



Winning Tower Group Holdings Limited
運興泰集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 8362

2017
INTERIM REPORT

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 and no assurance is given that there will be a liquid market in the securities traded on GEM.

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.

This report, for which the directors (the “Directors”) of Winning Tower Group Holdings Limited (the “Company” and together with its subsidiaries, the “Group”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquires, 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.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Lai King Wah
Mr. Lai Ho Yin Eldon
Mr. Ho Timothy Kin Wah

Non-executive Directors

Mr. Yu Ting Hei
Mr. Chow Kuen Chung
Ms. Ho Lai Sze Jacqueline

Independent non-executive Directors

Mr. Chau Chun Wai
Mr. Lo Sun Tong
Mr. Lam Lai Kiu Kelvin

AUDIT COMMITTEE

Mr. Lo Sun Tong
Mr. Chau Chun Wai
Mr. Lam Lai Kiu Kelvin

NOMINATION COMMITTEE

Mr. Lai King Wah
Mr. Chau Chun Wai
Mr. Lo Sun Tong

REMUNERATION COMMITTEE

Mr. Chau Chun Wai
Mr. Lo Sun Tong
Mr. Lai King Wah

COMPLIANCE OFFICER

Mr. Ho Timothy Kin Wah

COMPANY SECRETARY

Mr. Tsang Hing Bun

AUTHORISED REPRESENTATIVES

Mr. Lai Ho Yin Eldon
Mr. Tsang Hing Bun

COMPLIANCE ADVISER

Kingsway Capital Limited

AUDITOR

Ernst & Young
Certified Public Accountants

LEGAL ADVISOR

David Fong & Co.

REGISTERED OFFICE IN THE CAYMAN ISLANDS

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 803, 8/F
Riley House
88 Lei Muk Road
Kwai Chung
New Territories
Hong Kong

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
Level 22, Hopewell Centre
183 Queen's Road East
Hong Kong

PRINCIPAL BANKER

Shanghai Commercial Bank Limited

COMPANY'S WEBSITE

www.wtgl.hk

STOCK CODE

8362

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND PROSPECTS

The Group is principally engaged in processing and sales of raw, frozen and cooked food products and provision of transportation services in Hong Kong.

On 30 June 2017 (“Listing Date”), the Company was successfully listed on the GEM of the Stock Exchange. 350,000,000 shares (or 25% of the total issued shares) were allotted and sold to the public at HK\$0.2 per share and net proceeds after deducting listing expenses of approximately HK\$38.9 million was successfully raised. The proceeds received have strengthened the Company’s cashflow and the Group currently intends to apply the use of proceeds according to the future business plan and use of proceeds as disclosed in the prospectus of the Company (the “Prospectus”) for listing on the GEM, namely:

- approximately HK\$22.0 million (or approximately 56.6% of the net proceeds received by the Company) will be used for acquiring a new factory premises as the Group’s new cold storage warehouses;
- approximately HK\$8.8 million (or approximately 22.6% of the net proceeds received by the Company) will be used for renovating the new premises as a refrigeration facility;
- approximately HK\$2.4 million (or approximately 6.2% of the net proceeds received by the Company) will be used for strengthening the Group’s logistics team;
- approximately HK\$0.9 million (or approximately 2.3% of the net proceeds received by the Company) will be used for setting up a human resources department;
- approximately HK\$0.7 million (or 1.8% of the net proceeds received by the Company) will be used for upgrading the Group’s internal management system; and
- approximately HK\$4.1 million (or 10.5% of the net proceeds received by the Company) will be used for working capital and other corporate development purposes.

Since the date the Company listed was the last day of the period under review, the proceeds raised from the abovementioned share offer have yet been utilised and the Company has no plans to deviate the use of such proceeds from that disclosed in the Prospectus. Also, the Company has no plans to deviate the business objectives and strategies as disclosed in the Prospectus and will exercise due care and monitor the risks involved when implementing them. Appropriate update to shareholders will be made in due course.

MANAGEMENT DISCUSSION AND ANALYSIS

Being listed on the Stock Exchange, the Company has successfully demonstrated the potency and viability its business and its achievements have been widely recognised. It will make use of this advantage to continue to develop its business and enhance its profitability and shareholders' value.

FINANCIAL REVIEW

Revenue

For the six months ended 30 June 2017, the Group recorded approximately HK\$64.3 million revenue as compared with last year's corresponding period of approximately HK\$67.2 million, representing a decrease of approximately 4.3%. The decrease was due to the change in customers' preference on choosing food of lower price.

Cost of inventories and loss before tax

For the six months ended 30 June 2017, the Group's cost of inventories consumed and loss before tax from operations was approximately HK\$42.7 million and HK\$7.8 million, respectively, where the cost of inventories consumed in last year's corresponding period was approximately HK\$43.9 million and the group recorded a profit before tax from operations of approximately HK\$7.6 million. The decrease in cost of inventories consumed was in line with the decrease in revenue while loss before tax from operations was mainly due to the non-recurring listing expenses of approximately HK\$11.6 million incurred for the listing on the GEM of the Company on 30 June 2017.

Employee benefit expenses

For the six months ended 30 June 2017, the Group's employee benefit expenses increased to approximately HK\$9.3 million from last year's corresponding period's approximately HK\$8.4 million which was attributable to increase in wages.

Income tax expense

For the six months ended 30 June 2017, the Group's income tax expense was approximately HK\$1 million which was lower than last year's corresponding period's approximately HK\$1.3 million. The decrease in tax expense was due to decrease in revenue and profit before tax excluding listing expenses for the period.

Loss for the period

Based on the above reasons, for the six months ended 30 June 2017, the Group recorded a net loss for the period of approximately HK\$9.3 million versus a net profit of approximately HK\$5.8 million of last year's corresponding period.

MANAGEMENT DISCUSSION AND ANALYSIS

Liquidity and financial resources

As at 30 June 2017, the Group had net current assets of approximately HK\$44.3 million (31 December 2016: net current liabilities approximately HK\$1.5 million), of which cash at bank consisted of approximately HK\$67.6 million (31 December 2016: approximately HK\$11.3 million). Such a significant increase was due to the listing on 30 June 2017 that net proceeds after deducting listing expenses of approximately HK\$38.9 million was successfully raised but yet utilised. The Group had bank borrowings amounted to approximately HK\$26.9 million (31 December 2016: approximately HK\$28.3 million).

Capital structure

As at 30 June 2017, the Company had 1,400,000,000 issued shares at HK\$0.01 each. There has been no change in the Company's capital structure since its listing.

Treasury policy

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the period. To manage liquidity risk, the management closely monitors the Group's liquidity position and maintains sufficient cash, the availability of funding through an adequate amount of committed credit facilities and the ability to settle the payables of the Group.

Charge of assets

As at 30 June 2017, the Group's leasehold land and buildings held for own use with a net carrying amount of approximately HK\$67.8 million (31 December 2016: HK\$65.8 million) have been pledged to secure banking facilities granted to the Group.

Currency risk

As at 30 June 2017, the Group did not have material currency risk exposures as most of the Group's transactions carried out are denominated in Hong Kong Dollars and US Dollars which either Hong Kong Dollars are pegged with or has been maintaining a stable currency rate for a long time.

MANAGEMENT DISCUSSION AND ANALYSIS

Gearing ratio

As at 30 June 2017, the Group's gearing ratio was approximately 23.1% (31 December 2016: 40.8%), which is calculated based on the Group's total interest-bearing debt of approximately HK\$26.9 million (31 December 2016: HK\$28.3 million) and the Group's total equity of approximately HK\$116 million (31 December 2016: HK\$69.4 million).

Capital commitments

As at 30 June 2017, the Group did not have any material capital commitments (31 December 2016: HK\$0.7 million).

Contingent liability

As at 30 June 2017, the Group did not have any material contingent liabilities (31 December 2016: Nil).

Material acquisitions and disposals of subsidiaries and affiliated companies

During the six months ended 30 June 2017, the Group did not have any material acquisitions and disposals of subsidiaries and affiliated companies.

Subsequent events

Subsequently on 20 July 2017, the Group entered into a provisional agreement to purchase a property of Unit 1011, 11/F, Riley House, 88 Lei Muk Road, Kwai Chung, New Territories for a consideration of HK\$13,999,980 for enhancing the Group's cold storage/processing capacity and the new factory premises is close to the existing processing facility to ensure efficiency, hygiene and food safety. It is expected that the consideration will be financed by way of the proceeds from the share offer. The vendor is an independent third party and the consideration is determined at arm's length negotiation. The formal sale and purchase agreement was entered into on 3 August 2017.

Subsequently on 2 August 2017, the Group entered into a provisional agreement to purchase a property of Unit 805, 8/F, Riley House, 88 Lei Muk Road, Kwai Chung, New Territories for a consideration of HK\$14,280,000 for enhancing the Group's cold storage/processing capacity and the new factory premises is close to the existing processing facility to ensure efficiency, hygiene and food safety. It is expected that the consideration will be financed as to (i) approximately HK\$8 million by way of the net proceeds from the share offer; and (ii) approximately HK\$6.3 million by way of a bank mortgage, bank borrowing and/or the Group's internal resources. The vendor is an independent third party and the consideration is determined at arm's length negotiation.

MANAGEMENT DISCUSSION AND ANALYSIS

The Directors believe that the above two transactions are in the interests of the shareholders as a whole.

Future plans for material investments and capital assets

Save as disclosed in the section “Future Plans and Use of Proceeds” of the Prospectus, as at 30 June 2017, the Group did not have other plans for material investments and capital assets.

Employee and emolument policies

As at 30 June 2017, the Group had 56 full-time employees (30 June 2016: 56). The pay scale of the Group’s employees is maintained at a competitive level and employees are rewarded on a performance-related basis within the general framework of the Group’s salary and bonus system. Other employee benefits include provident fund, insurance and medical cover.

Use of proceeds

Please refer to the “Business Review and Prospect” section of this report.

OTHER INFORMATION

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

As at 30 June 2017, interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) held by the Directors and chief executive of the Company which have been 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 were taken or deemed to have under such provisions of the SFO) or have been entered in the register maintained by the Company pursuant to section 352 of the SFO, or otherwise have been notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules are as follows:

Shares of associated corporations of the Company

Name of associated corporation	Name of Director	Number of shares	Approximate percentage
Keyview Ventures Limited	Lai King Wah	6,975	24.53%
Keyview Ventures Limited	Lai Ho Yin Eldon	307	1.08%
Keyview Ventures Limited	Ho Timothy Kin Wah	815	2.87%
Keyview Ventures Limited	Yu Ting Hei	5,407	19.02%

Save as disclosed above, as at 30 June 2017, none of the Directors and chief executive of the Company had registered an interest or short position 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 interests and short positions which were taken or deemed to have under such provisions of the SFO), or which were required to be entered in the register maintained by the Company pursuant to Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the standard of dealings by directors set out in Rules 5.46 to 5.67 of the GEM Listing Rules.

OTHER INFORMATION

SUBSTANTIAL SHAREHOLDER' S INTERESTS AND/OR SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

So far as the Directors are aware, as at 30 June 2017, other than the director and chief executive of the Company, the following persons/entities have an interest or a short position in the shares or the underlying shares of the Company as recorded in the register of the Company required to be kept under section 336 of the SFO:

Name of shareholder	Number of shares	Percentage to the issued share capital of the Company
Keyview Ventures Limited	1,050,000,000	75%

Save as disclosed above, as at 30 June 2017, no other persons had any interests or short positions in the shares or underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 336 of the SFO.

SHARE OPTION SCHEME

The Company has a share option scheme (the "Share Option Scheme") which was approved and adopted by the shareholder of the Company by way of written resolution on 5 June 2017 which has a valid period of 10 years from the date of adoption of the Share Option Scheme (i.e., 5 June 2017, the "Adoption Date") to the tenth anniversary of the Adoption Date.

No share option has been granted under the Share Option Scheme since its adoption.

DIRECTORS' RIGHTS TO ACQUIRE SHARES

Save as disclosed above, at no time during the six months ended 30 June 2017 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Directors or their respective spouse or children under 18 years of age, or were any such rights exercised by them, or was the Company, its holding company, or any of its subsidiaries and fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

During the six months ended 30 June 2017, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's securities.

OTHER INFORMATION

COMPLIANCE OF CODE OF CONDUCT FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of all Directors, all Directors confirmed that they have complied with the required standard of dealings and the code of conduct regarding securities transactions by directors adopted by the Company throughout the period from the Listing Date to 30 June 2017.

COMPETING INTERESTS

During the six months ended 30 June 2017 and up to the date of this report, none of the Directors, the substantial shareholders of the Company and their respective associates (as defined in the GEM Listing Rules) has any interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

INTERESTS OF THE COMPLIANCE ADVISER

During the six months ended 30 June 2017 and up to the date of this report, save for the compliance adviser agreement entered into between the Company and the compliance adviser dated 2 June 2017 neither Kingsway Capital Limited, the compliance adviser of the Company, nor any of its directors, employees or associates had any interests in the securities of the Company or any other companies of the Group (including options or rights to subscribe for such securities) pursuant to Rule 6A.32 of the GEM Listing Rules.

CORPORATE GOVERNANCE

The Company has adopted the principles and the code provisions set out in the Corporate Governance Code (the "CG Code") contained in Appendix 15 of the GEM Listing Rules.

The Company was listed on 30 June 2017. To the best knowledge of the Directors, the Company had complied with the code provisions in the CG Code throughout the period under review.

OTHER INFORMATION

AUDIT COMMITTEE

The Company has established an audit committee with the written terms of reference in compliance with the GEM Listing Rules. The audit committee consists of three independent non-executive Directors, namely Mr. Lo Sun Tong (chairperson), Mr. Chau Chun Wai and Mr. Lam Lai Kiu Kelvin. The audit committee has reviewed this report and are in the opinion that such report has complied with the applicable accounting standards and adequate disclosures have been made.

By order of the Board

Winning Tower Group Holdings Limited

Lai King Wah

Chairman and Executive Director

Hong Kong, 10 August 2017

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE THREE AND SIX MONTHS ENDED 30 JUNE 2017

UNAUDITED INTERIM RESULTS

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

	Notes	Three months ended 30 June		Six months ended 30 June	
		2017 (Unaudited) HK\$'000	2016 (Unaudited) HK\$'000	2017 (Unaudited) HK\$'000	2016 (Unaudited) HK\$'000
REVENUE	5	32,177	32,933	64,262	67,241
Cost of inventories consumed		(21,132)	(21,209)	(42,678)	(43,888)
Other income		265	224	684	768
Employee benefit expenses		(4,902)	(4,341)	(9,342)	(8,444)
Depreciation		(1,233)	(1,247)	(2,418)	(2,496)
Transportation and storage fee		(819)	(748)	(1,569)	(1,612)
Utilities and consumables		(677)	(743)	(1,299)	(1,491)
Rental and related expenses		(316)	(305)	(631)	(612)
Listing expenses		(7,008)	—	(11,590)	—
Other operating expenses		(1,998)	(841)	(3,242)	(1,829)
PROFIT/(LOSS) BEFORE TAX FROM OPERATIONS		(5,643)	3,723	(7,823)	7,637
Finance costs		(254)	(283)	(509)	(573)
PROFIT/(LOSS) BEFORE TAX	6	(5,897)	3,440	(8,332)	7,064
Income tax expense	7	(515)	(650)	(985)	(1,313)
PROFIT/(LOSS) FOR THE PERIOD		(6,412)	2,790	(9,317)	5,751
Attributable to:					
Owners of the Company		(6,373)	2,823	(9,395)	5,707
Non-controlling interests		(39)	(33)	78	44
		(6,412)	2,790	(9,317)	5,751
Earnings/(loss) per share attributable to the owners of the Company					
— Basic and diluted (HK cents)	9	(0.57)	0.25	(0.84)	0.51

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE THREE AND SIX MONTHS ENDED 30 JUNE 2017

	Three months ended		Six months ended	
	30 June		30 June	
	2017 (Unaudited) HK\$'000	2016 (Unaudited) HK\$'000	2017 (Unaudited) HK\$'000	2016 (Unaudited) HK\$'000
PROFIT/(LOSS) FOR THE PERIOD	(6,412)	2,790	(9,317)	5,751
OTHER COMPREHENSIVE INCOME				
Other comprehensive income/(expense) not to be reclassified to the profit or loss in subsequent periods:				
Revaluation surplus	443	37	2,926	75
Deferred tax debited to asset revaluation reserve	(73)	(6)	(483)	(12)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	370	31	2,443	63
TOTAL COMPREHENSIVE INCOME/ (EXPENSE) FOR THE PERIOD	(6,042)	2,821	(6,874)	5,814
Attributable to:				
Owners of the Company	(6,003)	2,854	(6,952)	5,770
Non-controlling interests	(39)	(33)	78	44
	(6,042)	2,821	(6,874)	5,814

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2017

	Notes	30 June 2017 (Unaudited) HK\$'000	31 December 2016 (Audited) HK\$'000
NON-CURRENT ASSETS			
Property, plant and equipment		76,519	75,190
Goodwill		2,302	2,302
Due from a related party	11	100	100
Total non-current assets		78,921	77,592
CURRENT ASSETS			
Inventories		4,241	3,743
Trade receivables	10	17,239	17,920
Prepayments, deposits and other receivables		1,771	2,482
Due from related parties	11	90	207
Tax recoverable		2	23
Cash and cash equivalents		67,596	11,329
Total current assets		90,939	35,704
CURRENT LIABILITIES			
Trade and bills payables	12	5,738	5,793
Other payables and accruals		4,804	2,741
Due to the ultimate holding company	11	7,850	—
Due to related parties	11	149	213
Interest-bearing bank borrowings	13	26,863	28,294
Tax payable		1,194	184
Total current liabilities		46,598	37,225
NET CURRENT ASSETS/(LIABILITIES)		44,341	(1,521)
TOTAL ASSETS LESS CURRENT LIABILITIES		123,262	76,071
NON-CURRENT LIABILITIES			
Deferred tax liabilities		7,145	6,708
Net assets		116,117	69,363

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2017

	Notes	30 June 2017 (Unaudited) HK\$'000	31 December 2016 (Audited) HK\$'000
EQUITY			
Equity attributable to owners of the Company			
Share capital	14	14,000	32,230
Reserves		97,794	32,888
		111,794	65,118
Non-controlling interests		4,323	4,245
Total equity		116,117	69,363

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

AS AT 30 JUNE 2017

	Attributable to owners of the Company								
	Share capital HK\$'000	Share premium HK\$'000	Merger reserve HK\$'000 (note a)	Capital reserve HK\$'000 (note b)	Asset revaluation reserve HK\$'000	Retained profits/ (accumulated loss) HK\$'000	Total HK\$'000	Non-controlling interests HK\$'000	Total equity HK\$'000
At 1 January 2017 (Audited)	32,230	-*	-*	-*	32,265*	623*	65,118	4,245	69,363
Profit/(loss) for the period	-	-	-	-	-	(9,395)	(9,395)	78	(9,317)
Other comprehensive income/ (expense) for the period:									
Revaluation surplus	-	-	-	-	2,926	-	2,926	-	2,926
Deferred tax debited to asset revaluation reserve	-	-	-	-	(483)	-	(483)	-	(483)
Total comprehensive income/ (expense) for the period	-	-	-	-	2,443	(9,395)	(6,952)	78	(6,874)
Issue of shares and effects of group reorganisation	(32,230)	68,963	(36,733)	-	-	-	-	-	-
Issue of new shares upon capitalisation issue (note 14(d))	11,200	(11,200)	-	-	-	-	-	-	-
Issue of new shares in connection with the share offer (note 14(e))	2,800	53,200	-	-	-	-	56,000	-	56,000
Share issue expenses	-	(7,472)	-	-	-	-	(7,472)	-	(7,472)
Contributions from shareholders	-	-	-	5,100	-	-	5,100	-	5,100
At 30 June 2017 (Unaudited)	14,000	103,491*	(36,733)*	5,100*	34,708*	(8,772)*	111,794	4,323	116,117

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

AS AT 30 JUNE 2017

	Attributable to owners of the Company							Non-controlling interests	Total equity
	Share capital	Share premium	Merger reserve	Capital reserve	Asset revaluation reserve	Retained profits	Total		
	HK\$'000	HK\$'000	HK\$'000 (note a)	HK\$'000 (note b)	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 January 2016 (Audited)	32,230	-	-	-	32,139	5,990	70,359	4,175	74,534
Profit for the period	-	-	-	-	-	5,707	5,707	44	5,751
Other comprehensive income/ (expense) for the period:									
Revaluation surplus	-	-	-	-	75	-	75	-	75
Deferred tax debited to asset revaluation reserve	-	-	-	-	(12)	-	(12)	-	(12)
Total comprehensive income for the period	-	-	-	-	63	5,707	5,770	44	5,814
Dividends declared (note 8)	-	-	-	-	-	(10,000)	(10,000)	-	(10,000)
At 30 June 2016 (Unaudited)	32,230	-	-	-	32,202	1,697	66,129	4,219	70,348

* These reserve accounts comprise the consolidated reserves of HK\$97,794,000 (31 December 2016: HK\$32,888,000) in the condensed consolidated statement of financial position as at 30 June 2017.

Notes:

- (a) Merger reserve represented the difference between the nominal value of the shares issued by the Company and the issued share capital of a subsidiary exchanged pursuant to the Reorganisation as defined in note 1 "Corporate Information and Reorganisation".
- (b) Capital reserve represented the capital contributions from the shareholders of the Group in relation to listing expenses reimbursed to the Company during the period ended 30 June 2017.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

AS AT 30 JUNE 2017

		Six months ended 30 June	
		2017 (Unaudited) HK\$'000	2016 (Unaudited) HK\$'000
	Notes		
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash flows from/(used in) operating activities		(2,452)	9,138
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		2	–
Purchases of items of property, plant and equipment		(821)	(71)
Net cash flows used in investing activities		(819)	(71)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares	14(e)	56,000	–
Share issue expenses		(7,472)	–
Repayment of bank loans		(1,431)	(1,375)
Increase in loans from shareholders		–	18,000
Increase in an amount due to the ultimate holding company		12,950	–
Dividends paid	8, 17	–	(1,200)
Interest paid		(509)	(569)
Interest element of finance lease rental payments		–	(4)
Capital element of finance lease rental payments		–	(187)
Net cash flows from financing activities		59,538	14,665
NET INCREASE IN CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at beginning of period		56,267	23,732
		11,329	6,795
CASH AND CASH EQUIVALENTS AT END OF PERIOD			
		67,596	30,527

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

AS AT 30 JUNE 2017

	Notes	Six months ended 30 June	
		2017 (Unaudited) HK\$'000	2016 (Unaudited) HK\$'000
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances		67,596	10,527
Non-pledged time deposits with original maturity of less than three months when acquired		–	20,000
Cash and cash equivalents as stated in the condensed consolidated statement of cash flows		67,596	30,527

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE INFORMATION AND REORGANISATION

The Company is an exempted company with limited liability incorporated in the Cayman Islands on 3 January 2017 for the purpose of acting as a holding company of the companies now comprising the Group. The address of the Company's registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The principal place of business of the Company is located at Flat 3, 8/F, Riley House, 88 Lei Muk Road, Kwai Chung, New Territories, Hong Kong.

Pursuant to the group reorganisation (the "Reorganisation") to rationalise the structure of the Group in preparation for the listing of the ordinary shares with a nominal value of HK\$0.01 each in the share capital of the Company on the Growth Enterprise Market ("GEM") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), the Company became the direct/indirect holding company of the subsidiaries now comprising the Group on 10 February 2017. Details of the Reorganisation were set out in the section headed "History, Reorganisation and Group Structure" to the prospectus dated 19 June 2017 (the "Prospectus") issued by the Company. The shares of the Company were listed on the GEM by way of share offer (the "Listing") on 30 June 2017 (the "Listing Date").

As the Reorganisation only involved inserting new holding entities at the top of an existing company and has not resulted in any change of economic substances, the condensed consolidated financial statements have been presented as a continuation of the existing company using the pooling of interest method. Accordingly, the condensed consolidated statements of profit or loss, the condensed consolidated statements of comprehensive income, the condensed consolidated statements of changes in equity and the condensed consolidated statements of cash flows are prepared as if the current group structure had been in existence throughout the entire periods presented. The condensed consolidated statements of financial position as at 31 December 2016 and 30 June 2017 have been prepared to present the assets and liabilities of the companies now comprising the Group as if the current group structure had been in existence as at the respective dates.

The Company has not carried on any business since the date of its incorporation, save for the transaction relating to the Reorganisation, and is an investment holding company. The Group is principally engaged in the processing and trading of raw, frozen and cooked food products and provision of transportation services. In the opinion of the directors, the ultimate holding company of the Company was Keyview Ventures Limited ("Keyview Ventures"), a company incorporated in the British Virgin Islands with limited liability.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated financial information is presented in Hong Kong dollars, which is also the functional currency of the Company.

The condensed consolidated financial information has not been audited.

2. BASIS OF PREPARATION

The condensed consolidated financial information have been prepared in accordance with the applicable disclosure requirements of the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the “GEM Listing Rules”) and with Hong Kong Accounting Standard (“HKAS”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

The condensed consolidated financial information have been prepared under the historical cost convention, except for the leasehold land and buildings that are measured at fair value.

The condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should read in conjunction with the Group’s financial information included in the Prospectus.

3. ACCOUNTING POLICIES

The accounting policies used in the preparation of the unaudited interim condensed consolidated financial information are consistent with those followed in the preparation of the Group’s financial information for the year ended 31 December 2016 included in the Prospectus, except that, in the current period, the Group has applied, for the first time, the following revised standards, issued by the HKICPA, which are effective for the Group’s financial year beginning on 1 January 2017.

Amendments to HKAS 7
Amendments to HKAS 12

Disclosure Initiative
Recognition of Deferred Tax Assets
for Unrealised Losses

Amendments to HKFRS 12
included in *Annual Improvements*
2014–2016 Cycle

Disclosure of Interests in Other Entities

The adoption of the revised standards had no material effect on the results and financial position.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

4. SEGMENT INFORMATION

The Group is principally engaged in processing and trading of raw, frozen and cooked food products and provision of transportation services. For management purpose, the Group operates in one business unit based on its products and the nature of production, sales and distribution processes, and has one reportable operating segment which is processing and trading of food products.

Since all of the Group's revenue from external customers are conducted and non-current assets are located in Hong Kong, no further analysis on the geographical information thereof is presented.

Information about major customers

	Three months ended 30 June		Six months ended 30 June	
	2017 (Unaudited) HK\$'000	2016 (Unaudited) HK\$'000	2017 (Unaudited) HK\$'000	2016 (Unaudited) HK\$'000
Customer A #	10,997	11,123	21,254	21,980
Customer B #	5,910	6,357	11,034	12,407
Customer C #	5,011	4,542	11,053	10,374

Included sales to a group of entities which are known to be under common control with that customer

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

5. REVENUE

Revenue represents the invoiced value of goods sold, after allowances for returns and trade discounts to customers, and income from provision of transportation services.

An analysis of revenue is as follows:

	Three months ended 30 June		Six months ended 30 June	
	2017 (Unaudited) HK\$'000	2016 (Unaudited) HK\$'000	2017 (Unaudited) HK\$'000	2016 (Unaudited) HK\$'000
Wholesale of processed raw food	26,794	27,759	52,408	55,399
Wholesale of processed cooked food	3,691	3,686	8,572	8,665
Internet sales and trading of food products	835	641	1,561	1,488
Income from provision of transportation services	857	847	1,721	1,689
	32,177	32,933	64,262	67,241

6. PROFIT/(LOSS) BEFORE TAX

The Group's profit/(loss) before tax is arrived at after charging:

	Three months ended 30 June		Six months ended 30 June	
	2017 (Unaudited) HK\$'000	2016 (Unaudited) HK\$'000	2017 (Unaudited) HK\$'000	2016 (Unaudited) HK\$'000
Cost of inventories consumed	21,132	21,209	42,678	43,888
Depreciation	1,233	1,247	2,418	2,496
Minimum lease payments under operating leases	150	150	300	300
Other related expenses	166	155	331	312
Rental and related expenses	316	305	631	612
Listing expenses	7,008	-	11,590	-

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

7. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2016: 16.5%) on the estimated assessable profits arising in Hong Kong during the period ended 30 June 2017.

	Three months ended 30 June		Six months ended 30 June	
	2017 (Unaudited) HK\$'000	2016 (Unaudited) HK\$'000	2017 (Unaudited) HK\$'000	2016 (Unaudited) HK\$'000
Current – Hong Kong Charge for the period	538	675	1,031	1,363
Deferred	(23)	(25)	(46)	(50)
Total tax charge for the period	515	650	985	1,313

8. DIVIDENDS

During the period, dividends paid by certain subsidiaries to the shareholders of the Group prior to the Reorganisation are as follows:

	Three months ended 30 June		Six months ended 30 June	
	2017 (Unaudited) HK\$'000	2016 (Unaudited) HK\$'000	2017 (Unaudited) HK\$'000	2016 (Unaudited) HK\$'000
Dividends declared	–	10,000	–	10,000

The rate of dividend and number of shares ranking for dividend are not presented as such information is not considered meaningful having regard to the purpose of this report.

The Board does not recommend a payment of an interim dividend for the six months ended 30 June 2017.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

9. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of basic and diluted earnings/(loss) per share attributable to owners of the Company is based on the following data:

	Three months ended 30 June		Six months ended 30 June	
	2017 (Unaudited) HK\$'000	2016 (Unaudited) HK\$'000	2017 (Unaudited) HK\$'000	2016 (Unaudited) HK\$'000
Earnings/(loss)				
Profit/(loss) attributable to owners of the Company used in the basic earnings/(loss) per share calculation	(6,373)	2,823	(9,395)	5,707

	Number of shares Three months ended 30 June		Six months ended 30 June	
	2017 (Unaudited) '000	2016 (Unaudited) '000	2017 (Unaudited) '000	2016 (Unaudited) '000
Shares				
Weighted average number of shares in issue used in the basic earnings/(loss) per share calculation	1,123,077	1,120,000	1,121,547	1,120,000
Earnings/(loss) per share:				
— Basic and diluted (HK cents)	(0.57)	0.25	(0.84)	0.51

In determining the weighted average number of ordinary shares in issue, a total of 1,120,000,000 ordinary shares of the Company issued pursuant to the Reorganisation were deemed to have been issued since 1 January 2016.

No adjustment has been made to the basic earnings/(loss) per share amounts presented for the periods ended 30 June 2017 and 2016 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during these periods.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

10. TRADE RECEIVABLES

	As at 30 June 2017 (Unaudited) HK\$'000	As at 31 December 2016 (Audited) HK\$'000
Trade receivables from:		
Third party customers	13,578	12,658
Related companies	3,661	5,262
	17,239	17,920

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally one month, extending up to two months for major customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables to minimise the credit risk. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

An aged analysis of the trade receivables as at the end of the reporting period, based on invoice date, is as follows:

	As at 30 June 2017 (Unaudited) HK\$'000	As at 31 December 2016 (Audited) HK\$'000
Within 1 month	9,908	10,693
1 to 2 months	7,126	7,000
2 to 3 months	109	225
Over 3 months	96	2
	17,239	17,920

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

11. BALANCES WITH RELATED PARTIES AND THE ULTIMATE HOLDING COMPANY

Balances with related companies and the ultimate holding company are non-trade in nature, unsecured, interest-free and repayable on demand, except for an amount due from a related company of HK\$100,000 (31 December 2016: HK\$100,000) which is repayable more than twelve months from the end of the reporting period.

12. TRADE AND BILLS PAYABLES

	As at 30 June 2017 (Unaudited) HK\$'000	As at 31 December 2016 (Audited) HK\$'000
Trade and bills payables to:		
Third party suppliers	4,863	4,486
Related companies	875	1,307
	5,738	5,793

An aged analysis of the trade and bills payables as at the end of the reporting period, based on invoice date, is as follows:

	As at 30 June 2017 (Unaudited) HK\$'000	As at 31 December 2016 (Audited) HK\$'000
Within 1 month	5,738	5,793

The trade and bills payables are non-interest-bearing and are normally settled on 30 to 60 days terms.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

13. INTEREST-BEARING BANK BORROWINGS

	As at 30 June 2017			As at 31 December 2016		
	Effective interest rate (%)	Maturity	HK\$'000 (Unaudited)	Effective interest rate (%)	Maturity	HK\$'000 (Audited)
Current						
Bank loans – secured	1.25 to 1.75 below prime rate	On demand	26,863	1.25 to 1.75 below prime rate	On demand	28,294

14. SHARE CAPITAL

The share capital balance as at 30 June 2017 in the condensed consolidated statement of financial position represented the issued share capital of the Company. Details of the authorised and issued and fully paid share capital of the Company are summarised as follows:

	As at 30 June 2017 (Unaudited) HK\$'000
Authorised: 10,000,000,000 ordinary shares of HK\$0.01 each (notes a and c)	100,000
Issued and fully paid: 1,400,000,000 ordinary shares of HK\$0.01 each	14,000

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

A summary of movements in the Company's share capital during the period from 3 January 2017 (date of incorporation) to 30 June 2017 is as follows:

	Number of shares	Share capital HK\$'000
Issued and fully paid		
Allotted and issued at nil (note a)	1	–
Issue of new shares upon the Reorganisation (note b)	28,429	–
Issue of new shares upon capitalisation issue (note d)	1,119,971,570	11,200
Issue of new shares in connection with share offer of the Company (the "Share Offer") (note e)	280,000,000	2,800
At 30 June 2017 (Unaudited)	1,400,000,000	14,000

Notes:

- (a) Upon incorporation on 3 January 2017, the Company had an authorised share capital of HK\$380,000 divided into 38,000,000 ordinary shares of HK\$0.01 each. On the same day, one ordinary share of HK\$0.01 each was issued, allotted and credited as fully paid to the Company's initial subscriber, which was subsequently transferred to Keyview Ventures, the ultimate holding company of the Company.
- (b) On 10 February 2017, as part of the Reorganisation, the Company allotted and issued in aggregate 28,429 ordinary shares of HK\$0.01 each credited as fully paid to Keyview Ventures in consideration of the controlling shareholders of the Group transferring in aggregate 28,429,000 ordinary "A" shares in Winning Tower Group Limited ("Winning Tower Group"), a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary, (representing the entire issued share capital of Winning Tower Group) to Bliss View Limited ("Bliss View"), a company incorporated in the British Virgin Islands with limited liability and a direct wholly-owned subsidiary of the Company.
- (c) On 5 June 2017, Keyview Ventures resolved to increase the authorised share capital of the Company from HK\$380,000 to HK\$100,000,000 by the creation of an additional 9,962,000,000 ordinary shares of HK\$0.01 each, each carrying the same rights as the ordinary shares then in issue in all respects.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

- (d) In connection with the Reorganisation and pursuant to a resolution passed in a meeting of the directors of the Company on 5 June 2017, the issue of 1,119,971,570 ordinary shares of HK\$0.01 each was made upon capitalisation of part of the amount standing to the credit of the share premium.
- (e) In connection with the Share Offer, an aggregate of 280,000,000 new ordinary shares of the Company of HK\$0.01 each were issued at a price of HK\$0.2 per share for a total cash consideration, before share issue expenses, of HK\$56,000,000. Further details of the Share Offer are also set out in the Prospectus or in an announcement of the Company dated 19 June 2017.

Share capital as at 31 December 2016 represented the share capital of Winning Tower Group, a subsidiary of the Company.

15. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

	As at 30 June 2017 (Unaudited) HK\$'000	As at 31 December 2016 (Audited) HK\$'000
Contracted but provided for: Acquisition of items of plant and equipment	–	742

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

16. RELATED PARTY TRANSACTIONS

- (a) The directors are of the view that the following persons and entities were related parties that had material transactions or balances with the Group:

Name of the related party	Relationship with the Group
Ms. leong Sok Ieng ("Ms. leong")	Mother of Mr. Yu Ting Hei ("Mr. Yu"). Mr. Yu is a director of the Company and a shareholder of Keyview Ventures.
Yau Heng Frozen Meat & Food Company Limited ("Yau Heng")	Mr. Yu, a director of the Company and a shareholder of Keyview Ventures, and his family members including Ms. leong, are beneficial shareholders of Yau Heng.
Winning Futures Limited ("Winning Futures") (Formerly known as Winning Tower (Macau) Limited)	Ms. leong, mother of Mr. Yu, is a beneficial shareholder of Winning Futures.
lao Ip Property Investment Company Limited ("lao Ip")	Mr. Yu and his family members are beneficial shareholders of lao Ip.
Gold Hill (China) Trading Limited ("Gold Hill") (Formerly known as Winning Tower (China) Trading Limited)	Top Ocean Investment Limited ("Top Ocean"), a shareholder of Keyview Ventures, is a beneficial shareholder of Gold Hill.
Guangzhou City Ge Yun Trading Company Limited ("Guangzhou Ge Yun")	The spouse of Ms. Ou Hong Lian ("Ms. Ou") and her family member are beneficial shareholders of Guangzhou Ge Yun. Ms. Ou is a shareholder of Keyview Ventures.
Golden Cup Industries Limited ("Golden Cup")	Mr. Ho Wing Nin, a director and a beneficial shareholder of Top Ocean, is also a director and a shareholder of Golden Cup. Golden Cup is a wholly-owned subsidiary of Superstar Group Industries Limited.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

- (b) In addition to the transactions detailed elsewhere in the condensed consolidated financial statements, the Group had the following material transactions with related parties:

	Three months ended 30 June		Six months ended 30 June	
	2017 (Unaudited) HK\$'000	2016 (Unaudited) HK\$'000	2017 (Unaudited) HK\$'000	2016 (Unaudited) HK\$'000
Golden Cup				
Sales of goods	4,177	3,720	9,384	8,739
Purchases of goods	1,387	1,219	3,429	3,120
Storage, handling and sub-contracting income	84	165	494	608
Transportation service income	835	822	1,669	1,635
Advertising and promotion expenses	-	80	-	80
Entertainment, consumable stores, licence fee and staff messing expenses	-	12	-	25
Packing and sundry expenses	-	13	-	49
Parking expenses	-	9	-	18
Yau Heng				
Sales of goods	1,212	685	2,592	1,493
Purchases of goods	60	610	669	1,410
Transportation service income	12	12	31	22
Guangzhou Ge Yun				
Purchases of goods	837	687	2,202	1,348
Consumable expenses	11	24	38	56
Storage income	-	2	-	2
Sponsorship income	10	-	10	-
lao Ip				
Rental expense	150	150	300	300
Top Ocean				
Sponsorship income	15	-	15	-
Winning Futures				
Sales of goods	1,030	1,267	1,956	2,935
Transportation service income	10	13	20	32
Management service income	-	54	-	142

The transactions with related companies were conducted on terms and conditions mutually agreed between the relevant parties.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(c) Compensation of key management personnel of the Group

	Three months ended 30 June		Six months ended 30 June	
	2017 (Unaudited) HK\$'000	2016 (Unaudited) HK\$'000	2017 (Unaudited) HK\$'000	2016 (Unaudited) HK\$'000
Short term employee benefits	1,307	1,133	2,343	2,265
Post-employment benefits	17	23	36	45
Total compensation paid to key management personnel	1,324	1,156	2,379	2,310

(d) As at 31 December 2016, Mr. Lai King Wah, a director of the Company and a shareholder of Keyview Ventures, provided personal guarantees for the Group's bank loans and facilities up to HK\$46,080,000. The personal guarantees had been released and replaced by corporate guarantee issued by the Company as at 30 June 2017.

(e) Commitments with related parties:

During the period, a subsidiary of the Company, as the lessee, entered into a tenancy agreement with lao Ip, a related company of the Company, for leasing an office property for a term of three years. The total operating lease commitments due within one year, and two to five years were HK\$600,000 (31 December 2016: HK\$600,000) and HK\$150,000 (31 December 2016: HK\$450,000), respectively, as at 30 June 2017.

17. MAJOR NON CASH TRANSACTION

During the period ended 30 June 2016, the loans to shareholders of HK\$8,800,000 were fully settled by offsetting with the dividend of HK\$8,800,000 declared to the shareholders of the Group.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

18. SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

- (i) On 20 July 2017, Winning Tower Group (the “Purchaser”), an indirect wholly-owned subsidiary of the Company, entered into a provisional agreement with an independent third party (the “Vendor A”), pursuant to which the Vendor A has conditionally agreed to sell, and the Purchaser has conditionally agreed to acquire a property situated at Unit 1101 on 11/F., Riley House, No. 88 Lei Muk Road, Kwai Chung, New Territories, Hong Kong with a total gross floor area of approximately 4,889 sq. ft. at a consideration of approximately HK\$14,000,000. The formal sale and purchase agreement was entered into between Vendor A and the Purchaser on 3 August 2017. Further details of the acquisition were disclosed in the Company’s announcements dated 20 July 2017 and 3 August 2017.
- (ii) On 2 August 2017, the Purchaser entered into a provisional agreement with another independent third party (the “Vendor B”), pursuant to which Vendor B has conditionally agreed to sell, and the Purchaser has conditionally agreed to acquire a property situated at Unit 805 on 8/F., Riley House, No. 88 Lei Muk Road, Kwai Chung, New Territories, Hong Kong with a total gross floor area of approximately 4,703 sq. ft. at a consideration of approximately HK\$14,280,000. Further details of the acquisition were disclosed in the Company’s announcement dated 2 August 2017.

19. APPROVAL OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated financial statements were approved and authorised for issue by the Board on 10 August 2017.