

FINANCIAL PR GROUP

Snap Poll: Easing of Quarterly Reporting and Our Recommendations

6 February 2020

Poll Participants: Analysts, Intuitional Investors, Institutional Sales



I. Background and Our Goals

Background

- SGX encourages continuous reporting
- From 7 February 2020, quarterly reporting (QR) is no longer required for listed companies unless they are associated with higher risks
- Unless required by SGX, companies are allowed to opt to half-yearly reporting

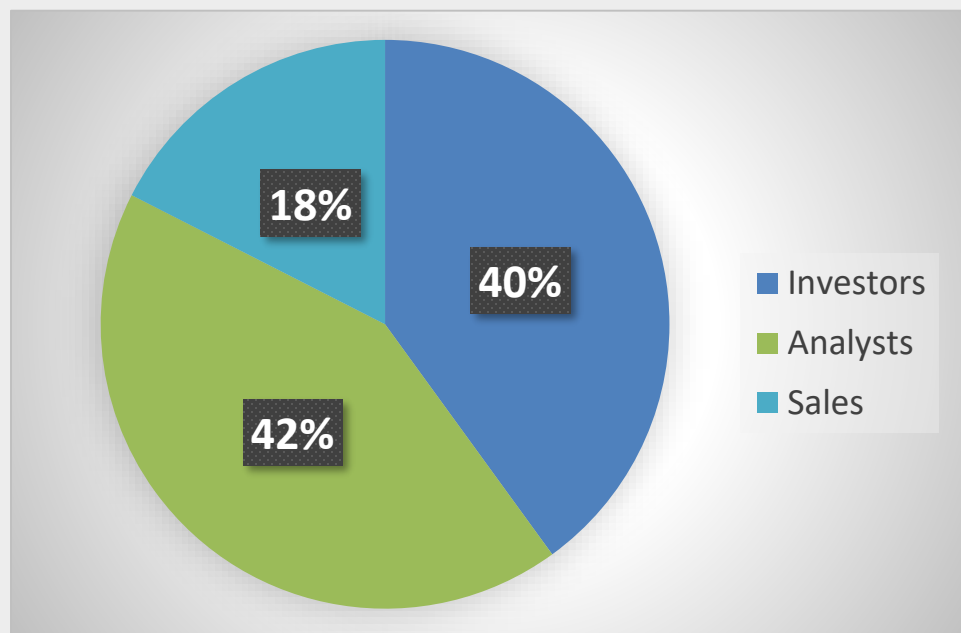
Our Goals

- To provide insight on what analysts, institutional investors and sales are looking for given these regulatory changes
- To highlight what other listed companies in major exchanges are doing for voluntary and mandatory quarterly reporting
- To provide alternative reporting options that will enable listed companies to enhance (or maintain) communication with the investment community

II. Feedback from Analysts and Investors

We conducted a snap poll among 40 active analysts, institutional investors and sales who actively participate in the SGX market.

Demographics of the respondents:



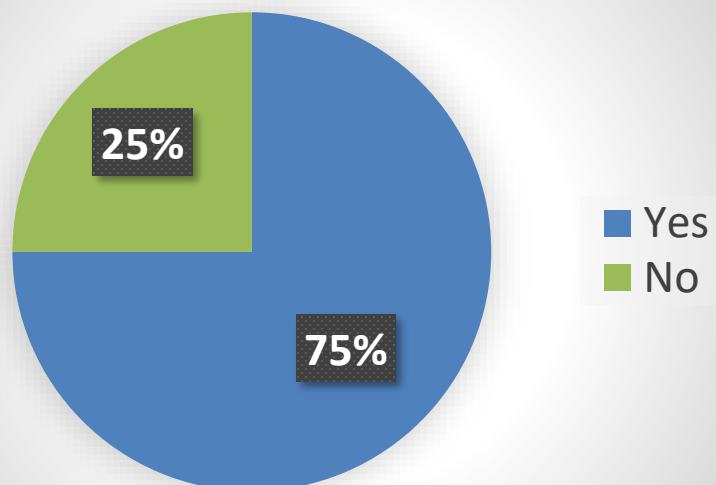
Summary of survey findings:

1. 75% prefer quarterly reporting
2. 78% believe that removing quarterly reporting will have a negative impact on liquidity, especially for small-mid cap stocks
3. 82% prefer to meet management at least quarterly despite half-year reporting
4. 95% would settle for partial disclosure on a quarterly basis

II. Feedback from Analysts and Investors

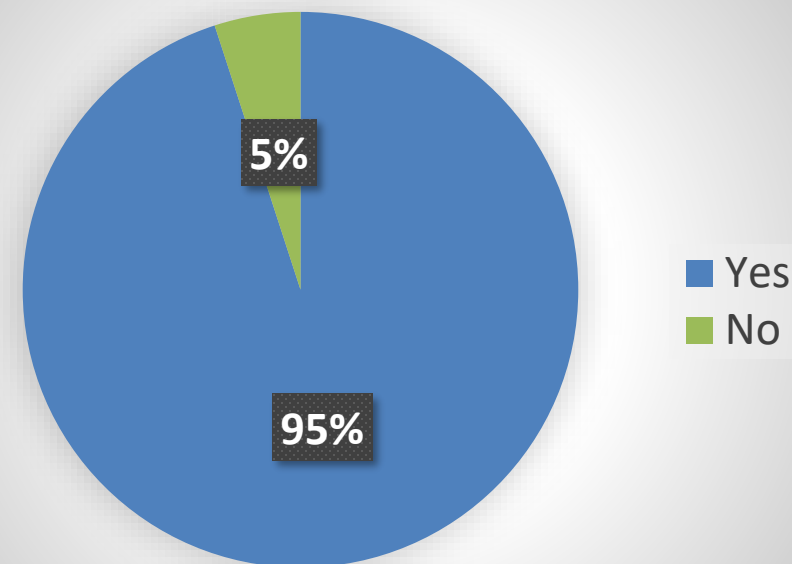
Question 1

As an investor / analyst, do you prefer the listco to continue doing quarterly reporting?



Question 2

If the listco is not keen for a full set of formal quarterly reporting, would you prefer it to do partial disclosure of some key information?



II. Feedback from Analysts and Investors

Question 3

What type of operational quarterly update might you be interested in knowing?

Order book, sales orders, Sales volume growth, Industry metrics, Challenges, Business operations update, General guidance on outlook, Management commentary, Changes in competitive position, changes in industry/regulatory landscape, Media budget, etc.

Question 4

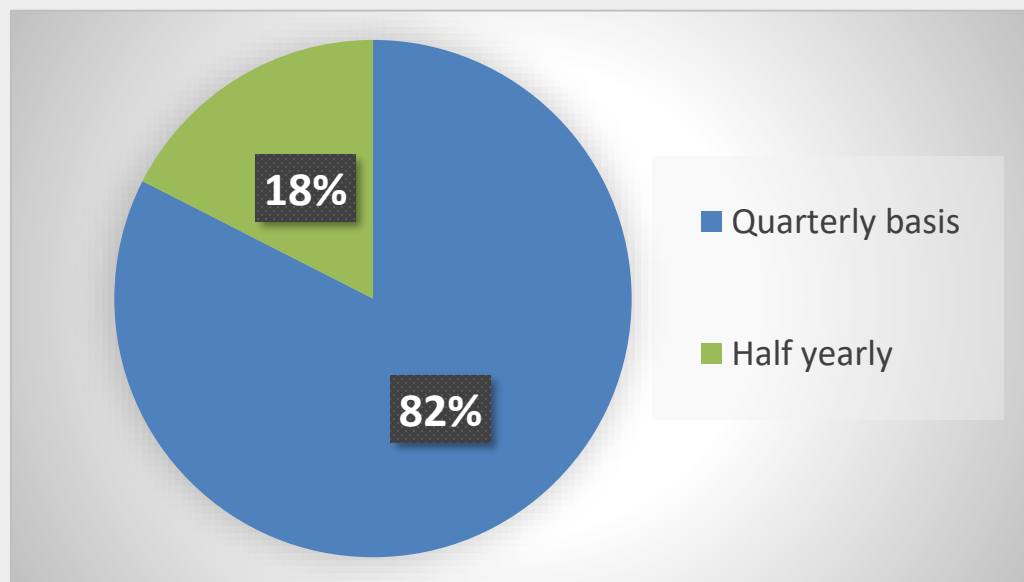
What type of financial related update would you be keen in knowing?

Revenue, Net profit, Cash flow, Capex, Opex, Inventory days, Turnover days, Payable days, Gearing ratio, etc. (Items included in BS/IS/CF Statements)

II. Feedback from Analysts and Investors

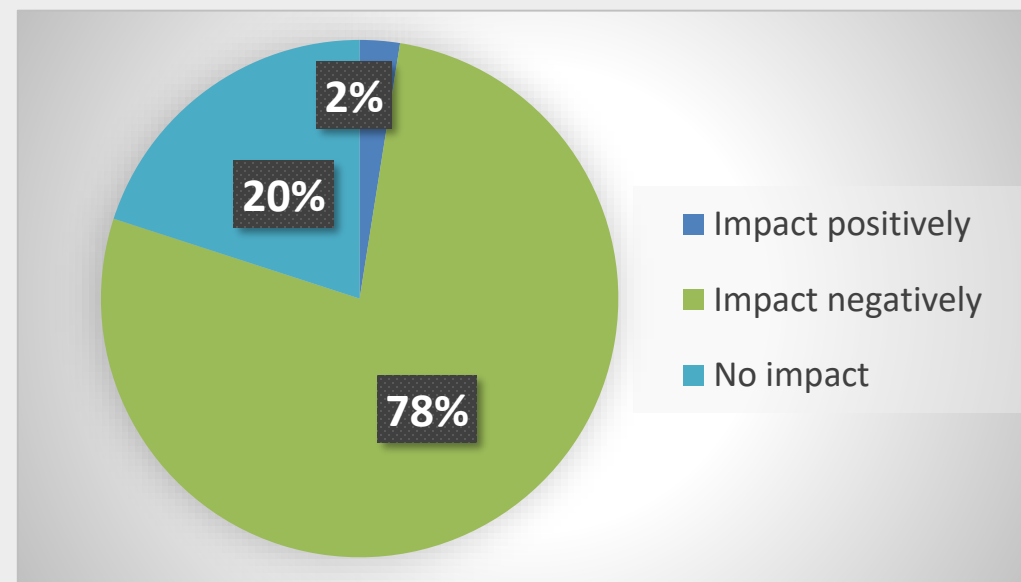
Question 5

Would you prefer meeting the management on a quarterly basis or half yearly basis?



Question 6

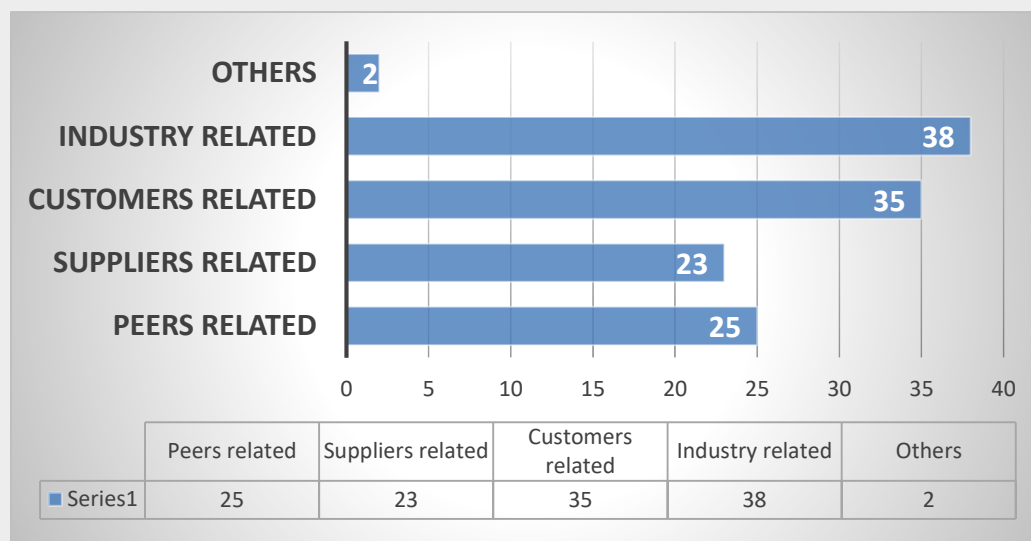
Do you think that not doing quarterly reporting might impact liquidity, especially with respect to small to mid cap stocks?



II. Feedback from Analysts and Investors

Question 7

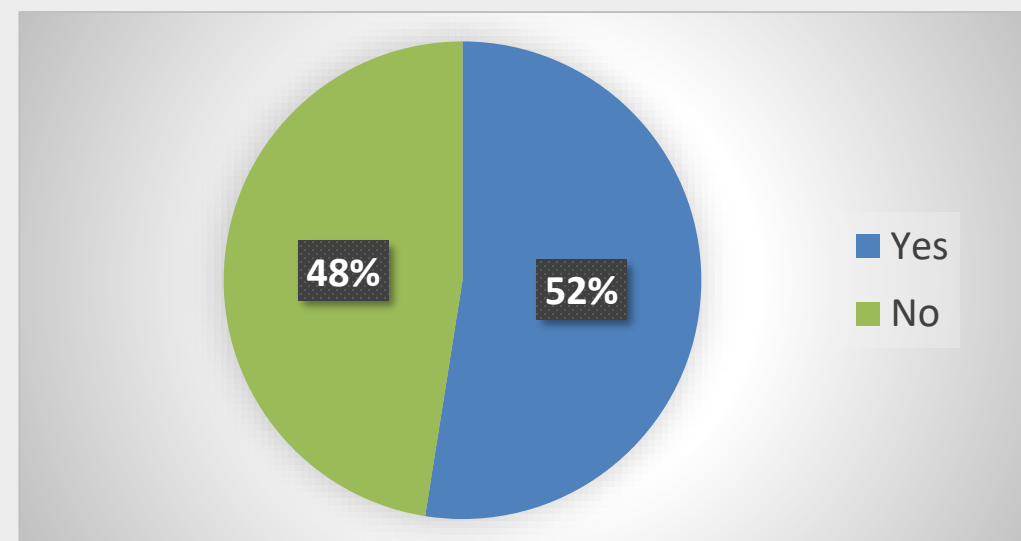
What other kind of data would you like the listco to release on a quarterly basis?



Other: Earnings expectations, Industry trends, Business outlook

Question 8

Besides SGX listed companies, do you research peer companies listed on HKEX, London, USA, A-shares under China Connect and/or other stock exchanges?



Country: HK, Australia, Malaysia, Thailand, US

Company: Luxshare Precision, ZTE, Alibaba, CKH, Tencent, China Everbright Greentech, Traditional China medicine, CCB

III. Rules and Practice in Other Markets

London Stock Exchange

- Requirement on QR removed in 2014
- A CFP study found that companies who did away with QR saw a steeper decline in analyst coverage*
- As of August 2017, 57% of the FTST 100 companies and 33% of the FTSE 250 companies still reported quarterly even it was not mandatory

Discussion in the U.S. on QR in 2018

- Broad-based discussion and survey on QR following President Donald Trump asking the SEC to review the existing rule
- Case for removal of QR: cost savings, encourage a long-term view, allow flexibility in strategy execution
- Case against removal of QR: minimise compliance risk, timely disclosure of price-sensitive information, QR help trust-building
- QR is still required as of today

* [*The 2017 CFA Institute Research Foundation study on the impact of reporting frequency on UK public companies*](#)

III. Rules and Practice in Other Markets

Summary of practice in selected exchanges

Exchanges	Mandatory				Voluntary
	Frequency		Timeline	Content	
	Q	H	(Q: quarterly, H: Half-yearly)		
NYSE and Nasdaq	✓		Within 40 - 45 days after period ends depending on the market cap of floating shares	Key items are similar in general, such as - Financial Statements - Dividend/Tax - Risk factors - Major transactions - Change of accounting policy - Provisions/Audit Opinions - Operations and outlook commentary	Many companies include in the earnings report their outlook statement and revenue and profit guidance for the next reporting period
London ¹		✓	Within 3 months after period ends		A large number of companies still chose to report quarterly
Hong Kong ²	✓	✓	Main Board -within 3 months (full-year within 4 months) after period ends Gem - within 45 days (full-year within 3 months) after period ends		Many of the mainboard companies issue quarterly updates even not required, with various focuses and in different formats
China (Shanghai and Shenzhen)	✓		Financial reporting: ranges between 1-4 months after period ends. Preliminary guidance: 15 days after quarter ends and 30 days after full year ends (mandatory for non-mainboard companies)		Continuous reporting on key transactions and operational updates etc.

1. All companies: half-yearly reporting except some companies, such as public sector companies

2. Main Board - Half-yearly ; GEM – Quarterly

IV. Our Recommendations

Option 1 - Continue with quarterly reporting

Option 2 - Provide quarterly updates on key financial and operational information

- *Please refer to samples in the Appendix on various format used by listcos in other markets*

Meet with analyst and investors on a regular basis (at least quarterly)



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Thank You

Appendix – Examples on Voluntary Disclosure

Many companies in other markets, while not required to report the full-set of financial results quarterly, voluntarily update the investment community with information in the following categories:

Financials

Key financial items (estimated, unaudited)

Operations

Operational review with key parameters relevant to the industry

Outlook

Plans, strategies and outlook

Combined

Comprehensive update including the items above

In the US and China, companies also provide revenue/profit guidance for the upcoming reporting period.

Example A – An Offshore Oil & Gas Company

London Stock Exchange- John Wood Group

- Half-Yearly Financial Results (Compulsory)
- Trading Update (Voluntary)
- Capital Markets Presentation Announcement (Voluntary)
- Announcement on new projects/contracts (Voluntary)

Trading Update

Financials

Outlook



- ✓ Issued before half and full year reporting respectively
- ✓ Preliminary financial results
- ✓ Market outlook

16 January 2020

Trading update for the year ended 31 December 2019

"Our full year 2019 results will demonstrate earnings growth, margin improvement and strong operational cash generation, resulting in a reduction in net debt. In Q4 we outlined our clear strategy to focus on higher margin project management, operations and consulting activities and announced the formation of our Technical Consulting Solutions business. We also continue to make good progress on portfolio rationalisation. Looking ahead, our business is well positioned across its energy and built environment markets and we expect to deliver earnings growth in 2020." - Robin Watson, Chief Executive

Highlights¹

- Adjusted EBITDA^{2, 3} of \$850m to \$860m and operating profit before exceptionals of \$410m to \$420m, in line with current market expectations⁴
- Like for like⁵: adjusted EBITDA (pre-IFRS 16) up c6% and operating profit before exceptionals (pre-IFRS 16) up c20%; including c\$60m of cost synergy delivery
- Revenue of around \$10bn, in line with 2018, reflecting generally robust activity
- Better than anticipated cash generation in H2 delivering reduction in net debt⁶ to below \$1.5bn at 31 December 2019 (2018: \$1.51bn)
- Previously announced disposal of nuclear business for c\$325m on track to complete in Q1 2020
- 2020 Outlook: Modest revenue growth and margin improvement strategy supporting growth in adjusted EBITDA

FY 2020 Outlook

We are well positioned for growth opportunities presented by trends in energy security & transition and sustainable infrastructure development across energy and built environment markets.

In the Eastern hemisphere we expect growth in upstream oil & gas activity in Asia Pacific and in the Middle East, although there is some risk from geopolitical developments in the region. Capital discipline remains prominent in our customers' development decisions and this is evident in the Americas both in US onshore and offshore.

The outlook for renewables is positive and we have a robust opportunity pipeline in US solar. We are also observing an encouraging opportunity pipeline for downstream & chemicals work in the Middle East and Far East.

Our Built Environment markets are expected to show further growth in 2020 as demand for environment and infrastructure solutions in the US remains robust.

Overall, we expect modest revenue growth in 2020 and growth in adjusted EBITDA to reflect a continued focus on our medium term margin improvement strategy.

Sample of Trading Update– John Wood Group plc

<https://www.londonstockexchange.com/exchange/news/market-news/market-news-detail/WG./14386085.html>

Example A – An Offshore Oil & Gas Company

Capital Markets Presentation

Combined

Issued between the mandatory full-set financial reporting

7th November 2019

John Wood Group plc Capital Markets Presentation and Trading Update

John Wood Group PLC ("Wood") is hosting a Capital Markets Presentation for analysts and investors today. The presentation will provide an insight into Wood's strategic objectives over the medium term, looking at the macro trends and key growth drivers in the markets that will shape the business.

Robin Watson, Chief Executive, will present on Wood's strategy and positioning, including the formation of Technical Consulting Solutions ("TCS") which brings together the capabilities of Specialist Technical Solutions ("STS") and Environment and Infrastructure Solutions ("E&IS"). David Kemp, Group CFO, will provide an overview of Wood's financial strategy for value creation in the medium term.

Wood today also confirms that the full year outlook for 2019 EBITDA remains broadly in line with consensus, despite the impact on activity of a slowing macro environment. Financial performance is benefitting from proactive cost reduction measures including accelerated synergy delivery from the formation of TCS. In line with trading, our expectations on cashflow are broadly unchanged. The agreed sale of our nuclear business for c\$305m is progressing as expected towards completion which is anticipated in Q1 2020 and will accelerate progress to target leverage.

Asset Solutions EAAA ("AS EAAA") has continued to perform strongly particularly in Operations Solutions Middle East, Caspian and Asia Pacific and Capital Projects, albeit with reduced low margin procurement activity.

Asset Solutions Americas ("ASA") is benefitting from increased downstream & chemicals activity although shale activity has slowed. Project challenges in Process and Energy are being partly offset by the benefit of successful close out on certain contracts.

Activity and margins in E&IS remain relatively robust. In STS, activity and margins are lower than anticipated principally due to lower volumes in Automation.

Commenting on the Capital Markets Presentation, Robin Watson, Chief Executive, said: "We are looking forward to sharing our strategic plans to create a higher margin project management, operations and consulting business. We are confident Wood is well positioned to unlock growth opportunities from the emerging trends in our energy and built environment markets."

Announcement on new projects/contracts

Operations

Issued between the mandatory full-set financial reporting

Wood providing EPC services to proposed world-class ethylene project

HOUSTON, December 12, 2018 - Wood has been awarded a major contract to deliver engineering, procurement and construction (EPC) services on a reimbursable basis for a world-class plastics manufacturing facility along the US Gulf Coast. The actual construction of the plant is contingent on receipt of environmental permits.

The five-year contract will see Wood deliver EPC services for key infrastructure to support the plastics facility, including a world-class ethane steam cracker unit, feeding a monoethylene glycol unit and two polyethylene units.

Andrew Stewart, CEO of Wood's Asset Solutions Americas business, said: "This is a strategic and significant contract to Wood. We have invested significantly in establishing best in class EPC services and in developing our chemicals expertise. This contract serves to underline the return on that investment. We understand the needs of our client on this mega project and are committed to delivering excellence."

Sample of the announcement– John Wood Group plc

<https://www.londonstockexchange.com/exchange/news/market-news/market-news-detail/WG./14297941.html>

Example B – An Offshore Oil & Gas Company

HKSE – CNOOC Ltd.

- Half-Yearly Financial Results (Compulsory)
- Business Strategy Update (Voluntary)

✓ *An outlook and production guidance issued within 2 weeks of year end*



Business Strategy Update

January 13, 2020

Outlook

In line with its policy of keeping the market informed of its activities, CNOOC Limited (the “Company”) announces a summary of its business strategy and development plan for the year 2020.

The Company’s targeted net production for 2020 is 520 million to 530 million barrels of oil equivalent (BOE)*, of which, production from China and overseas accounts for approximately 64% and 36%, respectively. The Company’s net production for 2019 is expected to be approximately 503 million BOE. The Company’s net production for 2021 and 2022 are estimated to be around 555 million BOE and 590 million BOE, respectively.

The Company’s total capital expenditure for 2020 is budgeted at RMB85 billion to RMB95 billion. The capital expenditures for exploration, development, production and others will account for approximately 20%, 58%, 20% and 2% of the total capital expenditure, respectively.

In 2020, the Company plans to drill 227 exploration wells and collect approximately 27 thousand square kilometers 3-Dimensional (3D) seismic data.

In 2020, ten new projects are expected to come on stream, namely Penglai 19-3 oil field block 4 adjustment/Penglai19-9 oil field phase II, Qinhuangdao 33-1 South oil field phase I, Bozhong 19-6 gas field pilot area development project, Luda 16-3/21-2 joint development project, Nanbao

Sample of the announcement– CNOOC Ltd.

<https://www1.hkexnews.hk/listedco/listconews/sehk/2020/0113/2020011300434.pdf>

Example C – A Mining Company

London Stock Exchange – Anglo American Plc

- Half-Yearly Financial Results (Compulsory)
- Quarterly Production Report (Voluntary)
- Announcement on Status of Project (e.g., commencement of drilling, drilling results, exploration updates etc.) (Voluntary)

Quarterly Production Report

Operations

- ✓ There is no fixed format
- ✓ *CEO's comments on the quarterly production results*

Anglo American plc

Production Report for the third quarter ended 30 September 2019

Mark Cutifani, Chief Executive of Anglo American, said: "Production is up 4%⁽¹⁾ for the quarter, driven by the continued successful ramp-up at Minas-Rio and strong performance at Metallurgical Coal. De Beers production is lower, as expected, with Victor mine now at the end of its life and the transition of Venetia to underground. We remain broadly on track to deliver within our full year production targets, with an increase in production guidance at Minas-Rio. We expect to deliver to our production guidance for Copper and Thermal Coal, albeit at the lower end of their ranges; with Copper working to mitigate the effect of drought conditions in central Chile."

Example C – A Mining Company

Quarterly Production Report (continued)

Operations

✓ *Key highlights and summary*

Production summary

- De Beers' diamond production decreased by 14% to 7.4 million carats due to planned mine closures and the underground transition at Venetia, and as we continue to produce to weaker market demand due to macro-economic uncertainty as well as continued midstream weakness.
- Copper production decreased by 8% to 158,900 tonnes due to unprecedented drought conditions impacting Los Bronces in Chile.
- Platinum and palladium production were broadly unchanged at 526,800 ounces and 351,800 ounces respectively.
- Kumba's iron ore production was unchanged at 10.5 million tonnes as increased production at Sishen was offset by lower production at Kolomela due to a plant upgrade.
- Minas-Rio's strong operational performance continued as iron ore production reached 6.1 million tonnes.
- Metallurgical coal production increased by 22% to 6.6 million tonnes due to improved wash plant throughput and equipment efficiency, as well as timing of longwall moves.

Sample of Quarterly
Production Report – Anglo
American Plc
<https://www.londonstockexchange.com/exchange/news/market-news/market-news-detail/AAL/14274493.html>

✓ *Volume extracted and volume processed. (for some companies)*

✓ *Disclosure of production guidance.*

Outlook

Full year guidance

Production guidance is tightened to 630,000-650,000 tonnes (previously 630,000-660,000 tonnes) due to the severe drought, which also remains a risk for 2020 production.

Voluntary Announcement on Project Update

Operations

Parkijaure Exploration Update - 21 Aug 2017 07:00

Aitolampi Drilling Now Underway - 16 Feb 2018 07:00

Example D – A Manufacturing Company

Hong Kong Stock Exchange – FIH Mobile

- Half-Yearly Financial Results (Compulsory)
- Business Updates/Financial Disclosures (Voluntary)
- Capital Markets Presentation Announcement (Voluntary)
- Announcement on new projects/contracts (Voluntary)
- Market Cap: HKD 10.5n

Certain Financial Information Disclosed Quarterly (Voluntarily)

Financials



FIH Mobile Limited

富智康集團有限公司

(incorporated in the Cayman Islands with limited liability)
(Stock Code: 2038)

CERTAIN FINANCIAL INFORMATION FOR THE THREE MONTHS ENDED 31 MARCH 2019

This announcement is made by FIH Mobile Limited (the “Company”, together with its subsidiaries, the “Group”) pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Pursuant to applicable disclosure requirements laid down by the Taiwan Stock Exchange Corporation, Hon Hai Precision Industry Co. Ltd.* (the Company’s ultimate controlling shareholder whose shares are listed on the Taiwan Stock Exchange Corporation) is required to disclose on or about the date of this announcement certain unaudited consolidated financial information of the Group for the three months ended 31 March 2019.

In order to facilitate timely dissemination of information to investors and potential investors in Hong Kong and Taiwan, the Company’s board of directors (the “Board”) would like to inform the Company’s shareholders and potential investors of the following unaudited consolidated financial information of the Group for the three months ended 31 March 2019, which is extracted from the Group’s latest unaudited management accounts and other information currently available:

Condensed Consolidated Statement of Financial Position

	As at		
	31 March 2019	31 December 2018	31 March 2018
	US\$'000	US\$'000	US\$'000
	(unaudited)	(audited)	(unaudited)
Current assets	5,645,170	7,645,653	6,702,477
Non-current assets	1,308,825	1,258,710	1,587,191
Current liabilities	(4,796,059)	(6,722,797)	(5,101,081)
Non-current liabilities	(27,131)	(31,285)	(32,317)
Total net assets	2,130,805	2,150,281	3,156,270

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

	For the three-month period ended 31 March	
	2019	2018
	US\$'000	US\$'000
	(unaudited)	(unaudited)
Revenue and other operating revenue	3,133,888	3,280,268
Loss for the period from continuing operations	(68,767)	(125,901)
Other comprehensive income, net of tax	49,290	102,449
Total comprehensive expense for the period	(19,477)	(23,452)

Condensed Consolidated Statement of Cash Flows

	For the three-month period ended 31 March	
	2019	2018
	US\$'000	US\$'000
	(unaudited)	(unaudited)
Net cash from (used in) operating activities	287,414	(143,222)
Net cash from (used in) investing activities	106,443	(139,124)
Net cash used in financing activities	(456,697)	(110,598)
Effect of foreign exchange changes	17,044	70,899
Net decrease in cash and cash equivalents	(45,796)	(322,045)
Cash and cash equivalents, beginning of period	1,418,569	1,979,905
Cash and cash equivalents, end of period	1,372,773	1,657,860

Example E – A Manufacturing Company

Hong Kong Stock Exchange – TK Group Ltd

- Half-Yearly Financial Results (Compulsory)
- Business Updates (Voluntary)
- Capital Markets Presentation Announcement (Voluntary)
- Announcement on new projects/contracts (Voluntary)
- Market Cap: HKD 3.3bn

Voluntary Business Update

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TK GROUP (HOLDINGS) LIMITED

東江集團(控股)有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2283)

VOLUNTARY ANNOUNCEMENT BUSINESS UPDATE

This is a voluntary announcement made by TK Group (Holdings) Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) to provide the shareholders of the Company (the “**Shareholders**”) and potential investors with an update on the business development of the Group.

The board of directors of the Company (the “**Board**”) is pleased to announce that the Group recently invested a total amount of GBP2,280,000 (equivalent to approximately HK\$23.8 million) in Precision Robotics Limited (“**Precision Robotics**”). This strategic investment is in line with the Group’s expansion strategy in medical and healthcare sector.

Precision Robotics is a new spin off company launched by Imperial College London. Supported by a world-class research team, Precision Robotics addresses the high demand of robotic surgery through its medical robot platform, which combines a range of patented technologies benefiting surgeons and patients. It also includes the leading 3-D, AI based imaging software to enable surgeons to visualise the regions of tissue that require excision, alongside a guidance system to simplify navigation.

Contents

Operations

- ✓ Details of recent investments made, despite relatively small deal size

Outlook

- ✓ Overall strategy of the Group

Example E – A Manufacturing Company

Hong Kong Stock Exchange – TK Group Ltd

- Half-Yearly Financial Results (Compulsory)
- Business Updates (Voluntary)
- Capital Markets Presentation Announcement (Voluntary)
- Announcement on new projects/contracts (Voluntary)
- Market Cap: HKD 3.3bn

Voluntary Business Update

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TK Group (Holdings) Limited

東江集團(控股)有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2283)

VOLUNTARY ANNOUNCEMENT BUSINESS UPDATE

This is a voluntary announcement made by TK Group (Holdings) Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) to provide the shareholders of the Company (the “**Shareholders**”) and potential investors with an update on the business development of the Group.

The board of directors of the Company (the “**Board**”) is pleased to announce that the Group recently invested EUR1,750,000 (equivalent to approximately HK\$15.09 million) in Motlles I Matrius Fisas Navarro S.L. (“**Fisas Navarro**”). Through the investment, the Group wishes to further penetrate into the Southern Europe market, stay close to customers’ needs, provide better pre-sale technical services, consultancy during transactions in process, after-sales maintenance and other one-stop services for local customers. At the same time, the investment will lay a foundation for potential joint ventures, acquisitions, mergers, project management, as well as product testing conducted in the Southern Europe market in the future that could diversify the possible impact of continuing trade disputes and reduce geopolitical and policy risks.

Fisas Navarro is a mold company located in Valls, Barcelona in Spain with an excellent reputation in the market, providing diversified services for the tooling industry.

Contents

Operations

- ✓ Details of recent acquisitions made, despite relatively small deal size

Outlook

- ✓ Overall strategy of the Group

Example E – A Manufacturing Company

Hong Kong Stock Exchange – TK Group Ltd

- Half-Yearly Financial Results (Compulsory)
- Business Updates (Voluntary)
- Capital Markets Presentation Announcement (Voluntary)
- Announcement on new projects/contracts (Voluntary)
- Market Cap: HKD 3.3bn

Voluntary Business Update



TK Group (Holdings) Limited
東江集團(控股)有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 2283)

VOLUNTARY ANNOUNCEMENT
APPROVAL OBTAINED FOR THE PLOT RATIO INCREASE OF
SHENZHEN TANGJIA LAND

This is a voluntary announcement made by TK Group (Holdings) Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) to provide the shareholders of the Company (the “**Shareholders**”) and potential investors with an update on the business development of the Group.

Reference is made to the Prospectus and the announcement of the Company dated 20 March 2014 in relation to developments as to defects to land title with respect to the Shenzhen Tangjia Plants. Unless otherwise defined herein, capitalized terms used herein shall have the same meanings as those defined in the Prospectus.

The Company has received a notice from TK Technology (Shenzhen), the landlord of the Shenzhen Tangjia Plants of the Company, that according to the approval issued by Guangming District Branch under Shenzhen Municipal Bureau of Planning and Natural Resources (深圳市規劃和自然資源局光明管理局) and Shenzhen Guangming District Industrial and Information Bureau (深圳市光明區工業和信息化局) to TK Technology (Shenzhen), TK Technology (Shenzhen) has obtained the permission to increase the existing plot ratio of the land to have more room for the industrial development. The land to be increased in the plot ratio has the same land parcel number with the land disclosed in the property ownership certificate of the Shenzhen Tangjia Plants of the Company. According to the approval, the Company’s internal legal advisers analyse that, in order to promote the intensive and economical use of industrial land at high-tech zones, Guangming District Branch under Shenzhen Municipal Bureau of Planning and Natural Resources is not likely to

Contents

Operations

- ✓ *Details of recent operational updates to increase its manufacturing land capacity*

<https://www1.hkexnews.hk/listedco/listconews/sehk/2020/0114/2020011400417.pdf>

Example F – A Manufacturing Company

London Stock Exchange – Carclo PLC

- Half-Yearly Financial Results (Compulsory)
- Trading Update (Voluntary)
- Capital Markets Presentation Announcement (Voluntary)
- Announcement on new projects/contracts (Voluntary)

Trading Update

Financials

Outlook



- ✓ *Issued before half and full year reporting respectively*
- ✓ *Preliminary financial results*
- ✓ *Market outlook*

11 January 2019

Carclo plc (the "Group") Trading Update and Board Changes

Carclo plc ("Carclo" or the "Group"), a global manufacturer of fine tolerance injection moulded plastic parts mainly for the medical, automotive lighting and optics markets, issues this trading update for the year ending 31 March 2019.

Trading Update

Wipac, the main operating business in the Group's LED Technologies Division, has been very successful in winning low-volume automotive lighting programmes together with more recent wins in the mid-volume range. As reported at the half year, a large number of these low-volume programmes have been launched into production this year and the business initially struggled to meet customer requirements. Unfortunately, this situation worsened in the third quarter as the short term operational growing pains continued longer than we had anticipated as demand grew. The consequences of this have been significant with adverse operational variances, expedited freight deliveries and poor customer service leading to additional unplanned costs and, very recently, to delays in new programme awards and the profit recognition thereon.

Progress is being made in reducing the customer order backlog through increased Group Management focus, additional machine capacity coming on stream and experienced consultants assisting to develop new ways of working. The Board expects this development process will take some time to complete. The additional costs are expected to gradually decline over the coming months as the new ways of working are embedded into the business. However, the on-going nature of these costs, combined with the loss of profit recognition on the delayed new programme awards, means the profitability of the LED Technologies Division is now expected to fall significantly short of our previous expectations for the current financial year.

In Technical Plastics, solid progress has been made since the half year with the planned operational improvement programme delivering encouraging results, albeit at a slower rate than anticipated. As a result, full year operating profits for this Division are now expected to be broadly similar to the prior year with the second half much improved over the first.

Example G – A Consumer Company

Hong Kong Stock Exchange – Sa Sa International

- Half-Yearly Financial Results
(Compulsory)
- Business Updates (Voluntary)
- Market Cap: HKD 4.5bn

Voluntary Business Update

Financials

Operations



- ✓ Preliminary turnover numbers
- ✓ Commentary on factors affecting sales

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making life beautiful

SA SA INTERNATIONAL HOLDINGS LIMITED

莎莎國際控股有限公司

(Incorporated in Cayman Islands with limited liability)

(Stock Code: 178)

Unaudited Sales Updates for the Third Quarter ended 31 December 2019

The board of directors of Sa Sa International Holdings Limited (the “Company”) announces the unaudited sales update of the Company and its subsidiaries (the “Group”) for the third quarter from 1 October to 31 December 2019.

Highlights		
Group - Retail and Wholesale (Continuing operations)		
	3 months ended 31 December 2019	9 months ended 31 December 2019
Turnover (HK\$ million)	1,584.1	5,078.3
YoY% change	-27.3%	-19.7%
HK and Macau SARs - Retail and Wholesale		
Turnover (HK\$ million)	1,191.3	4,081.8
YoY% change	-35.2%	-23.9%
Same store sales YoY % change	-34.7%	-26.2%
Average sales per transaction (HK\$)	331	333
YoY% change	-7.5%	-6.0%
Total no. of transactions (million)	3.4	11.9
YoY% change	-32.3%	-20.8%

For the third quarter from 1 October to 31 December 2019, the Group's retail and wholesale turnover decreased by 27.3% on a year-on-year basis.

In the Hong Kong and Macau SARs, the retail and wholesale turnover decreased by 35.2%, while same store sales dropped by 34.7%. The decline was mainly attributable to the decrease of 32.3% in total transaction volume, of which the number of transactions of mainland tourists decreased by 50.8% and that of local customers dropped by 9.1%. The average sales per transaction of local customers and mainland tourists increased by 3.0% and 3.5% respectively, however the change in the proportion of customer mix led to a 7.5% decline in the overall average sales per transaction.

Example H – A Consumer Company

Hong Kong Stock Exchange – Giordano International

- Half-Yearly Financial Results
(Compulsory)
- Business Updates (Voluntary)
- Market Cap: HKD 3.3bn

Voluntary Business Update

Financials

Operations



- ✓ Sales overview by markets and channels

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

GIORDANO GIORDANO INTERNATIONAL LIMITED (Incorporated in Bermuda with limited liability) (Stock Code: 709)

UNAUDITED OPERATIONS UPDATE FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2019

The board of directors (the “Board”) of Giordano International Limited (the “Company”) presents the unaudited operations update of the Company and its subsidiaries (the “Group”) for the three months ended September 30, 2019. This announcement is made pursuant to Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Shareholders and potential shareholders of the Company are advised to exercise caution when dealing in the shares of the Company.

SUMMARY OF OPERATIONS UPDATE

Table 1: Overview of Group sales

(In HK\$ million)	Three months ended Sep 30		Nine months ended Sep 30	
	2019	2018	2019	2018
The rest of Asia Pacific	349	355	1,156	1,193
Mainland China	208	251	737	932
Hong Kong and Macau	169	226	590	703
The Middle East	153	134	497	469
Taiwan	129	142	430	498
Wholesale sales to overseas franchisees	67	68	207	241
Group sales¹	1,075	1,176	3,617	4,036
Global brand sales ²	1,319	1,434	4,472	4,842
Group comparable store sales (“CSS”) growth ³	(10.3%)	(2.8%)	(9.1%)	2.9%
Inventories at period end			492	525

Table 2: Group sales by channel

(In HK\$ million)	Three months ended Sep 30		Nine months ended Sep 30	
	2019	2018	2019	2018
Physical stores	881	959	2,983	3,267
E-business	44	50	176	213
Retail sales	925	1,009	3,159	3,480
Wholesale sales to franchisees	150	167	458	556
Group sales	1,075	1,176	3,617	4,036

Example I – A Consumer Company

Hong Kong Stock Exchange – Chow Tai Fook Jewellery

- Half-Yearly Financial Results (Compulsory)
- Business Updates (Voluntary)
- Market Cap: HKD 69.8bn

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CHOW TAI FOOK JEWELLERY GROUP LIMITED

周大福珠寶集團有限公司

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 1929

THE UNAUDITED KEY OPERATIONAL DATA FOR THE THREE MONTHS ENDED 31 DECEMBER 2019

Chow Tai Fook Jewellery Group Limited (the “Company”), together with its subsidiaries (the “Group”), hereby announce certain unaudited key operational data of the Group for the three months ended 31 December 2019 (the “Third Quarter”, or the “Quarter”). The unaudited key operational data in this announcement should be read in conjunction with the Company’s FY2019/20 interim report.

KEY OPERATIONAL DATA

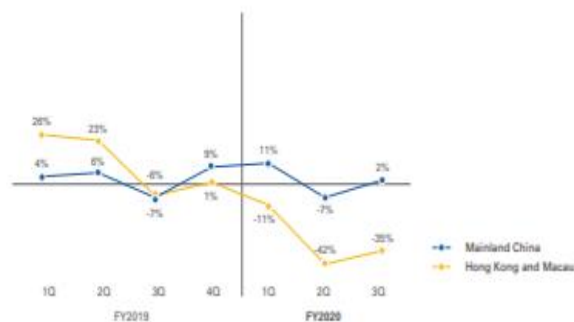
For the three months ended 31 December 2019

	(% change compared to the same period last year)	
	Mainland China	Hong Kong and Macau
Retail Sales Value ⁽¹⁾ (“RSV”) growth	17%	-38%
Same Store Sales ⁽²⁾ (“SSS”) growth	2%	-35%
Same Store Sales volume growth	-9%	-47%
Same Store Sales growth by product		
— Gem-set jewellery	1%	-53%
— Gold products	-1%	-26%

⁽¹⁾ “Retail Sales Value” measures the sales at the ending price (VAT inclusive, if any), in respective functional currencies, of products sold to customers in the POS network and other channels.

⁽²⁾ “Same Store Sales” for the Third Quarter is the revenue from the self-operated POS existing as at 31 December 2019 and which have been opened prior to 1 April 2018. Revenue from wholesale and other channels are excluded.

Same Store Sales Growth



- SSS in Mainland China delivered a positive growth of 2% during the Quarter, improving from -7% in 2QFY2020. Yet, the performance in Hong Kong and Macau was negatively affected by weak consumer sentiment and stagnant customer traffic, leading to a notable decline in SSS.
- In Mainland China, SSSG of gem-set jewellery was 1%. New POS opened in the past 12 months boosted the RSV growth of gem-set jewellery to 14% during the Quarter. SSS of gem-set jewellery in Hong Kong and Macau decreased by 53% during the Quarter as consumers held back spending. In Mainland China, same store Average Selling Price (“ASP”) of gem-set jewellery was HK\$6,700 (3QFY2019: HK\$6,400) while that of Hong Kong and Macau was HK\$11,200 (3QFY2019: HK\$11,400).
- Gold products recorded a volume decline as a result of gold price volatility, dragging down SSS of gold products in both markets. Yet, ASP of gold products surged to HK\$5,000 (3QFY2019: HK\$4,200) in Mainland China and HK\$10,200 (3QFY2019: HK\$7,400) in Hong Kong and Macau during the Quarter. The average international gold price in the Quarter was 21% higher when compared to the same period last year.

Voluntary Business Update

- ✓ Detailed sales and growth figures by categories and markets
- ✓ Market analysis in charts

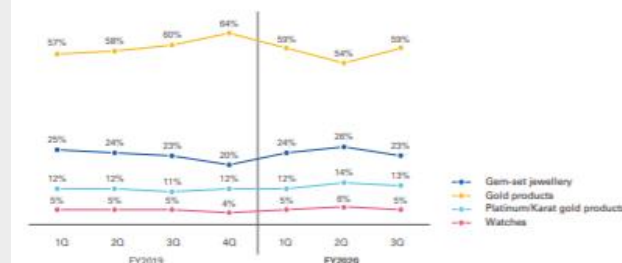
Financials

Operations

Analysis by Market

Mainland China

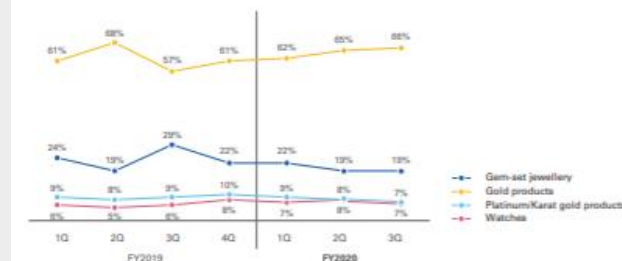
% of respective RSV by product



- RSV of e-commerce business in Mainland China rose 26% year-on-year while volume increased by 10% in the Quarter.

Hong Kong and Macau

% of respective RSV by product



Note: The percentages calculated are subject to minor rounding differences

Example J – A Chinese Company

Mandatory Profit Guidance – BlueFocus Communication Group Co. Ltd.

Financials

Operations

- ✓ *Announced within 15 days after the quarter closes and within 30 days after fiscal year closes*
- ✓ *Preliminary financial results (earnings)*
- ✓ *Comparison of earnings with same period of previous year*
- ✓ *Brief commentary on operations*

证券代码: 300058

证券简称: 蓝色光标

公告编号: 2019-117

北京蓝色光标数据科技股份有限公司

2019年前三季度业绩预告

本公司及董事会全体成员保证信息披露的内容真实、准确、完整，没有虚假记载、误导性陈述或重大遗漏。

一、本期业绩预告情况

1、业绩预告期间：2019年1月1日至2019年9月30日

2、预计的业绩：同向上升

3、业绩预告情况表

2019年前三季度业绩预告情况如下：

项 目	2019 年 1 月 1 日—2019 年 9 月 30 日	上年同期
归属于上市公司股东的净利润	比上年同向上升：45.34%-69.57%	盈利：41,281.93万元
	盈利：60,000 万元 - 70,000 万元	

其中 2019 年第三季度业绩预告情况如下：

项 目	2019 年 7 月 1 日—2019 年 9 月 30 日	上年同期
归属于上市公司股东的净利润	比上年同向上升：35.04%-137.19%	盈利：9,789.61万元
	盈利：13,220.08 万元 - 23,220.08 万元	

注：以上表格中的“元”均指人民币元。

二、业绩预告预审计情况

本次业绩预告相关财务数据未经注册会计师审计。

三、业绩变动原因说明

报告期内，出海业务持续保持高速增长，毛利率稳步提升；中国业务随着游戏公司版号的陆续获得，广告预算投入呈现逐步上升趋势；同时，伴随公司营销智能化产品的逐步应用，人效和净利润稳步提升，公司有息负债较去年同期亦有明显下降，从而利息支出明显减少，实现公司净利润的稳步提升。公司参与投资的拉卡拉支付股份有限公司于4月成功上市，公司公允价值变动产生的收益亦有大幅增加。

四、其他相关说明

1、本次业绩预告为公司财务部门初步测算的结果，具体财务数据以公司2019年第三季度报告全文披露的数据为准，敬请广大投资者注意投资风险。

2、公司将严格按照有关法律、法规的要求，及时做好信息披露工作。敬请广大投资者谨慎决策，注意投资风险。

特此公告。

北京蓝色光标数据科技股份有限公司董事会

2019 年 10 月 8 日

Example K – A Share Company

Mandatory Profit Guidance – Centre Testing Intl

Financials

Operations

- ✓ Preliminary financial results (earnings)
- ✓ Comparison of earnings with same period of previous year
- ✓ Brief commentary on operations

华测检测认证集团股份有限公司

2019年度业绩预告

本公司及董事会全体成员保证信息披露的内容真实、准确、完整，没有虚假记载、误导性陈述或重大遗漏。

一、本期业绩预计情况

1、业绩预告期间：2019年1月1日至2019年12月31日

2、预计的业绩：同向上升

3、业绩预告情况表

项 目	本报告期 (2019年1月1日-12月31日)	上年同期 (2018年1月1日-12月31日)
归属于上市公司股东的净利润	比上年同期增长：65%-85% 盈利：44,547万元-49,947万元	盈利：26,998.37万元

二、业绩预告预审计情况

本次业绩预告未经注册会计师预审计。

三、业绩变动原因说明

报告期内，公司归属于上市公司股东的净利润预计比上年同期增长65% - 85%，公司盈利44,547万元-49,947万元，主要原因是：

1、报告期内，由于国家宏观政策支撑，检测市场需求向好，公司的经营情况稳定，营业收入稳健增长。

2、报告期内，归属于上市公司股东的净利润较上年同期有较大幅度增长，得益于公司坚持高质量发展战略，围绕精细化管理深度挖潜，不断优化内部管理和资源配置，运营效率和盈利水平持续提升。

3、预计非经常性损益对公司净利润的影响额约为12000万元，主要是报告期

报告期内，出海业务持续保持高速增长，毛利率稳步提升；中国业务随着游戏公司版号的陆续获得，广告预算投入呈现逐步上升趋势；同时，伴随公司营销智能化产品的逐步应用，人效和净利润稳步提升，公司有息负债较去年同期亦有明显下降，从而利息支出明显减少，实现公司净利润的稳步提升。公司参与投资的拉卡拉支付股份有限公司于4月成功上市，公司公允价值变动产生的收益亦有大幅增加。

四、其他相关说明

1、本次业绩预告为公司财务部门初步测算的结果，具体财务数据以公司2019年第三季度报告全文披露的数据为准，敬请广大投资者注意投资风险。

2、公司将严格按照有关法律、法规的要求，及时做好信息披露工作。敬请广大投资者谨慎决策，注意投资风险。

特此公告。

北京蓝色光标数据科技股份有限公司董事会

2019年10月8日