

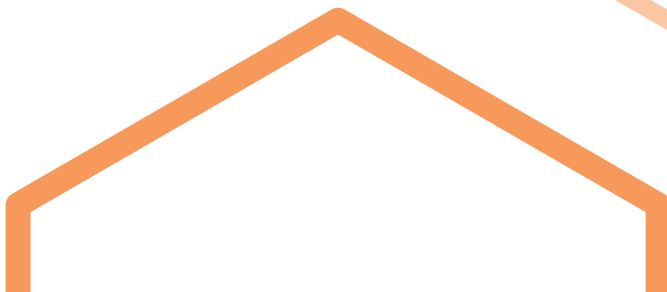
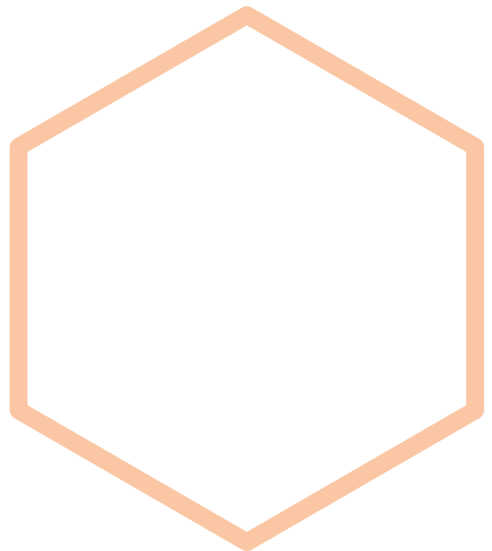
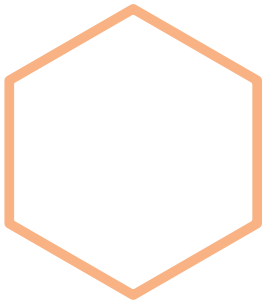


Wealthy Way Group Limited

富道集團有限公司

(incorporated in the Cayman Islands with limited liability)
Stock Code: 3848

INTERIM REPORT 2017



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Corporate Information

COMPANY NAME

Wealthy Way Group Limited

STOCK CODE

03848

BOARD OF DIRECTORS

Executive Directors

Mr. LO Wai Ho (*Chairman*)
Ms. CHAN Shuk Kwan Winnie

Non-Executive Director

Mr. XIE Weiquan

Independent Non-Executive Directors

Mr. HA Tak Kong
Mr. IP Chi Wai
Ms. HUNG Siu Woon Pauline

AUDIT COMMITTEE

Mr. HA Tak Kong (*Chairman*)
Mr. IP Chi Wai
Ms. HUNG Siu Woon Pauline

REMUNERATION COMMITTEE

Mr. HA Tak Kong (*Chairman*)
Mr. LO Wai Ho
Mr. IP Chi Wai

NOMINATION COMMITTEE

Mr. HA Tak Kong (*Chairman*)
Mr. LO Wai Ho
Mr. IP Chi Wai

COMPANY SECRETARY

Ms. CHEUK Tat Yee

REGISTERED OFFICE

PO Box 1350
Clifton House
75 Fort Street
Grand Cayman KY1-1108
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 3402, 34/F
China Resources Building
26 Harbour Road
Wanchai
Hong Kong

COMPANY WEBSITE

<http://www.cwl.com>

AUDITOR

Moore Stephens CPA Limited
801-806 Silvercord, Tower 1
30 Canton Road
Tsimshatsui, Kowloon
Hong Kong

COMPLIANCE ADVISOR

Ample Capital Limited
Unit A, 14th Floor
Two Chinachem Plaza
135 Des Voeux Road Central
Central
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Estera Trust (Cayman) Limited
Clifton House
75 Fort Street
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANKER

China Exim Bank
No. 30, FuXingMen Nei Street
Xi Cheng District
Beijing
PRC

Shanghai Pudong Development Bank
No. 12, Zhongshen Dong Yi Road
Shanghai
PRC

Agricultural Bank of China
No. 69, Jianguomen Nei Avenue
Dongcheng District
Beijing
PRC

Management Discussion and Analysis

The board (the “Board”) of directors (the “Directors”) of Wealthy Way Group Limited (the “Company”) is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 June 2017, together with the comparative figures for the corresponding period in 2016.

BUSINESS OVERVIEW

The Company was successfully listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 21 July 2017. During the six months ended 30 June 2017, the operating results of the Group grew steadily and the revenue of the Group was mainly derived from financial leasing interest income, financial leasing related factoring interest income and advisory services income, accounting for approximately 61.2%, 5.6% and 33.2% of the total revenue of the Group, respectively.

The financial leasing industry in China experienced extremely rapid growth during the historic period. Due to the improvement of industry regulation system and the simplification of declaration procedure for financial leasing company, the Directors anticipated that stable growth of the Group’s business in the PRC will continue in the near future. The Group’s financial leasing services and advisory services are provided to customers mainly including airline company, health care service provider and energy saving equipment provider.

Over the years, the Group has accumulated knowledge and experience in meeting the financing needs of customers in various industries and of different sizes in the PRC. The Group’s financial leasing services are provided to customers who have financing needs as an alternative source of financing to traditional sources of financing. The Directors expect that not only the customers but also other companies in their industries will continue to have demand for financial leasing services. And the Directors believe that maintaining good relationship with the customers, equipment manufacturers and banks is crucial to the Group’s continued success.

FINANCIAL REVIEW

The following discussion and analysis pertains to the financial information of the Group.

Revenue

The Group’s revenue was derived from (i) interest income from financial leasing; (ii) interest income from financial leasing related factoring; (iii) financial leasing advisory services income; and (iv) other financial advisory services income. The Group’s financial leasing services include sale-leaseback as well as direct financial leasing.

The revenue recorded a significant increase by approximately 52.2% from approximately RMB28.0 million for the six months ended 30 June 2016 to approximately RMB42.7 million for the six months ended 30 June 2017. The increase was mainly due to the Group’s business expansion and new financial leasing contracts entered between the Group and the customers in the first six months of 2017, especially two contracts signed with an airline company which contributed RMB10.0 million revenue during the six months ended 30 June 2017. For the six months ended 30 June 2017, the interest income from financial leasing contributed approximately RMB26.1 million (six months ended 30 June 2016: approximately RMB 20.4 million). The interest income from financial leasing related factoring for the six months ended 30 June 2017 contributed approximately RMB2.4 million (six months ended 30 June 2016: approximately RMB0.1 million). The Group’s advisory services mainly include financial leasing advisory services, and other financial advisory services. For

the six months ended 30 June 2017, advisory services income contributed approximately RMB14.1 million (six months ended 30 June 2016: approximately RMB7.5 million). The Directors intend to remain focused on the financial leasing services and financial leasing advisory services in the future to achieve long term growth.

Other income

Other income increased by approximately RMB881,000 from approximately RMB18,000 for the six months ended 30 June 2016 to approximately RMB899,000 for the six months ended 30 June 2017 due to the interest income gained from the short-term investment which was fully redeemed in June 2017.

Employee benefit expenses

Employee benefit expenses included primarily employee salaries and costs associated with other benefits. The employee benefit expenses increased by approximately RMB1.5 million or 69.5% from approximately RMB2.2 million for the six months ended 30 June 2016 to approximately RMB3.7 million for the six months ended 30 June 2017 due to the increase in the manpower for the Group's expanding business.

Other operating expenses

Other operating expenses included primarily the entertainment expense, legal and professional fee, travelling expenses, etc. For the six months ended 30 June 2017, the other operating expenses is approximately RMB4.1 million (six months ended 30 June 2016: approximately RMB2.9 million), representing approximately 9.6% of the Group's total revenue (six months ended 30 June 2016: approximately 10.4%).

Finance Cost

The finance cost increased by approximately 126.2% from approximately RMB6.9 million for the six months ended 30 June 2016 to approximately RMB15.7 million for the six months ended 30 June 2017. This was due to the new bank borrowings raised for business expansion.

Profit for the period attributable to the owners of the Company

Profit for the period increased by approximately RMB1.7 million or 23.8% from approximately RMB7.0 million for the six months ended 30 June 2016 to approximately RMB8.7 million for the six months ended 30 June 2017. Such increase was mainly due to the increase of revenue brought from those new contracts entered between the Group and the customers in the first six months of 2017, especially two contracts signed with an airline company which contributed RMB10.0 million revenue during the six months ended 30 June 2017.

Interim dividend

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

Liquidity, financial resources and capital resources

As at 30 June 2017, the cash and cash equivalents were approximately RMB97.8 million (31 December 2016: approximately RMB107.3 million). The working capital (current assets less current liabilities) and total equity of the Group were approximately RMB278.6 million (31 December 2016: approximately RMB227.9 million) and approximately RMB307.9 million (31 December 2016: approximately RMB298.9 million).

Management Discussion and Analysis (Continued)

As at 30 June 2017, the Group's bank borrowings with maturity within one year amounted to approximately RMB126.2 million (31 December 2016: approximately RMB98.7 million) and the Group's bank borrowings with maturity exceed one year amounted to approximately RMB618.9 million (31 December 2016: approximately RMB260.7 million).

Gearing ratio (total bank borrowings/total equity) as at 30 June 2017 was approximately 242.0% (31 December 2016: approximately 120.3%). Such increase was mainly due to increasing bank borrowings for business expansion.

Loan and account receivables

Loan and account receivables consisted of (i) financial leasing receivables including the principle and interest of financial leasing; (ii) factoring loan receivables; and (iii) accounts receivables of advisory services fees. As at 30 June 2017, the loan and account receivables were approximately RMB981.7 million (31 December 2016: approximately RMB584.5 million), and this increase was mainly due to the increase in financial leasing receivables brought from new financial leasing contracts entered between the Group and the customers in the first six months of 2017, especially the two contracts signed with an airline company with the financial leasing receivables amounting to RMB530 million.

Capital commitments

As at 30 June 2017, the Group had no capital commitments (31 December 2016: Nil).

Foreign Exchange Exposure

The Group's income and expenditure during the six months ended 30 June 2017 were principally denominated in RMB, and most of the assets and liabilities as at 30 June 2017 were denominated in RMB. The Group did not experience any material impact or difficulties in liquidity on its operations resulting from the fluctuation in exchange rate, and no hedging transaction or forward contract arrangement was made by the Group during the six months ended 30 June 2017.

Employees and remuneration policy

As at 30 June 2017, the Group employed 45 full time employees (as at 30 June 2016: 28) for its principal activities. Employees' benefits expenses (including Directors' emoluments) amounted to approximately RMB3.7 million for the six months ended 30 June 2017 (six months ended 30 June 2016: RMB2.2 million). The Group recognises the importance of retaining high calibre and competent staff and continues to provide remuneration packages to employees with reference to the performance of the Group, the performance of individuals and prevailing market rates. Other various benefits, such as medical and retirement benefits, are also provided. In addition, share options may be granted to eligible employees of the Group in accordance with the terms of the share option scheme adopted by the Company.

RISK MANAGEMENT

The Group's business operations are conducted in the People's Republic of China ("PRC") for the PRC financial leasing market. Accordingly, the Group's business, financial condition, results of operations and prospects are affected significantly by economic, political and legal developments in the PRC.

Being a financial leasing service provider, the Group has implemented a risk management system to mitigate the risks in daily operations. The risk management structure of the Group consists of the risk control committee at the top, under which are risk management department, business development department, and accounting and finance department. Each potential opportunity is assessed by the business development department on customer's background, credit records, financials and the underlying assets. The risk management department reviews all given information and thoroughly considers relevant risk factors. Where necessary, external legal advisors are engaged to review the legal issues in the project. The Group's accounting and finance department also works closely with the risk management department to assist in risk assessment by providing financial and tax opinions. The risk control committee as the final decision maker has the ultimate authority to approve each project. The Group also periodically conducts post-leasing management on the customers and monitor financial leasing receivables.

The Directors take both macro and micro economic conditions into account before making business decisions. Despite the recent slow-down of the PRC economy in general, the Group has been able to continue to increase revenues and financial leasing receivables during the six months ended 30 June 2017. The Group will continue to improve risk management capabilities. The Group would further streamline process workflow to enhance customer selection process, including credit assessment and approval procedures. In addition, the Group intends to upgrade information technology system, to more closely monitor each of the customers' financial and operational status. Finally, the Group will continue to expand risk management team to cater for expanding business operations.

CONTINGENT LIABILITIES

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

SHARE OPTION SCHEME

On 19 June 2017, the Company conditionally approved and adopted the share option scheme (the "Share Option Scheme") in accordance with the provision of Chapter 17 of the Listing Rules. The purpose of the Share Option Scheme is to enable the Company to grant options to the employee, advisor, consultant, service provider, agent, customer, partner or joint venture partner of the Company or any subsidiary (including any director of the Company or any subsidiary) who is in full-time or part-time employment with or otherwise engaged by the Company or any subsidiary at the time when an option is granted to such employee, adviser, consultant, service provider, agent, customer, partner or joint-venture partner or any person who, in the absolute discretion of the Board, has contributed or may contribute to the Group ("Participants") as incentive or reward for their contribution to the Group to subscribe for the shares of the Company (the "Shares") thereby linking their interest with that of the Group. On and subject to the terms of the Share Option Scheme and the requirements of the Listing Rules (in particular as to grant of options to Directors, chief executives and Substantial Shareholders of the Company or their respective associates), the Board shall be entitled at any time within 10 years after the date of adoption of the Share Option Scheme to make an offer for the grant of an option to any Participant as the Board may determine. The number of Shares which may be issued pursuant to the exercise of the options to be granted under the Share Option Scheme is 14,400,000 shares of the Company in total.

There were no share options outstanding under the Share Option Scheme for the six months ended 30 June 2017 nor were any share options granted, agreed to be granted, exercised, cancelled or lapsed under the Share Option Scheme during the six months ended 30 June 2017.

SIGNIFICANT INVESTMENT HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

There was no significant investment held, material acquisition or disposal of subsidiaries and affiliated companies during the six months ended 30 June 2017.

EVENTS AFTER THE REPORTING PERIOD

Subsequent to 30 June 2017, the Company was listed on the Main Board of the Stock Exchange on 21 July 2017. The actual net proceeds from the placing and public offer of the 36,000,000 new shares of the Company (the “Share Offer”) were approximately HK\$172.5 million (equivalent to RMB148.7 million). The Group intends to use the net proceeds from the Share Offer to achieve future plans mainly in the following manner: (i) 70%, or approximately HK\$120.8 million (equivalent to RMB104.1 million), to be applied towards expanding current financial leasing operation; (ii) 20%, or approximately HK\$34.5 million (equivalent to RMB29.7 million) to be applied towards developing new financial leasing related factoring business; and (iii) the remaining balance of 10%, or approximately HK\$17.2 million (equivalent to RMB14.9 million), to be used as the Group’s general working capital.

As at the date of this report, 富道(中國)融資租賃有限公司 (Wealthy Way (China) Leasing Company Limited*), a company incorporated in the PRC as a wholly foreign-owned enterprise and an indirect wholly-owned subsidiary of the Company (“CWW Leasing”), is applying to increase the registered capital of CWW Leasing in August 2017 (the “Application”) in relation to the expansion of financial leasing operation and the development of new financial leasing related factoring business. After the completion of the Application, the registered capital of CWW Leasing will be increased from RMB200.0 million to RMB333.33 million.

OUTLOOK AND PLANS

In the first half of 2017, the Directors have seen the maintenance in overall stability and progressive development of the overall economy in China. Despite the global divergent economic recovery and challenging operation environment, the Group managed to achieve steady growth in comparison to previous corresponding period. In the second half of 2017, the Group will continue with current prudent approach, effectively controlling cost and conservatively promoting business amongst customers of high calibre to adapt to this challenging environment. The Group will continue to enhance risk management capabilities; expand business operation into financial leasing related factoring service to capture growth opportunities; develop business with existing and new customers in industries with growth potential; strengthen management team by hiring senior staff with industry experience; and build up customer loyalty to the Group.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Group is committed to promoting good corporate governance and has set up procedures on corporate governance that comply with the principles in the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the rules governing the listing of securities on the Stock Exchange Hong Kong Limited (“Listing Rules”). During the six months ended 30 June 2017, the Company had complied with all code provisions in the CG Code and had adopted most of the recommend best practices set out in the CG Code.

Pursuant to code provision A.2.1 of the Corporate Governance Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

The Company does not have a separate chairman and chief executive officer, and Mr. Lo Wai Ho currently performs these two roles. The Board believes that vesting the roles of both chairman and chief executive officer in the same person ensures the consistent leadership within the Group and enables more effective and efficient planning of long-term strategies and implementation of business plans. The Board believes that the power and authority will not be impaired and is adequately ensured by an effective Board which comprises experienced and high calibre individuals with a sufficient number thereof being independent non-executive directors..

BOARD COMMITTEES

We have established the following committees under the Board: the audit committee (the “Audit Committee”), the remuneration committee (the “Remuneration Committee”) and the nomination committee (the “Nomination Committee”) on 19 June 2017. The committees operate in accordance with the terms of reference established by our Board. The written terms of reference of the three Board committees had been posted on the websites of the Company and the Stock Exchange.

AUDIT COMMITTEE

The Audit Committee which was established in accordance with the requirements of the Listing Rules for the purposes of reviewing and providing supervision over the Group’s financial reporting process and internal controls. The Audit Committee comprises three independent non-executive Directors. The members of the Audit Committee are Mr. Ha Tak Kong, Mr. Ip Chi Wai and Ms. Hung Siu Woon Pauline. Mr. Ha Tak Kong is the chairman of the Audit Committee. The Audit Committee has reviewed the Group’s unaudited condensed consolidated financial statements for the six months ended 30 June 2017.

The condensed consolidated financial statements of the Group for the six months ended 30 June 2017 have not been audited, but have been reviewed by the Company’s auditors, Moore Stephens CPA Limited, in accordance with Hong Kong Standards on Review Engagements 2410 issued by the Hong Kong Institute of Certified Public Accountants.

REMUNERATION COMMITTEE

The Remuneration Committee in accordance with Rule 3.25 of the Listing Rules pursuant to a resolution of our Board passed on 19 June 2017 with written terms of reference in compliance with paragraph B1 of the Corporate Governance Code. The primary functions of the Remuneration Committee are to make recommendation to our Board on the overall remuneration policy and structure relating to all Directors and senior management, review performance based remuneration and ensure none of our Directors determine their own remuneration. The Remuneration Committee comprises Mr. Ha Tak Kong, Mr. Lo Wai Ho and Mr. Ip Chi Wai. Mr. Ha Tak Kong is the chairman of the Remuneration Committee.

NOMINATION COMMITTEE

The Nomination Committee pursuant to a resolution of our Board passed on 19 June 2017 with written terms of reference in compliance with paragraph A5 of the Corporate Governance Code. The primary duties of the Nomination Committee include reviewing the structure, size, and composition of our Board, assessing the independence of independent non-executive Directors and making recommendations to our Board on matters relating to the appointment of Directors. The Nomination Committee comprises Mr. Ha Tak Kong, Mr. Lo Wai Ho and Mr. Ip Chi Wai. Mr. Ha Tak Kong is the chairman of the Nomination Committee.

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

As at the date of this report, there was no purchase, sale or redemption by the Company or any of its subsidiaries of the Company's listed securities.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. The Company has made specific enquiries with all of the Directors, each of whom has confirmed that he has, throughout the six months ended 30 June 2017, complied with the required standards set out therein.

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at the date of this report, the interests or short positions in the Shares, underlying Shares and debentures of the Company or our associated corporations (within the meaning of Part XV of the SFO as defined below) which will be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the Securities and Futures Ordinance (the "SFO") (including interests and short positions which he is taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to Section 352 of the SFO, to be entered into the register referred to in that section, or which will be required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules, to be notified to the Company and the Stock Exchange, in each case once the Shares are listed on the Stock Exchange; were as follows:

Long positions in shares ("Shares")/underlying Shares of the Company

Name of Director	Nature of interest	Number of shares directly and beneficially held	Percentage of the Company's issued share capital
Mr. Lo Wai Ho (Note 1)	Interest of controlled corporation	108,000,000	75%

Note:

- (1) Mr. Lo Wai Ho is the beneficial owner of 100% of the issued share capital of Wealthy Rise Investment Limited. Mr. Lo Wai Ho is deemed to be interested in 108,000,000 shares of the Company held by Wealthy Rise Investment Limited under the SFO.

Save as disclosed above, as at the date of this report, none of the Directors and chief executives of the Company and/or any of their respective associates had any interest and short position in the shares, underlying shares and/or debentures of the Company and/or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or to the Model Code of the Listing Rules.

Other Information (Continued)

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at the date of this report, the following interests and short positions of 5% or more of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

Long positions in shares ("Shares")/underlying Shares of the Company

Name of substantial shareholders	Capacity/nature of Interest	Number of Shares/ underlying Shares	Approximate percentage of the issued share (%)
Wealthy Rise Investment Limited	Beneficial owner	108,000,000	75%
Mr. Lo Wai Ho (Note 1)	Interest in a controlled corporation	108,000,000	75%
Ms. Lin Yihong (Note 2)	Interest of spouse	108,000,000	75%

Notes:

- (1) Mr. Lo Wai Ho is the beneficial owner of 100% of the issued share capital of Wealthy Rise Investment Limited. Mr. Lo Wai Ho is deemed to be interested in 108,000,000 shares of the Company held by Wealthy Rise Investment Limited under the SFO.
- (2) Ms. Lin Yihong is the spouse of Mr. Lo Wai Ho. Under the SFO, Ms. Lin Yihong is deemed to be interested in the same number of Shares in which Mr. Lo Wai Ho is interested.

Saved as disclosed above, as at the date of this report, the Company had not been notified by any persons (other than Directors or chief executives of the Company) who had an interest or a short position in the Shares or underlying Shares which would fall to be disclosed to our 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.

By Order of the Board
Wealthy Way Group Limited
Lo Wai Ho
Chairman and Executive Director

Hong Kong, 25 August 2017

* The English name is for identification purpose only

Independent Auditor's Review Report

Independent Auditor's Review Report to the Board of Directors of Wealthy Way Group Limited

(Incorporated in Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Wealthy Way Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 14 to 30, which comprise the condensed consolidated statement of financial position as of 30 June 2017, and the related condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months period then ended and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard ("HKAS") 34, *Interim Financial Reporting*, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The directors of the Company are responsible for the preparation and presentation of the interim financial report in accordance with HKAS 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the HKICPA. A review of condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements as at 30 June 2017 are not prepared, in all material respects, in accordance with HKAS 34, *Interim Financial Reporting*.

Moore Stephens CPA Limited

Certified Public Accountants

Hung, Wan Fong Joanne

Practising Certificate Number: P05419

Hong Kong, 25 August 2017

Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2017

	Notes	Six months ended 30 June	
		2017 RMB'000 (Unaudited)	2016 RMB'000 (Unaudited)
Revenue	6	42,666	28,037
Other income		899	18
Employee benefit expenses		(3,663)	(2,161)
Depreciation		(373)	(391)
Operating lease expense		(363)	(304)
Other operating expenses		(4,096)	(2,884)
Listing expense		(5,012)	(4,040)
Share of loss of an associate		—	(1)
Gain on disposal of an associate		—	2
Finance cost	7	(15,722)	(6,949)
Profit before income tax	8	14,336	11,327
Income tax expense	9	(5,642)	(4,306)
Profit for the period attributable to the owners of the Company		8,694	7,021
Other comprehensive income/(expense)			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translating foreign operations		343	(192)
Other comprehensive income/(expense) for the period attributable to the owners of the Company		343	(192)
Total comprehensive income for the period attributable to the owners of the Company		9,037	6,829
Earnings per share			
Basic (RMB cents)	11	8.1	6.5

Condensed Consolidated Statement of Financial Position

As at 30 June 2017

		As at	
	Notes	30 June 2017 RMB'000 (Unaudited)	31 December 2016 RMB'000 (Audited)
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	12	870	1,234
Loan and account receivables	13	675,851	344,929
		676,721	346,163
Current assets			
Loan and account receivables	13	305,861	239,575
Prepayments, deposits and other receivables	14	28,563	2,931
Cash and cash equivalents		97,805	107,365
		432,229	349,871
Current liabilities			
Deposits from financial leasing customers		1,126	700
Due to related parties	15	6,447	3,900
Due to ultimate holding company	15	4,513	4,653
Accruals and other payables		7,085	2,657
Deferred income		3,094	2,086
Bank borrowings — secured	16	126,210	98,710
Tax payable		5,194	9,293
		153,669	121,999
Net current assets		278,560	227,872
Total assets less current liabilities		955,281	574,035

Condensed Consolidated Statement of Financial Position (Continued)

As at 30 June 2017

		As at	
	Notes	30 June 2017 RMB'000 (Unaudited)	31 December 2016 RMB'000 (Audited)
Non-current liabilities			
Deposits from financial leasing customers		28,509	14,445
Bank borrowings — secured	16	618,871	260,726
		647,380	275,171
Net assets		307,901	298,864
EQUITY			
Share capital	17	—	—
Reserves		307,901	298,864
Total equity		307,901	298,864

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2017

	Share capital RMB'000	Exchange reserve RMB'000	Other reserve RMB'000	Statutory surplus reserve RMB'000	Retained profits RMB'000	Total RMB'000
At 1 January 2017 (audited)	—	(494)	218,400	9,209	71,749	298,864
Profit for the period	—	—	—	—	8,694	8,694
Other comprehensive expense: Exchange differences arising on translation	—	343	—	—	—	343
Total comprehensive income for the period	—	343	—	—	8,694	9,037
Transferred to statutory surplus reserve	—	—	—	1,691	(1,691)	—
At 30 June 2017 (unaudited)	—	(151)	218,400	10,900	78,752	307,901
At 1 January 2016 (audited)	—	(194)	213,000	5,567	45,831	264,204
Profit for the period	—	—	—	—	7,021	7,021
Other comprehensive expense: Exchange differences arising on translation	—	(192)	—	—	—	(192)
Total comprehensive (expense)/ income for the period	—	(192)	—	—	7,021	6,829
Transferred to statutory surplus reserve	—	—	—	1,309	(1,309)	—
At 30 June 2016 (unaudited)	—	(386)	213,000	6,876	51,543	271,033

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2017

	Six months ended 30 June	
	2017 RMB'000	2016 RMB'000
Cash flows from operating activities		
Operating profit before working capital changes	29,533	18,651
(Increase)/Decrease in loan and account receivables	(397,208)	38,734
Increase in prepayments, deposits and other receivables	(25,262)	(741)
Increase/(Decrease) in accruals and other payables	4,387	(66)
Increase/(Decrease) in deferred income	1,009	(1,238)
Increase in deposits from financial leasing customers	14,490	3,700
Cash (used in)/generated from operations	(373,051)	59,040
Income tax paid	(9,741)	(11,057)
Net cash (used in)/generated from operating activities	(382,792)	47,983
Net cash generated from/(used in) investing activities	889	(22)
Cash flows from financing activities		
Interest paid on bank loans	(15,722)	(6,062)
Proceeds from bank loans	450,000	—
Repayments of bank loans	(64,355)	(36,855)
Increase in amounts due to related parties	2,401	3,667
(Decrease)/Increase in amount due to ultimate holding company	(319)	1,222
Net cash generated from/(used in) financing activities	372,005	(38,028)
Net (decrease)/increase in cash and cash equivalents	(9,898)	9,933
Cash and cash equivalents at beginning of the period	107,365	4,771
Effect of foreign exchange rate changes	338	(385)
Cash and cash equivalents at end of the period	97,805	14,319

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2017

1. CORPORATE INFORMATION

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 10 December 2015. The registered office of the Company is P.O. Box 1350, Clifton House, 75 Fort Street, Grand Cayman KY1-1108, Cayman Islands. The Company's principal place of business has been changed from Room 02, 8/F., Kam Chung Building, 52-58 Jaffe Road, Wanchai, Hong Kong to Room 3402, 34/F, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong with effect from 1 August 2017.

The Company is an investment holding company. The principal activities of the Group are provision of financial leasing, factoring and advisory services in the People's Republic of China (the "PRC"). The ultimate holding company of the Group is Wealthy Rise Investment Limited ("Wealthy Rise"), a company incorporated in the British Virgin Island ("BVI") and the ultimate controlling party during the reporting period is Mr. Lo Wai Ho ("Mr. Lo").

The shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing") since 21 July 2017.

The companies comprising the Group underwent a reorganisation (the "Reorganisation") in preparation for the Listing pursuant to which the Company became the holding company of the Group. The details of the Reorganisation are set out in the prospectus issued by the Company dated 28 June 2017.

2. BASIS OF PREPARATION

These condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting", issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities of the Stock Exchange.

These condensed consolidated financial statements include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since 31 December 2016, and therefore, do not include all of the information required for full set of financial statements prepared in accordance with the Hong Kong Financial Reporting Standards ("HKFRSs") which collective term includes all applicable individual HKFRSs, HKASs and Interpretation issued by the HKICPA.

The condensed consolidated financial statements have been prepared on historical cost basis and presented in Renminbi ("RMB"). All values are rounded to the nearest thousand except when otherwise indicated.

The condensed consolidated financial statements have not been audited.

Notes to the Condensed Consolidated Financial Statements (Continued)

For the six months ended 30 June 2017

3. PRINCIPAL ACCOUNTING POLICIES

Except as describe below, the accounting policies adopted in preparing the condensed consolidated financial statements for the six months ended 30 June 2017 were consistent with those applied in preparation of the Group's annual consolidated financial statements for the year ended 31 December 2016.

In the current interim period, the Group has applied, for the first time, the following amendments to HKFRSs issued by the HKICPA that are relevant for the preparation of the Group's condensed consolidated financial statements:

HKAS 7	Amendments Disclosure Initiative
HKAS 12	Amendments Recognition of Deferred Tax Assets for Unrealised Losses

The application of the above amendments to HKFRSs in the current interim period had no material impact on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements.

At the date of authorisation of this interim financial report, the Group has not early adopted any new and revised HKFRSs that have been issued but are not yet effective for the current period. Currently, the Group is in the midst of assessing the financial impact of the application of these new and revised HKFRSs and a reasonable estimate of the effect will be available once a detailed review has been completed.

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of condensed consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing the condensed consolidated financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Group's annual consolidated financial statements for the year ended 31 December 2016.

Notes to the Condensed Consolidated Financial Statements (Continued)

For the six months ended 30 June 2017

5. SEGMENT INFORMATION

Revenue for the reporting period represents income received and receivable from the provision of financial leasing, factoring and advisory services in the PRC.

The directors of the Company have determined that the Group has only one operating and reportable segment throughout the reporting period, as executive directors of the Company, being the chief operating decision maker of the Group, review the consolidated financial position and results of the Group as a whole for the purposes of allocating resources and assessing performance of the Group.

The Company is an investment holding company and the principal place of the Group's operation is in the PRC. Most of the Group's revenue and non-current assets are principally attributable to the PRC, being the single geographical region.

6. REVENUE

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

	Six months ended 30 June	
	2017	2016
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Revenue		
Interest income from financial leasing	26,132	20,384
Interest income from factoring	2,392	127
Advisory services income	14,142	7,526
— Financial leasing advisory services income	13,067	3,508
— Other financial advisory service income	1,075	4,018
	42,666	28,037

7. FINANCE COST

	Six months ended 30 June	
	2017	2016
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Interest on bank borrowings	15,722	6,949

Notes to the Condensed Consolidated Financial Statements (Continued)

For the six months ended 30 June 2017

8. PROFIT BEFORE INCOME TAX

Profit before income tax is arrived at after charging:

	Six months ended 30 June	
	2017 RMB'000 (Unaudited)	2016 RMB'000 (Unaudited)
Auditor's remuneration	286	70
Donation	884	—
Employee benefit expenses		
— Directors' remuneration	702	275
— Salaries and welfare	2,481	1,575
— Retirement benefit scheme contributions	480	311
	3,663	2,161

9. INCOME TAX EXPENSE

	Six months ended 30 June	
	2017 RMB'000 (Unaudited)	2016 RMB'000 (Unaudited)
Current tax — PRC	5,642	4,306

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operated.

Pursuant to the rules and regulations of the Cayman Islands and BVI, the Group is not subject to any income tax under these jurisdictions for the six months ended 30 June 2017.

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the six months ended 30 June 2017 (six months ended 30 June 2016 (unaudited): Nil).

Under the Enterprise Income Tax Law of PRC (the "EIT Law") and the Implementation Regulation of the EIT Law, the subsidiaries in the PRC are subject to the tax rate of 25% on the estimated assessable profits during the six months ended 30 June 2017 (six months ended 30 June 2016: 25%).

No deferred tax liabilities have been provided in respect of temporary differences attributable to the retained profits of the subsidiaries in the PRC at 30 June 2017 (31 December 2016 (audited): Nil) as the Group is able to control the timing of reversal of the temporary differences and the directors of the Company considered that the subsidiaries in the PRC will not distribute any dividend in the foreseeable future.

Notes to the Condensed Consolidated Financial Statements (Continued)

For the six months ended 30 June 2017

10. DIVIDENDS

The directors of the Company do not recommend the payment of an interim dividend in respect of the six months ended 30 June 2017 (six months ended 30 June 2016 (unaudited): Nil).

11. EARNINGS PER SHARE

	Six months ended 30 June	
	2017 (Unaudited)	2016 (Unaudited)
Earnings:		
Profit for the period attributable to the owners of the Company (RMB'000)	8,694	7,021
Number of shares:		
Weighted average number of ordinary shares (in thousand)	108,000	108,000

The number of shares used for the purpose of calculating basic earnings per share has been retrospectively adjusted for the capitalisation issue as mentioned in note 20(b) as if it had occurred on 1 January 2016.

No diluted earnings per share amount is presented as there were no potential ordinary shares outstanding during the six months ended 30 June 2017 (six months ended 30 June 2016 (unaudited): Nil).

12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2017, the Group incurred expenditures on property, plant and equipment with total cost of approximately RMB10,000 (year ended 31 December 2016 (audited): RMB: 37,000).

Notes to the Condensed Consolidated Financial Statements (Continued)

For the six months ended 30 June 2017

13. LOAN AND ACCOUNT RECEIVABLES

		As at	
	Notes	30 June 2017 RMB'000 (Unaudited)	31 December 2016 RMB'000 (Audited)
Non-current assets:			
Financial leasing receivables	(a)	670,601	329,429
Factoring loan receivables	(b)	5,250	15,500
		675,851	344,929
Current assets:			
Financial leasing receivables	(a)	237,134	213,712
Factoring loan receivables	(b)	65,787	25,863
Account receivables	(c)	2,940	—
		305,861	239,575
Total		981,712	584,504

Notes:

- (a) For financial leasing receivables, the customers are obliged to settle the amounts according to the terms set out in the relevant contracts, and must acquire the leased assets at the end of the lease period. The maturity date for each financial leasing contract is normally not more than 8 years.

The Group's financial leasing receivables are denominated in RMB which is the functional currency of the relevant group entity. The effective interest rates of the above financial leasing were ranging from 4.6% to 14.9% (31 December 2016 (audited): ranging from 5.1% to 14.9%) per annum as at 30 June 2017.

As at 30 June 2017, the Group's financial leasing receivables of approximately RMB176,755,000 (31 December 2016 (audited): RMB266,336,000) were carried at fixed-rate ranging from 7.4% to 12.0% (31 December 2016 (audited): ranging from 5.1% to 14.9%) per annum and the remaining balances of approximately RMB730,980,000 (31 December 2016 (audited): RMB276,805,000) were carried at variable-rate ranging from 103% to 135% (31 December 2016 (audited): ranging from 105% to 110%) of the benchmark rate offered by the People's Bank of China ("PBOC").

Notes to the Condensed Consolidated Financial Statements (Continued)

For the six months ended 30 June 2017

13. LOAN AND ACCOUNT RECEIVABLES (Continued)

Notes: (Continued)

(a) (Continued)

	Minimum lease payments		Present value of minimum lease payments	
	As at		As at	
	30 June 2017	31 December 2016	30 June 2017	31 December 2016
	RMB'000	RMB'000	RMB'000	RMB'000
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Financial leasing receivables comprise:				
Within one year	284,793	246,664	237,134	213,712
In more than one year but not more than five years	712,278	271,381	641,569	242,332
More than five years	29,743	92,093	29,032	87,097
	1,026,814	610,138	907,735	543,141
Less: Unearned finance income	(119,079)	(66,997)	—	—
Present value of minimum lease payment	907,735	543,141	907,735	543,141

Financial leasing receivables are mainly secured by the leased assets which are used in airline, medical, manufacturing, green energy, public utilities and other transportation industries, certain guarantees and customers' deposits. Additional collateral may be obtained from customers to secure their repayment obligations under financial leasing and such collateral include vehicle licence.

(b) For the factoring loan receivables, the credit period granted to each of the customers is generally for a period of 1 year to 2 years. The effective interest rates of the above factoring loan receivables were ranging from 11.0% to 15.3% (31 December 2016 (audited): 11.2% to 15.0%) per annum as at 30 June 2017.

As at 30 June 2017, the factoring loan receivables was collateralised by the customers' accounts receivables with carrying amount of approximately RMB79,878,000 (31 December 2016 (audited): RMB61,887,000).

(c) For account receivables, it comprises receivables in respect of advisory services. The customers are obliged to settle the amounts according to the terms set out in the relevant contracts and, normally, no credit period is granted to customers.

The directors of the Company consider that the fair values of loan and account receivables which are expected to be recovered within one year are not materially different from their carrying amounts because these balances have short maturity periods on their inception.

Notes to the Condensed Consolidated Financial Statements (Continued)

For the six months ended 30 June 2017

13. LOAN AND ACCOUNT RECEIVABLES (Continued)

Based on the loan repayment date set out in the relevant contracts, ageing analysis of the Group's loan and account receivables as of each reporting date is as follows:

As at		
	30 June 2017 RMB'000 (Unaudited)	31 December 2016 RMB'000 (Audited)
0 to 30 days	19,133	16,721
31 to 90 days	57,817	66,135
91 to 365 days	228,911	156,719
Over 365 days	675,851	344,929
	981,712	584,504

Ageing analysis of the Group's loan and account receivables, prepared based on due date, that was not impaired is as follows:

As at		
	30 June 2017 RMB'000 (Unaudited)	31 December 2016 RMB'000 (Audited)
Neither past due nor impaired	962,579	567,783
1 to 90 days past due	19,133	16,721
	981,712	584,504

Loan and account receivables which were neither past due nor impaired related to a wide range of customers for whom there was no recent history of default.

Management reviews and assesses for impairment individually based on customers' payment history and the values of the assets pledged. Loan and account receivables that were past due but not impaired relate to customers that have good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality for these customers and the balances are still considered fully recoverable.

Notes to the Condensed Consolidated Financial Statements (Continued)

For the six months ended 30 June 2017

14. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	As at	
	30 June 2017 RMB'000 (Unaudited)	31 December 2016 RMB'000 (Audited)
Prepayments	8,335	2,610
Deposits	138	140
Other receivables (note)	20,090	181
	28,563	2,931

Note: As at 30 June 2017, other receivables included an amount of approximately RMB20,000,000 (31 December 2016 (audited): Nil) being the advance payment made to the equipment suppliers for purchasing the assets under the lease agreement.

15. DUE TO RELATED PARTIES/ULTIMATE HOLDING COMPANY

The amounts due were unsecured, interest free and repayable on demand.

16. BANK BORROWINGS

	As at	
	30 June 2017 RMB'000 (Unaudited)	31 December 2016 RMB'000 (Audited)
Bank loans — secured		
Carrying amount repayable*:		
Within one year	126,210	98,710
More than one year, but not exceeding two years	138,710	96,210
More than two years, but not exceeding five years	451,129	116,129
More than five years	29,032	48,387
	745,081	359,436
Less: Amount shown under current liabilities	(126,210)	(98,710)
	618,871	260,726

* The amounts due are based on scheduled repayment dates set out in the respective loan agreements.

Notes to the Condensed Consolidated Financial Statements (Continued)

For the six months ended 30 June 2017

16. BANK BORROWINGS (Continued)

As at 30 June 2017, the Group's bank borrowings were variable-rate borrowings which carried annual interest per annum ranging from 105% to 110% (31 December 2016 (audited): ranging from 105% to 110%) of the benchmark rate offered by the PBOC. As at 30 June 2017, the effective interest rates of the Group's secured bank loans were ranging from 4.5% to 5.6% (31 December 2016 (audited): 4.8% to 5.6%) per annum.

As at 30 June 2017, the Group's bank borrowings of approximately RMB745,081,000 (31 December 2016 (audited): RMB359,436,000) were secured by charges over certain leased assets.

The Group's bank borrowings are denominated in RMB which is the functional currency of the relevant group entity.

17. SHARE CAPITAL

	Number of ordinary shares	Amount HK\$'000
Authorised:		
At 10 December 2015 (date of incorporation), 31 December 2015 and 2016 (note a)	39,000,000	390
Increase in authorised share capital (note b)	19,961,000,000	199,610
At 30 June 2017	20,000,000,000	200,000

	Number of ordinary shares	Amount RMB'000
Issued and fully paid:		
Issue of share on 10 December 2015 (date of incorporation) and 31 December 2015 (note a)	1	—
Issue of shares upon Reorganisation (note c)	999	—
At 31 December 2016 and 30 June 2017	1,000	—

Notes:

- (a) The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 10 December 2015 with the authorised share capital of amount of HK\$390,000 divided into 39,000,000 ordinary shares of HK\$0.01 each, of which one share was allotted and issued at HK\$0.01 to the initial subscriber on 10 December 2015, which was subsequently transferred to Wealthy Rise Investment Limited ("Wealthy Rise"), as an ultimate holding company and is wholly and beneficially-owned by Mr. Lo Wai Ho, the executive director of the Company, on the same date.

17. SHARE CAPITAL (Continued)

Notes: (Continued)

- (b) On 19 June 2017, the shareholder resolved to increase the authorised share capital of the Company from HK\$390,000 to HK\$200,000,000 by creation of an additional 19,961,000,000 shares, each ranking pari passu with the shares then in issue in all respects.
- (c) Pursuant to the Reorganisation and as the consideration for the acquisition by the Company of the entire issued share capital of China Wealthy Way Group Limited and its subsidiaries from Wealthy Rise, on 24 May 2016, 999 shares, all credited as fully paid, were allotted and issued to Wealthy Rise.

18. RELATED PARTY TRANSACTIONS

Save as disclosed in these condensed consolidated financial statements, the Group had the following transactions with related parties during the period.

(a) Transactions with related parties

	Notes	Six months ended 30 June	
		2017 RMB'000 (Unaudited)	2016 RMB'000 (Unaudited)
Rental expense paid to a related company	(i)	249	252
Building management fee paid to a related company	(i)	99	101
Hospitality expense for functions in the hotel paid to a related company	(i)	67	118

Note:

- (i) Mr. Lo's elder brother, Mr. Lu Nuan Pei, was one of the ultimate beneficial owners of the related companies.

The transactions listed above between the Group and the aforementioned related parties were conducted according to the terms mutually agreed.

(b) Compensation of key management personnel

The details of the remuneration paid to the key management personnel, who are the members of board of directors, during the reporting period are set out in note 8.

Notes to the Condensed Consolidated Financial Statements (Continued)

For the six months ended 30 June 2017

19. OPERATING LEASE ARRANGEMENTS

The Group leases certain of its office properties under operating lease arrangements. Leases for properties are negotiated ranging from one to two years.

As at the end of each reporting period, the Group had minimum outstanding commitments under non-cancellable operating leases in respect of land and buildings which fall due as follows:

	As at	
	30 June 2017 RMB'000 (Unaudited)	31 December 2016 RMB'000 (Audited)
Within one year	15	101

20. EVENTS AFTER THE REPORTING PERIOD

The following significant events took place subsequent to 30 June 2017:

- (a) On 21 July 2017, the Company was successfully listed on the Main Board of the Stock Exchange following the completion of its share offer of a total of 36,000,000 issued at a price of HK\$5.56 per share. The Company received net proceeds of approximately HK\$172.5 million (after deducting listing expenses) in respect of the listing. No adjustments have been made to the condensed consolidated financial statements as a result of the Listing.
- (b) On 21 July 2017, the Company issued and allotted a total of 107,999,000 ordinary shares of the Company credited as fully paid at par to Wealthy Rise by way of capitalisation issue by capitalizing the sum of HK\$1,079,000 standing to the credit of the share premium account of the Company, pursuant to the resolution of the sole shareholder of the Company on 19 June 2017.