



SINJIA LAND LIMITED
HALF YEAR FINANCIAL STATEMENTS AND DIVIDEND
ANNOUNCEMENT FOR THE FINANCIAL PERIOD ENDED 30 JUNE
2020 (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 30.06.2020 <u>(Unaudited)</u>	6 month ended 30.06.2019 <u>(Unaudited)</u>	Change
Revenue	252	328	(23.2%)
Cost of sales	<u>(286)</u>	<u>(292)</u>	(2.1%)
Gross (loss)/profit	(34)	36	NM
Other income	14	12	16.7%
Other credits	268	35	NM
Expenses			
- Distribution and marketing	(2)	(3)	(33.3%)
- Administrative	(933)	(1,001)	(6.8%)
- Finance	(1)	(3)	(66.7%)
- Other charges	<u>(227)</u>	<u>(421)</u>	(46.1%)
Loss before income tax	(915)	(1,345)	(32.0%)
Income tax expense	-	-	NM
Loss for the period	<u>(915)</u>	<u>(1,345)</u>	(32.0%)
Loss attributable to:			
Equity holders of the Company	(900)	(1,342)	(32.9%)
Non-controlling interests	<u>(15)</u>	<u>(3)</u>	NM
	<u>(915)</u>	<u>(1,345)</u>	(32.0%)
Total comprehensive loss attributable to:			
Equity holders of the Company	(900)	(1,342)	(32.9%)
Non-controlling interests	<u>(15)</u>	<u>(3)</u>	NM
	<u>(915)</u>	<u>(1,345)</u>	(32.0%)
Loss per share for loss attributable to equity holders of the Company	<u>Cents</u>		
Basic and diluted loss per share	(0.51)	(0.76)	(32.9%)

NM – not meaningful

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

S\$'000	6 month ended 30.06.2020 <u>(Unaudited)</u>	6 month ended 30.06.2019 <u>(Unaudited)</u>
Depreciation of plant and equipment	(4)	(4)
Currency exchange (loss)/gain	69	35
Loss on disposal of property classified as held for sales	(136)	-
Gain on disposal of fixed asset	77	-
Financial assets, at fair value through profit or loss	(92)	(380)

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>30.06.2020</u> (Unaudited)	<u>31.12.2019</u> (Audited)	<u>30.06.2020</u> (Unaudited)	<u>31.12.2019</u> (Audited)
ASSETS				
Current assets				
Trade and other receivables	49	1,475	1,234	1,648
Other current assets	198	202	67	62
Financial assets, at fair value through profit or loss	739	831	739	831
Cash and cash equivalents	3,634	2,184	3,454	2,041
	<u>4,620</u>	<u>4,692</u>	<u>5,494</u>	<u>4,582</u>
Asset of disposal group classified as held-for-sale	-	792	-	853
Property classified as held-for-sale	-	1,010	-	1,010
	<u>4,620</u>	<u>6,494</u>	<u>5,494</u>	<u>6,445</u>
Non-current assets				
Financial assets at fair value through other comprehensive income	337	337	337	337
Investment in associated company	212	212	-	-
Investments in subsidiary corporations	-	-	4,091	4,091
Plant and equipment	1,314	437	-	3
Investment property	1,078	1,078	1,078	1,078
	<u>2,941</u>	<u>2,064</u>	<u>5,506</u>	<u>5,509</u>
	<u>7,561</u>	<u>8,558</u>	<u>11,000</u>	<u>11,954</u>
LIABILITIES				
Current liabilities				
Other payables	577	521	4,491	454
Borrowings	278	322	-	4,010
	<u>855</u>	<u>843</u>	<u>4,491</u>	<u>4,464</u>
Non-current liability				
Borrowings	164	258	-	94
	<u>164</u>	<u>258</u>	<u>-</u>	<u>94</u>
Total liabilities	<u>1,019</u>	<u>1,101</u>	<u>4,491</u>	<u>4,558</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	(13,407)	(12,507)	(13,329)	(12,442)
Other reserves	(2,807)	(2,807)	(2,807)	(2,807)
	<u>6,431</u>	<u>7,331</u>	<u>6,509</u>	<u>7,396</u>
Non-controlling interests	111	126	-	-
Total equity	<u>6,542</u>	<u>7,457</u>	<u>6,509</u>	<u>7,396</u>
Total equity and liabilities	<u>7,561</u>	<u>8,558</u>	<u>11,000</u>	<u>11,954</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 30.06.2020		As at 31.12.2019	
	Secured	Unsecured	Secured	Unsecured
Finance lease liabilities	-	-	44	-
Lease liabilities	278	-	278	-
Total	278	-	322	-

Amount repayable after one year

(In S\$'000)

	As at 30.06.2020		As at 31.12.2019	
	Secured	Unsecured	Secured	Unsecured
Finance lease liabilities	-	-	94	-
Lease liabilities	164	-	164	-
Total	164	-	258	-

Lease liabilities of the Group and the Company was secured over right-of-use of the rental of premises.

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

(In \$'000)

	6 month ended 30.6.2020 (Unaudited)	6 month ended 30.06.2019 (Unaudited)
Cash flows from operating activities		
- Loss before income tax	(915)	(1,345)
Adjustments for :		
- Depreciation of plant and equipment	4	4
- Interest income	(14)	(12)
- Finance expense	1	3
- Loss on disposal of property classified as held-for-sale	136	-
- Gain on disposal of fixed asset	(77)	-
- Currency exchange loss/(gain)	(69)	(35)
- Financial assets, at fair value through profit or loss	92	380
Operating cash flows before working capital changes	(842)	(1,005)
Change in working capital:		
- Trade and other receivables	1,430	531
- Trade and other payables	56	(104)
Cash flows generated from / (used in) operations	644	(578)
Income tax paid	-	-
Net cash generated from / (used in) operating activities	644	(578)
Cash flows from investing activities		
Additions to plant and equipment	21	(2)
Acquisition of an associate	-	(212)
Proceeds from disposal of property classified as held-for-sale	910	-
Interest received	14	12
Net cash generated from / (used in) investing activities	945	(202)
Cash flows from financing activities		
Interest paid	(1)	(3)
Principal payment of lease liabilities	(138)	(21)
Net cash used in financing activities	(139)	(24)
Net increase / (decrease) in cash and cash equivalents	1,450	(804)
Cash and cash equivalents		
Beginning of the financial period	2,184	3,823
End of the financial period	3,634	3,019
Balance as in statement of financial position	3,634	3,019
Less: bank deposits pledged	-	-
Cash and cash equivalent as in consolidated statement of cash flows	3,634	3,019

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 period

	Attributable to Equity Holders of the Company					Non-Controlling Interests	Total Equity
	Share Capital	Treasury Shares	Accumulated Losses	Other Reserves	Subtotal		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<u>Group</u>							
2020							
As at 1 January	25,247	(2,602)	(12,507)	(2,807)	7,331	126	7,457
Loss for the period	-	-	(900)	-	(900)	(15)	(915)
As at 30 June	25,247	(2,602)	(13,407)	(2,807)	6,431	111	6,542
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)
As at 30 June	25,247	(2,602)	(13,083)	640	10,202	129	10,331
<u>Company</u>							
2020							
As at 1 January	25,247	(2,602)	(12,442)	(2,807)	7,396	-	7,396
Loss for the period	-	-	(887)	-	(887)	-	(887)
As at 30 June	25,247	(2,602)	(13,329)	(2,807)	6,509	-	6,509
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)
As at 30 June	25,247	(2,602)	(12,992)	640	10,293	-	10,293

- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, 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 2019 and 30 June 2020 (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 2019 and 30 June 2020	14,978,000	177,072,685	8.46%

There were no outstanding convertibles or subsidiary holdings as at 30 June 2019 and 30 June 2020.

- 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 2020 was 177,072,685 (31 December 2019: 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 2020.

- 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.

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.

Not applicable.

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

Not applicable.

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

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 2019.

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

On 1 January 2020, the Group has adopted the new or amended SFRS(I) and Interpretations of SFRS(I) ("INT SFRS(I)") that are mandatory for application for the financial year. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and INT SFRS(I).

The adoption of these new or amended SFRS(I) and INT SFRS(I) did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported for the current 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 30.06.2020	6 months ended 30.06.2019
Net loss attributable to equity holders of the Company (S\$'000)	(900)	(1,342)
Weighted average number of ordinary shares outstanding	177,072,685	177,072,685
Basic and fully diluted loss per share (S\$ cents)	(0.51)	(0.76)

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 30.06.2020	As at 31.12.2019	As at 30.06.2020	As at 31.12.2019
Net asset value per ordinary share (cents)	3.63	4.14	3.68	4.18

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 2020 (31 December 2019: 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 decreased by 23% from S\$0.33 million in the half year ended 30 June 2019 (“1HFY2019”) to S\$0.25 million in the half year ended 30 June 2020 (“1HFY2020”). The decrease was primarily due to the Covid-19 pandemic, which has resulted in restriction of tourists into Singapore since April 2020. The Group reported a gross loss of S\$0.03 million in 1HFY2020 compared to a gross profit of S\$0.04 million was reported in 1HFY2019 due to the decline in cost of sales at slower rate than revenue because of fixed costs.

Other income relates to interest income from bank deposits S\$0.01 million in 1HFY2020, mainly from the placement of fixed deposit.

Other credits increased by S\$0.23 million from S\$0.04 million in 1HFY2019 to S\$0.27 million in 1HFY2020, mainly due to (i) gain on disposal of motor vehicle of S\$0.08 million, (ii) Job Support Scheme from Singapore Government of S\$0.06 million, (iii) reversal of impairment of Investment in Ace Empire (which was impaired in prior year) of S\$0.06 million due to the title deeds of the two plots of shop-offices has been transferred to the subsidiary, Sinjia Properties Sdn. Bhd. in 1HFY2020. (iv) currency exchange gain of S\$0.07 million in 1HFY2020, as a result of depreciation of Renminbi and United States Dollar against Singapore Dollars in 1HFY2020 (1HFY2019: S\$0.04 million).

Administrative expenses decreased by S\$0.07 million, from S\$1.00 million in 1HFY2019 to S\$0.93 million in 1HFY2020, mainly due to the decrease in staff costs by S\$0.05 million and audit fees but was partially offset by an increase in legal fees.

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

Other charges of S\$0.23 million in 1HFY2020 (1HFY2019: S\$0.42 million) mainly due to (i) fair value loss of S\$0.09 million on financial assets (at fair value through profit or loss) in the Company's investment fund (namely, Fortune Asia Long Short Fund) in 1HFY2020 and (ii) loss on disposal of property classified held-for-sale of S\$0.14 million.

As a result of the above, the Group registered a net loss before tax of S\$0.92 million in 1HFY2020, as compared to S\$1.35 million in 1HFY2019. The Group posted a loss attributable to equity holders of the Company of S\$0.90 million in 1HFY2020, as compared to S\$1.34 million in 1HFY2019.

Financial Position

Current Assets

The Group's current assets decreased by S\$1.87 million to S\$4.62 million as at 30 June 2020, from S\$6.49 million as at 31 December 2019. The Group's current assets as at 30 June 2020 comprised trade and other receivables of S\$0.05 million, other current assets of S\$0.20 million, financial assets (at fair value through profit or loss) of S\$0.74 million and cash and cash equivalents of S\$3.63 million.

Trade and other receivables decreased by S\$1.43 million to S\$0.05 million as at 30 June 2020, from S\$1.48 million as at 31 December 2019, mainly due to full settlement of receivable of approximately S\$1.43 million from the sale of the Disposal Group in FY2017.

Financial assets, at fair value through profit or loss decreased by S\$0.09 million, from S\$0.83 million as at 31 December 2019 to S\$0.74 million as at 30 June 2020, due to a decrease in the fair value of the Company's investment fund (namely, Fortune Asia Long Short Fund).

Cash and cash equivalents increased by S\$1.45 million, from S\$2.18 million as at 31 December 2019 to S\$3.63 million as at 30 June 2020. The major cash inflow was from the net proceeds received from the disposal of property classified held-for-sale of approximately S\$0.91 million. 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 31 December 2019. The proposed disposal of the entity is yet completed as vacant possession has yet to take place. However, the title deeds of the two plots of shop-offices has been transferred to the subsidiary name, Sinjia Properties Sdn. Bhd. on 5 February 2020.

The property classified as held-for-sale, amounted to S\$1.01 million 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 the proposed consideration for the Barons Lodge Hotel. During the 1HFY2019, the Group had completed the disposal transaction and net proceeds was received on 15 June 2020.

Non-current Assets

The Group’s non-current assets increased by S\$0.90 million to S\$2.94 million as at 30 June 2020, from S\$2.06 million as at 31 December 2019. The Group’s non-current assets as at 30 June 2020 comprised financial assets at fair value through other comprehensive income of S\$0.34 million, investment in associated company of S\$0.21 million, investment property of S\$1.08 million and plant and equipment of S\$1.31 million.

Financial assets at fair value through other comprehensive income remained at S\$0.34 million as at 30 June 2020. It was related to the shares in Abterra Ltd, a listed company on the SGXST. No gain or loss in fair value of these quoted securities in Abterra Ltd in 1HFY2020.

Plant and equipment increased by S\$0.87 million from S\$0.44 million as at 31 December 2019 to S\$1.31 million as at 30 June 2020 mainly due to addition of S\$0.88 million as completion of disposal of asset classified as held-for-sale as recognised as land and building in 1HFY2020 against the depreciation charges of S\$0.01 recognised in 1HFY2020. The land and building consists of the two plots of shop-offices which in exchange as consideration for the disposal of associated company, Ace Empire Capital Sdn. Bhd.

Investment property of S\$1.08 million as at 30 June 2020 relates to the Vista Property.

Current Liabilities

The Group’s current liabilities slightly increased by S\$0.01 million, from S\$0.84 million as at 31 December 2019 to S\$0.85 million as at 30 June 2020. The Group’s current liabilities as at 30 June 2020 comprised mainly other payables of S\$0.58 million and borrowings of S\$0.28 million.

Trade and other payables increased by S\$0.06 million, from S\$0.52 million as at 31 December 2019 to S\$0.58 million as at 30 June 2019, mainly due to accruals of professional fees in 1HFY2019.

Total borrowings decreased from S\$0.58 million as at 31 December 2019 to S\$0.44 million as at 30 June 2020, due to the full settlement of finance lease liabilities approximately of S\$0.14 million. The remained was solely related to lease liabilities with the adoption of SFRS(I) 16 Leases from 1 January 2019 of S\$0.44 million.

The Group reported a positive working capital approximately of S\$3.77 million as at 30 June 2020.

Non-current Liability

The Group’s non-current liability comprised solely lease liabilities of S\$0.16 million as at 30 June 2020.

Equity

Total equity decreased by S\$0.92 million, from approximately S\$7.46 million as at 31 December 2019 to S\$6.54 million as at 30 June 2020, mainly due to an increase in accumulated losses of S\$0.92 million as at 30 June 2020, as a result of net loss incurred in 1HFY2020.

Consolidated Statement of Cash Flows

Net cash inflow for operating activities for 1HFY2020 amounted to S\$0.64 million, mainly due to cash used in operations activities of S\$0.84 million and net cash inflow arising from working capital changes of S\$0.64 million. Net cash inflows arising from working capital in 1HFY2020 amounted to S\$1.49 million, mainly due to decrease in trade and other receivables of S\$1.43 million.

Net cash inflow from investing activities of S\$0.94 million in 1HFY2020 was mainly due to proceeds from disposal of property classified held-for-sale of S\$0.91 million, interest received of S\$0.01 million and plant and equipment additions of S\$0.02 million.

Net cash outflow from financing activities of S\$0.14 million in 1HFY2020 was due to the settlement of finance lease liabilities.

As a result of the above, the Group had cash and cash equivalents of S\$3.63 million as at 30 June 2020, representing an increase of S\$1.45 million as compared to at 31 December 2019.

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 FY2020 due to uncertain business and economic outlook brought about by COVID-19 pandemic, will continues to stay lean and maintain sufficient cash flow to navigate through the crisis. The Group's operation remain under pressure as the situation continues to be delicate given the risk of resurgence of the COVID-19.

Notwithstanding a loss attributable to shareholders, the Group has a total of approximately cash at bank of \$3.63 million as at 30 June 2020 and will continue to exercise prudence in our cashflow management.

The Company remain committed to explore new business opportunities which can enhance long term value to shareholders. 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 1HFY2020.

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 2020 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Cheong Weixiong
Executive Director
12 August 2020

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., in accordance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited ("**Exchange**") Listing Manual Section B: Rules of Catalist for compliance with the relevant rules of the 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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