

ACR 亞洲資產(控股)有限公司
ASIAN CAPITAL RESOURCES (HOLDINGS) LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8025)

Interim Report 2017

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

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

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 of the Stock Exchange 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 of Asian Capital Resources (Holdings) Limited 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 Asian Capital Resources (Holdings) Limited. The directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (1) the information contained in this report is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this report misleading; and (3) all opinions expressed in this report have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

As at the date of this report, the executive directors of the Company are Mr. Xie Xuan (Chairman), Mr. Qiu Yue and Dr. Feng Ke; and the independent non-executive directors are Mr. Wu Jixue, Mr. Zheng Hongliang and Dr. Wang Yi.

UNAUDITED CONDENSED CONSOLIDATED RESULTS

The board of directors (the “Board”) of Asian Capital Resources (Holdings) Limited (the “Company”) present the unaudited condensed consolidated results of the Company and its subsidiaries (the “Group”) for the three and six months ended 30 June 2017 together with the comparative figures for the corresponding periods in 2016 as follows:

	Notes	For the three months ended 30 June		For the six months ended 30 June	
		2017 HK\$'000	2016 HK\$'000	2017 HK\$'000	2016 HK\$'000
CONTINUING OPERATION					
Turnover	2	3,320	8,050	6,120	11,600
Cost of services		(139)	(6,000)	(139)	(6,000)
Gross profit		3,181	2,050	5,981	5,600
Other revenue		36	48	110	95
Interest income		27	–	27	–
Staff costs		(866)	(812)	(1,675)	(1,624)
Operating lease rentals		(378)	(152)	(654)	(535)
Other operating expenses		(1,639)	(1,218)	(2,996)	(2,833)
Depreciation and amortization		(102)	(149)	(249)	(299)
Gain/(Loss) from operating activities		259	(233)	544	404
Finance costs		(262)	(248)	(519)	(492)
(Loss) before taxation		(3)	(481)	25	(88)
Taxation	3	–	(511)	–	(511)
Profit/(Loss) for the period:					
From operation		(3)	(992)	25	(599)
Profit from disposal of subsidiaries		–	–	–	7,680
Profit/(Loss) for the period		(3)	(992)	25	7,081
Attributable to:					
Equity holders of the Company		6	(992)	41	3,280
Non controlling interest		(9)	–	(16)	3,801
		(3)	(992)	25	7,081
Profit/(Loss) per share					
– Basic	4	0.000 cents	(0.06 cents)	0.002 cents	0.19 cents

CONDENSED CONSOLIDATED BALANCE SHEET

		Unaudited As at 30 June 2017 <i>HK\$'000</i>	Audited As at 31 December 2016 <i>HK\$'000</i>
Non-current assets			
Property, plant and equipment		1,824	2,073
Goodwill		182,015	182,015
Interest in associate		5,161	4,996
		189,000	189,084
Current assets			
Trade and other receivables	5	18,431	36,009
Cash and bank balances		21,228	5,597
		39,659	41,606
Current liabilities			
Trade and other payables	6	20,325	21,138
Amounts due to associates		806	913
Contingent consideration payable		108,289	108,289
Obligations under finance leases		300	300
Tax payable		558	558
Amount due to a director		2,673	–
		132,951	131,198
Net current (liabilities)		(93,292)	(89,592)
Total assets less current liabilities		95,708	99,492
Non current liabilities			
Amount due to a director		–	4,173
Amount due to a substantial shareholder		23,864	23,350
Obligations under finance leases		675	825
		24,539	28,348
Net assets		71,169	71,144
Capital and reserves			
Share capital		176,183	176,183
Reserves b/f		(89,369)	(89,369)
Profit/(Loss) for the period		41	–
Equity attributable to shareholders of the Company		86,855	86,814
Non Controlling interests		(15,686)	(15,670)
Total equity		71,169	71,144

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Unaudited Consolidated Statement of Changes in Equity for the three months ended 30 June 2017

	Issued Share Capital <i>HK\$'000</i>	Share Premium <i>HK\$'000</i>	Attributable to equity holders of the Company			Total <i>HK\$'000</i>	Non Controlling interest <i>HK\$'000</i>	Total <i>HK\$'000</i>
			Capital Reserve <i>HK\$'000</i>	Translation Reserve <i>HK\$'000</i>	Accumulated Profit / (Loss) <i>HK\$'000</i>			
As at 1 January 2016	176,183	304,371	26,020	(3,751)	(413,804)	89,019	(19,212)	69,807
Movement of the period	-	-	-	(67)	3,280	3,213	3,801	7,014
Non Controlling interest arising on disposal of subsidiaries	-	-	(11)	-	-	(11)	11	-
As at 30 June 2016	176,183	304,371	26,009	(3,818)	(410,524)	92,221	(15,400)	76,821
As at 1 January 2017	176,183	304,371	26,020	(3,722)	(416,038)	86,814	(15,670)	71,144
Movement of the period	-	-	-	-	41	41	(16)	25
As at 30 June 2017	176,183	304,371	26,020	(3,722)	(415,997)	86,855	(15,686)	71,169

UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	30/06/2017 <i>HK\$'000</i>	30/06/2016 <i>HK\$'000</i>
From Operation Activities		
Loss per report	25	(599)
Adjustment for:		
Interest income (should not be adjusted)		
Depreciation and Amortisation	<u>249</u>	<u>299</u>
	17,578	(8,195)
(Increase)/Decrease in Trade and Other Receivables		
(Decrease)/Increase in Trade and Other Payables	(920)	5,866
Decrease in obligation under finance lease	(150)	
Tax Provision	-	511
	<u>16,508</u>	<u>(1,818)</u>
	16,782	(2,118)
From Investing Activities		
Purchase of equipment including system upgrade	-	(296)
Investment in associate	(165)	-
	<u>(165)</u>	<u>(296)</u>
Net cash (outflow) before financing activities	16,617	(2,414)
From Finance Activities		
Decrease in director account	(1,500)	(2,603)
Advance from substantial shareholder	514	492
	<u>(986)</u>	<u>(2,111)</u>
	<u>15,631</u>	<u>(4,525)</u>
Bank as at 01/01/2017 & 2016	<u>5,597</u>	<u>12,383</u>
Bank as per 30 June	<u>21,228</u>	<u>7,858</u>

Notes:

1. BASIS OF PREPARATION

The unaudited interim 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 accounting principles generally accepted in Hong Kong. The principal accounting policies adopted in preparing these financial statements are consistent with those followed in the Group’s annual audited consolidated financial statements for the year ended 31 December 2016.

2. TURNOVER

The Group’s turnover represents the invoiced value of management and consultancy services; and excludes intra-Group transactions as follows:

	For the three months ended 30 June		For the six months ended 30 June	
	2017 HK\$’000	2016 HK\$’000	2017 HK\$’000	2016 HK\$’000
Management and consultancy services	3,320	8,050	6,120	11,600
Total turnover	3,320	8,050	6,120	11,600

- (a) Business segments Segment information reported to the chief operating decision maker, directors of the Company, is based on the type of services rendered by the Group’s operating division for the purposes of resources allocation and performance assessment. The Group has one reporting segment, private investment fund management and consultancy services.

(b) *Geographical segments*

	Six months ended 30th June	
	2017	2016
	HK\$'000	HK\$'000
Turnover		
Hong Kong	–	–
The PRC	6,120	11,600
	<hr/>	<hr/>
	6,120	11,600

3. TAXATION

	For the three months ended 30 June		For the six months ended 30 June	
	2017	2016	2017	2016
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Hong Kong profits tax	–	–	–	–
PRC income tax	–	(511)	–	(511)
	<hr/>	<hr/>	<hr/>	<hr/>

No Hong Kong profits tax has been provided for the six months ended 30 June 2017 as the Group has no assessable profit in Hong Kong for the period.

4. LOSS PER SHARE

The calculation of basic loss per share for the three months and six months ended 30 June 2017 is based on the net loss from ordinary activities attributable to equity holders of the HK\$41,000 (2016:HK\$3,280,000) and the weighted average number of ordinary shares of approximately 1,761,825,563 (2016: 1,761,825,563) during the periods.

5. TRADE AND OTHER RECEIVABLES

	As at 30 June 2017 <i>HK\$'000</i>	As at 31 December 2016 <i>HK\$'000</i>
Trade receivables	5,000	23,300
Prepayments, deposits and other receivables	13,431	12,709
	<hr/>	<hr/>
Total	18,431	36,009

An ageing analysis of trade receivables of the Group at the end of the report period is as follows;

	As at 30 June 2017 <i>HK\$'000</i>	As at 31 December 2016 <i>HK\$'000</i>
0 – 30 days	2,500	21,800
31 – 90 days	2,500	–
Over 180 days	–	1,500
	<hr/>	<hr/>
Total Trade Receivables	5,000	23,300

6. TRADE PAYABLES

	As at 30 June 2017 <i>HK\$'000</i>	As at 31 December 2016 <i>HK\$'000</i>
Trade payables	–	–
Accruals and other payables	20,325	21,138
	<hr/>	<hr/>
	20,325	21,138

7. FINANCE COSTS

The finance costs represent the interest on amount due to the Company's immediate holding company, which bears interest at 5% per annum.

DIVIDEND

The Board does not recommend the payment of dividend for the six months ended 30 June 2017 (2016: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Turnover and loss attributable to shareholders

The consolidated turnover of the Group for the six months ended 30 June 2017 was approximately HK\$6,120,000 (2016: HK\$11,600,000). The unaudited consolidated profit/loss from operations for the six months ended 30 June 2017 was approximately HK\$524,000 which increase as compared with figure of last year corresponding period of profit HK\$404,000. Loss for the 3 months ended 30 June 2017 was approximately HK\$3,000 as compared to 2016's loss of HK\$992,000.

Financial cost

The financial cost of the Group for the six months ended 30 June 2017 was approximately HK\$519,000 (2016: HK\$492,000) which was increase by approximately 5.5 % as compared to that of the same period of last year.

Liquidity, financial resources and capital structure

For the six months ended 30 June 2017, the Group's borrowing consists of a loan from the Company's substantial shareholder of approximately HK\$23,864,000. The Group had a cash balance of approximately HK\$21,228,000.

The Group continues to adopt a prudent treasury policy to maintain its cash balance either in Hong Kong Dollars, or in the local currencies of the operating subsidiaries, maintaining a minimum exposure to foreign exchange risks.

The issued share capital of the Group for the six months ended 30 June 2017 was HK\$176,182,556 (2016: HK\$176,182,556).

Gearing Ratio

As at 30 June 2017, the gearing ratio of the Group, expressed as a percentage of net debt divided by total capital plus net debt, was 62.3 % (2016: 61.3%).

Employee and remuneration policies

As at 30 June 2017, the Group employed a total of 9 employees (as at 30 June 2016: 11), of which 3 were located in Hong Kong, 5 were located in the PRC and 1 located in USA. The Group's remuneration policies are in line with the prevailing market practices and formulated on the basis of performance and experience of the employees. The salary and related benefits of the employees are rewarded on a performance related basis and the general remuneration structure of the Group is subject to review annually.

OPERATIONAL REVIEW

During the period under review, the Group has been focused on actively consolidating, developing and expanding businesses in the management services in the financial services sector for both onshore and offshore. The private equity services now expanded to include investments in Singapore. Via the revenue generated by the services provided and other assets from the group it has sufficient cashflow generated to operate its business as a going concern. The Company does not have any financial difficulties to an extent that may seriously impair the Company's ability to continue its business.

The Board, looking forward, views that by concentrating on providing our services and expanding on its financial consulting services will enhance the company's incremental business and the future value of the company.

MANAGEMENT SERVICES AND FINANCIAL SERVICES

Currently facing the challenging outlook for the ongoing Chinese and global economic growth, the Group will continue to exert rigorous control over its business operations and strategies.

At the end of 2016, the PRC government issued formal notification to banks to scrutinize outbound investments. This tightened regulatory control has had an immediate impact on outbound M&A levels, with China outbound M&A deals of USD23.8 billion in Q1, 2017, compared to USD95.1 billion recorded during the same period one year ago. With this overall adverse regulatory environment regarding outbound investments, it has hindered the Group's service of the onshore financial advisory for a number of overseas investments and had resulted in the business development of this sector progressing at a slower pace than previously expected by the management. The Board views that for the short term we would be operating in the similar challenging regulatory environment, however we are of the view that RMB liberalization will be on the horizon for the long term outlook, during which the Group will have been greatly positioned to fully take advantage during such time.

In 2017, despite the drawback on outbound investments, China's "one-belt-one-road" initiatives has attracted widespread attention throughout Asia, with part of the key aims connected to encourage cross-border investments and to reduce trade barriers. In addition, it is meant to also promote cultural exchange through cooperation in academic, tourism, medicine, science and technology. The Board considers that such opportunities are most suitable for the Company to expand upon in the future, as the Company upholds to international legal standards and has considerable knowledge based on past transactions. Hence, the Company can expect to attract investment opportunities to arise across the next couple of years and enrich the management portfolio of the Company in the medium term horizon.

In general the Group concentrated on capital management for our clients; which encompasses structuring and optimizing of assets as illustrated by the successful completion of a number of transactions for the past two years. The Group provides both short term and long term approach in aligning client needs with collective expertise and dedicated resources.

The Group had positioned itself to partner up with a strategic investor and in the first quarter of 2017 made a minority investment into a Singapore exempt real estate income management company. The invested company is a real estate manager, whose business includes wholesale property funds to sophisticated investors, targeted primarily in selected commercial and residential sectors in Europe and Asia. This compliment our partnership for offshore investment structure, which commenced in 2016, but due to change of the regulatory control, has been slow in fruition.

Furthermore, apart from the aforementioned operations, the Group continues to research, develop and explore investment opportunities which are strategic to its business operations and which will contribute significantly to the return of the Company's shareholders.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

Deregistration and Winding-Up of various Subsidiaries in the Group

The Board has resolved that, in order to reduce the operating costs of the Group, those subsidiaries within the Group which no longer add value to, nor generate any income attributable to the Group, should be deregistered, or voluntarily wound up.

Those subsidiaries which are currently in the deregistration process are: Sinobase Asia Limited.

Those subsidiaries which are currently being voluntarily wound up are: Asian Information Investment Consulting Limited, BuyCollection.com Limited, and Myhome Network Limited.

MATERIAL LITIGATION AND CONTINGENT LIABILITIES

Nil

SIGNIFICANT EVENT(S) AFTER REPORTING PERIOD

Nil

DISCLOSURE OF INTERESTS

(A) Interests and short positions of the Directors in the shares, underlying shares and debentures of the Company and its associated corporations

As at 30 June 2017, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares, or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Cap. 571, (“SFO”) which (a) 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 and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) contained in the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

(i) Long Positions in the Ordinary Shares of HK\$0.10 each (the “Shares”) of the Company

	Number of issued shares held, capacity and nature of interest				Total	Percentage of the Company's issued Shares as at 30 June 2017
	Directly beneficially owned	Through spouse or minor children	Through controlled corporation	Beneficiary of a trust		
Directors						
Mr. Xie Xuan	-	-	518,014,782 <i>(Note 1)</i>	-	518,014,782	29.40%
Mr. Qiu Yue	15,430,000	-	18,620,436 <i>(Note 2)</i>	-	34,050,436	1.93%
	15,430,000	-	536,635,218	-	552,065,218	31.33%

Note 1: The controlled corporation is Glamour House Limited, which is accustomed to acting in accordance with Mr. Xie Xuan’s instructions who is its sole director, and which is the beneficial owner as to 67.18% of Asian Dynamics International Limited.

Note 2: The controlled corporation is Lucky Peace Limited, which is incorporated in Samoa, and which is 100% wholly-owned by Mr. Qiu Yue.

Save as disclosed above, as at 30 June 2017, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of 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 any 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 the Model Code, to be notified to the Company and the Stock Exchange.

(B) Interests and short positions of the Substantial Shareholders in the Shares, underlying shares and debentures of the Company

As at 30 June 2017, so far as was known to the Directors or chief executive of the Company, the following persons (other than the Directors or chief executive of the Company) had, or were deemed or taken to have, an interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, were as follows:

(i) Long Positions in the Shares

Name of Shareholder	Capacity	Number of shares	Percentage of the Company's issued Shares as at 30 June 2017
Glamour House Limited	Interest of a controlled corporation (<i>Note 1</i>)	518,014,782	29.40%
Asian Dynamics International Limited	Beneficial owner	517,896,132	29.39%
Century Field Limited	Beneficial Owner	276,306,666	15.68%

Note 1: The controlled corporation is Asian Dynamics International Limited, which is beneficially owned as to 67.18% by Glamour House Limited.

Save as disclosed above, as at 30 June 2017, so far as it is known to the Directors, there was no other person (other than the Directors or chief executive of the Company) with 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 would be recorded in the register of the Company required to be kept under section 336 of the SFO or who are directly or indirectly interested in 10% 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.

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above, at no time during the period were rights to acquire benefits by means of the acquisition of shares or debentures in the Company or any other body corporate granted to any Directors or their respective spouse or minor children, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors or their respective spouse or minor children to acquire such rights in any other body corporate.

COMPETING INTERESTS

None of the Directors or management shareholders of the Company or their respective associates had an interest in a business which competes or may compete, either directly or indirectly, with the business of the Group nor any conflicts of interest which has or may have with the Group.

MANAGEMENT SHAREHOLDER

As far as the Directors are aware of, other than Asian Dynamics International Limited, Glamour House Limited and Mr. Xie Xuan as disclosed above, there was no other person as at 30 June 2017 who was directly or indirectly interested in 5% or more of the shares then in issue of the Company and who was able, as a practicable matter, to direct or influence the management of the Company.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the period ended 30 June 2017.

CORPORATE GOVERNANCE REPORT

The Company is committed to achieving and maintaining a high standard of corporate governance. The Board recognizes that such commitment is essential in upholding the accountability and transparency and to achieve a balance of interests between the shareholders, customers, creditors, employees as well as other stakeholders.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

To ensure compliance with the Corporate Governance Code (the “Code”) as set out in Appendix 15 to the GEM Listing Rules, the Board will continue to monitor and revise the Company code to bring our corporate governance practices in line with the changes in the environment and requirements of the Code. In the opinion of the Directors, the Company has complied with all the provisions of the Code, for the period ending 30 June 2017, except:

- (i) under code provision A.2.1 of the Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive officer should be clearly established and set out in writing. The Company has set out in written terms the responsibilities between the chairman and chief executive officer. At present, Mr. Xie Xuan, the chairman of the Company, also undertakes the responsibilities of the chief executive officer until a replacement for the chief executive officer is found. The Company considers that under the supervision of its Board and its Independent Nonexecutive Directors, a balancing mechanism exists so that the interests of the shareholders are adequately and fairly represented.
- (ii) under code provision A.4.1 of the Code, non-executive directors should be appointed for a specific term and subject to re-election. None of the existing Non-executive Directors of the Company are appointed for a specific term. This constitutes a deviation from the code provision. However, all the Non-executive Directors of the Company are subject to retirement by rotation at annual general meetings pursuant to the articles of association of the Company.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding securities transactions by the Directors.

The Company has made specific enquiry to all Directors and the Directors have confirmed that they have complied with all the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules the period ended 30 June 2017.

BOARD OF DIRECTORS

The Board is responsible for managing the Company on behalf of the shareholders. The Board is of the view that it is the Directors' responsibility to create value for the shareholders as a whole and safeguard the best interests of the Company and the shareholders by discharging its duties in a dedicated, diligent and prudent manner on the principle of good faith.

The Board comprises a total of six Directors, with three executive Directors, namely Mr. Xie Xuan (Chairman), Mr. Qiu Yue and Dr. Feng Ke; and three independent nonexecutive Directors namely Mr. Wu Jixue, Mr. Zheng Hongliang and Dr. Wang Yi. They are professionals in different areas and provide independent opinions based on their expertise.

INTERNAL CONTROL

On an annual basis the Directors have reviewed and are satisfied with their ability to comply with the policies installed as part of the Group's internal control system, including, in particular, financial, operational and compliance controls and risk management functions. Furthermore, the Directors are satisfied with the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting functions, and their training programs and budget.

AUDIT COMMITTEE

In compliance with Rule 5.28 of the GEM Listing Rules, the Company has established an audit committee comprising Independent Non-executive Directors, namely Dr. Wang Yi (Chairman of the Committee), Mr. Wu Jixue and Mr. Zheng Hongliang, and has adopted terms of reference governing the authorities and duties of the audit committee. The primary duties of the audit committee are to review and supervise the financial reporting process and internal controls of the Group. The audit committee has reviewed the draft of this Interim report and the audited financial statements and has provided advice and comments thereon.

On behalf of the Board

Xie Xuan

Chairman

Hong Kong, 11 August 2017