



(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 8025)

INTERIM RESULTS ANNOUNCEMENT (For the six months ended 30 June 2019)

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

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

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

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This announcement, for which the directors of Asian Capital Resources (Holdings) Limited collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange for the purpose of giving information with regard to Asian Capital Resources (Holdings) Limited. The directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (1) the information contained in this announcement is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this announcement misleading; and (3) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

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

UNAUDITED CONDENSED CONSOLIDATED RESULTS

The board of directors (the “Board”) of Asian Capital Resources (Holdings) Limited (the “Company”) present the unaudited condensed consolidated results of the Company and its subsidiaries (the “Group”) for the three and six months ended 30 June 2019 together with the comparative figures for the corresponding periods in 2018 as follows:

	Notes	For the three months ended 30 June		For the six months ended 30 June	
		2019 HK\$'000	2018 HK\$'000	2019 HK\$'000	2018 HK\$'000
CONTINUING OPERATION	2				
Turnover	2	5,048	7,906	10,623	13,041
Cost of services		(3,786)	(6,917)	(7,679)	(10,567)
Gross profit		1,262	989	2,944	2,474
Other revenue		122	19	226	111
Interest income		–	–	–	–
Staff costs		(1,193)	(1,867)	(3,045)	(4,350)
Operating lease rentals		(498)	(456)	(1,276)	(769)
Other operating expenses		(739)	(955)	(2,521)	(2,207)
Depreciation and amortization		(152)	(161)	(437)	(325)
Gain/(Loss) from operating activities		(1,198)	(2,431)	(4,109)	(5,066)
Finance costs		(261)	(129)	(542)	(400)
Gain/(Loss) before taxation		(1,459)	(2,560)	(4,651)	(5,466)
Taxation	3	–	(48)	(65)	(48)
Profit/(Loss) for the period: From operation		(1,459)	(2,608)	(4,716)	(5,514)
Profit/(Loss) for the period		(1,459)	(2,608)	(4,716)	(5,514)
Attributable to:					
Equity holders of the Company		(1,459)	(2,608)	(4,716)	(5,514)
Non controlling interest		–	–	–	–
		(1,459)	(2,608)	(4,716)	(5,514)
Profit/(Loss) per share					
– Basic	4	(0.08)cents	(0.65)cents	(0.27)cents	(0.31)cents

CONDENSED CONSOLIDATED BALANCE SHEET

	Unaudited As at 30 June 2019 HK\$'000	Audited As at 31 December 2018 HK\$'000
Non-current assets		
Property, plant and equipment	1,601	2,038
Goodwill	89,766	89,766
Interest in associate	5,422	5,202
Financial assets at fair value through other comprehensive income	769	769
Amount due from an investee company	538	538
	98,096	98,313
Current assets		
Trade and other receivables	29,790	42,974
Cash and bank balances	707	6,989
	30,497	49,963
Current liabilities		
Trade and other payables	39,880	53,061
Amounts due to associates	1,361	1,361
Obligations under finance leases	300	300
Tax payable	3,806	3,901
Amount due to a director	3,139	–
	48,486	58,623
Net current (liabilities)	(17,989)	(8,660)
Total assets less current liabilities	80,107	89,653
Non current liabilities		
Amount due to a director	–	2,717
Amount due to a substantial shareholder	15,342	17,305
Convertible bond payable	93,568	93,568
Obligations under finance leases	75	225
	108,985	113,815
Net assets	(28,878)	(24,162)
Capital and reserves		
Share capital	176,183	176,183
Reserves b/f	(205,060)	(200,344)
Equity attributable to shareholders of the Company	(28,877)	(24,161)
Non Controlling interests	(1)	(1)
Total equity	(28,878)	(24,162)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Unaudited Consolidated Statement of Changes in Equity for the six months ended 30 June 2019

	Attributable to equity holders of the Company								
	Issued Share Capital <i>HK\$'000</i>	Share Premium <i>HK\$'000</i>	Capital Reserve <i>HK\$'000</i>	Translation Reserve <i>HK\$'000</i>	Convertible bonds equity Reserve <i>HK\$'000</i>	Accumulated Loss <i>HK\$'000</i>	Total <i>HK\$'000</i>	Non Controlling interest <i>HK\$'000</i>	Total <i>HK\$'000</i>
As at 1 January 2018	176,183	304,371	26,020	(4,613)	-	(472,744)	29,217	(1)	29,216
Movement of the period	-	-	(1)	-	-	(5,514)	(5,515)	1	(5,514)
As at 30 June 2018	176,183	304,371	26,019	(4,613)	-	(478,258)	23,702	0	23,702
As at 1 January 2019	176,183	304,371	26,020	(3,699)	3,091	(530,127)	(24,161)	(1)	(24,162)
Movement of the period	-	-	-	-	-	(4,716)	(4,716)	-	(4,716)
As at 30 June 2019	176,183	304,371	26,020	(3,699)	3,091	(534,843)	(28,877)	(1)	(28,878)

UNAUDITED CONDENSED CONSOLIDATED CASHFLOW STATEMENT

	As at 30 June 2019 HK'000	As at 30 June 2018 HK'000
From Operation Activities		
Profit/Loss per report	(4,716)	(5,514)
Adjustment for:		
Interest income (should not be adjusted)		
Depreciation and Amortisation	<u>437</u>	<u>325</u>
	437	325
(Increase)/Decrease in Trade and Other Receivables	13,184	14,656
(Decrease)/Increase in Trade and Other Payables	(13,181)	(4,433)
Decrease in Obligation under finance lease	(150)	(150)
Provision for Tax	65	48
Tax paid	(160)	–
	<u>(242)</u>	<u>10,121</u>
	(4,521)	4,932
From Investing Activities		
Purchase of equipment and upgrade systems	0	(88)
Investment in associate	<u>(220)</u>	<u>(83)</u>
	(220)	(171)
Net cash inflow/(outflow) before financing activities	(4,741)	4,761
From Finance Activities		
(Decrease)/Increase in director account	422	(237)
Advance from substantial shareholder	<u>(1,963)</u>	<u>394</u>
	(1,541)	157
	<u>(6,282)</u>	<u>4,918</u>
Bank balance as at 31 December 2018 and 2017	6,989	11,486
Bank balance as per 30 June	<u>707</u>	<u>16,404</u>

Notes:

1. BASIS OF PREPARATION

The unaudited interim financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“the HKICPA”), and accounting principles generally accepted in Hong Kong. The principal accounting policies adopted in preparing these financial statements are consistent with those followed in the Group’s annual audited consolidated financial statements for the year ended 31 December 2018.

2. TURNOVER

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

	For the three months ended 30 June		For the six months ended 30 June	
	2019 HK\$’000	2018 HK\$’000	2019 HK\$’000	2018 HK\$’000
Private Equity Management and consultancy fee	5,048	7,906	9,804	13,041
Multi-media and value added service income	–	–	819	–
Total turnover	<u>5,048</u>	<u>7,906</u>	<u>10,623</u>	<u>13,041</u>

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

(b) Geographical segments

	Six months ended 30 June	
	2019 HK\$’000	2018 HK\$’000
Turnover		
Hong Kong	–	–
The PRC	10,623	13,041
	<u>10,623</u>	<u>13,041</u>

3. TAXATION

	For the three months ended 30 June		For the six months ended 30 June	
	2019	2018	2019	2018
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Hong Kong profits tax	-	-	-	-
PRC income tax	-	48	65	48

No Hong Kong profits tax has been provided for the six months ended 30 June 2019 as the Group has no assessable profit in Hong Kong for the period.

4. LOSS PER SHARE

The calculation of basic loss per share for the three months and six months ended 30 June 2019 is based on the net loss from ordinary activities attributable to equity holders of the approximately HK\$1,459,000 and HK\$4,716,000 (2018: HK\$2,608,000 and HK\$5,514,000) and the weighted average number of ordinary shares of approximately 1,761,825,563 (2018: 1,761,825,563) during the periods.

5. TRADE AND OTHER RECEIVABLES

	As at 30 June 2019 <i>HK\$'000</i>	As at 31 December 2018 <i>HK\$'000</i>
Trade receivables	17,195	25,022
Prepayments, deposits and other receivables	12,595	17,952
	29,790	42,974

Trade receivable

	As at 30 June 2019 <i>HK\$'000</i>	As at 31 December 2018 <i>HK\$'000</i>
0-30 days	5,746	4,968
31-60 days	2,824	-
61-90 days	2,053	-
Over 90 days	6,572	20,054
Total	17,195	25,022

6. TRADE PAYABLES

	As at 30 June 2019 <i>HK\$'000</i>	As at 31 December 2018 <i>HK\$'000</i>
Trade payables	15,342	22,592
Accruals and other payables	24,538	26,584
Contract liabilities	–	3,885
	<hr/>	
	39,880	53,061
	<hr/>	

Trade payables

	As at 30 June 2019 <i>HK\$'000</i>	As at 31 December 2018 <i>HK\$'000</i>
Less than 90 days	7,250	4,682
90-180 days	8,092	17,533
over 180 days	–	377
	<hr/>	
Total	15,342	22,592
	<hr/>	

7. FINANCE COSTS

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

DIVIDEND

The Board does not recommend the payment of dividend for the six months ended 30 June 2019 (2018: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Turnover and loss attributable to shareholders

The consolidated turnover of the Group for the six months ended 30 June 2019 was approximately HK\$10,623,000 (2018: HK\$13,041,000). The unaudited consolidated loss from operations for the six months ended 30 June 2019 was approximately HK\$4,109,000 which as compared with the loss of last year corresponding period of HK\$5,066,000. Loss for the six months ended 30 June 2019 was approximately HK\$4,716,000 as compared to 2018's loss of HK\$5,514,000. Loss for the period was mainly attributed to decline in revenue.

Financial cost

The financial cost of the Group for the six months ended 30 June 2019 was approximately HK\$542,000 (2018: HK\$400,000) which was increased by approximately 35.50% as compared to that of the same period of last year.

Liquidity, financial resources and capital structure

For the six months ended 30 June 2019, the Group's borrowing consists of a loan from the Company's substantial shareholder of approximately HK\$15,342,000. The Group had a cash balance of approximately HK\$707,000.

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

The issued share capital of the Group for the six months ended 30 June 2019 was HK\$176,182,556 (2018: HK\$176,182,556).

Gearing Ratio

As at 30 June 2019, the gearing ratio of the Group, expressed as a percentage of net debt divided by total capital plus net debt, was 118.15% (2018: 83.56%).

Employee and remuneration policies

As at 30 June 2019, the Group employed a total of 10 employees (as at 30 June 2018: 19), of which 4 were located in Hong Kong, 5 were located in the PRC and 1 located in USA. The Group's remuneration policies are in line with the prevailing market practices and formulated on the basis of performance and experience of the employees. The salary and related benefits of the employees are rewarded on a performance related basis and the general remuneration structure of the Group is subject to review annually.

OPERATIONAL REVIEW

During the period under review, the Company has been focused on actively optimising the return or limiting the losses in the private equity services which includes corporate consulting & management services. Via the revenue generated by the services provided and other assets from the group it has sufficient cashflow generated to operate its business as a going concern. The Company does not have any financial difficulties to an extent that may seriously impair the Company's ability to continue its business.

With the uncertainty of a trade war and the challenging operating environment in the PRC private equity industry it has caused a challenging outlook for the ongoing Chinese and global economic growth, the Group will continue to exert rigorous control over its business operations and strategies, with aims to safeguard the shareholders' assets, and be prudent and risk averse. In addition, the board views that with the ongoing Hong Kong protests taking place and the aggressive measures taken by both the United States and China it has seriously hindered the outlook for the next quarter. The management and is working diligently to guide the company through these difficult times and to stabilize the company in the fourth quarter.

The current political and macro-economic environment has been negatively affecting the private equity industry as whole. In 2018 hundreds of small, inexperienced Chinese private equity funds that rushed into investments in technology and new economy companies have begun to suffer from a sharp contraction in fundraising and tougher environment for exiting investments. The companies affected ranges from big private equity companies listed on the NYSE being embattled with legal issues to new economy companies that are listed on the HKEX that has been suspended from trading.

According to data compiled by Bain & Co, private equity fundraising was down 86% compared to the year prior. In addition, in the first six months of this year, the Asset Management Association of China (Amac) – a government-controlled industry body – “lost contact” with 268 private fund institutions. The “lost contact” designation refers to private funds that have failed to renew their registration with the association. These firms would include firms that have wound down or have failed to meet promised investor payouts or have disappeared with investors' funds. Although the management considered that the regulatory environment has been stabilizing in 2019, the industry as a whole is largely negatively affected by the political and macro-economic environment. Additionally, the extradition bill events that plagued Hong Kong recently has only compounded to the negative environment. The Group is currently taking a prudent approach prior to deploying any new funds.

Leveraging on the data-resources of the Company over the years in China, with experiences in the logistic, media and internet services client base, the Company endeavors to provide, apart from consultancy and capital raising services, a host of ancillary services, including project team consultancy, PRC business networking opportunities, strategic financial advisory services together with international fund raising networking opportunities, and customized marketing support by using the multimedia infrastructure platform and the accelerator capability in business developments for the portfolio under management, to generate revenue and market leads for the General Partnership investing opportunities.

Directors and management believe that the value-added services program plays a major part in strategically complementing the private equity services provided by the Group; they are of the best interest to the investors of Company and the Company as a whole, without the value-added services the Company may lose deals to other groups under the restructuring period of the overall general market of the PRC private equity industry.

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

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

Deregistration and Winding-Up of various Subsidiaries in the Group

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

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

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

MATERIAL LITIGATION AND CONTINGENT LIABILITIES

Nil

SIGNIFICANT EVENT(S) AFTER REPORTING PERIOD

Nil

DISCLOSURE OF INTERESTS

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

As at 30 June 2019, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares, or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Cap. 571, (“SFO”) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) contained in the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

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

	Number of issued shares held, capacity and nature of interest				Total	Percentage of the Company’s issued Shares as at 30 June 2019
	Directly beneficially owned	Through spouse or minor children	Through controlled corporation	Beneficiary of a trust		
Directors						
Mr. Xie Xuan	-	-	518,014,782 (Note 1)	-	518,014,782	29.40%
	-	-	518,014,782	-	518,014,782	29.40%

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

Save as disclosed above, as at 30 June 2019, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

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

As at 30 June 2019, so far as was known to the Directors or chief executive of the Company, the following persons (other than the Directors or chief executive of the Company) had, or were deemed or taken to have, an interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, were as follows:

(i) Long Positions in the Shares

Name of Shareholder	Capacity	Number of shares	Percentage of the Company's issued Shares as at 30 June 2019
<i>Glamour House Limited</i>	<i>Interest of a controlled corporation (Note 1)</i>	518,014,782	29.40%
Asian Dynamics International Limited	Beneficial owner	517,896,132	29.39%
Century Field Limited	Beneficial Owner	276,306,666	15.68%

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

Save as disclosed above, as at 30 June 2019, no persons, other than the Directors and chief executive of the Company, whose interests are set out under the heading “Directors’ and chief executive’s interests and short positions in shares, underlying shares and debentures” above, had registered an interest or short position in any shares, underlying shares or debentures of the Company that was required to be recorded under Section 336 of the SFO.

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

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

COMPETING INTERESTS

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

MANAGEMENT SHAREHOLDER

As far as the Directors are aware of, other than Asian Dynamics International Limited, Glamour House Limited and Mr. Xie Xuan as disclosed above, there was no other person as at 30 June 2019 who was directly or indirectly interested in 5% or more of the shares then in issue of the Company and who was able, as a practicable matter, to direct or influence the management of the Company.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the period ended 30 June 2019.

CORPORATE GOVERNANCE REPORT

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

Compliance with Corporate Governance Code

To ensure compliance with the Corporate Governance Code (the “Code”) as set out in Appendix 15 to the GEM Listing Rules, the Board will continue to monitor and revise the Company code to bring our corporate governance practices in line with the changes in the environment and requirements of the Code. In the opinion of the Directors, the Company has complied with all the provisions of the Code, for the period ending 30 June 2019, except:

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

Code of Conduct Regarding Securities Transactions by Directors

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

The Company has made specific enquiry to all Directors and the Directors have confirmed that they have complied with all the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules the period ended 30 June 2019.

Board of Directors

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

The Board comprises a total of seven directors, with four executive directors, namely Mr. Xie Xuan (Chairman), Dr. Feng Ke, Mr. Huang Haitao and Mr. Liao Haifei; and three independent non-executive directors namely Mr. Wu Jixue, Mr. Zheng Hongliang and Dr. Wang Yi. They are professionals in different areas and provide independent opinions based on their expertise.

Internal Control

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

Audit Committee

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

On behalf of the Board
Xie Xuan
Chairman

Hong Kong, 12 August 2019