



PRESS RELEASE

23 July 2020

Petropavlovsk PLC

2020 Half Year Trading Update

Petropavlovsk PLC ("Petropavlovsk" or the "Company" or, together with its subsidiaries, the "Group") today issues its trading update for the period from 1 January 2020 through to 30 June 2020 (the "Period" or "H1 2020").

Highlights

Gold production and sales

- A 42% increase in total gold production to 320.6koz (H1 2019: 225.0koz), including 178.0koz from the processing of own and third-party refractory gold concentrates at the POX Hub
- A 39% increase in total gold sales to 312.4koz (H1 2019: 225.0koz) in H1 2020, including 170.9koz produced from the processing of own and third-party refractory gold concentrates at the POX Hub
- Average realised gold price of US\$1,640/oz in H1 2020 (H1 2019: US\$1,286/oz)

Gold production '000oz

Asset	Q2 2020	Q2 2019	H1 2020	H1 2019
JSC Pokrovskiy Mine	56.6	30.8	167.2	52.7
Pioneer	33.9	30.8	60.3	52.7
Third-party concentrate (POX Hub)	22.7	-	106.9	-
LLC Malomirskiy Rudnik (Malomir)	46.4	48.6	81.6	93.1
LLC Albynskiy Rudnik (Albyn)	31.3	37.9	71.8	79.2
Total Group	134.3	117.3	320.6	225.0

Note: Numbers may not add up due to rounding effect

Pokrovskiy Pressure Oxidation (POX) Hub

- All four autoclaves are now operating at their design parameters and the POX Hub has demonstrated its unique flexibility in being able to treat multiple concentrates of different quality and composition
- Until further expansion of the Company's flotation capacity has been completed, the utilisation of the POX Hub will be defined by the availability of third-party concentrates
- The POX Hub is currently ready to treat the Company's own concentrate from the Pioneer flotation plant which is expected to be commissioned in Q4 2020

Net debt

- Net debt (unaudited) reduced to c.US\$538.0m (31 December 2019: US\$561.3m) principally driven by an increase in cash. The Company continues to prioritise settlement of the interest bearing gold prepays which stood at c.US\$121.0m as at 30 June 2020 (US\$187.4m as at 31 December 2019), a net decrease of US\$66.4m

Hedging

- During H1 2020, the Company had a positive US\$0.9m cash effect from FX hedges, while 10.5koz of zero cost collars expired with zero cash settlement
- Zero cost collars remain with a gold price floor of \$1,600/oz and a cap of \$1,832/oz for 3.5koz maturing every month until December 2021
- Zero cost collars with a RUB:USD price floor of RUB75.00 and a cap in the range of between RUB90.65 and RUB100.00 for US\$7m maturing every month until December 2021.

Responsible Business

- No fatal accidents, either amongst Petropavlovsk employees or the Company's contractors during H1 2020
- 13% improvement in the Group's LTIFR to 1.23 in H1 2020 (H1 2019: 1.42). Including contractors, the LTIFR stood at 0.93 in H1 2020
- Zero environmental incidents were reported during H1 2020
- Through various energy savings initiatives, the Group has successfully reduced its energy consumption by almost 13% in H1 2020 (vs. H1 2019) on an absolute basis, while GHG emissions were reduced by 10% in H1 2020 (vs. H1 2019) on an absolute basis
- Together, with increased gold production, this represents a 39% improvement in the intensity of energy consumption and 37% improvement in the intensity of GHG emissions in H1 2020 (vs. H1 2019)
- The intensity of water consumption increased by 24% in H1 2020 (vs. H1 2019) due to the ongoing ramp-up of the POX plant and implementation of a more rigorous methodology used to calculate water consumption which has been applied from the start of 2020. The increase was partially offset by an 84% increase in the use of recycled water in H1 2020 (vs. H1 2019)

Metric	Units	Q2 2020	Q2 2019	H1 2020	H1 2019
LTIFR ⁽¹⁾	-	1.49	1.53	1.23	1.42
GHG emissions ⁽²⁾	Tonne CO ₂ e/oz	0.75	0.93	0.65	1.03
Water consumption ⁽²⁾	m ³ /oz	75.63	51.97	64.22	51.73
Energy consumption ⁽²⁾	GJ/oz	8.90	11.22	7.67	12.52
Environmental incidents	Number	0	0	0	0

(1) LTIFR per 1 million hours worked, excluding contractors

(2) Intensity of use figures for GHG, water and energy consumption are calculated per ounce of gold produced in each period

- The Group continued its comprehensive environmental monitoring programme in line with the approved schedules. Regular inspections were conducted for compliance with environmental standards and regulations and no violations were detected
- The Company continues to progress with the development of information campaigns as a part of the adoption of the Group-wide Speak-up and Antibribery Policies
- The Group continued its active participation in local infrastructure development and helped repair the damaged automobile bridge across the Verkhnyaya Stoiba river in May 2020
- As a part of our commitment to form long-lasting relations with the Indigenous Community, we extended the agreements for harmonious development with the Association of Indigenous Minorities of the North of the Seledzhinsky District
- Petropavlovsk management will be holding an ESG dedicated workshop in Q3 2020
- The event will be held online. Full details of the agenda, together with details of conferencing and webcast facilities, will be available on the Company's website closer to the date

COVID-19 Update

- Due to early steps taken by Management to sustain operations in the COVID-19 environment and to ensure the well being of its employees, the Company's operations and logistics have not been interrupted and have continued to work according to the original plan
- Petropavlovsk continues to maintain an open dialogue with the authorities to monitor the situation and ensure the Company is abiding by all measures and restrictions
- The Company continues to support local communities through the provision of comprehensive assistance, including the distribution of face masks, sanitizers and educational programmes on the pandemic

Development Update

Update on the construction of a new flotation facility at Pioneer

- The construction of a new flotation facility at Pioneer will double the Company's refractory ore processing capacity from 3.6Mtpa to 7.2Mtpa, meaning that approximately 240kt of concentrate will be supplied to the POX Hub from the Company's own mines in 2021, once operating at full capacity
- Construction remains on schedule for the plant to be fully operational in Q4 2020 despite the logistical challenges caused by the COVID-19 pandemic

Elginskoye mine ("Temi") development

- Ongoing exploration at the Elginskoye license area is expected to add up to 300koz to the project resources with the most encouraging exploration results at the Kera deposit with grades of up to 32g/t identified in channel samples
- Waste stripping activity remains on schedule for first production in Q4 2020 to coincide with the cessation of mining at the Albyn open pit, thus ensuring the Albyn plant continues to operate at full capacity

2020 Outlook

- Total gold production remains on track to meet the full year target of 620koz to 720koz, including third-party concentrate processing
- Gold production from the Company's own ore remains on track to meet the full-year target of 430koz to 460koz

IRC

- On 7 July 2020, IRC Ltd ("IRC") announced a "Positive Profit Alert" based on an expected unaudited profit for the first five months of 2020 of not less than US\$5m which compares to a loss of US\$25.2m for the equivalent period in 2019
- IRC anticipates the turnaround in profitability to result from the successful ramp-up of the K&S mine, the benefit to its costs of the weaker Rouble and the lack of write off related to unamortised borrowing costs compared to US\$11.5m in the first half of 2019
- IRC is expected to announce a trading update for the first half of 2020 on 31 July 2020

Corporate Update

Board changes and outcome of court hearing

- On 30 June 2020, following the results of proxy voting on board appointments at the Annual General Meeting ("AGM"), the Company announced the board would comprise of Mr Maxim Kharin, Mr James Cameron, Mrs Katia Ray and Ms Charlotte Philipps. The Company also announced that four new Directors, namely, Mr Peter Hambro, Dr Alya Samokhvalova, Ms Angelica Phillips and Mr Johnny Martin Smith (together the "Temporary Directors") would be appointed with effect from the end of the AGM and remain in office until a further General

Meeting (“GM”). The Company also announced the appointment of Dr Alya Samokhvalova as an Executive Director and Chief Executive Officer pending the GM

- On 1 July 2020, the Company announced the appointment of a fifth Temporary Director pending a General Meeting, Mr Martin Smith, as an Independent Non-Executive Director and the appointment of Dr Pavel Maslovskiy as Chief Operating Officer (“COO”) with immediate effect
- On 10 July 2020, the Company announced the judgement of an adjourned court hearing in respect of an application made by Everest Alliance Limited (“Everest”). The Judge found that Everest’s complaints regarding the appointment of the Temporary Directors are arguable but declined to determine its application summarily and a full hearing of Everest’s application will be required. As a result, pending the outcome of a further hearing on the application, the date of which will be set in due course, the Temporary Directors will remain as temporary directors of the Company, subject to the terms of a revised order by the court
- On 15 July 2020, the Company announced that a revised court order was issued on 14 July 2020 confirming that the Temporary Directors will remain as directors of the Company, subject to the terms of the order. This revised order permits the board of directors as a whole to act, subject to certain procedural requirements and the need to give at least 5 days’ notice to Everest in respect of certain proposed actions, including the appointment of any new directors, the entry into or amendment of certain contracts or the issue of new shares (other than in connection with any conversion of the US\$125 million notes due 2024 guaranteed by the Company)

Requisitions to hold a General Meeting

- On 7 July 2020, the Company announced it had received a requisition from Aurora Nominees Limited, the registered holder of c.11.4% of Petropavlovsk PLC ordinary shares, requesting ordinary resolutions to be proposed at a GM for the appointment of five former directors who were not re-elected at the AGM held on 30 June 2020 and two new directors
- On 10 July 2020, the Company announced it had received a requisition from Everest, the registered holder of c.5% of Petropavlovsk PLC ordinary shares, requesting ordinary resolutions to be proposed at a GM for the appointment of two new directors, the appointment of Current Directors of the Company, namely, Mr James Cameron, Ms Charlotte Philipps, Mrs Katia Ray and Mr Maxim Kharin, in the event that they have been removed as Directors prior to the Date of the GM, the removal of the Temporary Directors, and the removal of any Director that may have been appointed since 9 July 2020 until the conclusion of the GM requisitioned by Everest
- On 15 July 2020, the Company announced it had received a requisition from Everest, the registered holder of c.5% of Petropavlovsk PLC ordinary shares, requesting a special resolution to be proposed at a GM for the Board to commission an independent forensic investigation to review all transactions and arrangements entered into in the three years preceding the date of this resolution to which any of the Company or any of its subsidiaries or affiliates or IRC Limited, LLC KS GOK (Kimkano-Sutarsky GOK) or any of their facilities or affiliates, was directly or indirectly a party in which any of the following persons is or was during the last three years, in any way, directly or indirectly interested: (i) any current or former director or senior manager of the Company or any of its subsidiaries or affiliates; or (ii) any current or former senior manager of IRC Limited or any of its subsidiaries or affiliates; or; (iii) any legal or natural person connected with and/or who is an associate of any of the persons referred to in (i) and (ii) above, where “connected with” and “associate of” shall have the meanings set out in section 252 of the Companies Act 2006 and section 435 of the Insolvency Act 1986, respectively

Other corporate matters

- On 24 June 2020, S&P Global Ratings long-term issuer credit and issue ratings on Petropavlovsk and its senior unsecured bonds were upgraded to ‘B’ from ‘B-’, with a Stable Outlook, on the basis of solid performance
- On 25 June 2020, following successful approval by the Moscow Exchange for a secondary listing, the Company’s shares were admitted to MoEx. This has led to a c. 46% increase in

trading volumes, with approximately 30% of trading occurring on MoEx since trading commenced

- On 30 June 2020, during a debate at its Annual General Meeting, the Company announced its intention to put in place a dividend policy in H2 2020, with further updates to follow

Dr Alya Samokhvalova, CEO, comments:

“It is a testament to the strength of our operating and scientific teams and dedication of all of our employees that the strong momentum of our operating performance in 2019 has continued into the first half of 2020 despite the multiple challenges associated with the COVID-19 pandemic.

As such, I am pleased to report we remain firmly on track to deliver on our 2020 guidance for gold production of between 620koz to 720koz, with between 430koz to 460koz produced from our own higher margin assets.

The POX Hub continues to demonstrate its ability to process multiple streams of complex ores simultaneously, highlighting that this is a world-class asset with the capacity to generate significant and sustainable shareholder value.

Once the Pioneer flotation plant begins contributing in the fourth quarter of 2020, utilisation of the POX Hub will increase from our own concentrates which will have a direct bearing on free cash flow generated by the Company.

It is critical in any business to have stability at the Board level to ensure business continuity so that, in accordance with the stated wishes of our shareholders, free cash flow generated by the Company can be simultaneously used to reward all shareholders in the form of sustainable dividends, as well as to continue the deleveraging of our balance sheet and invest into the future growth of your Company.

As such, I hope the current discord among our shareholders and Board can be swiftly resolved to enable Management to fully focus on delivering value to our shareholders while simultaneously avoiding expensive legal costs.

Finally, given the extraordinary challenge of maintaining our operations with minimal impact from the COVID-19 pandemic, I wish to thank all of Petropavlovsk’s employees for their diligence and hard work.”

Results call

A conference call to discuss these results will be held today at 08:00am BST. The conference call may be accessed using the following dial-in details:

Link:

<https://events.globalmeet.com/Public/ClickToJoin/ZW5jPUdtQ0tpcElpR2htUk4raDIScklqMzlzaHI1NW5jVGVodEtGUTJ0WFZJNjVIMnN6ckdMcmJUZz09>

UK Dial-in Toll Free: 0800 358 6374

UK Dial-in Local: +44 (0) 330 336 9104

Russian Dial-in Local: +7 495 213 1765

Participant Code: 600690

Operations Report

JSC Pokrovskiy Mine

The JSC Pokrovskiy mine is a holder of several licences, including licences for the Pokrovskiy and Pioneer deposits. The Pokrovskiy deposit ceased operations in Q1 2018 with its site and processing facilities now home to the new POX Hub where concentrates from the Malomir flotation plant (which is reported as part of the Malomir production table) and third-party concentrates are processed.

Pokrovskiy	<i>Units</i>	Q2 2020	Q2 2019	H1 2020	H1 2019
POX Plant (third-party concentrates)					
Concentrate treated	<i>t '000</i>	19.8	-	54.8	-
Avg. grade	<i>g/t</i>	38.2	-	60.0	-
Gold in concentrate	<i>oz. '000</i>	24.3	-	105.7	-
Recovery	<i>%</i>	94.4	-	94.2	-
Gold recovered	<i>oz. '000</i>	23.0	-	99.5	-
Gold production (doré)	oz. '000	22.7	-	106.9	-

Note: Numbers may not add up due to fluctuation of gold in circuit

The processing of third-party concentrates continued in H1 2020, achieving average recoveries of 94.2%. Some delays were experienced in the delivery of concentrates in the second quarter meaning that less third-party concentrate was processed than expected. This was partly compensated by higher than expected grades of the third-party concentrate.

In total, the Company processed 54.8kt of third-party concentrate at 60.0g/t to produce 106.9koz of gold, representing around 33% of total Group gold production.

Pioneer

Pioneer is currently focused on mining non-refractory ores from several conventional open pits and underground operations. The construction of new flotation facilities at Pioneer will lead to a transition from mining non-refractory to mainly refractory ores for processing at the POX Hub.

PIONEER	<i>Units</i>	Q2 2020	Q2 2019	H1 2020	H1 2019
Mining operations					
Total material moved	<i>m3 '000</i>	4,886	5,431	9,459	10,490
Ore mined	<i>t '000</i>	669	865	1,510	1,196
Average grade	<i>g/t</i>	1.03	0.97	0.98	0.97
Gold content	<i>oz. '000</i>	22.2	27.0	47.5	37.1
Processing operations (RIP plant)					
Ore milled	<i>t '000</i>	1,398	1,412	2,714	2,819
Average grade	<i>g/t</i>	0.85	0.83	0.81	0.72
Gold content	<i>oz. '000</i>	38.2	37.7	71.0	65.0
Recovery	<i>%</i>	81.9	80.0	84.4	80.5
Gold recovered	<i>oz. '000</i>	31.3	30.1	59.9	52.4
Heap leach operations					
Ore stacked	<i>t '000</i>		-		-
Average grade	<i>g/t</i>		-		-
Gold content	<i>oz. '000</i>		-		-
Recovery	<i>%</i>		-		-
Gold recovered	<i>oz. '000</i>	0.4	1.1	0.4	1.1
Gold production (doré)	oz. '000	33.9	30.8	60.3	52.7

Note: Numbers may not add up due to fluctuation of gold in circuit

Pioneer produced 60.3koz of gold in H1 2020 with Q2 2020 production of 33.9koz. Recoveries in the plant have been higher than expected in H1 2020, which offset slightly higher than expected dilution from underground mining at NE Bakhmut.

Pioneer remains on track to meet its full year production target.

LLC Malomirskiy Rudnik

LLC Malomirskiy Rudnik is the holder of a licence for the Malomir deposit, a conventional open-pit mine and underground operation transitioning towards mainly refractory ore processing using the onsite flotation plant. The resulting concentrate is shipped for processing to the Pokrovskiy POX Hub. The Malomir deposit has extensive refractory reserves and resources and both near-mine and surrounding areas are considered highly prospective for the discovery of further refractory gold ounces.

MALOMIR	<i>Units</i>	Q2 2020	Q2 2019	H1 2020	H1 2019
Mining Operations					
Total material moved	<i>m3 '000</i>	2,623	1,915	4,834	3,838
Non-refractory ore mined:	<i>t '000</i>	131	137	228	233
Average grade	<i>g/t</i>	2.01	3.67	1.94	4.70
Gold content	<i>oz. '000</i>	8.5	16.2	14.2	35.2
Refractory ore mined:	<i>t '000</i>	1,082	1,409	2,339	2,713
Average grade	<i>g/t</i>	1.16	1.21	1.14	1.03
Gold content	<i>oz. '000</i>	40.2	54.8	85.3	90.0
Malomir Processing Operations					
Resin-in-pulp (RIP plant), non-refractory ores					
Ore milled	<i>t '000</i>	129	179	230	347
Average grade	<i>g/t</i>	1.97	3.26	1.90	3.61
Gold content	<i>oz. '000</i>	8.1	18.7	14.0	40.2
Recovery	<i>%</i>	77.6	76.0	74.5	79.4
Gold recovered	<i>oz. '000</i>	6.3	14.2	10.5	31.9
Flotation plant, refractory ores					
Ore milled	<i>t '000</i>	935	917	1,904	1,812
Average grade	<i>g/t</i>	1.29	1.19	1.29	0.97
Gold content	<i>oz. '000</i>	38.9	35.1	78.8	56.3
Recovery	<i>%</i>	83.2	87.0	85.1	87.0
Concentrate yield	<i>%</i>	3.7	3.7	3.7	3.3
Concentrate produced	<i>t '000</i>	34.7	34	70.4	59
Grade	<i>g/t</i>	29.0	28.1	29.6	25.8
Gold content	<i>oz. '000</i>	32.4	30.6	67.1	48.9
POX Plant (Malomir concentrate)					
Concentrate treated	<i>t '000</i>	38.0	44	76.4	76
Average grade	<i>g/t</i>	29.8	27.8	29.9	29.7
Gold in concentrate	<i>oz. '000</i>	36.5	39.0	73.5	72.1
Recovery	<i>%</i>	91.5	87.8	91.5	86.0
Gold recovered	<i>oz. '000</i>	33.4	34.2	67.3	62.0
Total gold production (doré)	oz. '000	46.4	48.6	81.6	93.1

Note: Numbers may not add up due to fluctuation of gold in circuit

Following a weaker first quarter caused by higher than expected dilution at the Quarzitovye underground mine, the second quarter has improved due to strong performance at the POX plant in terms of concentrate volumes processed.

In total, H1 2020 production was 81.6koz of gold with Q2 2020 production of 46.4koz. Malomir remains on track to reach its full year production target.

LLC Albynskiy Rudnik

LLC Albynskiy Rudnik is a holder of the licence for the Albyn deposit, the Group's principal non-refractory asset which operates as a conventional open pit mine and RIP processing circuit. The mine life of the Albyn deposit is expected to cease in 2020. Thereafter, the Company intends to use Albyn's current processing facilities to treat ore from the nearby Elginskoye deposit and potentially from the earlier-stage Unglichikanskoye deposit in the future, as well as potentially from smaller deposits located nearby.

These deposits contain JORC Measured, Indicated and Inferred Mineral Resources of 3.93Moz Au, including 2.32Moz of JORC Proved and Probable Ore Reserves. During 2020, the Elginskoye pit has been developed to replace the Albyn pit as the main source of non-refractory ore from Q4 2020. A road between Elginskoye and the Albyn processing plant was completed in August 2019.

ALBYN	Units	Q2 2020	Q2 2019	H1 2020	H1 2019
Mining Operations					
Total material moved	m ³ '000	3,450	3,124	6,803	6,347
Ore mined	t '000	552	1,373	1,845	2,429
Average grade	g/t	0.66	1.11	0.94	1.17
Gold content	oz. '000	11.7	48.9	55.7	91.0
Processing operations (RIP Plant)					
Ore milled	t '000	1,166	1,197	2,318	2,333
Average grade	g/t	0.85	1.09	1.00	1.12
Gold content	oz. '000	32.0	41.8	74.9	83.7
Recovery	%	93.8	94.2	93.9	94.0
Gold recovered	oz. '000	30.0	39.4	70.3	78.6
Total gold production (doré)	oz. '000	31.3	37.9	71.8	79.2

Note: Numbers may not add up due to fluctuation of gold in circuit

In total, H1 2020 production was 71.8koz of gold with Q2 2020 production of 31.3koz. Albyn remains on track to reach its full year production target.

About Petropavlovsk

Petropavlovsk PLC (LSE: POG. MOEX: POGR) is a major integrated Russian gold producer with JORC Resources of 21.03Moz Au which include Reserves of 8.46Moz Au. Following its IPO on the Alternative Investment Market (AIM) in 2002, Petropavlovsk was promoted to the London Stock Exchange in 2009, where today it is a Premium Listed company and a constituent of the FTSE 250, FTSE 350 and FTSE All Share indices.

The Company's key operating mines (Pioneer, Malomir and Albyn) are in the Amur Region in the Russian Far East. Petropavlovsk has produced a total of c. 7.9Moz of gold since operations began in 1994 and has a strong track record of mine development, expansion and asset optimisation.

The Group recently entered a new era of growth following the successful commissioning and start-up of its flagship asset, the Pressure Oxidation (POX) Hub at Pokrovskiy, which enables the processing of the Company's abundant refractory reserves and resources.

Petropavlovsk is one of the region's largest employers and one of the largest contributors to the sustainable development of the local economy.

For more information

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Cautionary note on forward-looking statements

This release may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward looking statements include all matters that are not historical facts. They appear in a number of places throughout this release and include, but are not limited to, statements regarding the Group's intentions, beliefs or current expectations concerning, among other things, the future price of gold, the Group's results of operations, financial position, liquidity, prospects, growth, estimation of mineral reserves and resources and strategies, and exchange rates and the expectations of the industry. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances outside the control of the Group. Forward-looking statements are not guarantees of future performance and the development of the markets and the industry in which the Group operates may differ materially from those described in, or suggested by, any forward- looking statements contained in this release. In addition, even if the development of the markets and the industry in which the Group operates are consistent with the forward looking statements contained in this release, those developments may not be indicative of developments in subsequent periods. A number of factors could cause results and/or developments to differ materially from those expressed or implied by the forward-looking statements including, without limitation, general economic and business conditions, demand, supply and prices for gold and other long-term commodity price assumptions (and their effect on the timing and feasibility of future projects and developments), trends in the gold mining industry and conditions of the international gold markets, competition, actions and activities of governmental authorities (including changes in laws, regulations or taxation), currency fluctuations (including as between the US Dollar and Rouble), the Group's ability to recover its reserves or develop new reserves, changes in its business strategy, any litigation, and political and economic uncertainty. Except as required by applicable law, rule or regulation (including the Listing and Disclosure Guidance and Transparency Rules), the Group does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Past performance cannot be relied on as a guide to future performance. The content of websites referred to in this announcement does not form part of this announcement.