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Asia Coal Limited
亞洲煤業有限公司

(Incorporated in Bermuda with limited liability)
(Stock Code: 835)

**ANNOUNCEMENT OF ANNUAL AUDITED RESULTS
FOR THE YEAR ENDED 31ST MARCH 2017**

The board (the “Board”) of directors (the “Directors”) of Asia Coal Limited (the “Company”) announces the audited consolidated results of the Company and its subsidiaries (the “Group”) for the year ended 31st March 2017.

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME**

For the year ended 31st March 2017

	<i>NOTES</i>	2017 <i>HK\$'000</i>	2016 <i>HK\$'000</i>
Revenue	4 & 5	11,219	11,659
Cost of sales		(10,702)	(11,036)
Gross profit		517	623
Other income		6	39
Selling and distribution expenses		(28)	(82)
Administrative expenses		(52,211)	(50,598)
Finance costs	6	(5,198)	(390)
Loss before tax		(56,914)	(50,408)
Income tax credit	7	–	70
Loss for the year attributable to owners of the Company	8	(56,914)	(50,338)

	<i>NOTES</i>	2017 <i>HK\$'000</i>	2016 <i>HK\$'000</i>
Other comprehensive income (expense)			
<i>Item that will not be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translation to presentation currency		2,897	(6)
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translation of foreign operations		(806)	873
		<u>2,091</u>	<u>867</u>
Other comprehensive income for the year		2,091	867
		<u>2,091</u>	<u>867</u>
Total comprehensive expense for the year attributable to owners of the Company		(54,823)	(49,471)
		<u>(54,823)</u>	<u>(49,471)</u>
LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY			
Basic and diluted (HK cents)	9	(0.59)	(0.52)
		<u>(0.59)</u>	<u>(0.52)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31st March 2017

	<i>NOTES</i>	2017 HK\$'000	2016 <i>HK\$'000</i>
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment		2,720	4,598
Exploration and evaluation assets		–	–
		2,720	4,598
Current assets			
Trade and other receivables	11	7,148	10,109
Bank balances and cash		9,987	7,367
		17,135	17,476
Current liabilities			
Trade and other payables and accrued charges	12	12,164	11,403
Amount due to a related party		9,718	9,407
Other borrowings		2,691	2,803
Obligations under a finance lease		146	139
		24,719	23,752
Net current liabilities		(7,584)	(6,276)
Total assets less current liabilities		(4,864)	(1,678)
Non-current liabilities			
Other borrowings		26,503	1,727
Obligations under a finance lease		126	272
Unlisted bonds		27,007	–
		53,636	1,999
Net liabilities		(58,500)	(3,677)
CAPITAL AND RESERVES			
Share capital		96,078	96,078
Reserves		(154,578)	(99,755)
Total equity		(58,500)	(3,677)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st March 2017

1. GENERAL

The consolidated financial statements have been prepared on the historical cost basis and in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and by the Hong Kong Companies Ordinance.

The functional currency of the Company is Renminbi (“RMB”) and the presentation currency of the Group is Hong Kong dollars (“HK\$”). HK\$ has been selected as the presentation currency because the shares of the Company are listed on the Stock Exchange.

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

In preparing the consolidated financial statements, the Directors have given careful consideration to the future liquidity of the Group in light of the fact that the Company’s current liabilities exceeded its current assets by HK\$7,584,000 as at 31st March 2017, the Company’s total liabilities exceeded its total assets by HK\$58,500,000 as of that date, the Group incurred a loss of HK\$56,914,000 for the year then ended and the unlisted bonds will mature within the next twelve months from the date of approval of these consolidated financial statements.

In order to improve the Group’s financial position, to provide liquidity and cash flows and to sustain the Group as a going concern, the Group has been implementing a number of measures, including but not limited to:

- (i) Up to the date of approval of these consolidated financial statements, new loan facility amounting to HK\$70 million has been obtained.
- (ii) The management will continue to reduce all non-essential costs of development of mine basin until the Group has sufficient funding for the operation.
- (iii) Subsequent to the end of the reporting period, Sharp Victory Holdings Limited (“Sharp Victory”) has agreed not to demand repayment of the amount due to it by the Group of approximately HK\$9.7 million as at 31st March 2017 in the next twelve months from the date of approval of these consolidated financial statements. Sharp Victory has also agreed to provide continuous financial support to the Group as necessary to enable the Group to meet its financial obligations, as and when they fall due for the foreseeable future.

The Directors are of the opinion that, taking into account the above undrawn loan facility, reduction of non-essential costs and the financial support by Sharp Victory as described above, the Group will have sufficient working capital to meet its cashflow requirements in the next twelve months. Accordingly, these consolidated financial statements have been prepared on a going concern basis.

3. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs

Amendments to HKFRSs that are mandatorily effective for the current year

The Group has applied the following amendments to HKFRSs issued by HKICPA for the first time in the current year:

Amendments to HKFRS 11	Accounting for Acquisitions of Interest in Joint Operations
Amendments to HKAS 1	Disclosure Initiative
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012 – 2014 Cycle

The application of the amendments to HKFRSs in the current year has had no material impact on the Group's financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

New and amendments to HKFRSs in issue but not yet effective

The Group has not early applied any new and amendments to HKFRSs that have been issued but are not yet effective for the current year.

4. REVENUE

Revenue represents the amounts received or receivable from trading of coal, net of discounts, to outside customers during the year.

5. SEGMENT INFORMATION

The Group determines its operating segments based on the reports reviewed by the chief operating decision maker, the Chairman of the Group, for the purposes of resource allocation and performance assessment. No operating segments identified by the chief operating decision maker have been aggregated in arriving at the reportable segment. The reports are analysed based on categories of business. Two operating segments were presented:

- 1) Coal mining
- 2) Trading of coal purchased from third parties (“Coal trading”)

Segment revenue and results

The following is an analysis of the Group’s revenue and results by reportable and operating segment:

	Coal mining		Coal trading		Total	
	2017	2016	2017	2016	2017	2016
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Revenue						
External sales	<u>–</u>	<u>–</u>	<u>11,219</u>	<u>11,659</u>	<u>11,219</u>	<u>11,659</u>
Segment loss	<u>(505)</u>	<u>(1,285)</u>	<u>(905)</u>	<u>(875)</u>	<u>(1,410)</u>	<u>(2,160)</u>
Unallocated income						
– Interest income					6	9
– Other income					–	30
Unallocated expenses						
– Central administration costs					(50,312)	(47,897)
– Finance costs					<u>(5,198)</u>	<u>(390)</u>
Loss before tax					<u>(56,914)</u>	<u>(50,408)</u>

Segment loss represents the loss from each segment without allocation of interest income, other income, central administration costs and finance costs. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segment:

	2017 <i>HK\$'000</i>	2016 <i>HK\$'000</i>
Segment assets		
Coal mining	1	1
Coal trading	4,393	6,696
	<hr/>	<hr/>
Total segment assets	4,394	6,697
Unallocated assets	15,461	15,377
	<hr/>	<hr/>
Consolidated assets	19,855	22,074
	<hr/> <hr/>	<hr/> <hr/>
Segment liabilities		
Coal mining	1,818	2,104
Coal trading	1,942	3,850
	<hr/>	<hr/>
Total segment liabilities	3,760	5,954
Unallocated liabilities	74,595	19,797
	<hr/>	<hr/>
Consolidated liabilities	78,355	25,751
	<hr/> <hr/>	<hr/> <hr/>

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating segments other than bank balances and cash and head office assets; and
- all liabilities are allocated to operating segments other than head office liabilities.

Other segment information

	Coal mining		Coal trading		Unallocated		Total	
	2017	2016	2017	2016	2017	2016	2017	2016
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Amounts included in the measure of segment profit or loss or segment assets:								
Capital expenditure	-	-	10	-	29	821	39	821
Depreciation	-	-	14	14	1,899	2,846	1,913	2,860
Loss on disposal of property, plant and equipment	-	-	-	-	-	35	-	35

Geographical information

The Group's operations are located in Hong Kong, the People's Republic of China (the "PRC") and Mongolia.

Information about the Group's revenue from external customers is presented based on the location of the customers. Information about the Group's non-current assets is presented based on the geographical location of the assets.

	Revenue from external customers		Non-current assets	
	2017	2016	2017	2016
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Hong Kong	-	-	2,675	4,546
PRC	11,219	11,659	45	52
	<u>11,219</u>	<u>11,659</u>	<u>2,720</u>	<u>4,598</u>

Information about major customer

Revenue for both years represents sales to the same sole customer.

6. FINANCE COSTS

	2017	2016
	HK\$'000	HK\$'000
Interest on		
– obligations under a finance lease	16	21
– other borrowings	1,578	369
– unlisted bonds	3,604	-
	<u>5,198</u>	<u>390</u>

7. INCOME TAX CREDIT

	2017	2016
	HK\$'000	HK\$'000
The PRC Enterprise Income Tax (“EIT”)		
– Current tax	–	–
– Overprovision in prior year	–	(70)
	<u>–</u>	<u>(70)</u>
	<u>–</u>	<u>(70)</u>

Under the Law of the People’s Republic of China on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

No provision for Hong Kong Profits Tax has been made as the Group incurred tax losses for both years.

8. LOSS FOR THE YEAR

	2017	2016
	HK\$'000	HK\$'000
Loss for the year has been arrived at after charging (crediting):		
Staff costs (including directors’ remuneration):		
Salaries and other benefits	17,735	15,017
Retirement benefit scheme contributions	514	394
	<u>18,249</u>	<u>15,411</u>
Total employee benefits expenses	18,249	15,411
Auditors’ remuneration	1,103	1,107
Depreciation of property, plant and equipment	1,913	2,860
Loss on disposal of property, plant and equipment	–	35
Gain on deregistration of a subsidiary	–	(32)
Cost of inventories recognised as an expense	10,702	11,036
Operating lease rentals in respect of rented premises	4,034	4,047
Net exchange loss	1,628	883
	<u>1,628</u>	<u>883</u>

9. LOSS PER SHARE

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

	2017 <i>HK\$'000</i>	2016 <i>HK\$'000</i>
Loss for the year attributable to owners of the Company for the purposes of basic and diluted loss per share	<u>(56,914)</u>	<u>(50,338)</u>
Number of shares	2017	2016
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	<u>9,607,753,752</u>	<u>9,593,882,031</u>

In calculating the diluted loss per share for the years ended 31st March 2017 and 2016, the potential issue of shares arising from the Company's share option would decrease the loss per share and was therefore not taken into account.

10. DIVIDENDS

No dividend was paid or proposed for both years, nor has any dividend been proposed since the end of both reporting periods.

11. TRADE AND OTHER RECEIVABLES

	2017 <i>HK\$'000</i>	2016 <i>HK\$'000</i>
Trade receivables	3,780	5,808
Deposits and prepayments	<u>3,368</u>	<u>4,301</u>
	<u>7,148</u>	<u>10,109</u>

As at 31st March 2017 and 2016, the whole amount of trade receivables was due from the sole customer of the Group. The Group allows its trade customers a credit period ranging from 15 to 90 days (2016: 15 to 60 days) from the date of invoices.

The following is an aged analysis of trade receivables presented based on the invoice dates.

	2017	2016
	<i>HK\$'000</i>	<i>HK\$'000</i>
Within 90 days	1,057	3,114
91 – 180 days	2,723	2,694
	<u>3,780</u>	<u>5,808</u>
	<u>3,780</u>	<u>5,808</u>

12. TRADE AND OTHER PAYABLES AND ACCRUED CHARGES

The following is an aged analysis of trade payables presented based on the invoice date.

	2017	2016
	<i>HK\$'000</i>	<i>HK\$'000</i>
Trade payables:		
Within 90 days	–	2,633
91 to 180 days	–	1,095
181 to 365 days	903	98
Over 365 days	1,033	–
	<u>1,936</u>	<u>3,826</u>
Accrued charges	9,048	7,568
Other payables	1,180	9
	<u>12,164</u>	<u>11,403</u>
	<u>12,164</u>	<u>11,403</u>

The average credit period on purchases of coals is 15 to 60 days (2016: 15 to 30 days).

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

During the year, the Group continued to engage in coal mining and coal trading business.

Financial Review

Results Analysis

For the year ended 31st March 2017, the Group's consolidated revenue was approximately HK\$11,219,000, representing a slight decrease of HK\$0.4 million or 4% as compared to the previous financial year. The Group recorded a gross profit of approximately HK\$517,000, representing a slight decrease of HK\$0.1 million as compared to the previous financial year. The gross profit margin for the year maintained at 5%.

Loss attributable to owners of the Company increased to approximately HK\$57 million from HK\$50 million as recorded in the previous financial year. The increase in loss was mainly due to the additional finance costs of approximately HK\$5 million, attributable to the issue of the unlisted bonds and other borrowings obtained from an independent third party during the year.

Segmental Analysis

Coal Mining

As disclosed in the Company's annual report for the year ended 31st March 2016, full impairment loss of the mining right licenses has been recognised according to HKAS 36 "Impairment of Assets" in previous financial years.

After seeking legal advice and assessing the viability of developing potential projects with the mining right licenses in light of the current challenging market and business conditions in Mongolia, the Directors considered that it is not appropriate to reverse the impairment loss of the mining right licenses in the current year, because of the following:

- there has been no change on the Mining Prohibition Law (the "MPL") which significantly restrict the Group from mining exploration activities;
- the compensation investigation of any enforcement is still in progress by the Minerals Authority of Mongolia (the "Authority") and the related departments, and accordingly, the amount and timing of any compensation cannot be determined;
- the legal and political environment of Mongolia remains uncertain; and
- there are no precedent cases of compensation being paid by the Authority in respect of expropriated area of mining activities.

The Directors will continue to review the carrying amount of the mining rights and assess the recoverable amount by taking into account, among others, the overall market conditions for coal and any impact arising from the MPL. If the compensation amount and timing of receipt under the MPL could be accurately determined, the reversal of the impairment loss of the mining right licenses may be recognised as income immediately.

Coal Trading

Revenue contributed by the coal trading segment for the year amounted to HK\$11,219,000, representing a slight decrease of 4% as compared to the previous financial year. The gross profit generated by this segment decreased slightly by HK\$106,000 to approximately HK\$517,000 and the gross profit margin of this segment maintained at 5%. The Group will closely monitor the market development and seek for the best opportunities for the Group.

The Group has concentration of credit risk as the whole amount of trade receivables was due from the Group's sole customer within the coal trading segment. The management has assessed and considered that the Group's outstanding trade receivables were in good credit quality as there are no history of default payments from the sole customer. The Group will identify new customers to minimize the risk of over reliance on the existing sole customer.

Liquidity, Financial Position and Capital Structure

As at and for the year ended 31st March 2017, the total number of issued shares of the Company remained unchanged at 9,607,753,752.

As at 31st March 2017, the Group held cash and bank balances amounting to approximately HK\$9,987,000 (2016: HK\$7,367,000) while the total borrowings of the Group were approximately HK\$66,191,000 (2016: HK\$14,348,000). As at 31st March 2017, the borrowings included amount due to a related party, other borrowings from a non-bank financial institution and independent third parties, obligations under a finance lease and unlisted bonds.

The gearing ratio, defined as the ratio of total borrowings less cash and bank balances to equity attributable to owners of the Company, was (96)% (2016: (190)%).

On 21st April 2016, the Company entered into a placing agreement for the placing of the two-year unlisted bonds at an interest rate of 7% per annum, up to an aggregate principal amount of HK\$30 million. During the year, the bonds have been fully subscribed and the net proceeds were utilised for the Group's general working capital and business development.

During the year, the Company entered into a loan agreement with an independent third party for a loan facility at an interest rate of 7% per annum, up to an aggregate principal amount of HK\$45 million for a term of two years. As at 31st March 2017, the Company has drawn down an aggregate principal amount of HK\$30 million for the Group's general working capital and business development.

In view of the liquidity position of the Group, the Group had obtained a confirmation from its controlling shareholder confirming that it will not demand the repayment of the amount of approximately HK\$9.7 million due to it in the next twelve-month period from the date of approval of these consolidated financial statements. In addition, subsequent to the end of the reporting period, the Company has obtained a loan facility from an independent third party, in an aggregate principal amount of HK\$70 million, at an interest rate of 7% per annum for a term of two years. The Directors are satisfied that, after taking into account of the present available financial resources and the facilities, the Group will have sufficient financial resources to meet its financial obligations as and when they fall due in the foreseeable future.

Foreign Exchange Risk Management

The Group's monetary assets, liabilities and transactions are principally denominated in Renminbi, United States dollars and Hong Kong dollars. The Group is exposed to foreign currency risk arising from the monetary assets and liabilities that are denominated in currencies other than the functional currencies of the respective group entities.

The Group currently does not have a foreign currency hedging policy as the foreign currency risk is considered to be insignificant. However, the management will continue to closely monitor the Group's foreign exchange risk exposure and will consider hedging significant foreign exchange exposure when necessary.

Charges on Assets

As at 31st March 2017, property, plant and equipment with carrying values of approximately HK\$2,117,000 were pledged to secure the Group's borrowings from a non-bank financial institution and obligations under a finance lease.

Contingent Liabilities

As at 31st March 2017, the Group had no significant contingent liabilities.

Prospects and Outlook

It is the Company's long term business development strategy to establish the Group as a coal mining company. Going forward, the Group will continue to focus its efforts to identify and pursue feasible resources projects.

The Group will continue to look for strategic acquisitions and partnership opportunities which are in line with the Group's expansion strategy or provide synergy to its principal business activities. The Group will also consider whether any asset disposal, asset acquisition, fixed assets redeployment, business rationalization, business divestment and/or business diversification will be appropriate in order to enhance the long-term growth potential of the Group.

Human Resources

As at 31st March 2017, the Group had a total of 31 employees. The Group believes its success and long-term growth depend primarily on the quality, performance and commitment of its employees. To ensure that the Group attracts and retains competent staff, remuneration packages are reviewed on a regular basis. Discretionary bonuses and share options are also offered to qualified employees based on individual and the Group's performance.

Environmental Policies and Performance

The principal activities of the Group are coal mining and coal trading. Nevertheless, the Group has not commenced any development or production activity on the coal mines up to the date of approval of these consolidated financial statements. Meanwhile, the coal trading operation is a business processed through third parties. Hence, the principal activities of the Group do not give rise to any material adverse influence to the environment. The Group will take appropriate measures and action as and when necessary to deal with or otherwise minimize any possible emission of hazardous materials which may arise from its business activities.

Compliance with Relevant Laws and Regulations

To the best knowledge of the Directors, the Group has complied with all the relevant laws and regulations that have a significant impact on the Group in relation to its business including health and safety, workplace conditions, employment and the environment.

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

There was no purchase, sale or redemption of the Company's listed securities by the Company or any of its subsidiaries during the year ended 31st March 2017.

CORPORATE GOVERNANCE

The Company has, throughout the year ended 31st March 2017, applied the principles and complied with the requirements of the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Listing Rules except for the following deviations.

Code Provision A.1.3

Code provision A.1.3 of the CG Code requires that notice of at least 14 days should be given of a regular board meeting to give all directors an opportunity to attend. During the year, certain regular Board meetings were convened with less than 14 days' notice in order to enable the Board members to react timely and carry out expeditious decision making in respect of certain business matters which were significant to the Group's business. As a result, the aforesaid regular Board meetings were held with a shorter notice period than required with the consent of the Directors. The Board will do its best endeavor to meet the requirement of code provision A.1.3 of the CG Code in the future.

Code Provision A.2.1

Code provision A.2.1 of the CG Code requires that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing.

The Company did not officially have a position of chief executive officer since 15th October 2013 and Mr. Zhu Xinjiang, the Chairman of the Board, provides leadership to the Board to ensure that the Board works effectively and all important issues are discussed in a timely manner. The day-to-day management of the Group's business is handled by the Executive Directors collectively. The Board believes that the present arrangement is adequate to ensure an effective management and control of the Group's business operations. The Board will continue to review the effectiveness of the Group's structure as business continues to grow and develop in order to assess whether any changes, including the appointment of a chief executive officer, are necessary.

Code Provision E.1.2

Code provision E.1.2 of the CG Code requires that the chairman of the board should attend the annual general meeting. Mr. Zhu Xinjiang, the Chairman of the Board, was unable to attend the annual general meeting of the Company held on 28th September 2016 due to his engagement of the Group's other pressing business.

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 code of conduct regarding securities transaction by Directors. The Company, having made specific enquiry, confirms that all Directors have fully complied with the Model Code throughout the financial year ended 31st March 2017.

REVIEW OF FINANCIAL STATEMENTS

The audit committee of the Company has reviewed the Group's annual results for the year ended 31st March 2017.

SCOPE OF WORK OF MESSRS. DELOITTE TOUCHE TOHMATSU

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31st March 2017 as set out in the preliminary announcement have been agreed by the Group's auditor, Messrs. Deloitte Touche Tohmatsu, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by Messrs. Deloitte Touche Tohmatsu in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Messrs. Deloitte Touche Tohmatsu on the preliminary announcement.

PUBLICATION OF RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This results announcement is available for viewing on the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and on the website of the Company at www.asiacoallimited.com. The annual report of the Company for the year ended 31st March 2017 will be dispatched to the shareholders of the Company and will be published on the same websites in due course.

By Order of the Board
Asia Coal Limited
SUN David Lee
Executive Director

Hong Kong, 27th June 2017

As at the date of this announcement, the Board comprises Mr. ZHU Xinjiang, Mr. CHEUNG Siu Fai, Mr. SUN David Lee and Mr. YEUNG Ting Lap, Derek Emory as executive directors; and Mr. Edward John HILL III, Mr. HO Man Kin, Tony and Mr. LI Kar Fai, Peter as independent non-executive directors.