Examples of Listed Company Announcements – Profit Warning

Announcements made in 2008

- A. General disclosure
- 1. DahSing Financial Holdings Ltd.
- 2. Sun Hung Kai & Co Ltd.
- 3. Allied Properties (HK) Ltd.
- 4. Allied Group Ltd.
- B. Figures provided to indicate the extent-
- 5. Bank of East Asia Ltd.
- 6. Value Partners Group Ltd.

Announcements made recently in August/Sep 2011

General disclosure

- 7. Tomson Group Ltd.
- 8. Rivers (Holdings) Ltd.
- 9. China COSCO Holdings Company Ltd.
- 10. Novo Group Ltd.



大新金融集團有限公司 DahSingFinancialHoldingsLimited

(Incorporated in Hong Kong with limited liability under the Companies Ordinance)
(Stock Code: 0440)

Profit Warning

This announcement is made by the Board of Directors ("Board") of Dah Sing Financial Holdings Limited (the "Company") pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.

The Board announces that it expects its financial performance for the second half of 2008 to be lower due to the current financial turmoil and global economic slowdown.

Whilst the core businesses of the Company remain sound, the Company anticipates that in addition to the impairment provision in respect of the exposure of its main subsidiary, Dah Sing Banking Group Limited, to Washington Mutual Bank announced on 29 September 2008, the impact of the financial and economic conditions referred to above will impact the Company's credit quality, investment portfolio and operating performance. As a result of these factors, the profit attributable to shareholders of the Company for the year ending 31 December 2008 is expected to decline substantially as compared with that for the year ended 31 December 2007.

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

By Order of the Board

Dah Sing Financial Holdings Limited

H. L. Soo

Company Secretary

Hong Kong, 5 November 2008

As at the date of this announcement, the Board of Directors of the Company comprises Messrs. David Shou-Yeh Wong (Chairman), Hon-Hing Wong (Derek Wong) (Managing Director and Chief Executive), Roderick Stuart Anderson, Gary Pak-Ling Wang and Nicholas John Mayhew as Executive Directors; Messrs. Chung-Kai Chow, Kunio Suzuki (Kenichi Yonetani as alternate), Tatsuo Tanaka (Tetsuya Wada as alternate), Eiichi Yoshikawa, John Wai-Wai Chow and Yiu-Ming Ng as Non-Executive Directors; Messrs. Peter Gibbs Birch, Robert Tsai-To Sze, Tai-Lun Sun (Dennis Sun) and Kwok-Hung Yue (Justin Yue) as Independent Non-Executive Directors.



(Incorporated in Hong Kong with limited liability) (Stock Code: 86)

PROFIT WARNING

This announcement is made by Sun Hung Kai & Co. Limited (the "Company") pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Board of Directors of the Company (the "Board") expects the financial performance of the Company and its subsidiaries (collectively the "Group") for the second half of 2008 to be adversely affected by the current widespread economic and financial uncertainty.

The Group is engaged in the provision of a broad range of financial services including wealth management and brokerage, corporate finance, consumer finance, asset management and principal investments. The present difficult financial and economic conditions are having a negative impact on most aspects of the Group's activities. As a result, profits of the Group for the year ending 31 December 2008 are expected to decline substantially as compared with the year ended 31 December 2007.

Nevertheless, the Board believes that the financial position of the Group remains solid and that the Group is well-positioned to weather the current difficult environment, and to capitalize on any potential opportunities that may present themselves.

In the meantime, shareholders of the Company and potential investors are advised to exercise caution when dealing in the securities of the Company.

On behalf of the Board
Sun Hung Kai & Co. Limited
Joseph Tong Tang
Executive Director

Hong Kong, 27 November 2008

As at the date of this announcement, the Board comprises Messrs. Lee Seng Huang (Chairman) and Joseph Tong Tang being the Executive Directors; Messrs. Abdulhakeem Abdulhussain Ali Kamkar, Amin Rafie Bin Othman (also as alternate to Mr. Abdulhakeem Abdulhussain Ali Kamkar) and Patrick Lee Seng Wei being the Non-Executive Directors; and Messrs. David Craig Bartlett, Alan Stephen Jones, Carlisle Caldow Procter and Peter Wong Man Kong being the Independent Non-Executive Directors.



(Incorporated in Hong Kong with limited liability)
(Stock Code: 56)

PROFIT WARNING

This announcement is made by Allied Properties (H.K.) Limited (the "Company") pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Following the profit warning issued yesterday by the Company's indirect non wholly-owned financial services subsidiary, Sun Hung Kai and Co., Limited ("SHK"), the Board of directors of the Company (the "Board") wishes to inform the shareholders of the Company and potential investors that it expects the financial performance and profits of the Company and its subsidiaries (collectively the "Group") for the second half of 2008 to be adversely affected primarily due to lower earnings of SHK as a result of the present difficult financial and economic conditions negatively impacting most aspects of SHK's activities. The Group's property and healthcare divisions have performed satisfactorily but revaluation gains from investment properties, if any, are expected to be less than last year.

The Group is engaged in property investment and development, hospitality related activities, health administration, medical scheme administration, the provision of healthcare services and the provision of financial services.

The Board is of the view that the financial position of the Company is sound and that it is well placed to meet the challenges ahead.

In the meantime, shareholders of the Company and potential investors are advised to exercise caution when dealing in the securities of the Company.

On behalf of the Board

Allied Properties (H.K.) Limited

Arthur George Dew

Chairman

Hong Kong, 28 November 2008

As at the date of this announcement, the Board of Directors of the Company comprises Messrs. Patrick Lee Seng Wei (Chief Executive) and Li Chi Kong being the Executive Directors, Messrs. Arthur George Dew (Chairman), Henry Lai Hin Wing and Steven Lee Siu Chung being the Non-Executive Directors and Messrs. John Douglas Mackie, Steven Samuel Zoellner and Alan Stephen Jones being the Independent Non-Executive Directors.



ALLIED GROUP LIMITED

(聯合集團有限公司)

(Incorporated in Hong Kong with limited liability)
(Stock Code: 373)

PROFIT WARNING

This announcement is made by Allied Group Limited (the "Company") pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Following the profit warning issued yesterday by the Company's indirect non wholly-owned financial services subsidiary, Sun Hung Kai & Co. Limited ("SHK"), the board of directors of the Company (the "Board") wishes to inform the shareholders of the Company and potential investors that it expects the financial performance and profits of the Company and its subsidiaries (collectively the "Group") for the second half of 2008 to be adversely affected primarily due to lower earnings by SHK as a result of the present difficult financial and economic conditions negatively impacting most aspects of SHK's activities. The Group's earnings have also been impacted by deterioration in the market values of investments and the negative contribution from Yu Ming Investments Limited which has also been adversely impacted by deterioration in the market values of its investments which has been signified by its monthly announcements of the reduction in net asset value per share. Pursuant to a profit warning announcement published by Allied Properties (H.K.) Limited ("APL") dated 28th November, 2008, it is noted that APL's property and healthcare divisions have performed satisfactorily but revaluation gains from investment properties, if any, are expected to be less than last year.

The Group is engaged in property investment and development, hospitality related activities, health administration, medical scheme administration, the provision of healthcare services and the provision of financial services.

The Board is of the view that the financial position of the Company is solid with a substantial net cash position and that it is well placed to meet the challenges ahead.

In the meantime, shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

On behalf of the Board Allied Group Limited Arthur George Dew Chairman

Hong Kong, 28th November, 2008

As at the date of this announcement, the Board comprises Messrs. Lee Seng Hui (Chief Executive), Edwin Lo King Yau and Mak Pak Hung being the Executive Directors, Mr. Arthur George Dew (Chairman) and Ms. Lee Su Hwei being the Non-Executive Directors, and Messrs. Wong Po Yan, David Craig Bartlett, John Douglas Mackie and Alan Stephen Jones being the Independent Non-Executive Directors.



The Bank of East Asia, Limited

(Incorporated in Hong Kong with limited liability in 1918) (Stock Code: 23)

Announcement

Profit Warning

This announcement is made by The Bank of East Asia, Limited (the "Bank", together with its subsidiaries, the "Group") pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules").

As a result of the continuing turmoil in global financial markets, the Bank has registered a further decrease in the fair value of its collateralized debt obligation ("CDO") portfolio since 30th June, 2008. It is the Directors' assessment that the likely residual net value of the portfolio would be further substantially eroded if held until maturity. The Board of Directors (the "Board") of the Bank has thus resolved to dispose of the entire portfolio of CDOs with carrying value held by the Group prior to maturity. As at the date of this announcement, the Bank has completed the disposition of the relevant CDOs.

Whilst this one-off disposal will have a short-term, material negative impact on the financial results of the Bank for the financial year ending 31st December, 2008, the Directors believe that this disposal is in the best interest of the Bank and its shareholders as it will eliminate the Bank's exposure to any further mark-to-market losses in the value of this asset.

The <u>investment loss recognised</u> by the Bank upon the disposal of the CDOs with carrying value is summarised below:

 Mark-to-market losses charged to the profit and loss account for the six months ended 30th June, 2008 and disclosed in the interim results announcement:



HK\$1.3 billion

Losses charged to the profit and loss account in the second half of 2008 on the entire CDO portfolio:

HK\$2.2 billion1

 Total losses charged to the profit and loss account for the year ending 31st December, 2008:

HK\$3.5 billion1

These include the realised losses in relation to the CDOs with carrying value which have been disposed of by the Group as described in this announcement and the mark-to-market losses in relation to the other CDOs which are still held by the Group, and which losses have already been recognised in the profit and loss account of the Bank prior to the date of this announcement. After such mark-to-market losses, the carrying value of these CDOs has become zero.

As a result of the above losses, the profits of the Bank for the year ending 2008 are expected to fall substantially as compared with that for the year ended 2007.

Discounting the losses incurred by the Bank arising from the CDOs as described above, the business of the Bank is sound and, looking forward to the end of the current financial year, the Directors expect that it will remain so. All statutory ratios of the Bank are well above the levels required by the Hong Kong Monetary Authority ("HKMA").

The Bank has notified the HKMA regarding the disposal of the CDOs.

Shareholders of the Bank and potential investors are advised to exercise caution when dealing in the shares of the Bank.

By order of the Board
The Bank of East Asia, Limited
David LI Kwok-po
Chairman & Chief Executive
Hong Kong, 27th October, 2008

As at the date of this announcement, the Executive Directors of the Bank are: Dr. The Hon. Sir David LI Kwok-po (Chairman & Chief Executive) and Mr. Joseph PANG Yukwing (Deputy Chief Executive); Independent Non-executive Directors of the Bank are: Mr. WONG Chung-hin, Dr. LEE Shau-kee, Dr. Allan WONG Chi-yun, Mr. Winston LO Yau-lai, Mr. Thomas KWOK Ping-kwong, Mr. Kenneth LO Chin-ming, Mr. KUOK Khoon-ean and Mr. William Doo Wai-hoi, and Non-executive Directors of the Bank are: Mr. Aubrey LI Kwok-sing, Professor Arthur LI Kwok-cheung, Dr. William MONG Manwai, Tan Sri Dr. KHOO Kay-peng, Mr. Richard LI Tzar-kai, Mr. Eric LI Fook-chuen and Mr. Stephen Charles LI Kwok-sze.





VALUE PARTNERS GROUP LIMITED

惠理集團有限公司

(incorporated in the Cayman Islands with limited liability)
(Stock Code: 806)

PROFIT WARNING

Unless there is significant improvement in the equity markets in Hong Kong and elsewhere before the end of 2008, the Company may report a substantial decrease in net profits for the current financial year if it is required to recognise unrealised losses through its consolidated income statement in respect of the Group's investments in its own funds. These investments represent the seed capital invested by the Group in its own funds in order to facilitate the launch of such products. The potential charge to the consolidated income statement will have no cash flow impact on the Group.

The Board is of the view that the financial position of the Group remains healthy and liquid and the principal business activities of the Group will not be materially affected by such unrealised losses from investments in its own funds. As at 18 November 2008, the Group had total cash and bank balances of approximately HK\$570 million as estimated by management and the Group had no outstanding debt or borrowing. Further, for the period up to 18 November 2008, the fixed cost coverage (being the gross management fees divided by fixed and recurring expenses) of the Group was approximately 3.3 times.

This announcement is made by Value Partners Group Limited (the "Company" and, together with its subsidiaries, the "Group") pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Company is engaged in the provision of investment management services to investment funds and managed accounts. As is common practice for the investment management industry, the investment manager may sometimes put seed capital into its investment funds in order to facilitate the launch of products. The purpose of seed capital is to ensure that investment funds can have a reasonable starting fund size to operate and to build their track record. For this purpose, the Group has invested in certain investment funds that it manages. Funds that the Group has invested in are its own equity fund products and the majority of them are long-biased absolute return funds (49%, based on fair value as of 18 November 2008). The remainder includes long-short hedge funds (23%), quantitative fund (23%) and private equity fund (4%).

In view of the continued slump in the equity markets to date, the Company has experienced a substantial decrease in the value of the Group's investments in its own funds in past months. The amount of decrease in the value since the beginning of the year to 18 November 2008 is estimated by management to be between HK\$119 million to HK\$125 million. Currently, such decrease in the value is accounted for through the revaluation reserve in equity. The Company is discussing with its auditors about whether and how this amount should be recognised in the consolidated income statement of the Group under Hong Kong Financial Reporting Standards. If, after the discussion with auditors, this decrease in the value should be recognised in the consolidated income statement, then the Company will recognise it accordingly. This charge (if required to be made) to the consolidated income statement of the Group will have no cash flow impact on the Group.

The Board is of the view that the financial position of the Group remains healthy and liquid and the principal business activities of the Group will not be materially affected by such unrealised losses from investments in its own funds. As at 18 November 2008, the Group had total cash and bank balances of approximately HK\$570 million as estimated by management and the Group had no outstanding debt or borrowing. Besides, for the period up to 18 November 2008, the fixed cost coverage (being the gross management fees divided by fixed and recurring expenses such as fixed salaries, rent, other administrative expenses, etc) of the Group was approximately 3.3 times. This means that the Group continues to enjoy positive earnings from managing funds.

The decrease in the value of the Group's investments in its own funds is calculated based on the decline in the fair value of such investments as of 18 November 2008, when compared with their fair value as of 31 December 2007 or at inception, if such fund was launched in 2008. We summarise below the fair value of the Group's investment in each relevant funds as of 31 December 2007 and 18 November 2008, respectively and the difference in such values.

I	nvestment Cost	2007 Audited Fair Value	18 November 2008 Unaudited Fair Value	2008 Year-to-date Decrease in Fair Value
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Asia Value Formula Fund	77,800	71,887	29,172	42,715
Manulife Global Fund – China Value Fund	683	7,483	3,391	4,092
Value Partners China Greenchip Fund Limited	2,000	8,588	3,354	5,234
Value Partners Hedge Fund Limited (note (iv) below)	5,767	13,580	10,427	3,153
Value Partners Classic Fund	1,384	14,664	6,769	7,895
Value Partners Greater China Property Hedge Fund				
(notes (i) and (iv) below)	23,400	N/A	18,662	4,738
Value Partners High-Dividend Stocks Fund	3,160	14,545	7,090	7,455
Value Partners Intelligent Funds - China Convergence Fund	1,538	17,075	8,276	8,799
Value Partners Intelligent Funds –				
Chinese Mainland Focus Fund	5,369	15,622	7,699	7,923
Value Partners Strategic Equity Fund				
(notes (iii) and (iv) below)	5,835	5,718	5,558	160
Value Partners Taiwan Fund (note (ii) below)	15,600	N/A	9,516	6,084
Value Partners Asia Fund, LLC (note (iv) below)	23,563	36,588	15,440	21,148
Total fair value in investments in own funds	166,099	205,750	125,354	
Total change in fair value in investments in own investment funds				119,396

⁽i) The fund was launched in June 2008 and the Group made an investment of HK\$23.4 million.

⁽ii) The fund was launched in March 2008 and the Group made an investment of HK\$15.6 million.

⁽iii) It is likely that this amount may be further written down as the recoverability of the fund's investment in Oasis Airline is becoming doubtful.

⁽iv) The fund is not authorised by the Securities and Futures Commission of Hong Kong for marketing to the general public in Hong Kong.

The Group is considering discussing with its auditors whether it should change its accounting policy for investments in its own funds.

By order of the board of
Value Partners Group Limited
Ngan Wai Wah
CEO and Executive Director

Hong Kong, 19 November 2008

As at the date of this Announcement, our Directors are Mr. Cheah Cheng Hye, Ms. Chau Yee Man, Mr. Ho Man Kei, Ms. Hung Yeuk Yan Renee, Mr. Law Ka Kin, Mr. Ngan Wai Wah and Mr. So Louis Chun Ki as Executive Directors, Mr. Choi Nga Chung as Non-executive Director and Dr. Chen Shih Ta Michael, Mr. Lee Siang Chin and Mr. Nobuo Oyama as Independent Non-executive Directors.





TOMSON GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 258)

PROFIT WARNING

This announcement is made by the Company pursuant to Rule 13.09 of the Listing Rules.

The Board wishes to inform Shareholders and potential investors that the consolidated interim results of the Group for the six months ended 30th June 2011 may record a loss as compared to a profit for the corresponding period in 2010, which was mainly attributable to an unrealised loss on change in fair value of the Group's securities investment held for trading and a decrease in the Group's revenue caused by a reduction in the amount of sales proceeds of properties that could be recognised during the first six months of 2011.

1129%

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

This announcement is made by Tomson Group Limited (the "Company", and when together with its subsidiaries, the "Group") pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

The board of directors of the Company (the "Board") wishes to inform shareholders of the Company (the "Shareholders") and potential investors that the consolidated interim results of the Group for the six months ended 30th June 2011 may record a loss as compared to a profit for the corresponding period in 2010, based on the unaudited consolidated management accounts of the Group for the six months ended 30th June, 2011 and the latest information available.

The expected loss for the period under review was mainly attributable to an unrealised loss on change in fair value of the Group's securities investment held for trading owing to fluctuation of the global financial market, which should be recorded in the consolidated financial statements of the Group for the six months ended 30th June, 2011 according to accounting standards adopted by the Group. In addition, the results for the period under review were further affected by a decrease in the Group's revenue caused by a reduction in the amount of sales proceeds of properties that could be recognised during the first six months of 2011.

Nevertheless, the unrealised loss on change in fair value of the Group's securities investment held for trading will not affect the Group's cash flows, and it is expected that more sales proceeds of properties will be recognised in the second half of 2011. The Group has a strong net cash position and the Board believes that the financial position of the Group remains solid.

As the Company is still in the process of finalizing the interim results of the Group for the six months ended 30th June, 2011, the information contained in this announcement is only based on a preliminary assessment by the Company according to the consolidated management accounts of the Group, which have neither been confirmed nor audited by the Company's auditor. Details of the unaudited consolidated interim results of the Group for the six months ended 30th June, 2011 will be announced by the Company at the end of August 2011.

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

By Order of the Board of
TOMSON GROUP LIMITED
Hsu Feng
Chairman and Managing Director

Hong Kong, 19th August, 2011

As at the date of this announcement, the Board comprises five executive directors, namely Madam Hsu Feng (Chairman and Managing Director), Mr Tong Albert (Vice-Chairman), Mr Tong Chi Kar Charles (Vice-Chairman), Mr Yeung Kam Hoi and Mr Chuang Hsiao-Chen, and three independent non-executive directors, namely Mr Cheung Siu Ping, Oscar, Mr Lee Chan Fai and Mr Sean S J Wang.



RIVERA (HOLDINGS) LIMITED

(Incorporated in Hong Kong with limited liability)
(Stock Code: 281)

PROFIT WARNING

This announcement is made by the Company pursuant to Rule 13.09 of the Listing Rules.

The Board wishes to inform Shareholders and potential investors that the Group is expected to record a substantial decline in its consolidated profit after tax for the six months ended 30th June, 2011 as compared with that for the corresponding period in 2010 which was mainly attributable to an unrealized loss on change in fair value of and a reduction of dividend received from securities investment held by the Group.

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

This announcement is made by Rivera (Holdings) Limited (the "Company", and when together with its subsidiaries, the "Group") pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

The board of directors of the Company (the "Board") wishes to inform shareholders of the Company (the "Shareholders") and potential investors that the Group is expected to record a substantial decline in its consolidated profit after tax for the six months ended 30th June, 2011 as compared with that for the corresponding period in 2010, based on the unaudited consolidated management accounts of the Group for the six months ended 30th June, 2011 and the latest information available.

The expected decline in the results of the Group for the period under review was mainly attributable to an unrealized loss on change in fair value of securities investment held by the Group owing to fluctuation of the global financial market, which should be recorded in the consolidated financial statements of the Group for the six months ended 30th June, 2011 according to the accounting standards adopted by the Group. In addition, there was a reduction of dividend received from the securities investment held by the Group during the period under review.

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Nevertheless, the Group has a strong net cash position with no bank borrowing and the Board believes that the financial position of the Group remains solid.

As the Company is still in the process of finalizing the interim results of the Group for the six months ended 30th June, 2011, the information contained in this announcement is only based on a preliminary assessment by the Company according to the consolidated management accounts of the Group, which have neither been confirmed nor audited by the Company's auditor. Details of the unaudited consolidated interim results of the Group for the six months ended 30th June, 2011 will be announced by the Company on 26th August, 2011.

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

By Order of the Board of
RIVERA (HOLDINGS) LIMITED
Hsu Feng
Executive Director

Hong Kong, 17th August, 2011

As at the date of this announcement, the Board comprises four executive directors who are Madam Hsu Feng, Mr Tong Albert, Mr Gu Yiwei and Madam Xu Mei; one non-executive director who is Mr Sung Tze-Chun; and three independent non-executive directors who are Mr Liang Jung-chi, Mr Zhang Hong Bin and Mr Sit Hing Kwok.



中國遠洋控股股份有限公司 China COSCO Holdings Company Limited*

(a joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock code: 1919)

PROFIT WARNING REGARDING 2011 INTERIM RESULTS

The Board wishes to inform shareholders of the Company and potential investors that the Group is expected to record a reduction in profit for the six months ended 30 June 2011 as compared to that of the Group for the corresponding period in 2010 and record a net loss attributable to the equity holders of the Company for the six months ended 30 June 2011.

1/46%

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

This announcement is made by China COSCO Holdings Company Limited (the "Company", together with its subsidiaries are referred to as the "Group") pursuant to Rule 13.09(1) of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules").

The board of directors of the Company (the "Board") wishes to inform shareholders of the Company and potential investors that the Group is expected to record a reduction in profit for the six months ended 30 June 2011 as compared to that of the Group for the corresponding period in 2010 and record a net loss attributable to the equity holders of the Company for the six months ended 30 June 2011, details of which will be disclosed in the interim results of the Group for the six months ended 30 June 2011 to be published by the Company.

According to the interim results of the Group prepared in accordance with the applicable Hong Kong Accounting Standard for the six months ended 30 June 2010, the profit attributable to the equity holders of the Company was approximately RMB3,445,950,000 with a basic earnings per share amounted to approximately RMB0.3373.

The Board believes that the expected loss for the six months ended 30 June 2011 was primarily attributable to the prolonged high fuel price under the declining international freight market affected by the global economic situation, which had a material adverse effect on the Company's operating results during the reporting period.

The Company is still in the process of finalising the interim results of the Group for the six month ended 30 June 2011. The information contained in this announcement is only a preliminary assessment by the Board based on the consolidated management accounts of the Group for the six month ended 30 June 2011, which have not been reviewed or audited by the auditors of the Company. Further details of the financial information of the Group will be disclosed as and when the interim results of the Group for the six months ended 30 June 2011 are announced.

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

By Order of the Board
China COSCO Holdings Company Limited
Zhang Yongjian
Company Secretary

Beijing, the People's Republic of China, 9 August 2011

As at the date of this announcement, the directors of the Company are Mr. WEI Jiafu¹ (Chairman and Chief Executive Officer), Mr. ZHANG Fusheng² (Vice Chairman), Mr. ZHANG Liang¹ (President), Mr. XU Lirong², Ms. SUN Yueying², Mr. SUN Jiakang², Mr. XU Minjie², Mr. TEO Siong Seng³, Dr. FAN HSU Lai Tai, Rita³, Mr. KWONG Che Keung, Gordon³ and Mr. Peter Guy BOWIE³.

- Executive director
- Non-executive director
- Independent non-executive director
- * The Company is registered as a non-Hong Kong company under Part XI of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) under its Chinese name "中國遠洋控股股份有限公司" and its English name "China COSCO Holdings Company Limited".

NOVO GROUP LTD.

新源控股有限公司

(Incorporated in Singapore with limited liability) (Company Registration No. 198902648H)

> Hong Kong Stock Code: 1048 Singapore Stock Code: MR8

PROFIT WARNING

This announcement is made by Novo Group Ltd. (the "Company", and together with its subsidiaries, the "Group") pursuant to Rule 13.09(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The board of directors (the "Directors") of the Company (the "Board") wishes to inform the shareholders of the Company and potential investors that the Group expects to report a significantly lower profit in its unaudited consolidated quarterly results of the Group for the first quarter ended 31 July 2011 as compared to the corresponding period in 2010 mainly due to the global demand of steel and related products having been negatively affected by the rising uncertainties in the global economy as a result of the sovereign debt problems of the United States and European economies. The Group has strived to improve its performance during the quarter.

The information contained in this announcement is based on a preliminary assessment by the Board with reference to the information currently available, including the consolidated management accounts of the Group for the first quarter ended 31 July 2011, which have not yet been confirmed or reviewed by the Company's auditors and have not been finalised as at the date of this announcement. The detailed financial information will be published in the forthcoming unaudited quarterly results announcement of the Group for the first quarter ended 31 July 2011.

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

By Order of the Board Novo Group Ltd. Yu Wing Keung, Dicky Executive Chairman

Hong Kong, 5 September 2011

As at the date of this announcement, the Board comprises three executive Directors, being Mr. Yu Wing Keung, Dicky, Mr. Chow Kin Wa, Mr. Chow Kin San and three independent non-executive Directors, being Mr. Tang Chi Loong, Mr. Foo Teck Leong and Mr. Tse To Chung, Lawrence.

* For identification purpose only