



ASIAN CAPITAL HOLDINGS LIMITED
卓亞資本有限公司

(Incorporated in the Cayman Islands with limited liability)
Stock Code: 8295

CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

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Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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This report, for which the directors (the “Directors”) of Asian Capital Holdings Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

HIGHLIGHTS

- Strong growth of corporate advisory income in the first quarter of 2015 to HK\$6.88 million (2014: HK\$5.02 million) was undermined by the net investment loss of HK\$1.40 million (2014: HK\$0.66 million). Increase in net interest income to HK\$0.42 million (2014: HK\$0.09 million) contributed by interest-bearing assets and higher yield from bank deposits helped lift overall revenue and other income to HK\$5.90 million (2014: HK\$4.47 million).
- Operating expenses for the first quarter of 2015 were HK\$6.31 million (2014: HK\$5.19 million), an increase of 21.6% against the corresponding period in 2014. Amongst others, staff costs and rental rose by 29.0% and 19.1% respectively compared to 2014, and remained our largest cost components.
- The Group therefore recorded a small total comprehensive loss for the three months ended 31 March 2015 of HK\$0.38 million (2014: HK\$0.83 million). Loss per share for the three months ended 31 March 2015 was HK0.03 cents (2014: HK0.06 cents).
- With the Group's strong cash position at some HK\$119 million as at 31 March 2015, we will continue to identify suitable opportunities whilst pursuing strategic alliances to enhance our business prospects and strengthen our capabilities thereby increasing our shareholders' value.
- The Board does not recommend payment of an interim dividend for the three months ended 31 March 2015 (2014: Nil).

The board (the “Board”) of directors (the “Directors”) of Asian Capital Holdings Limited (the “Company”) is pleased to present the unaudited condensed consolidated results of the Company and its subsidiaries (collectively, the “Group”) for the three months ended 31 March 2015, together with the comparative unaudited figures for the corresponding period in 2014, as follows.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three months ended 31 March 2015

		Three months ended 31 March	
	Note	2015 HK\$'000 (Unaudited)	2014 HK\$'000 (Unaudited)
Revenue	3	6,879	5,033
Net investment loss	3	(1,399)	(657)
Net interest income	3	417	92
		<hr/>	<hr/>
Revenue and other income	3	5,897	4,468
Operating expenses		(6,314)	(5,193)
		<hr/>	<hr/>
Loss before tax		(417)	(725)
Income tax credit/(expense)	5	35	(103)
		<hr/>	<hr/>
Loss for the period		(382)	(828)
		<hr/>	<hr/>
Total comprehensive loss for the period		(382)	(828)
		<hr/>	<hr/>
Loss per share attributable to ordinary equity holders of the Company	6		
– Basic (HK cents)		(0.03)	(0.06)
		<hr/>	<hr/>
– Diluted (HK cents)		N/A	N/A
		<hr/>	<hr/>

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended 31 March 2015

	Attributable to ordinary equity holders of the Company					
	Issued capital <i>HK\$'000</i> (Unaudited)	Share premium account <i>HK\$'000</i> (Unaudited)	Contributed surplus <i>HK\$'000</i> (Unaudited)	Share option reserve <i>HK\$'000</i> (Unaudited)	Retained profits <i>HK\$'000</i> (Unaudited)	Total <i>HK\$'000</i> (Unaudited)
At 1 January 2015	14,515	69,464	9,000	7,809	29,638	130,426
Total comprehensive loss for the period	-	-	-	-	(382)	(382)
Equity-settled share option arrangements	-	-	-	160	-	160
At 31 March 2015 (Unaudited)	14,515	69,464	9,000	7,969	29,256	130,204
At 1 January 2014	14,400	65,898	9,000	8,179	30,969	128,446
Total comprehensive loss for the period	-	-	-	-	(828)	(828)
Equity-settled share option arrangements	-	-	-	252	-	252
At 31 March 2014 (Unaudited)	14,400	65,898	9,000	8,431	30,141	127,870

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FIRST QUARTERLY FINANCIAL STATEMENTS

31 March 2015

1. CORPORATE INFORMATION

The Company was incorporated in the Cayman Islands on 5 January 2010 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961 as consolidated and revised) of the Cayman Islands. The shares of the Company are listed on the Growth Enterprise Market (“GEM”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The principal activity of the Company is investment holding. The subsidiaries are principally engaged in the provision of corporate advisory services and related activities, as well as investment in various types of assets.

2. BASIS OF PREPARATION

The unaudited condensed consolidated first quarterly financial statements for the three months ended 31 March 2015 (the “First Quarterly Financial Statements”) have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the applicable disclosure requirements of the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the “GEM Listing Rules”).

The principal accounting policies used in the preparation of the First Quarterly Financial Statements are consistent with those used in the preparation of the Group’s annual financial statements for the year ended 31 December 2014. However, the First Quarterly Financial Statements do not include all of the information required for annual financial statements and they should be read in conjunction with the annual financial statements for the year ended 31 December 2014.

The HKICPA has issued a number of new and revised HKFRSs and interpretations that are first effective or available for early adoption for the current accounting period of the Company. The adoption of these new and revised HKFRSs has no material effect on the First Quarterly Financial Statements, and there have otherwise been no significant changes to the accounting policies applied in these financial statements.

The First Quarterly Financial Statements are presented in Hong Kong dollars (“HK\$”), which is also the Group’s functional currency. All values are rounded to the nearest thousand (HK\$’000) except when otherwise indicated.

Inter-company transactions and balances between Group companies are eliminated.

3. REVENUE AND OTHER INCOME

An analysis of the Group's revenue and other income is as follows:

	Three months ended 31 March	
	2015 HK\$'000 (Unaudited)	2014 HK\$'000 (Unaudited)
Revenue		
Corporate advisory income	6,879	5,024
Securities dealing commission	-	9
	6,879	5,033
Net investment loss		
Net fair value loss on financial assets measured at fair value through profit or loss	(1,399)	(708)
Realised gain on financial assets measured at fair value through profit or loss and other investments	-	51
	(1,399)	(657)
Net interest income		
Interest income from financial assets		
– Bank deposits	361	84
– Listed investments	-	8
– Other interest-bearing assets	56	-
	417	92
Revenue and other income	5,897	4,468

Note:

During the fourth quarter of the financial year ended 31 December 2014, management performed a review of the nature of the Group's principal activities and their presentation in the Group's consolidated financial statements. As a result of the review, whilst management considered that the revenue of the Group had correctly included the fee income from corporate advisory services, placing and underwriting services and securities dealings, as well as gains or losses on investments at fair value through profit or loss, it would be more appropriate to present such gains or losses on investments at fair value through profit or loss on a separate line. Such revised presentation better reveals the nature of the Group's investment income/(loss) and is more consistent with the current market practice. For the purpose of the First Quarterly Financial Statements, the presentation of the 2015 figures above has followed the presentation adopted in the 2014 audited financial statements and the comparative figures have been revised accordingly.

4. OPERATING SEGMENT INFORMATION

The Group's principal businesses are in the provision of corporate advisory services and related activities, as well as investment in various types of assets. Information reported to the Group's chief operating decision maker, for the purpose of resources allocation and performance assessment, is focused on the operating results of the Group as a whole as the Group's resources are integrated and no discrete financial information is available. Accordingly, no segment analysis is presented.

5. INCOME TAX CREDIT/(EXPENSE)

Hong Kong profits tax has been provided at the rate of 16.5% (2014: 16.5%) for the three months ended 31 March 2015 and 2014.

	Three months ended 31 March	
	2015 HK\$'000 (Unaudited)	2014 HK\$'000 (Unaudited)
Current tax		
Provision for the period	-	(82)
Deferred tax		
Origination and reversals of temporary differences	35	(21)
	<u>35</u>	<u>(103)</u>

There was no significant unprovided deferred tax for the relevant period.

6. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of basic loss per share for the three months ended 31 March 2015 is based on the unaudited consolidated loss of approximately HK\$382,000 attributable to ordinary equity holders of the Company for the three months ended 31 March 2015 (2014: HK\$828,000) and the weighted average number of 1,451,540,000 shares in issue for the three months ended 31 March 2015 (2014: 1,440,000,000 shares).

No adjustment was made to the basic loss per share presented for the three months ended 31 March 2015 and 2014 as the share options had anti-dilutive effect on the basic loss per share.

7. DIVIDENDS

The Board does not recommend payment of an interim dividend for the three months ended 31 March 2015 (2014: Nil).

8. APPROVAL OF THE UNAUDITED CONDENSED CONSOLIDATED FIRST QUARTERLY FINANCIAL STATEMENTS

The First Quarterly Financial Statements were approved and authorised for issue by the Board on 11 May 2015.

MANAGEMENT DISCUSSION AND ANALYSIS

Business review

The United States (“US”) economy had a weak start in 2015 largely due to harsh winter weather and port strike, coupled with strong dollar and falling oil prices which generated headwinds for the economic recovery. The European Central Bank’s expanded asset purchase programme in response to the persistent economic weakness and disinflationary pressures has sharply weakened the euro and driven a rally in euro area government bonds and equities. China grew at its slowest pace in six years with first quarter 2015 gross domestic product (“GDP”) growth coming in at 7%, in line with expectations, and down from a growth rate of 7.3% in the fourth quarter of 2014. Despite this, and fuelled by reactions and expectations for monetary easing, Chinese stocks surged higher whereas the Hang Seng Index was up 5.5% in the first quarter of 2015.

Corporate resumption activities kept us busy during the first quarter of 2015, albeit not attaining the requisite milestones thus affecting our revenue in this area. The Group’s corporate advisory services for the three months ended 31 March 2015 were otherwise mostly rendered towards initial public offerings (“IPOs”), mergers and acquisitions (“M&As”), debt restructuring, compliance, general offer and other corporate finance related activities. With regard to IPO activities, Asian Capital (Corporate Finance) Limited, our wholly-owned subsidiary, is acting as the sole sponsor in two IPOs which respectively involve a spin off and a new listing.

The investments in securities held by the Group as at 31 March 2015 unfortunately produced a fair value loss during the reporting period, and disguised the otherwise strong growth of advisory fee income in the first quarter. Higher net interest income was derived from the Group’s bank deposits and investment in interest-bearing assets.

Financial review

Strong growth of corporate advisory income in the first quarter of 2015 to approximately HK\$6.88 million (2014: HK\$5.02 million) was undermined by the net investment loss (all arising from fair value loss on financial assets) of approximately HK\$1.40 million (2014: HK\$0.66 million). Increase in net interest income to approximately HK\$0.42 million (2014: HK\$0.09 million) contributed by interest-bearing assets and higher yield from bank deposits helped lift overall revenue and other income to approximately HK\$5.90 million (2014: HK\$4.47 million).

Operating expenses for the first quarter of 2015 were approximately HK\$6.31 million (2014: HK\$5.19 million), representing an increase of approximately 21.6% against the corresponding period in 2014. Amongst others, staff costs and rental rose by approximately 29.0% and 19.1% respectively compared to 2014, and remained our largest cost components.

Accordingly, the Group recorded a small total comprehensive loss for the three months ended 31 March 2015 of approximately HK\$0.38 million (2014: HK\$0.83 million). Loss per share for the three months ended 31 March 2015 was approximately HK0.03 cents (2014: HK0.06 cents).

MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

Outlook

There seems to be a consensus amongst economists that the US recovery will spur interest rates up; the question is when. Quantitative easing programs elsewhere are driving the bull equities markets, yet constantly reminding us of Alan Greenspan's famous warnings of irrational exuberance. In China, whether monetary easing will translate into a consumer spending boost thereby supporting the 7% GDP growth target remains to be seen – the housing sector downturn and concerns about rising debt risks are continuing threats to financial stability.

We are seeing more listed companies restructuring works in the market, with some coming through from self-restructuring to liquidator driven cases. As at the date of this report, the Group has on hand six corporate resumptions. Meanwhile, the buoyant capital markets have continued to encourage M&A and IPO activities. We are busy with two IPO and a diversified portfolio of M&A engagements as well as some fund raising prospects for clients.

As at 31 March 2015, our investment portfolio came down to approximately HK\$4.87 million with equities subsequently realised for a profit and interest-bearing securities to be redeemed in June.

The Group's cash position (at some HK\$119 million as at 31 March 2015) is at a very high level. With our strong liquidity position, we are able to be more versatile and flexible in seeking new engagements, and will continue to identify suitable opportunities in underwriting, placing and investment in various types of assets to strengthen our income source and enhance our profitability to promote long term growth and prosperity of the Group. Investments and underwriting activities however are by their nature subject to market risks and may impact the Group's profitability from time to time.

We are actively pursuing strategic alliances which can benefit our business prospects and strengthen our capabilities thereby increasing our shareholders' value.

SHARE OPTION SCHEMES

The Company has adopted a pre-IPO share option scheme (the "Pre-IPO Share Option Scheme") and a share option scheme (the "Share Option Scheme") on 7 June 2010. The principal terms of the two schemes were summarised in the sections headed "Pre-IPO Share Option Scheme" and "Share Option Scheme" in Appendix V to the Company's prospectus dated 11 June 2010.

The purpose of the Pre-IPO Share Option Scheme and the Share Option Scheme is to enable the Company to grant options to the participants as incentive or rewards for their contributions to the Group.

SHARE OPTION SCHEMES (Continued)

Pre-IPO Share Option Scheme

Under the Pre-IPO Share Option Scheme, the Company granted options to directors and employees of the Group on 10 June 2010 for the subscription of an aggregate of 120,000,000 shares of the Company at an exercise price of HK\$0.20 per share; no further options could be granted thereafter.

Details of the options granted under the Pre-IPO Share Option Scheme outstanding as at 31 March 2015 were as follows:

Grantees	Exercise period (dd/mm/yy)	Number of options				Outstanding at 31 March 2015	Approximate percentage of issued share capital of the Company
		Outstanding at 1 January 2015	Exercised during the period	Cancelled during the period	Lapsed during the period		
Directors							
Mr. YEUNG Kai Cheung Patrick ("Mr. Yeung")	10/06/12 – 09/06/20	10,000,000	-	-	-	10,000,000	0.69%
Mr. CHAN Hok Leung	10/06/12 – 09/06/20	10,000,000	-	-	-	10,000,000	0.69%
Mr. XIN Luo Lin	10/06/12 – 09/06/20	10,000,000	-	-	-	10,000,000	0.69%
Mr. CHAN Kai Nang	10/06/12 – 09/06/20	6,000,000	-	-	-	6,000,000	0.41%
Mr. Yi Xiqun	10/06/12 – 09/06/20	6,000,000	-	-	-	6,000,000	0.41%
Employees of the Group	10/06/12 – 09/06/20	<u>26,200,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>26,200,000</u>	<u>1.81%</u>
Total		<u>68,200,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>68,200,000</u>	<u>4.70%</u>

The terms of the Pre-IPO Share Option Scheme are such that options granted under the scheme shall vest in the relevant option holder in tranches in the following manner:

- (a) 10% of the option were vested on 10 June 2012;
- (b) 20% of the option were vested on 10 June 2013;
- (c) 30% of the option were vested on 10 June 2014; and
- (d) 40% of the option shall vest on 10 June 2015.

Share Option Scheme

During the three months ended 31 March 2015, no option was granted, exercised or lapsed under the Share Option Scheme.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 31 March 2015, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) ("SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by the Directors to be notified to the Company and the Stock Exchange, were as follows:

Long positions in shares and underlying shares of the Company

Name of Director	Capacity	Number of ordinary shares held	Number of underlying shares pursuant to share option	Aggregate interests	Approximate percentage of shareholding in the Company
Mr. Yeung	Interest of controlled corporation	769,660,000 (Note 1)	–	769,660,000	53.02%
	Beneficial owner	–	10,000,000 (Note 2)	10,000,000	0.69%
Mr. CHAN Hok Leung	Beneficial owner	7,300,000	10,000,000 (Note 2)	17,300,000	1.19%
Mr. XIN Luo Lin	Beneficial owner	–	10,000,000 (Note 2)	10,000,000	0.69%
Mr. CHAN Kai Nang	Beneficial owner	–	6,000,000 (Note 2)	6,000,000	0.41%
Mr. YI Xiqun	Beneficial owner	–	6,000,000 (Note 2)	6,000,000	0.41%
Mr. TSUI Pui Yan	Beneficial owner	1,000,000	–	1,000,000	0.07%

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION *(Continued)*

Long positions in shares and underlying shares of the Company *(Continued)*

Notes:

1. These shares represent 699,260,000 shares owned by Master Link Assets Limited ("Master Link") and 70,400,000 shares owned by Allied Target Holdings Limited ("Allied Target").

Master Link is wholly and beneficially owned by Mr. Yeung. By virtue of the SFO, Mr. Yeung is deemed to be interested in the 699,260,000 shares held by Master Link.

Allied Target is owned as to 70% by Mr. Yeung. By virtue of the SFO, Mr. Yeung is deemed to be interested in the 70,400,000 shares held by Allied Target.

2. These shares represent the underlying interest in shares pursuant to the options granted to the Directors by the Company under the Pre-IPO Share Option Scheme. Further details are set out in the paragraph headed "Pre-IPO Share Option Scheme" under the section headed "SHARE OPTION SCHEMES" above.

Save as disclosed above, as at 31 March 2015, none of the Directors and chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by the Directors to be notified to the Company and the Stock Exchange.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 March 2015, so far as was known to the Directors, the following persons (other than the Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or who were directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group:

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY *(Continued)*

Long positions in shares of the Company

Name of shareholder	Capacity	Number of shares held	Approximate percentage of shareholding in the Company
Master Link <i>(Note 1)</i>	Beneficial owner	699,260,000	48.17%
Mr. LIM Hua Min ("Mr. Lim") <i>(Note 2)</i>	Interest of controlled corporation	252,955,791	17.43%
Phillip Capital (HK) Limited ("Phillip Capital (HK)") <i>(Note 2)</i>	Beneficial owner	252,955,791	17.43%

Notes:

1. Master Link is an investment holding company, the entire issued share capital of which is wholly and beneficially owned by Mr. Yeung.
2. Phillip Capital (HK) is an investment holding company which is owned as to 85% by Mr. Lim. By virtue of the SFO, Mr. Lim is deemed to be interested in the 252,955,791 shares owned by Phillip Capital (HK).

Save as disclosed above, as at 31 March 2015, the Directors were not aware of any other person (other than the Directors and chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or who was directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

PURCHASE, REDEMPTION OR SALE OF THE LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries had purchased, redeemed or sold any of the Company's listed securities during the three months ended 31 March 2015.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

Mr. Yi Xiqun, an independent non-executive director of the Company, currently serves as an independent non-executive director of Industrial and Commercial Bank of China Limited (Stock Code: 1398) (listed on the Main Board of the Stock Exchange and the Shanghai Stock Exchange); an independent director of China Merchants Securities Co., Ltd. (listed on the Shanghai Stock Exchange); and a consultant to China International Capital Corporation Limited. Based on publicly available information, the aforementioned companies have subsidiaries in Hong Kong licensed by the Securities and Futures Commission of Hong Kong to carry on investment banking activities, and compete or are likely to compete with the businesses of the Group.

Save as disclosed above, the Directors are not aware of any business or interest of the Directors, the controlling shareholders of the Company and their respective close associates (as defined under the GEM Listing Rules) that competes or may compete with the business of the Group nor any conflict of interest which any such person has or may have with the Group.

AUDIT COMMITTEE

The Company has established an audit committee with written terms of reference in compliance with the GEM Listing Rules. The primary duties of the audit committee include reviewing and overseeing the financial reporting system, risk management and internal control systems of the Group. The audit committee comprises three independent non-executive Directors, namely Mr. Chan Kai Nang (chairman of the audit committee), Mr. Tsui Pui Yan and Mr. Yi Xiqun.

The Group has engaged a professional accounting firm (the "Internal Auditor") to conduct regular internal audits and to report its findings to the audit committee. The First Quarterly Financial Statements have been reviewed by the Internal Auditor, who confirms that it has not identified any matters that need to be brought to the attention of the audit committee.

The audit committee has reviewed the First Quarterly Financial Statements and is of the opinion that the preparation of those statements complies with the applicable accounting standards and that adequate disclosures have been made.

By order of the Board
Asian Capital Holdings Limited
YEUNG Kai Cheung Patrick
Executive Chairman

Hong Kong, 11 May 2015

As at the date of this report, the Board comprises Mr. YEUNG Kai Cheung Patrick (executive chairman) and Mr. CHAN Hok Leung being executive Directors; Mr. XIN Luo Lin (honorary chairman) being non-executive Director; and Mr. CHAN Kai Nang, Mr. TSUI Pui Yan and Mr. YI Xiqun being independent non-executive Directors.