

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & 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 year

	3 months ended		Increase /
	31.03.2019	31.03.2018	(Decrease)
	RMB'000	RMB'000	%
Revenue	12,174	15,421	(21.1)
Cost of sales and services provided	<u>(8,716)</u>	<u>(5,856)</u>	48.8
Gross profit	3,458	9,565	(63.8)
Other income - net	704	2,983	(76.4)
Expenses			
- Administrative	(2,581)	(2,393)	7.9
- Other operating	(6,072)	(7,969)	(23.8)
- Finance	-	(1,344)	(100.0)
Share of (loss) / profit from associated companies accounted for using the equity method	<u>(2,756)</u>	<u>364</u>	(857.1)
(Loss) / profit before income tax	(7,247)	1,206	(700.9)
Income tax credit / (expense)	<u>182</u>	<u>(1,569)</u>	(111.6)
Loss for the financial period	<u>(7,065)</u>	<u>(363)</u>	(1,846.3)
(Loss) / profit for the financial period attributable to:			
Owners of the parent	(7,169)	(2,471)	190.1
Non-controlling interests	<u>104</u>	<u>2,108</u>	(95.1)
	<u>(7,065)</u>	<u>(363)</u>	(1,846.3)

Notes: Operation of associated companies, the KYWJ Group

On 1 June 2017, the Company completed the disposal of its 5% equity interest in the KYWJ Group. Following the disposal, the Company does not have control of the KYWJ Group, the KYWJ Group ceased to be subsidiaries and instead became associated companies of the Company.

(i) The results of the KYWJ Group for Q1 2019 and Q1 2018 are as follow:

	3 months ended		Increase / (Decrease) %
	31.03.2019 RMB'000	31.03.2018 RMB'000	
Revenue	29,704	67,988	(56.3)
Cost of sales and services provided	<u>(27,499)</u>	<u>(63,971)</u>	(57.0)
Gross profit	2,205	4,017	(45.1)
Other income - net	(342)	19	(1,900.0)
Other operating expenses	(3,270)	(1,280)	155.5
Selling and marketing expenses	<u>(5,222)</u>	<u>(2,770)</u>	88.5
Loss before income tax	(6,629)	(14)	47,250.0
Income tax credit	<u>1,117</u>	<u>742</u>	50.5
(Loss) / profit for the financial period	<u><u>(5,512)</u></u>	<u><u>728</u></u>	(857.1)

Notes (cont'd):

(ii) Statement of Financial Position as at 31 March 2019 for the KYWJ Group is as follows:

	31.03.2019 RMB'000	31.12.2018 RMB'000
NON-CURRENT ASSETS		
Property, plant and equipment	161,165	161,262
	161,165	161,262
CURRENT ASSETS		
Property for development	904,339	849,912
Trade and other receivables	60,623	61,379
Cash and bank balances	164,110	113,594
Deferred tax assets	12,073	12,073
	1,141,145	1,036,958
CURRENT LIABILITIES		
Borrowing	23,053	23,053
Trade and other payables	1,044,972	934,251
	1,068,025	957,304
Net Current Assets	73,120	79,654
Total assets less current liabilities	234,285	240,916
NON-CURRENT LIABILITIES		
Deferred tax liabilities	40,858	41,977
	40,858	41,977
Net Assets	193,427	198,939
Equity		
Share capital	4,444	4,444
Reserves	140,817	140,817
Accumulated profit	48,166	53,678
	193,427	198,939

(iii) The development properties in the Yichang Project comprise of units in completed Phases 1 and 2 and “new” Phase 3 (formerly named Phases 3 and 4):

- a. The total saleable area for the Phase 1, Phase 2, “new” Phase 3-1 and “new” Phase 3-2 is approximately 376,640 square meters. As at 31 March 2019, the take-up rates for Phase 1-1, Phase 1-2, Phase 1-3, Phase 2, “new” Phase 3-1 and “new” Phase 3-2 are 96.20%, 92.07%, 90.74%, 89.41%, 66.51% and 28.16% respectively. The total saleable area for “new” Phase 3-3 has not yet been approved.
- b. The cumulative revenue recognised in the income statement up to the current period is approximately RMB1,375 million. The cumulative sales and pre-sales amount to approximately RMB2,152 million, of which approximately RMB777 million belonging to pre-sales revenue which will only be recognised in income statement upon completion in a later period.
- c. Phase 2-3 and the “new” Phase 3-1 are in the process of construction, with 20% of work remaining planned to complete by 2020. The “new” Phases 3-2 and 3-3 are in the process of construction, with 80% and 90% of work remaining to complete respectively. The KYWJ Group expects to complete the development of “new” Phases 3-2 and 3-3 by Quarter 4 of 2020.

The Group's loss for the financial period is arrived at after crediting / (charging) the following:

	3 months ended	
	31.03.2019	31.03.2018
	RMB'000	RMB'000
Interest income	305	2,797
Rental income, net	323	323
Depreciation of property, plant and equipment	(2,385)	(2,455)
Currency translation gain / (loss)	22	(108)
Auditors' remuneration	(223)	(217)
Share of (loss) / profit of associated companies	(2,756)	364

1(b)(i) A Statement of Financial Position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	Group		Company	
	31.03.2019 RMB'000	31.12.2018 RMB'000	31.03.2019 RMB'000	31.12.2018 RMB'000
Non-Current Assets				
Property, plant and equipment	190,027	172,572	-	-
Intangible assets	243	243	-	-
Investment properties	34,800	34,800	-	-
Goodwill arising on consolidation	20,303	20,303	-	-
Investment in subsidiaries	-	-	196,000	196,000
Investment in associates	96,713	99,469	-	-
Deferred income tax assets	7,966	7,733	-	-
	350,052	335,120	196,000	196,000
Current Assets				
Inventories	1,759	1,750	-	-
Trade and other receivables	182,284	219,682	448,840	452,415
Other current assets	43,349	27,809	-	-
Cash and bank balances	78,763	64,266	1	1
	306,155	313,507	448,841	452,416
Current Liabilities				
Borrowings	28,000	28,000	-	-
Trade and other payables	163,797	143,709	139,832	142,387
Current income tax liabilities	20,412	25,853	-	-
	212,209	197,562	139,832	142,387
NET CURRENT ASSETS	93,946	115,945	309,009	310,029
TOTAL ASSETS LESS CURRENT LIABILITIES	443,998	451,065	505,009	506,029
Non-Current Liabilities				
Deferred income	16,300	16,300	-	-
Deferred income tax liabilities	19,392	19,394	-	-
	35,692	35,694	-	-
NET ASSETS	408,306	415,371	505,009	506,029
EQUITY				
Equity attributable to owners of the parent				
Share capital	17,779	17,779	17,779	17,779
Reserves	915,273	922,366	884,559	891,673
Accumulated losses	(627,684)	(627,608)	(397,329)	(403,423)
	305,368	312,537	505,009	506,029
Non-controlling interests	102,938	102,834	-	-
TOTAL EQUITY	408,306	415,371	505,009	506,029

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

Amount repayable in one year or less, or on demand

As at 31.03.2019 (RMB'000)		As at 31.12.2018 (RMB'000)	
Secured	Unsecured	Secured	Unsecured
-	28,000	-	28,000

Amount repayable after one year

As at 31.03.2019 (RMB'000)		As at 31.12.2018 (RMB'000)	
Secured	Unsecured	Secured	Unsecured
-	-	-	-

Details of any collateral

Not applicable.

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.

	3 months ended	
	31.03.2019 RMB'000	31.03.2018 RMB'000
Cash flows from operating activities		
(Loss) / profit before income tax	(7,247)	1,206
Adjustments for:		
- Depreciation of property, plant and equipment	2,385	2,455
- Interest expenses	-	1,343
- Interest income	(305)	(2,797)
- Gain on disposal of property, plant and equipment	(4)	-
- Share of results of associated companies	2,756	(364)
	<u>(2,415)</u>	<u>1,843</u>
Changes in working capital		
- Other current assets	(15,541)	-
- Inventories	(9)	(461)
- Trade and other receivables	7,231	(1,744)
- Trade and other payables	20,085	(13,594)
Cash provided by operations	9,351	(13,956)
PRC income tax paid	(5,492)	(2,633)
Net cash provided by / (used in) operating activities	<u>3,859</u>	<u>(16,589)</u>
Cash flows from investing activities		
Interest received	73	106
Purchases of property, plant and equipment	(19,840)	(18,505)
Proceed from disposal of property, plant and equipment	4	-
Repayment of loans from an associated company	30,401	40,000
Net cash provided by investing activities	<u>10,638</u>	<u>21,601</u>
Cash flows from financing activities		
Interest and other finance costs paid	-	(329)
Purchase of treasury shares	-	(3)
Repayments of borrowings to a non-related parties	-	(11,992)
Dividend paid to a non-controlling shareholder	-	(10,000)
Net cash used in financing activities	<u>-</u>	<u>(22,324)</u>
Net increase / (decrease) in cash and cash equivalents	14,497	(17,312)
CASH AND CASH EQUIVALENTS:		
BEGINNING OF FINANCIAL PERIOD	64,120	56,918
END OF FINANCIAL PERIOD	<u>78,617</u>	<u>39,606</u>
Analysis of Cash and Cash Equivalents		
Cash and bank balances	78,763	39,751
Restricted bank balances	(146)	(145)
	<u>78,617</u>	<u>39,606</u>

As at 31 March 2019, cash equivalents include restricted bank balances of approximately RMB146,000 (31 March 2018, RMB145,000) for securing the performance and fund utilization for a land development project of the Company.

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 capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

GROUP

	← Attributable to owners of the parent →											Non-controlling Interests RMB'000	Total Equity RMB'000
	Share Capital RMB'000	Share Premium RMB'000	Contributed Surplus RMB'000	Capital Reserve RMB'000	Statutory Reserves RMB'000	Capital Redemption Reserve RMB'000	Exchange Reserve RMB'000	Share Options Reserve RMB'000	Treasury shares RMB'000	Accumulated Losses RMB'000	Subtotal RMB'000		
2018													
Beginning of financial period	17,779	65,712	810,044	7,764	23,736	8,324	(2,147)	7,409	(1)	(631,518)	307,102	92,631	399,733
Total comprehensive loss for the financial period	-	-	-	-	-	-	-	-	-	(2,471)	(2,471)	2,108	(363)
Transfer	-	-	-	-	29	-	-	-	-	(29)	-	-	-
Share buybacks	-	-	-	-	-	-	-	-	(3)	-	(3)	-	(3)
End of financial period	17,779	65,712	810,044	7,764	23,765	8,324	(2,147)	7,409	(4)	(634,018)	304,628	94,739	399,367
2019													
Beginning of financial period	17,779	65,712	810,044	7,764	25,555	8,324	(2,147)	7,114	-	(627,608)	312,537	102,834	415,371
Total comprehensive loss for the financial period	-	-	-	-	-	-	-	-	-	(7,169)	(7,169)	104	(7,065)
Transfer	-	-	-	-	21	-	-	-	-	(21)	-	-	-
Share options lapsed	-	-	-	-	-	-	-	(7,114)	-	7,114	-	-	-
End of financial period	17,779	65,712	810,044	7,764	25,576	8,324	(2,147)	-	-	(627,684)	305,368	102,938	408,306

COMPANY

	Share Capital RMB'000	Share Premium RMB'000	Contributed Surplus RMB'000	Capital Reserve RMB'000	Capital Redemption Reserve RMB'000	Share Options Reserve RMB'000	Treasury shares RMB'000	Accumulated Losses RMB'000	Total Equity RMB'000
2018									
Beginning of financial period	17,779	65,712	810,044	479	8,324	7,409	(1)	(399,879)	509,867
Total comprehensive loss for the financial period	-	-	-	-	-	-	-	(1,094)	(1,094)
Share buybacks	-	-	-	-	-	-	(3)	-	(3)
End of financial period	17,779	65,712	810,044	479	8,324	7,409	(4)	(400,973)	508,770
2019									
Beginning of financial period	17,779	65,712	810,044	479	8,324	7,114	-	(403,423)	506,029
Total comprehensive loss for the financial period	-	-	-	-	-	-	-	(1,020)	(1,020)
Share options lapsed	-	-	-	-	-	(7,114)	-	7,114	-
End of financial period	17,779	65,712	810,044	479	8,324	-	-	(397,329)	505,009

- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State 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.

As announced on 01 December 2018, the Company repurchased 3,600 unit of shares during the period 21 December 2017 to 16 October 2018.

As at 31 March 2019, 2,300,000 options granted in accordance with CIHL Share Option Scheme 2010 have expired and no option remains outstanding (31 March 2018: 2.7 million).

The Company did not hold any of its issued shares as treasury shares as at 31 March 2019 (31 March 2018: 1,000 shares).

The Company did not hold any of its issued shares as subsidiary holdings as at 31 March 2019 and 2018.

- 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 2019 and 31 December 2018, the number of issued shares excluding treasury shares and subsidiary holdings was 71,233,533 ordinary shares.

- 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.

- 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.

- 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 external auditor.

- 3 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.

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

There are a number of new or revised International Financial Reporting Standards ("IFRSs") and related interpretations promulgated by International Financial Reporting Interpretations Committee ("IFRICs") that are effective for accounting periods beginning on or after 1 January 2019. The adoption of these new IFRSs did not have any material impact on the financial information of the Group for the financial period ended 31 March 2019. Save as aforesaid, the accounting policies and

methods of computation used in the preparation of the financial information of the Group for the financial period ended 31 March 2019 are the same as those used in the annual financial statements of the Group for the financial year ended 31 December 2018.

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 adopted the new or amended IFRSs and IFRICs that are mandatory for application for financial year beginning on or after 1 January 2019. The adoption of these new or amended IFRSs and IFRICs did not result in substantial changes to the Group's accounting policies nor any significant impact on the consolidated financial statements.

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.

	31.03.2019	31.03.2018
Loss attributable to owners of the parent (RMB'000)	(7,169)	(2,471)
Weighted average number of ordinary shares in issue ('000)	71,234	71,233
Basic and diluted loss per share (RMB fen)	(10.06)	(3.47)

Basic loss per share is calculated by dividing the loss for the financial periods attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares in issue during the financial periods.

Diluted loss per share is calculated by dividing the loss attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding and to assume the deemed exercise of the share options outstanding during the financial periods have been issued at no consideration.

As at 31 March 2018, the share options of 2,700,000 are anti-dilutive as (i) the exercise price of the share options was higher than the average market price of the Company's ordinary shares during the financial period ended 31 March 2018 and (ii) the Group recorded loss for the financial period ended 31 March 2018. There were no share options outstanding as at 31 March 2019.

- 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	
	31.03.2019	31.12.2018	31.03.2019	31.12.2018
Net asset value * (RMB'000)	305,368	312,537	505,009	506,029
Number of shares ('000)	71,234	71,234	71,234	71,234
Net asset per share (RMB)	4.287	4.387	7.089	7.104

* Exclude non-controlling interests

- 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.

Profit or Loss Analysis

Revenue in Q1 2019 of the Group was RMB12.17 million, a decrease of RMB3.25 million or 21.1% compared RMB15.42 million in Q1 2018. The decrease of 21.1% came mainly from lower revenue on construction of water pipeline, a breakdown of revenue in 1Q2019 and 1Q2018 is shown below:

	1Q2019	1Q2018	Increase / (decrease)	
	RMB'000	RMB'000	RMB'000	%
Revenue				
- Water supply revenue	8,243	7,075	1,168	16.5
- Revenue on construction of water pipeline ^(*)	3,931	8,346	(4,415)	(52.9)
	<u>12,174</u>	<u>15,421</u>	<u>(3,247)</u>	<u>(21.1)</u>

(*) Water pipeline construction projects comprised mainly new projects, which were at initial stages during Q1 2019, as compared to the prior year, which had more completed projects during Q1 2018.

Cost of sales and services provided in Q1 2019 increased by 48.8% to RMB8.72 million, an increase of RMB2.86 million as compared to RMB5.86 million in Q1 2018 with higher cost of water operations.

A breakdown of Cost of sales and services provided in 1Q2019 and 1Q2018 is shown below:

	1Q2019	1Q2018	Increase	
	RMB'000	RMB'000	RMB'000	%
- Water supply cost	6,033	5,184	849	16.4
- Cost on construction of water pipeline	2,683 ^(#)	672	2,011	299.3
	<u>8,716</u>	<u>5,856</u>	<u>2,860</u>	<u>48.8</u>

(#) Margin on construction of water pipeline decreased from 91.9% in 1Q 2018 to 31.74% in 1Q 2019, which contributed to the large variance of cost of sales and services provided between 1Q2019 and 1Q2018.

The Group recorded a gross profit of RMB3.46 million in Q1 2019, a decrease of 63.8% compared to RMB9.57 million in Q1 2018.

Other income in Q1 2019 was RMB0.70 million, representing a decrease of RMB2.28 million compared to RMB2.98 million in Q1 2018. The decrease of 76.4% was mainly due to lower interest income following the recovery of loans.

Finance costs in Q1 2019 was nil, a decrease of 100.0% compared as in Q1 2018, as the Company had paid off borrowings which carried an interest.

Share of loss from associated companies in Q1 2019 was RMB2.76 million compared to the share of profit of RMB0.36 million recorded in Q1 2018. A loss in Q1 2019 is attributed from the KYWJ Group as it incurred higher expenses for general advertising / marketing activities. The new operating company, Hong Kun had focused on more advertising and marketing to attract new buyers.

The Group recorded an after tax loss of RMB7.06 million in Q1 2019 compared to a loss of RMB0.36 million in Q1 2018.

Analysis on Statement of Financial Position

Trade and other receivables decreased from RMB219.68 million as at 31 December 2018 to RMB182.28 million as at 31 March 2019, mainly from a lower amount due from an associated company, Yichang Xinshougang Property Development Company Limited.

Other current assets of RMB43.35 million as at 31 March 2019 comprises mainly direct costs incurred for the supply of temporary wastewater treatment services and pipe line construction in CIHL (Tianjin) Water Development Company Limited.

Trade and other payables increased from RMB143.71 million as at 31 December 2018 to RMB163.80 million as at 31 March 2019. This was mainly due to an increase in receipts in advance on temporary wastewater treatment services supplied and pipe line construction in CIHL (Tianjin) Water Development Company Limited.

Cash and cash equivalents as at 31 March 2019 was RMB78.76 million as compared to RMB64.27 million as at 31 December 2018.

Cash Flows Analysis

As at 31 March 2019, included in cash and cash equivalents are restricted bank balances of approximately RMB146,000, which was deposited for securing the performance and fund utilisation for

a land development project of the Group.

Net cash provided by operating activities was RMB3.86 million in Q1 2019, mainly from receipts in advance in CIHL (Tianjin) Water Development Company Limited.

Net cash provided by investing activities in Q1 2019 was RMB10.64 million, mainly from recovery of loans made to the KYWJ Group.

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

No forecast or prospect statement was previously provided.

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 Group expects the current operations of the Tianjin Water project (“Tianjin Water”) to have a positive performance in 2019. The Group has commenced the construction of the new project (新河再生水厂项目) in 2018 and expects to complete the construction of the new project in the second half of 2019. The new project is a water treatment plant for reclaimed water (再生水厂). It will treat the water discharged from a wastewater treatment plant (污水处理厂) to the standard of reclaimed water, and to be fed into the network of the Tianjin Water. It is expected to significantly increase the water supply capacity of Tianjin Water when completed. The new project is expected to cost approximately RMB160 million and will be financed from internal cash resources and debt financing.

The Company has no other investment plans at present and is focusing on the execution of the existing plans.

In FY2018, the KYWJ Group (50% owned associated companies by the Group) has commenced the development in “new” Phases 3-1, 3-2 and 3-3. As of to-date, the property development projects are still on-going. The KYWJ Group is expecting to continuously generate cash inflow through the sales of available units from completed Phases 1 and 2 and pre-sales of Phases 3-1 and Phase 3-2.

The Group has made full impairment in relation to the Liuhe Gold project in Q4 FY2015, and is considering to dispose this investment when there is an opportunity. The project will remain under care and maintenance.

The Group has made full impairment for the related investment in the Group’s project in Papua New Guinea in Q4 FY2015 and is considering to dispose this investment when there is an opportunity.

The Group will going forward be focused on cash generation from property development and further developing the water treatment business in China.

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 and the reason(s) for the decision

No dividend has been declared nor recommended by the directors on first quarter ended 31 March 2019. The Board does not recommend a dividend as the Group recorded loss in Q1 2019, and the Group needs to set its resources to fund the investment in the new project (新河再生水厂项目).

- 13 If the Group has obtained a general mandate from shareholders for interested persons transactions ('IPT'), the aggregate value of such transaction as required under Rule 902(1)(a)(ii). If non mandate has been obtained, a statement to that effect.

The Group did not obtain a general mandate from shareholders for interested person transactions.

- 14 Confirmation by the Board pursuant to Rule 705(5) of the Listing Manual

The Board of Directors hereby confirm that, to the best of their knowledge, nothing has come to their attention which may render the unaudited financial results of the Group and of the Company for financial period ended 31 March 2019 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Zhang Rong Xiang
Managing Director

Zhu Jun
Executive Director

Shen Xia
Executive Director

- 15 Undertakings confirmation pursuant to Rule 720(1)

The Board of Directors of the Company hereby confirms that the undertakings from all its directors and executive officers as required in the format as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual were procured.

BY ORDER OF THE BOARD

Zhang Rong Xiang
Managing Director
10 May 2019