

## Financial Statements and Related Announcement::Third Quarter Results

### Issuer & Securities

<b>Issuer/ Manager</b>	SP CORPORATION LIMITED
<b>Securities</b>	SP CORPORATION LIMITED - SG1AJ0000007 - AWE
<b>Stapled Security</b>	No

### Announcement Details

<b>Announcement Title</b>	Financial Statements and Related Announcement
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<b>Announcement Sub Title</b>	Third Quarter Results
<b>Announcement Reference</b>	SG161026OTHRVPLH
<b>Submitted By (Co./ Ind. Name)</b>	Lee Pih Peng
<b>Designation</b>	Company Secretary
<b>Description (Please provide a detailed description of the event in the box below - Refer to the Online help for the format)</b>	Please refer to attachment.

### Additional Details

<b>For Financial Period Ended</b>	30/09/2016
<b>Attachments</b>	<a href="#">SBA-161026-Results 3Q2016.pdf</a> Total size =100K

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# SP CORPORATION LIMITED

(Company Registration No. 195200115K)

## UNAUDITED RESULTS FOR THE THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2016

### 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		
		30.09.16 \$'000	30.09.15 \$'000	+ / (-) %	30.09.16 \$'000	30.09.15 \$'000	+ / (-) %
<b>Revenue</b>	<b>a</b>	28,501	30,729	(7)	81,829	84,332	(3)
Cost of sales		<u>(27,225)</u>	<u>(29,389)</u>	(7)	<u>(77,983)</u>	<u>(80,286)</u>	(3)
<b>Gross profit</b>	<b>a</b>	1,276	1,340	(5)	3,846	4,046	(5)
Other operating income	<b>b</b>	68	290	(77)	252	470	(46)
Distribution costs		(552)	(553)	(0)	(1,658)	(1,734)	(4)
Administrative expenses	<b>c</b>	(766)	(845)	(9)	(2,420)	(2,585)	(6)
Other operating expenses	<b>d</b>	136	(6)	n.m	(224)	(108)	107
Interest income	<b>e</b>	685	308	122	1,443	672	115
Interest expense		-	(12)	n.m	(9)	(12)	(25)
<b>Profit before tax</b>		847	522	62	1,230	749	64
Income tax expense	<b>f</b>	(56)	(32)	75	(261)	(83)	214
<b>Profit for the financial period</b>		<u>791</u>	<u>490</u>	61	<u>969</u>	<u>666</u>	45
<b>Profit attributable to Owners of the Company</b>		<u>791</u>	<u>490</u>		<u>969</u>	<u>666</u>	

*n.m: Not meaningful*

**1(a)(ii) Consolidated 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**

	Group Third Quarter			Group Nine Months		
	30.09.16 \$'000	30.09.15 \$'000	+ / (-) %	30.09.16 \$'000	30.09.15 \$'000	+ / (-) %
<b>Profit for the financial period</b>	791	490	61	969	666	45
<b>Other comprehensive income (loss) for the financial period:</b>						
<i>Items that may be reclassified subsequently to profit or loss:</i>						
Exchange differences on translation of foreign operations	g 284	1,281	(78)	(930)	1,567	n.m
<b>Total comprehensive income for the financial period</b>	<u>1,075</u>	<u>1,771</u>	(39)	<u>39</u>	<u>2,233</u>	(98)
<b>Total comprehensive income attributable to Owners of the Company</b>	<u>1,075</u>	<u>1,771</u>	(39)	<u>39</u>	<u>2,233</u>	(98)

**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		
	30.09.16 \$'000	30.09.15 \$'000	30.09.16 \$'000	30.09.15 \$'000	
Depreciation of plant and equipment		(39)	(41)	(137)	(119)
Foreign currency exchange gain (loss), net	b, d 138	235	(222)	334	
(Allowance) Write-back of doubtful trade receivables	b, d (2)	-	(2)	1	
Write-back (Allowance) for inventory obsolescence	b, d 3	(6)	6	(69)	
Over (Under) provision of income tax in respect of prior years	f 9	(14)	12	(50)	

**Note:**

- During the period, there were less tyre export and commodities trading. Gross profit decreased accordingly.
- Lower other operating income was mainly due to an absence of foreign currency exchange gain, partially offset by higher handling fee income relating to coal shipments.
- Administrative expenses reduced largely due to lower manpower costs.
- For the nine-month period, there was foreign currency exchange loss arising from the net depreciation of US dollar against Singapore dollar, even though it was a gain during the current quarter. Hence, there was an increase in "other operating expenses" for the nine-month period but a credit for the current quarter.
- Higher interest income reflected interest charged on higher level of overdue trade receivables.
- Income tax expense for the nine-month period increased mainly due to an increase in foreign currency exchange loss which was a non-allowable expense for the purpose of tax computation.
- Translation differences arose due to the movements in US dollar against Singapore dollar upon consolidation of subsidiaries whose functional currency is US dollar. The translation gain in the current quarter arose due to an appreciation of US dollar against Singapore dollar. The net depreciation of US dollar against Singapore dollar for the nine-month period resulted in a translation loss for the financial period.

**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	
		30.09.16	31.12.15	30.09.16	31.12.15
		\$'000	\$'000	\$'000	\$'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Plant and equipment		408	530	191	223
Investment in subsidiaries		-	-	18,381	17,973
<i>Total non-current assets</i>		<u>408</u>	<u>530</u>	<u>18,572</u>	<u>18,196</u>
<b>Current assets</b>					
Inventories	h	563	914	-	-
Trade and other receivables	i	48,247	62,168	19,272	19,252
Tax recoverable		126	112	84	84
Cash and bank balances	l, n	18,990	12,999	2,063	1,753
<i>Total current assets</i>		<u>67,926</u>	<u>76,193</u>	<u>21,419</u>	<u>21,089</u>
<b>Total assets</b>		<u><u>68,334</u></u>	<u><u>76,723</u></u>	<u><u>39,991</u></u>	<u><u>39,285</u></u>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Share capital		58,366	58,366	58,366	58,366
Translation (account) reserve		(120)	810	-	-
Accumulated losses		(7,843)	(8,812)	(19,626)	(20,349)
<i>Total equity</i>		<u>50,403</u>	<u>50,364</u>	<u>38,740</u>	<u>38,017</u>
<b>Non-current liability</b>					
Borrowings					
Deferred tax liabilities	j	41	24	2	4
<b>Total non-current liability</b>		<u>41</u>	<u>24</u>	<u>2</u>	<u>4</u>
<b>Current liabilities</b>					
Trade and other payables	k	17,702	26,192	1,214	1,174
Income tax payable		188	143	35	90
<i>Total current liabilities</i>		<u>17,890</u>	<u>26,335</u>	<u>1,249</u>	<u>1,264</u>
<b>Total equity and liabilities</b>		<u><u>68,334</u></u>	<u><u>76,723</u></u>	<u><u>39,991</u></u>	<u><u>39,285</u></u>

**Note:**

- h. The decrease in inventories reflected lower level of activities in Tyre Distribution Unit.
- i. The decrease in trade and other receivables was due to a combination of factors. They are: a decrease in advances to suppliers by approximately \$7.4 million upon fulfillment of coal orders and completion of a machinery order, collections from overdue trade receivables, and timing of sales and receipts from rubber and coal trading customers.

The interest-bearing deposit of US\$6 million (equivalent to approximately \$8.1 million) is repayable within 1 year subject to renewal by mutual agreement. On 31 July 2016, the deposit was renewed for another year till 31 July 2017.

- j. The increase in deferred tax liabilities was mainly due to higher level of unremitted overseas interest receivables.
- k. The decrease in trade and other payables was mainly a reflection of completion of a \$4.2 million machinery order, lower purchases of tyres, and timing of purchases and payments to trade creditors in connection to rubber trading and tyre distribution.

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

As at 30.09.16		As at 31.12.15	
Secured	Unsecured	Secured	Unsecured
\$'000	\$'000	\$'000	\$'000
-	-	-	-

**Details of any collateral**

None.

**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	
		30.09.16 \$'000	30.09.15 \$'000	30.09.16 \$'000	30.09.15 \$'000
<b>Operating Activities</b>					
Profit before tax		847	522	1,230	749
<i>Adjustments for:</i>					
Depreciation of plant and equipment		39	41	137	119
Allowance (Write-back) of doubtful trade receivables		2	-	2	(1)
(Write-back) Allowance for inventory obsolescence		(3)	6	(6)	69
Interest expense		-	12	9	12
Interest income		(685)	(308)	(1,443)	(672)
<b>Operating cash flows before movements in working capital</b>		<u>200</u>	<u>273</u>	<u>(71)</u>	<u>276</u>
Inventories		85	(17)	357	369
Trade and other receivables		1,104	(9,936)	11,535	(14,842)
Restricted bank balances		965	(2,314)	1,068	(2,483)
Trade and other payables		<u>1,308</u>	<u>1,730</u>	<u>(6,878)</u>	<u>1,285</u>
<b>Cash generated from (used in) operations</b>		<u>3,662</u>	<u>(10,264)</u>	<u>6,011</u>	<u>(15,395)</u>
Interest paid		-	(12)	(9)	(12)
Interest received		1,535	583	1,763	766
Income tax paid, net		(148)	(102)	(191)	(258)
<b>Net cash from (used in) operating activities</b>	<b>I</b>	<u>5,049</u>	<u>(9,795)</u>	<u>7,574</u>	<u>(14,899)</u>
<b>Investing Activity</b>					
Acquisition of plant and equipment		(14)	(202)	(15)	(278)
<b>Net cash used in investing activity</b>		<u>(14)</u>	<u>(202)</u>	<u>(15)</u>	<u>(278)</u>
<b>Financing Activities</b>					
Proceeds from borrowings		-	17,197	900	17,197
Repayments of borrowings		-	(9,325)	(900)	(9,325)
<b>Net cash from financing activities</b>	<b>m</b>	<u>-</u>	<u>7,872</u>	<u>-</u>	<u>7,872</u>
Net increase (decrease) in cash and cash equivalents		5,035	(2,125)	7,559	(7,305)
Cash and cash equivalents at the beginning of financial period		11,466	13,093	9,569	18,141
Effects of exchange rate changes on the balance of cash held in foreign currencies		127	447	(500)	579
<b>Cash and cash equivalents at the end of financial period</b>	<b>n</b>	<u>16,628</u>	<u>11,415</u>	<u>16,628</u>	<u>11,415</u>

**Note:**

- I. Net cash from operating activities was mainly due to lower sum of advances being made to suppliers upon fulfillment of order placements, lower sum of deposits pledged for trade facilities, an increase in receipt of interest income, collections from overdue trade receivables as well as timing of receipts from debtors and payments to creditors.
- m. Borrowings were in the form of trust receipts for commodities trading in the first quarter; all of which were settled by 31 March 2016.
- n. Cash and cash equivalents as at 30 September 2016 excluded a sum of approximately \$2.4 million (30 June 2016: \$3.3 million; 31 December 2015: \$3.4 million; 30 September 2015: \$4.2 million) which had been pledged to banks as collateral for trade and credit facilities provided to a subsidiary.

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

	Attributable to owners of the Company			
	Share Capital \$'000	Translation Reserve (Account) \$'000	Accumulated Losses \$'000	Total Equity \$'000
<b>The Group</b>				
<b>At 1 January 2016</b>	58,366	810	(8,812)	50,364
<i>Total comprehensive income (loss) for the financial period</i>				
Profit for the financial period	-	-	299	299
Other comprehensive loss for the financial period	-	(674)	-	(674)
<b>At 31 March 2016</b>	58,366	136	(8,513)	49,989
<i>Total comprehensive loss for the financial period</i>				
Loss for the financial period	-	-	(121)	(121)
Other comprehensive loss for the financial period	-	(540)	-	(540)
<b>At 30 June 2016</b>	58,366	(404)	(8,634)	49,328
<i>Total comprehensive income for the financial period</i>				
Profit for the financial period	-	-	791	791
Other comprehensive income for the financial period	-	284	-	284
<b>At 30 September 2016</b>	58,366	(120)	(7,843)	50,403
<b>At 1 January 2015</b>	58,366	(490)	(10,278)	47,598
<i>Total comprehensive income for the financial period</i>				
Profit for the financial period	-	-	71	71
Other comprehensive income for the financial period	-	707	-	707
<b>At 31 March 2015</b>	58,366	217	(10,207)	48,376
<i>Total comprehensive income (loss) for the financial period</i>				
Profit for the financial period	-	-	105	105
Other comprehensive loss for the financial period	-	(421)	-	(421)
<b>At 30 June 2015</b>	58,366	(204)	(10,102)	48,060
<i>Total comprehensive income for the financial period</i>				
Profit for the financial period	-	-	490	490
Other comprehensive income for the financial period	-	1,281	-	1,281
<b>At 30 September 2015</b>	58,366	1,077	(9,612)	49,831
<b>The Company</b>				
<b>At 1 January 2016</b>	58,366	-	(20,349)	38,017
<i>Total comprehensive income for the financial period</i>				
Profit for the financial period	-	-	204	204
<b>At 31 March 2016</b>	58,366	-	(20,145)	38,221
<i>Total comprehensive income for the financial period</i>				
Profit for the financial period	-	-	242	242
<b>At 30 June 2016</b>	58,366	-	(19,903)	38,463
<i>Total comprehensive income for the financial period</i>				
Profit for the financial period	-	-	277	277
<b>At 30 September 2016</b>	58,366	-	(19,626)	38,740
<b>At 1 January 2015</b>	58,366	-	(21,225)	37,141
<i>Total comprehensive income for the financial period</i>				
Profit for the financial period	-	-	222	222
<b>At 31 March 2015</b>	58,366	-	(21,003)	37,363
<i>Total comprehensive income for the financial period</i>				
Profit for the financial period	-	-	120	120
<b>At 30 June 2015</b>	58,366	-	(20,883)	37,483
<i>Total comprehensive income for the financial period</i>				
Profit for the financial period	-	-	185	185
<b>At 30 September 2015</b>	58,366	-	(20,698)	37,668

**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 year.**

	The Group		The Company	
	<u>30.09.16</u>	<u>31.12.15</u>	<u>30.09.16</u>	<u>31.12.15</u>
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 as compared with those used in the audited financial statements for the financial year ended 31 December 2015.

**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 all the new and revised Financial Reporting Standards ("FRS") and Interpretations of FRS ("INT FRS") that are effective for annual periods beginning on or after 1 January 2016 and are relevant to its operations. The adoption of these new/revised FRS and INT FRS does not result in changes to the Group's and the Company's accounting policies and has no material effect on the amounts reported for the current financial period or prior financial years.

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

	Group Third Quarter		Group Nine Months	
	30.09.16	30.09.15	30.09.16	30.09.15
i) Earnings per ordinary share based on weighted average number of shares (in cent)	2.25	1.40	2.76	1.90
ii) Earnings per ordinary share based on fully diluted basis (in cent)	2.25	1.40	2.76	1.90
Weighted average number of ordinary shares (in millions)	35.10	35.10	35.10	35.10

As there were no outstanding potentially dilutive ordinary shares, the diluted earnings per ordinary share were accordingly the same as the earnings per ordinary share for the respective financial periods.

Earnings per share is calculated by dividing the net profit for the financial period attributable to owners of the Company by the weighted average number of ordinary shares in issue during the financial period.

**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	
	30.09.16	31.12.15	30.09.16	31.12.15
Net asset value per ordinary share (in dollar)	1.44	1.43	1.10	1.08
Total number of issued shares* at the end of the financial period / year (in millions)	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**

For the third quarter 2016 ("3Q2016"), the Group posted lower revenue of \$28.5 million as compared to revenue of \$30.7 million in the same quarter last year due to lower activities in the Commodities Trading and Tyre Distribution. Profit after tax of \$0.8 million for 3Q2016 was \$0.3 million higher than the profit after tax of \$0.5 million in the same quarter last year mainly attributable to higher interest income, a decrease in foreign currency exchange loss and lower manpower costs.

Commodities Trading Unit reported a drop in revenue of \$1.9 million (7%) to \$24.5 million in 3Q2016 as compared to \$26.4 million in the same quarter last year, mainly due to a decline in activities in coal, rubber and consumer products, partially offset by an increase in aluminum sales. In spite of an increase in trading volumes in rubber, revenue dropped due to falling rubber prices. The Unit's earnings for the quarter increased mainly attributable to higher interest income and lower foreign currency exchange loss.

Tyre Distribution Unit's revenue of \$4.0 million in 3Q2016 was 7% lower than the \$4.3 million in the same quarter last year due to intensified price competition and weak demands. Consequently, a loss of \$0.2 million was incurred in 3Q2016.

**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**

Against the backdrop of prolonged uncertainties in the global economy, the Group will continue to remain focused in optimising its existing businesses and exercising discipline in cost management.

**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 2016.

**13. Interested Person Transactions**

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

Name of interested person	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 transaction less than \$100,000)			
	Third Quarter		Nine Months		Third Quarter		Nine Months	
	30.09.16	30.09.15	30.09.16	30.09.15	30.09.16	30.09.15	30.09.16	30.09.15
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Sales</b>								
Nuri Holdings (S) Pte Ltd & associates	-	-	-	-	-	-	4,676	1,014
<b>Purchases</b>								
William Nursalim alias William Liem & associates	-	-	-	-	7,447	9,654	17,419	14,481
<b>Placement of trade deposit (*)</b>								
Nuri Holdings (S) Pte Ltd & associates	-	-	-	-	8,119	8,532	8,119	8,532
<b>Interest income from placement of trade deposit</b>								
William Nursalim alias William Liem & associates	-	-	-	-	110	100	320	284
<b>Interest income from overdue receivables</b>								
Nuri Holdings (S) Pte Ltd & associates	-	-	-	-	100	-	291	-
<b>Management fee expense</b>								
Tuan Sing Holdings Limited & associates	-	-	-	-	113	113	113	113
<b>Total interested persons transactions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,889</b>	<b>18,399</b>	<b>30,938</b>	<b>24,424</b>

(\*) The interest-bearing trade deposit of US\$6 million (equivalent to \$8.1 million), which is subject to yearly renewal by mutual agreement, has been renewed for 1 year till 31 July 2017.

**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. Confirmation by the Board**

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 their knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the financial results for the third quarter and nine months ended 30 September 2016 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)  
Chief Executive Officer

**BY ORDER OF THE BOARD**

Lee Pih Peng  
Company Secretary  
26 October 2016

**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 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.