equipment	298	270
Depreciation of right-of-use assets	660	672
Foreign exchange gain	(2)	(13)
Gain on disposal of plant and equipment	(1)	-
Interest expense	27	12
Interest income	(301)	(313)
Plant and equipment written off	-	34
(Reversal of impairment losses)/Impairment losses on trade and other receivables	(72)	155
Under provision of prior years' tax	3	-

1(b)(i) Statements of Financial Position

	Group		Company	
	31 Mar 20	31 Dec 19	31 Mar 20	31 Dec 19
	S\$'000	S\$'000	S\$'000	S\$'000
Assets				
Plant and equipment	3,267	3,499	2	2
Trademark	151	158	143	150
Right-of-use assets	4,660	5,320	-	-
Subsidiaries	-	-	18,098	18,098
Other investments	407	393	-	-
Deferred tax assets	1	1	1	1
Non-current assets	8,486	9,371	18,244	18,251
Trade and other receivables	83,721	63,466	5,405	6,204
Cash and cash equivalents	89,842	81,607	49,007	47,568
Total current assets	173,563	145,073	54,412	53,772
Total assets	182,049	154,444	72,656	72,023
Equity				
Share capital	57,491	57,491	57,491	57,491
Merger reserve	(17,663)	(17,663)	-	-
Translation reserve	(1)	(1)	-	-
Capital reserve	607	607	-	-
Retained earnings	36,484	28,908	8,951	8,844
Equity attributable to owners of the Company	76,918	69,342	66,442	66,335
Non-controlling interests	3,201	2,553	-	-
Total equity	80,119	71,895	66,442	66,335
Liabilities				
Deferred tax liabilities	187	187	-	-
Lease liabilities	2,326	2,859	-	-
Non-current liabilities	2,513	3,046	-	-
Trade and other payables	90,124	71,702	6,116	5,603
Current tax liabilities	6,011	4,322	98	85
Deferred income	915	994	-	-
Lease liabilities	2,367	2,485	-	-
Current liabilities	99,417	79,503	6,214	5,688
Total liabilities	101,930	82,549	6,214	5,688
Total equity and liabilities	182,049	154,444	72,656	72,023

1(b)(ii) Group's Borrowings and Debt Securities

(a) The amount repayable in one year or less, or on demand

Nil

(b) The amount repayable after one year

Nil

(c) Whether the amounts are secured or unsecured

Not applicable

(d) Details of any collaterals

Not applicable

1(c) Consolidated Statements of Cash Flows

	Group	
	1Q2020	1Q2019
	S\$'000	S\$'000
Cash flows from operating activities		
Profit for the period	8,224	2,336
Adjustments for:		
Amortisation of trademark	7	7
Bad debts written off	84	71
Depreciation of plant and equipment	298	270
Depreciation of right-of-use assets	660	672
Gain on disposal of plant and equipment	(1)	-
Interest expense	27	12
Interest income	(301)	(313)
Plant and equipment written off	-	34
(Reversal of impairment losses)/Impairment losses on trade and other receivables	(72)	155
Tax expense	1,719	427
	10,645	3,671
Changes in:		
- trade and other receivables	(20,267)	15,019
- trade and other payables	18,422	(13,298)
- deferred income	(79)	(16)
Cash generated from operations	8,721	5,376
Tax paid	(30)	(2)
Net cash from operating activities	8,691	5,374
Cash flows from investing activities		
Acquisition of plant and equipment	(66)	(974)
Interest received	301	313
Other investments	(14)	-
Proceeds from disposal of plant and equipment	1	-
Net cash from/(used in) investing activities	222	(661)
Cash flows from financing activities		
Interest paid	(27)	(12)
Repayment of lease liabilities	(651)	(669)
Net cash used in financing activities	(678)	(681)
Net increase in cash and cash equivalents	8,235	4,032
Cash and cash equivalents at beginning of the financial period	81,546	75,610
Cash and cash equivalents at end of the financial period	89,781	79,642
<u>Additional information:</u>		
Cash at bank and on hand	89,842	79,703
Less: bank deposits pledged	(61)	(61)
Total cash and cash equivalents	89,781	79,642

1(d)(i) Consolidated Statement of Changes in Equity

Attributable to owners of the Company

Group	Share capital S\$'000	Merger reserve S\$'000	Capital reserve S\$'000	Foreign currency translation reserve S\$'000	Retained earnings S\$'000	Total S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
As at 1 Jan 2020	57,491	(17,663)	607	(1)	28,908	69,342	2,553	71,895
Profit for the period	-	-	-	-	7,576	7,576	648	8,224
Other comprehensive income								
– Foreign currency translation	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	7,576	7,576	648	8,224
As at 31 Mar 2020	57,491	(17,663)	607	(1)	36,484	76,918	3,201	80,119
As at 1 Jan 2019	57,491	(17,663)	607	(1)	26,443	66,877	3,521	70,398
Profit for the period	-	-	-	-	2,000	2,000	336	2,336
Other comprehensive income								
– Foreign currency translation	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	2,000	2,000	336	2,336
As at 31 Mar 2019	57,491	(17,663)	607	(1)	28,443	68,877	3,857	72,734

1(d)(i) Consolidated Statement of Changes in Equity (Cont'd)

COMPANY	Attributable to owners of the Company		
	Share capital S\$'000	Retained earnings S\$'000	Total equity S\$'000
As at 1 Jan 2020	57,491	8,844	66,335
Profit for the period	-	107	107
Total comprehensive income	-	107	107
As at 31 Mar 2020	57,491	8,951	66,442
As at 1 Jan 2019	57,491	14,792	72,283
Profit for the period	-	262	262
Total comprehensive income	-	262	262
As at 31 Mar 2019	57,491	15,054	72,545

- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, 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.**

There were no changes in the share capital of the Company in 1Q2020. There were no outstanding convertibles, shares held as treasury shares, or subsidiary holdings as at 31 March 2020 and 31 December 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.**

As at 31 March 2020 and 31 December 2019, the Company's issued ordinary shares is 370,000,000. The Company did not have any treasury shares as at 31 March 2020 and 31 December 2019.

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

Not applicable.

- 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 the Company's auditors.

- 3 Where the figures have been audited, whether there are any modifications, disclaimer of opinion, adverse opinion or emphasis of a matter (including material uncertainties on going concern). Also, where the figures have been audited or reviewed, whether the auditor's report is announced using the Financial Statements and Related Announcement template with appropriate subject sub-heading.**

Not applicable. The figures have not been audited or reviewed by the Company's auditors.

- 3A Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion: -**

(a) Updates on the efforts taken to resolve each outstanding audit issue.

(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

This is not required for any audit issue that is material uncertainty relating to going concern.

Not applicable as the Group's latest financial statements are not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

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

The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period compared with the audited annual financial statements for the year ended 31 December 2019 except for the changes in accounting policies as disclosed in Item 5 below.

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 effect of, the change.

The Group has adopted the following new SFRS(I)s, interpretations and amendments to SFRS(I)s on 1 January 2020. However, these new amendments to SFRS(I)s have no significant impact on the Group’s financial statements.

- Amendments to References to Conceptual Framework in SFRS(I) Standards
- Definition of a Business (Amendments to SFRS(I) 3)
- Definition of Material (Amendments to SFRS(I) 1-1 and SFRS(I)1- 8)

6 Earnings Per Ordinary Share

	Group		
	1Q2020	1Q2019	Change (%)
Earnings per ordinary share of the Group based on net profit attributable to owners of the Company:			
(i) Based on the weighted average number of shares (cents)	2.05	0.54	279.6
- Weighted average number of shares (‘000)	370,000	370,000	
(ii) On a fully diluted basis (cents)	2.05	0.54	279.6
- Weighted average number of shares (‘000)	370,000	370,000	

7 Net Asset Value Per Share

	Group			Company		
	31 Mar 20	31 Dec 19	Change (%)	31 Mar 20	31 Dec 19	Change (%)
Net asset value per ordinary share based on issued share capital, excluding treasury shares, at the end of the financial period (cents)	20.79	18.74	10.9	17.96	17.93	0.2

- 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 period reported on.**

Review of Group Performance

1Q2020 vs 1Q2019

Revenue

Revenue increased by approximately S\$61.4 million or 82.7%, from S\$74.2 million in 1Q2019 to S\$135.6 million in 1Q2020. This was mainly due to the increase in commission income from agency services of approximately S\$15.9 million and increased in project marketing services of approximately S\$45.8 million. The increase was mainly due to the higher number of transactions completed in 1Q2020 following the recovery of the private residential market from the property cooling measures of July 2018.

Cost of services

Cost of services increased by approximately S\$53.7 million or 80.3%, from S\$66.9 million in 1Q2019 to S\$120.5 million in 1Q2020. The increase in commission paid to salespersons was in tandem with the increase in commission income.

Gross profit

As a result of the above, gross profit increased by approximately S\$7.7 million or 105.5%, from S\$7.3 million in 1Q2019 to S\$15.1 million in 1Q2020. This was mainly attributed to the increase in revenue and notably increase in contribution from project marketing services which is a business segment with better gross margin as compared to agency services' resale transactions.

Other income

Other income increased by approximately S\$0.2 million or 17.5%, from S\$1.4 million in 1Q2019 to S\$1.6 million in 1Q2020. This was mainly due to an increase valuation income of approximately S\$0.2 million.

Other expenses

Staff cost increased by approximately S\$0.6 million or 17.8%, from S\$3.1 million in 1Q2019 to S\$3.7 million in 1Q2020. The increase was mainly due to salary increment and increase in the average staff headcount from 174 in 1Q2019 to 175 in 1Q2020.

Depreciation of plant and equipment increased by approximately S\$0.03 million or 10.4%, from S\$0.27 million in 1Q2019 to S\$0.30 million in 1Q2020. This was mainly due to the renovation for the office at level 18 HDB Hub in FY2019.

There is no significant change in depreciation of ROU assets of approximately S\$0.7 million in both 1Q2019 and 1Q2020.

Other expenses increased by approximately S\$0.2 million or 8.8%, from S\$2.1 million in 1Q2019 to S\$2.3 million in 1Q2020. This was mainly due to the increase in recruitment expenses by approximately S\$0.2 million.

Profit before tax

As a result of the foregoing, profit before tax increased by approximately S\$7.1 million or 259.9%, from S\$2.8 million in 1Q2019 to S\$9.9 million in 1Q2020.

Tax expense

Tax expense increased by approximately S\$1.3 million or 302.6%, from S\$0.4 million in 1Q2019 to S\$1.7 million in 1Q2020. This was in line with significantly higher profits in 1Q2020.

- 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 period reported on (cont'd).**

Statements of Financial Position Review (as at 31 March 2020 compared to 31 December 2019)

Non-current assets

Non-current assets decreased by approximately S\$0.9 million or 9.5%, from S\$9.4 million as at 31 December 2019 to S\$8.5 million as at 31 March 2020. This was mainly due to the depreciation of ROU assets by approximately S\$0.7 million in 1Q2020 and a decrease in plant and equipment of approximately S\$0.2 million. The decrease in plant and equipment arose from depreciation of approximately S\$0.3 million and partially offset by additions of approximately \$0.1 million in 1Q2020.

Current assets

Trade and other receivables increased by approximately S\$20.2 million or 31.9%, from S\$63.5 million as at 31 December 2019 to S\$83.7 million as at 31 March 2020. The increase was in tandem with higher revenue recognised in 1Q2020.

Cash and cash equivalents increased by approximately S\$8.2 million or 10.1%, from S\$81.6 million as at 31 December 2019 to S\$89.8 million as at 31 March 2020. The increase was mainly due to net cash generated from operating activities.

As a result, total current assets increased by approximately S\$28.5 million or 19.6%, from S\$145.1 million as at 31 December 2019 to S\$173.6 million as at 31 March 2020.

Non-current liabilities

Non-current liabilities decreased by approximately S\$0.5 million from S\$3.0 million as at 31 December 2019 to S\$2.5 million as at 31 March 2020 due to reclassification of non-current lease liabilities to current lease liabilities.

Current liabilities

Trade and other payables increased by approximately S\$18.4 million or 25.7%, from S\$71.7 million as at 31 December 2019 to S\$90.1 million as at 31 March 2020. The increase was mainly due to the increase in trade payables by approximately S\$16.1 million in line with the increase in revenue.

Current tax liabilities increased by approximately S\$1.7 million or 39.1%, from S\$4.3 million as at 31 December 2019 to S\$6.0 million as at 31 March 2020. The increase was due tax expense accrued for 1Q2020.

As a result, total current liabilities increased by approximately S\$19.9 million or 25.0%, from S\$79.5 million as at 31 December 2019 to S\$99.4 million as at 31 March 2020.

Equity

The equity attributable to the owners of the Company increased by approximately S\$7.6 million or 10.9%, from S\$69.3 million as at 31 December 2019 to S\$76.9 million as at 31 March 2020 due to profit attributable to owners of the Company for 1Q2020.

- 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 period reported on (cont’d).**

Statement of Cash Flow Review

1Q2020 vs 1Q2019

The operating activities generated net cash of approximately S\$8.7 million in 1Q2020 as compared to approximately S\$5.4 million in 1Q2019. The increase was mainly due to higher cash generated from operations of approximately S\$8.7 million.

Net cash from investing activities was approximately S\$0.2 million in 1Q2020 as compared to net cash used in investing activities approximately S\$0.7 million in 1Q2019. This was mainly due to the decrease in acquisition of plant and equipment by approximately S\$0.9 million.

There was no significant change in net cash used in financing activities which was approximately S\$0.7 million in both 1Q2020 and 1Q2019.

As a result, there was a net increase in cash and cash equivalents of approximately S\$8.2 million for 1Q2020 as compared to net increase of approximately S\$4.0 million for 1Q2019.

9 **Use of Proceeds Raised From IPO**

Pursuant to the Company’s IPO, the Company received net proceeds of approximately S\$38.3 million (“**Net Proceeds**”). The Board wishes to provide an update on the use of Net Proceeds as at 31 March 2020.

Use of Net Proceeds	Allocation of Net Proceeds as disclosed in the Prospectus (S\$’000)	Net Proceeds utilized as at the date of this announcement (S\$’000)	Balance of Net Proceeds as at the date of this announcement (S\$’000)
Local and regional expansion through mergers and acquisitions, joint ventures and partnerships strategy	12,000	497 ⁽¹⁾	11,503
Enhancement of real estate brokerage business	8,000	3,999 ⁽²⁾	4,001
Expansion in range of business services	7,000	1,729 ⁽³⁾	5,271
Enhancement of technological capabilities	6,000	1,270 ⁽⁴⁾	4,730
Working capital purposes	5,280	-	5,280
	38,280	7,495	30,785

Notes:

- (1) These are mainly investment in overseas franchisees, business trips and due diligence expenses for existing or potential franchisees.
- (2) These are mainly renovation costs incurred for the new office at level 18 of HDB Hub and recruitment expenses for the real estate brokerage business.
- (3) These are mainly expenses incurred by Auction, En-Bloc, Corporate Leasing and Valuation departments as well as funding new business initiatives.
- (4) These are mainly expenses incurred for subscriptions of new software, renewal of IT software and purchases of new hardware and expansion of in-house IT team for software development.

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

The Company did not make any prospect statement previously.

11 A commentary at the date of this 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.

To curb the spread of Covid-19, the Singapore government has introduced the circuit breaker measures from 7 April 2020 to 1 June 2020. The Group believes that the private residential segment could possibly see a contraction in volume in 2020. The Group expects the majority of such impact to be reflected in the Group's financial performance in the second half of the year. Based on URA statistics, there were 19,150 private residential transactions in 2019.

On the public housing front, the Group believes that the HDB resale market volume to be slightly lower compared to 2019. The Group also expects HDB resale prices to remain largely stable in 2020. Based on HDB statistics, there were 23,714 HDB resale flats transacted in 2019.

Since the first social distancing measures have been introduced during the initial response to the pandemic, the Group has been proactively reaching out to consumers and salespersons via alternative online solutions. To date, the Group has conducted consumer seminars and salespersons' trainings online during this circuit breaker period. The management remains committed to stay engaged with the Group's stakeholders even after the circuit breaker period.

12 Dividend

(a) Any dividend declared for the current financial period reported on?

No.

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

No.

(c) Date payable for interim dividend

Not applicable.

(d) Record date for interim dividend

Not applicable.

13 If no dividend has been declared (recommended), a statement to that effect and provide the reasons for the decision not to declare/recommend any dividend.

No dividend has been declared for the period ended 31 March 2020. As per the Company's dividend policy, the Company intends to recommend and distribute dividends of at least 50% of the Group's announced profit attributable to the owners of the Company semi-annually. The dividend policy may be subject to modification (including reduction or non-declaration thereof) at the Board's sole discretion taking into account appropriate factors.

- 14 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 does not have a general mandate from shareholders for interested person transactions.

- 15 Negative confirmation pursuant to Rule 705(5). (Not required for announcement on full year results)**

The Board of Directors hereby confirms that to the best of its knowledge, nothing has come to the attention of the Board which may render the third quarter ended 31 March 2020 unaudited financial results to be false or misleading in any material respect.

- 16 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 confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

BY ORDER OF THE BOARD

Mohamed Ismail s/o Abdul Gafoore
Executive Chairman and CEO

PROPnex LIMITED

14 May 2020

UOB Kay Hian Private Limited is the sole issue manager of the IPO and listing of PropNex Limited. UOB Kay Hian Private Limited assumes no responsibility for the contents of this announcement.
