

**INTEGRATED WASTE SOLUTIONS GROUP HOLDINGS LTD:
A \$HK335-MILLION, WRITE-OFF IS ON THE CARDS, FOLKS**

Within three months of being able to comply with all conditions, imposed on the company, following an enforced trading halt of its shares, a halt that had lasted a little longer than 26 months, [Integrated Waste Solutions Group Holdings Ltd \(\)](#) (Code: 923, Main Board, The Stock Exchange of Hongkong Ltd) has hit its shareholders with a \$HK335-million shocker.

A resumption of trading in its shares on the Main Board of The Stock Exchange of Hongkong Ltd took place on January 23, 2014, after The Stock Exchange of Hongkong Ltd demanded answers to a host of anomalies, resulting in the Company, having to come clean with regard to certain matters – which, on the face of it, were, and still are, very embarrassing to senior Management.

On April 24, 2014, the Chairman of the Company, Mr Brian Cheng Chi Ming (), announced the following **‘PROFIT WARNING’**:

‘The board of directors of the Company (the “Board”) wishes to inform shareholders of the Company (“Shareholders”) and potential investors that, based on a preliminary assessment by the Company’s management according to the Group’s latest unaudited consolidated management accounts and the information currently available to the Company, the final results of the Group for the year ended 31 March 2014 is expected to decline significantly as compared to that for the year ended 31 March 2013. Such decline was primarily due to an impairment loss to be recognized in respect of the disposal of Golddoor Company Limited () by Wealthy Peaceful Company Limited () (in voluntary winding up and dissolution) carried out by its joint and several liquidators.

‘Despite the aforesaid, the Board believes that the overall operation of the Group remains sound and intact, and the financial position of the Group remains solid.

‘The Company is still in the process of finalizing the consolidated financial results of the Group for the year ended 31 March 2014. The contents contained in this announcement are only based on the information currently available to the Company and such information has not been audited or reviewed by the Company’s auditor or audit committee. Shareholders and potential investors are advised to read carefully the final results announcement of the Company for the year ended 31 March 2014 which is expected to be published by end of June 2014.’

On the same day that the above announcement was published, Chairman Brian Cheng Chi Ming announced the **‘Disposal of assets of the Company under voluntary winding up and dissolution.’**

This announcement stated, inter alia, that on April 24, 2014, the Joint and Several Liquidators of Wealthy Peaceful Company Ltd (in voluntary winding up and dissolution), a wholly owned subsidiary of Integrated Waste Solutions, had entered into a Sale and Purchase Agreement between Wealthy Peaceful Company Ltd and Beaming Sky Ltd.

At a consideration of \$HK200 million, *‘Wealthy Peaceful agreed to sell and the Purchaser (Beaming Sky Ltd) agreed to purchase the entire issued share capital of Golddoor Company Limited.’*

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