

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
<b>Date &amp; Time of Broadcast</b>	24-Oct-2017 17:36:05
<b>Status</b>	New
<b>Announcement Sub Title</b>	Third Quarter Results
<b>Announcement Reference</b>	SG171024OTHR3KI0
<b>Submitted By (Co./ Ind. Name)</b>	Helena Chua
<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>	30/09/2017
<b>Attachments</b>	<p><a href="#">SBA-171024-Results 3Q2017.pdf</a></p> <p>Total size =93K</p>

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# SP CORPORATION LIMITED

(Company Registration No. 195200115K)

## UNAUDITED RESULTS FOR THE THIRD QUARTER (“3Q2017”) AND NINE MONTHS (“9M2017”) ENDED 30 SEPTEMBER 2017

### 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		
		30.09.17	30.09.16	+ / (-)	30.09.17	30.09.16	+ / (-)
		\$'000	\$'000	%	\$'000	\$'000	%
<b>Revenue</b>	<b>a</b>	33,290	28,501	17	92,143	81,829	13
Cost of sales		(32,382)	(27,225)	19	(89,438)	(77,983)	15
<b>Gross profit</b>	<b>a</b>	908	1,276	(29)	2,705	3,846	(30)
Other operating income	<b>b</b>	56	68	(18)	197	252	(22)
Distribution costs	<b>c</b>	(335)	(552)	(39)	(1,410)	(1,658)	(15)
Administrative expenses	<b>c</b>	(717)	(766)	(6)	(2,313)	(2,420)	(4)
Other operating expenses	<b>d</b>	(49)	136	n.m	(350)	(224)	56
Interest income	<b>e</b>	461	685	(33)	1,111	1,443	(23)
Interest expense		-	-	n.m	(1)	(9)	(89)
<b>Profit (Loss) before tax</b>		324	847	(62)	(61)	1,230	n.m
Income tax credit (expense)	<b>f</b>	19	(56)	n.m	12	(261)	n.m
<b>Profit (Loss) for the financial period</b>		343	791	(57)	(49)	969	n.m
<b>Profit (Loss) attributable to Owners of the Company</b>		343	791	(57)	(49)	969	n.m

*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		
	30.09.17	30.09.16	+ / (-)	30.09.17	30.09.16	+ / (-)
	\$'000	\$'000	%	\$'000	\$'000	%
<b>Profit (Loss) for the financial period</b>	343	791	(57)	(49)	969	n.m
<b>Other comprehensive loss (income) 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 (1,234)	284	n.m	(2,596)	(930)	179
<b>Total comprehensive (loss) income for the financial period</b>	<u>(891)</u>	<u>1,075</u>	n.m	<u>(2,645)</u>	<u>39</u>	n.m
<b>Total comprehensive (loss) income attributable to Owners of the Company</b>	<u>(891)</u>	<u>1,075</u>	n.m	<u>(2,645)</u>	<u>39</u>	n.m

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

	Group Third Quarter		Group Nine Months	
	30.09.17	30.09.16	30.09.17	30.09.16
	\$'000	\$'000	\$'000	\$'000
Depreciation of plant and equipment	(23)	(39)	(77)	(137)
Gain on disposal of plant and equipment	3	-	3	-
Impairment loss on plant and equipment	(14)	-	(14)	-
Foreign currency exchange (loss) gain	(34)	138	(319)	(222)
Allowance for doubtful trade receivables	-	(2)	-	(2)
(Allowance) Write-back for inventory obsolescence	-	3	(16)	6
Over provision of income tax in prior financial years	-	9	57	12

**Note:**

- Revenue in 3Q2017 increased by 17% to \$33.3 million mainly attributable to higher sales in commodities trading, partially offset by lower sales in tyre distribution. Lower gross profit in 3Q2017 as compared to 3Q2016 reflected primarily the poorer tyre trading performance.
- The decrease in other operating income in 3Q2017 was largely due to lower income from handling fee relating to coal shipments.
- Distribution costs and administrative expenses reduced in 3Q2017 mainly attributable to lower operating expenses in Tyre Distribution as a result of its winding down its activities.
- The increase in other operating expenses in 3Q2017 was largely because of higher foreign currency exchange loss arising from the depreciation of US dollar against Singapore dollar and higher allowance for inventory obsolescence.
- Interest income decreased mainly due to lower interest charge as a result of lower overdue trade receivables.
- The income tax credit in 3Q2017 reflected the lower level of unremitted overseas interest receivables and lower withholding tax paid.
- The translation loss was due to the depreciation of US dollar against Singapore dollar upon consolidation of subsidiaries whose functional currency is US dollar.

**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	
		30.09.17 \$'000	31.12.16 \$'000	30.09.17 \$'000	31.12.16 \$'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Plant and equipment		303	375	167	184
Investment in subsidiaries	h	-	-	30,416	18,413
<i>Total non-current assets</i>		303	375	30,583	18,597
<b>Current assets</b>					
Inventories	i	281	759	-	-
Trade and other receivables	j	49,349	51,901	7,269	19,262
Tax recoverable		117	110	69	69
Cash and bank balances	n	12,102	24,826	1,094	2,449
<i>Total current assets</i>		61,849	77,596	8,432	21,780
<b>Total assets</b>		62,152	77,971	39,015	40,377
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Share capital		58,366	58,366	58,366	58,366
Translation (account) reserve	g	(968)	1,628	-	-
Accumulated losses		(7,059)	(7,010)	(20,490)	(19,173)
<i>Total equity</i>		50,339	52,984	37,876	39,193
<b>Non-current liability</b>					
Deferred tax		64	54	1	1
<b>Current liabilities</b>					
Trade and other payables	k	11,695	24,567	1,103	1,092
Income tax payable		54	366	35	91
<i>Total current liabilities</i>		11,749	24,933	1,138	1,183
<b>Total equity and liabilities</b>		62,152	77,971	39,015	40,377

**Note:**

- h. The increase in investment in subsidiaries of the Company was mainly due to the reclassification of a sum of \$13.5 million from being a loan to a subsidiary to being its quasi-equity, partially offset by an impairment of about \$1.6 million for the Company's investment in the tyre distribution subsidiaries. Such exercise did not affect the Group's consolidation.
- i. Inventories decreased mainly due to the sale to an interested person of stocks of approximately \$0.6 million pursuant to the conditional Asset Sale and Purchase Agreement as announced on 25 July 2017.
- j. The decrease in trade and other receivables of the Group was largely due to the decrease in advances to suppliers and the timing in collections from trade debtors in the last nine months.
- The decrease in trade and other receivables of the Company was mainly due to the reclassification of a loan to a subsidiary to quasi-equity (refer to Note h).
- k. The decrease in trade and other payables of the Group was mainly due to timing of lumpy payments to trade creditors for rubber and coal deals.

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

As at 30.09.17		As at 31.12.16	
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	
		30.09.17 \$'000	30.09.16 \$'000	30.09.17 \$'000	30.09.16 \$'000
<b>Operating Activities</b>					
Profit (Loss) before tax		324	847	(61)	1,230
<i>Adjustments for:</i>					
Depreciation of plant and equipment		23	39	77	137
Gain on disposal of plant and equipment		(3)	-	(3)	-
Impairment loss on plant and equipment		14	-	14	-
Allowance for doubtful trade receivables		-	2	-	2
(Write-back) Allowance for inventory obsolescence		-	(3)	16	(6)
Interest expense		-	-	1	9
Interest income		(461)	(685)	(1,111)	(1,443)
Fair value (gain) loss on forward contracts, unrealised		(45)	194	(4)	80
<b>Operating cash flows before movements in working capital</b>		<b>(148)</b>	<b>394</b>	<b>(1,071)</b>	<b>9</b>
Inventories		838	85	462	357
Trade and other receivables		(2,528)	1,104	(976)	11,535
Restricted bank balances		465	965	1,638	1,068
Trade and other payables		(4,872)	1,114	(10,594)	(6,958)
<b>Cash generated (used in) from operations</b>		<b>(6,245)</b>	<b>3,662</b>	<b>(10,541)</b>	<b>6,011</b>
Interest paid		-	-	(1)	(9)
Interest received		553	1,535	964	1,763
Income tax paid, net		(54)	(148)	(277)	(191)
<b>Net cash (used in) from operating activities</b>	<b>l</b>	<b>(5,746)</b>	<b>5,049</b>	<b>(9,855)</b>	<b>7,574</b>
<b>Investing Activities</b>					
Proceeds on disposal of plant and equipment		52	-	52	-
Payments for acquisition of plant and equipment		(1)	(14)	(70)	(15)
<b>Net cash from (used in) investing activities</b>		<b>51</b>	<b>(14)</b>	<b>(18)</b>	<b>(15)</b>
<b>Financing Activities</b>					
Proceeds from borrowings		-	-	-	900
Repayments of borrowings		-	-	-	(900)
<b>Net cash from financing activities</b>	<b>m</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net (decrease) increase in cash and cash equivalents		(5,695)	5,035	(9,873)	7,559
Cash and cash equivalents at the beginning of financial period		17,123	11,466	22,146	9,569
Effects of exchange rate changes on the balance of cash held in foreign currencies		(368)	127	(1,213)	(500)
<b>Cash and cash equivalents at the end of financial period</b>	<b>n</b>	<b>11,060</b>	<b>16,628</b>	<b>11,060</b>	<b>16,628</b>

**Note:**

- l. Net cash used in operating activities in 3Q2017 was largely due to timing of lumpy payments to trade creditors, partially offset by accelerated collections from trade debtors and lower sum of advances made to suppliers mainly for coal orders.
- m. Borrowings during 1Q2016 were in the form of trust receipts for commodities trading which were all settled in the same quarter.
- n. Cash and cash equivalents as at 30 September 2017 excluded a sum of approximately \$1,042,000 (30 June 2017: \$1,507,000; 31 December 2016: \$2,680,000; 30 September 2016: \$2,362,000) 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 2017</b>	58,366	1,628	(7,010)	52,984
<i>Total comprehensive loss for the financial period</i>				
Loss for the financial period	-	-	(317)	(317)
Other comprehensive loss for the financial period	-	(1,101)	-	(1,101)
<b>At 31 March 2017</b>	58,366	527	(7,327)	51,566
<i>Total comprehensive loss for the financial period</i>				
Loss for the financial period	-	-	(75)	(75)
Other comprehensive loss for the financial period	-	(261)	-	(261)
<b>At 30 June 2017</b>	58,366	266	(7,402)	51,230
<i>Total comprehensive income (loss) for the financial period</i>				
Profit for the financial period	-	-	343	343
Other comprehensive loss for the financial period	-	(1,234)	-	(1,234)
<b>At 30 September 2017</b>	58,366	(968)	(7,059)	50,339
<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>The Company</b>				
<b>At 1 January 2017</b>	58,366	-	(19,173)	39,193
<i>Total comprehensive income for the financial period</i>				
Profit for the financial period	-	-	183	183
<b>At 31 March 2017</b>	58,366	-	(18,990)	39,376
<i>Total comprehensive loss for the financial period</i>				
Loss for the financial period	-	-	(1,602)	(1,602)
<b>At 30 June 2017</b>	58,366	-	(20,592)	37,774
<i>Total comprehensive income for the financial period</i>				
Profit for the financial period	-	-	102	102
<b>At 30 September 2017</b>	58,366	-	(20,490)	37,876
<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

**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>30.09.17</u>	<u>31.12.16</u>	<u>30.09.17</u>	<u>31.12.16</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 2016.

**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 amendments to Financial Reporting Standards ("FRS") that are effective for annual periods beginning on or after 1 January 2017 and are relevant to its operations. The adoption of these new amendments to 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 (Quarter)		Group (Year to Date)	
	30.09.17	30.09.16	30.09.17	30.09.16
i) Earnings (Loss) per ordinary share based on weighted average number of shares (in cent)	0.98	2.25	(0.14)	2.76
ii) Earnings (Loss) per ordinary share based on fully diluted basis (in cent)	0.98	2.25	(0.14)	2.76
Weighted average number of ordinary shares (in million)	35.10	35.10	35.10	35.10

**7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the (a) current period reported on and (b) immediately preceding financial year**

	Group		Company	
	30.09.17	31.12.16	30.09.17	31.12.16
Net asset value per ordinary share (in dollar)	1.43	1.51	1.08	1.12
Total number of issued shares* at the end of the financial period / year (in million)	35.10	35.10	35.10	35.10

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

**8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on**

The Group posted revenue of \$33.3 million in 3Q2017 as compared to \$28.5 million in 3Q2016. The higher revenue was mainly attributable to higher trading volumes in commodities trading, partially offset by lower trading in tyre distribution. The decline in gross profit was mainly caused by poorer tyre trading performance. Despite a decrease in operating expenses, the Group reported a lower profit after tax of \$0.3 million in 3Q2017 as compared to the corresponding period last year.

Commodities Trading registered revenue of \$31.4 million in 3Q2017, a \$6.9 million or 28% increase over \$24.5 million in 3Q2016. This was primarily contributed by higher trading volumes and average selling prices of coal and metals, partially offset by lower revenue from sales of rubber and consumer products. Gross profit increased as a result of higher trading volumes. The Unit's profit before tax of \$0.6 million in 3Q2017 was lower than the \$0.8 million in 3Q2016 mainly due to lower interest charge on overdue trade receivables and higher foreign currency exchange loss.

Tyre Distribution Unit's revenue dropped 53% from \$4.0 million in 3Q2016 to \$1.9 million in 3Q2017. Accordingly, loss before tax of \$0.3 million was higher than \$0.2 million 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**

In view of the prolonged uncertainties in economic conditions, the Group continues to focus on its core commodities trading business and maintains disciplined cost management. The disposal of certain assets of the Tyre Distribution Unit had been substantially completed. The Group will discontinue the tyre distribution operations after the completion of the disposal of other minor assets.

**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 2017.

**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 transactions less than \$100,000)			
	Third Quarter		Nine Months		Third Quarter		Nine Months	
	30.09.17	30.09.16	30.09.17	30.09.16	30.09.17	30.09.16	30.09.17	30.09.16
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Sales</b>								
William Nursalim alias William Liem & associates	-	-	-	-	7,664	3,081 (*)	13,889	3,081 (*)
Nuri Holdings (S) Pte Ltd & associates	-	-	-	-	-	-	-	4,676
<b>Sales pursuant to Asset Sale and Purchase Agreement</b>								
William Nursalim alias William Liem & associates	597	-	597	-	-	-	-	-
<b>Purchases</b>								
William Nursalim alias William Liem & associates	-	-	-	-	19,120	7,447	43,652	17,419
<b>Interest income from placement of trade deposit</b>								
William Nursalim alias William Liem & associates	-	-	-	-	118	110	355	320
<b>Interest income from overdue receivables</b>								
Nuri Holdings (S) Pte Ltd & associates	-	-	-	-	-	100	196	291
William Nursalim alias William Liem & associates	-	-	-	-	-	233 (*)	-	233 (*)
<b>Management fee expense</b>								
Tuan Sing Holdings Limited & associates	-	-	-	-	113	113	113	113
<b>Total interested persons transactions</b>	<b>597</b>	<b>-</b>	<b>597</b>	<b>-</b>	<b>27,015</b>	<b>11,084</b>	<b>58,205</b>	<b>26,133</b>

(\*) The comparative figures had been restated as announced on 25 January 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 2017 to be false or misleading in any material aspect.

**Peter Sung**  
Chairman

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

**BY ORDER OF THE BOARD**

Helena Chua  
Company Secretary  
24 October 2017

**Important Notes to this Announcement**

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

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

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