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CHIA TAI ENTERPRISES INTERNATIONAL LIMITED

正大企業國際有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 3839)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2017

UNAUDITED CONSOLIDATED RESULTS

The board of directors (the “Board”) of Chia Tai Enterprises International Limited (the “Company”) is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 June 2017 as follows:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		Six months ended 30 June	
		2017	2016
	<i>Note</i>	<i>US\$'000</i>	<i>US\$'000</i>
		(Unaudited)	(Unaudited)
REVENUE	4	30,540	41,155
Cost of sales		<u>(20,365)</u>	<u>(25,650)</u>
Gross profit		10,175	15,505
Other income, net	5	953	951
Selling and distribution costs		(2,932)	(2,966)
General and administrative expenses		(7,477)	(8,816)
Finance costs		(69)	(342)
Share of profits and losses of:			
Joint venture		5,360	1,488
Associate		<u>1,394</u>	<u>1,680</u>
PROFIT BEFORE TAX	6	7,404	7,500
Income tax	7	<u>(529)</u>	<u>(1,542)</u>
PROFIT FOR THE PERIOD		<u>6,875</u>	<u>5,958</u>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (*Continued*)

		Six months ended 30 June	
	<i>Note</i>	2017	2016
		US\$'000	US\$'000
		(Unaudited)	(Unaudited)
PROFIT FOR THE PERIOD		6,875	5,958
OTHER COMPREHENSIVE INCOME			
Items that are or may be reclassified subsequently to profit or loss:			
Exchange differences related to translation of foreign operations		1,560	(1,507)
Share of other comprehensive income of:			
Joint venture		1,613	(1,623)
Associate		399	(410)
Deregistration of a subsidiary		184	–
		<hr/>	<hr/>
OTHER COMPREHENSIVE INCOME FOR THE PERIOD		3,756	(3,540)
		<hr/>	<hr/>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		10,631	2,418
		<hr/> <hr/>	<hr/> <hr/>
Profit attributable to:			
Shareholders of the Company		6,456	4,471
Non-controlling interests		419	1,487
		<hr/>	<hr/>
		6,875	5,958
		<hr/> <hr/>	<hr/> <hr/>
Total comprehensive income attributable to:			
Shareholders of the Company		9,659	1,405
Non-controlling interests		972	1,013
		<hr/>	<hr/>
		10,631	2,418
		<hr/> <hr/>	<hr/> <hr/>
EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY	9	US cents	US cents
Basic and diluted		2.55	1.76
		<hr/> <hr/>	<hr/> <hr/>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		30 June 2017 <i>US\$'000</i> (Unaudited)	31 December 2016 <i>US\$'000</i> (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment		45,974	43,888
Land lease prepayments		7,749	7,716
Investments in joint venture		66,822	59,848
Investments in associate		16,502	17,460
Other non-current assets		684	236
		137,731	129,148
TOTAL non-current assets			
CURRENT ASSETS			
Inventories		16,981	9,667
Trade and bills receivables	10	11,092	16,027
Prepayments, deposits and other receivables		11,347	8,079
Time deposits with maturity over three months		–	2,880
Cash and cash equivalents		30,992	34,242
		70,412	70,895
TOTAL current assets			
CURRENT LIABILITIES			
Trade payables	11	3,338	3,484
Other payables and accruals		4,990	8,221
Bank borrowings		7,823	8,275
Income tax payables		96	403
		16,247	20,383
TOTAL current liabilities			
NET CURRENT ASSETS		54,165	50,512
TOTAL ASSETS LESS CURRENT LIABILITIES		191,896	179,660

CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(Continued)*

	30 June 2017 US\$'000 (Unaudited)	31 December 2016 US\$'000 (Audited)
NON-CURRENT LIABILITIES		
Other non-current liabilities	9,668	8,000
Deferred tax liabilities	2,862	2,925
	<hr/>	<hr/>
Total non-current liabilities	12,530	10,925
	<hr/>	<hr/>
NET ASSETS	179,366	168,735
	<hr/> <hr/>	<hr/> <hr/>
EQUITY		
Equity attributable to shareholders of the Company		
Issued capital	25,333	25,333
Reserves	132,842	123,183
	<hr/>	<hr/>
	158,175	148,516
	<hr/>	<hr/>
Non-controlling interests	21,191	20,219
	<hr/>	<hr/>
TOTAL EQUITY	179,366	168,735
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NOTES

1. BASIS OF PREPARATION

This interim financial information is unaudited and has been prepared in accordance with International Accounting Standard (“IAS”) 34 *Interim Financial Reporting* issued by the International Accounting Standards Board (the “IASB”) and the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The accounting policies and the basis of preparation adopted in the preparation of this interim financial information are consistent with those adopted in the annual financial statements for the year ended 31 December 2016, which were prepared in accordance with International Financial Reporting Standards (“IFRSs”) (which include all International Financial Reporting Standards, IASs and Interpretations) issued by the IASB, except for the accounting policy changes as set out in note 2 below. This interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2016.

2. CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

The IASB has issued a number of amendments to IFRSs that are first effective for the current interim period. Of these, the following amendments may be relevant to the Group:

Amendments to IAS 7	Amendments to IAS 7 <i>Statement of cash flows – Disclosure initiative</i>
Amendments to IAS 12	Amendments to IAS 12 <i>Income tax – Recognition of deferred tax assets for unrealised losses</i>
Annual improvements to IFRSs 2014-2016 cycle	Amendments to IFRS 12 <i>Disclosure of Interests in Other Entities</i>

The adoption of these amendments to IFRSs has had no significant financial effect on this interim financial information.

The Group has not applied any new standard or interpretation that is not yet effective for the current period.

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has two reportable operating segments as follows:

- the biochemical segment is engaged in the manufacture and sale of chlortetracycline products; and
- the industrial segment is engaged in trading of machinery and the manufacture and sale of automotive parts, through the Group's joint venture and associate.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that bank interest income, finance costs and items not specifically attributed to individual segments, such as head office or corporate administration expenses are excluded from such measurements.

Segment assets exclude unallocated corporate assets. Unallocated corporate assets include time deposit, cash and cash equivalents and other assets that are managed on a group basis.

Segment liabilities exclude unallocated corporate liabilities. Unallocated corporate liabilities include bank borrowings, income tax payables and deferred tax liabilities and other liabilities that are managed on a group basis.

3. OPERATING SEGMENT INFORMATION *(Continued)*

(a) Reportable operating segments

The following tables present revenue, profit or loss and certain assets, liabilities and expenditure information for the Group's reportable operating segments during the period.

Six months ended 30 June 2017

	Biochemical operations <i>US\$'000</i> (Unaudited)	Industrial operations <i>US\$'000</i> (Unaudited)	Total <i>US\$'000</i> (Unaudited)
Segment revenue			
Sales to external customers	30,540	–	30,540
Segment results			
The Group	1,606	(411)	1,195
Share of profits and losses of:			
Joint venture	–	5,360	5,360
Associate	–	1,394	1,394
	1,606	6,343	7,949
Reconciliation:			
Bank interest income			171
Finance costs			(69)
Unallocated head office and corporate expenses			(647)
Profit before tax			7,404
Other segment information			
Depreciation and amortisation	2,761	1	2,762
Capital expenditure*	3,671	–	3,671
Addition of other non-current assets	436	–	436

* Including additions to property, plant and equipment.

3. OPERATING SEGMENT INFORMATION *(Continued)*

(a) Reportable operating segments *(Continued)*

At 30 June 2017

	Biochemical operations US\$'000 (Unaudited)	Industrial operations US\$'000 (Unaudited)	Total US\$'000 (Unaudited)
Segment assets	87,229	89,765	176,994
Reconciliation: Unallocated corporate assets			<u>31,149</u>
Total assets			<u>208,143</u>
Segment liabilities	17,651	29	17,680
Reconciliation: Unallocated corporate liabilities			<u>11,097</u>
Total liabilities			<u>28,777</u>
Other segment information			
Investments in joint venture	–	66,822	66,822
Investments in associate	–	16,502	16,502

3. OPERATING SEGMENT INFORMATION *(Continued)*

(a) Reportable operating segments *(Continued)*

Six months ended 30 June 2016

	Biochemical operations <i>US\$'000</i> (Unaudited)	Industrial operations <i>US\$'000</i> (Unaudited)	Total <i>US\$'000</i> (Unaudited)
Segment revenue			
Sales to external customers	41,155	–	41,155
Segment results			
The Group	6,116	(793)	5,323
Share of profits and losses of:			
Joint venture	–	1,488	1,488
Associate	–	1,680	1,680
	<u>6,116</u>	<u>2,375</u>	8,491
Reconciliation:			
Bank interest income			57
Finance costs			(342)
Unallocated head office and corporate expenses			<u>(706)</u>
Profit before tax			<u>7,500</u>
Other segment information			
Depreciation and amortisation	2,683	7	2,690
Capital expenditure*	2,119	–	2,119
Addition of other non-current assets	251	–	251

* Including additions to property, plant and equipment and land lease prepayments.

3. OPERATING SEGMENT INFORMATION *(Continued)*

(a) Reportable operating segments *(Continued)*

At 31 December 2016

	Biochemical operations <i>US\$'000</i> (Audited)	Industrial operations <i>US\$'000</i> (Audited)	Total <i>US\$'000</i> (Audited)
Segment assets	<u>80,627</u>	<u>82,256</u>	162,883
Reconciliation: Unallocated corporate assets			<u>37,160</u>
Total assets			<u>200,043</u>
Segment liabilities	<u>19,498</u>	<u>9</u>	19,507
Reconciliation: Unallocated corporate liabilities			<u>11,801</u>
Total liabilities			<u>31,308</u>
Other segment information			
Investments in joint venture	–	59,848	59,848
Investments in associate	–	17,460	17,460

(b) Geographical information

(i) Revenue from external customers

	Six months ended 30 June	
	2017	2016
	<i>US\$'000</i>	<i>US\$'000</i>
	(Unaudited)	(Unaudited)
Mainland China	10,518	11,985
United States of America (“United States”)	1,984	6,688
Asia Pacific (excluding mainland China)*	8,027	13,762
Europe	3,691	3,982
Elsewhere	6,320	4,738
	<u>30,540</u>	<u>41,155</u>

* In Asia Pacific (excluding mainland China), there was no single country that contributed 10% or more of the Group’s total revenue during the six months ended 30 June 2017 (six months ended 30 June 2016: US\$5,754,000 from the Socialist Republic of Vietnam).

The revenue information shown above is based on the location of customers.

3. OPERATING SEGMENT INFORMATION *(Continued)*

(b) Geographical information *(Continued)*

(ii) *Non-current assets*

At 30 June 2017, 99% (31 December 2016: 99%) of the Group's non-current assets are located in mainland China.

4. REVENUE

Revenue, which is also the Group's turnover, represents the aggregate of the invoiced value of goods sold, net of value-added tax and government surcharges, and after allowances for goods returned and trade discounts. All of the Group's revenue is from the biochemical segment.

5. OTHER INCOME, NET

An analysis of other income, net is as follows:

	Six months ended 30 June	
	2017	2016
	US\$'000	US\$'000
	(Unaudited)	(Unaudited)
Bank interest income	171	57
Government grants	350	358
Gain on disposal of property, plant and equipment, net	–	46
Loss on deregistration of a subsidiary	(184)	–
Foreign exchange differences, net	–	154
Income from sale of trial production products, net	324	222
Others	292	114
	<u>953</u>	<u>951</u>

6. PROFIT BEFORE TAX

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

	Six months ended 30 June	
	2017	2016
	US\$'000	US\$'000
	(Unaudited)	(Unaudited)
Cost of inventories sold	20,364	25,827
Write down/(reversal of write down) of inventories	1	(177)
Depreciation of property, plant and equipment	2,660	2,635
Amortisation of land lease prepayments	102	55
	<u>23,127</u>	<u>28,335</u>

7. INCOME TAX

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

The subsidiaries operating in the People's Republic of China ("PRC") are subject to income tax at the rate of 25% (six months ended 30 June 2016: 25%) on their taxable income according to the PRC corporate income tax laws. In accordance with the relevant tax rules and regulations in the PRC, certain subsidiaries of the Group in the PRC enjoy income tax exemptions or reductions.

	Six months ended 30 June	
	2017	2016
	US\$'000	US\$'000
	(Unaudited)	(Unaudited)
Current – the PRC		
Charge for the period	564	1,081
Under-provision in prior years	9	6
Deferred	(44)	455
	<hr/>	<hr/>
Total tax expense for the period	529	1,542
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8. INTERIM DIVIDEND

The board of directors of the Company has resolved not to declare an interim dividend for the six months ended 30 June 2017 (six months ended 30 June 2016: nil).

9. EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

The calculation of basic earnings per share is based on the profit for the period attributable to shareholders of the Company and the weighted average number of ordinary shares and convertible preference shares in issue during the period.

The calculation of basic earnings per share is based on the following data:

	Six months ended 30 June	
	2017	2016
	US\$'000	US\$'000
	(Unaudited)	(Unaudited)
Earnings		
Profit for the period attributable to shareholders of the Company, used in the basic earnings per share calculation	6,456	4,471
	<u><u>6,456</u></u>	<u><u>4,471</u></u>
	Six months ended 30 June	
	2017	2016
	(Unaudited)	(Unaudited)
Shares		
Weighted average number of ordinary shares and convertible preference shares in issue during the period, used in the basic earnings per share calculation	253,329,087	253,329,087
	<u><u>253,329,087</u></u>	<u><u>253,329,087</u></u>

As there were no potential dilutive ordinary shares during the six months ended 30 June 2017 and 2016, the amount of diluted earnings per share is equal to basic earnings per share.

10. TRADE AND BILLS RECEIVABLES

Depending on the requirements of the market and business, the Group may extend credit to its customers. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by management and interest may be charged by the Group for overdue trade receivable balances at rates determined by the Group with reference to market practice. In the opinion of the directors, there is no significant concentration of credit risk. An aging analysis of the Group's trade and bills receivables, based on the date of delivery of goods, is as follows:

	30 June 2017 US\$'000 (Unaudited)	31 December 2016 US\$'000 (Audited)
60 days or below	8,161	12,570
61 to 180 days	2,929	3,370
Over 180 days	2	87
	11,092	16,027

11. TRADE PAYABLES

An aging analysis of the Group's trade payables as at the end of the reporting period, based on the date of receipt of goods, is as follows:

	30 June 2017 US\$'000 (Unaudited)	31 December 2016 US\$'000 (Audited)
60 days or below	3,047	3,350
61 to 180 days	291	126
181 to 360 days	-	5
Over 360 days	-	3
	3,338	3,484

MANAGEMENT DISCUSSION AND ANALYSIS

GROUP RESULTS

The Group has two lines of businesses: biochemical business and industrial business. The biochemical business, which focuses on the manufacture and sale of CTC products and is carried on by Group subsidiaries, accounts for all of the Group's consolidated revenue. The Group's industrial business comprises the Group's interest in its joint venture ECI Metro Investment Co., Ltd. and its subsidiaries ("ECI Metro"), and the Group's interest in its associate Zhanjiang Deni Vehicle Parts Co., Ltd. and its subsidiaries ("Zhanjiang Deni"). The results of the Group's industrial business are incorporated in the consolidated statement of comprehensive income as share of profits from joint venture and associate.

For the six months ended 30 June 2017 ("1H17"), the Group's revenue decreased 25.8% when compared to the first half of 2016 ("1H16") to US\$30.54 million. Gross profit margin stood at 33.3% (1H16: 37.7%).

Profit attributable to shareholders of the Group increased from US\$4.47 million last year to US\$6.46 million in 1H17.

Basic and diluted earnings per share were both US 2.55 cents (1H16: US 1.76 cents). The Board has resolved not to declare an interim dividend for the six months ended 30 June 2017 (1H16: Nil).

BUSINESS REVIEW

Biochemical

The Group is one of the leading CTC producers globally. We generate revenue from the manufacture and sale of CTC products. The two main CTC products of the Group are CTC Premix and CTC HCL. CTC products are used as feed additives to promote healthy growth of livestock, prevent or cure animal diseases and improve overall feed efficiency.

CTC products sold by the Group are marketed mainly under the Group's own brands "Shihao" and "Citifac." The Group's CTC products are sold and distributed globally, including in the United States of America, China and Southeast Asia. The Group's overseas customers include feed mills, pharmaceutical companies and trading companies, whereas customers in China are mainly feed mills.

The Group currently has two CTC production plants in China, one located in Pucheng (which produces CTC Premix and CTC HCL) and one located in Zhumadian (which produces CTC Premix). Raw materials are generally sourced locally.

In 1H17, the Group's biochemical revenue decreased 25.8% to US\$30.54 million. Of this, revenue contribution from China, United States of America, Asia Pacific (excluding China), Europe and elsewhere were 34.4%, 6.5%, 26.3%, 12.1% and 20.7%, respectively.

For the period under review, overseas market sales were affected by the decrease in sales to two large customers. On a continuing trend which started in 2016, sales to a large customer experienced a sharp fall, mainly due to a change in its ownership. Moreover, a change in regulation in Vietnam hampered sales to another large customer.

Competition remained intense in 1H17 and average selling prices continued to face pressure. The average selling prices of CTC premix declined by approximately 12.6% year-on-year in 1H17, and the average selling prices of CTC HCL reduced by approximately 8.7%. Gross profit margin decreased to 33.3% in 1H17 from 37.7% in 1H16.

Industrial

The Group's industrial business is conducted through two companies, ECI Metro and Zhanjiang Deni.

The Group holds a 50% equity interest in ECI Metro Investment Co., Ltd. ECI Metro is principally engaged in the sale, leasing and servicing of Caterpillar machinery equipment. ECI Metro is one of the four Caterpillar dealers in China. Its service territory covers the western part of China, namely Yunnan, Guizhou, Sichuan, Shaanxi, Gansu and Qinghai provinces, Ningxia Hui Autonomous Region, Tibet Autonomous Region and Chongqing municipality. Caterpillar is the world's leading manufacturer of earthmoving and construction equipment. Key customers include those engaged in the mining, railroad and road construction and other infrastructure construction industries.

According to the National Bureau of Statistics of the PRC, China's gross domestic product growth expanded from 6.7% in 1H16 to 6.9% in 1H17 while fixed-asset investment growth eased from 9.0% in 1H16 to 8.6% in 1H17. Nevertheless, year-on-year growth in infrastructure investments rose from 20.9% in 1H16 to 21.1% in 1H17 and the joint venture saw an increased demand for excavators. For the six months ended 30 June 2017, our share of profits from joint venture increased from US\$1.49 million in 1H16 to US\$5.36 million.

The Group holds a 28% equity interest in Zhanjiang Deni Vehicle Parts Co. Ltd. Zhanjiang Deni is principally engaged in the manufacture and sale of automotive parts, which are mainly sold to automobile and motorcycle manufacturers. According to the China Association of Automobile Manufacturers, motorcycle sales stabilised from a 15.0% year-on-year decline in 1H16 to a 4.2% year-on-year increase in 1H17. Meanwhile, total automobile sales growth slowed from 8.1% in 1H16 to 3.8% in 1H17. In 1H17, our share from profits of associate decreased 17.0% to US\$1.39 million.

OUTLOOK

Looking forward, the Group remains cautious about its performance for the rest of the year.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2017, the Group had total assets of US\$208.1 million, an increase of 4.0% as compared to US\$200.0 million as at 31 December 2016.

As at 30 June 2017, the Group had net cash, being cash and deposits less bank borrowings, of US\$23.2 million (31 December 2016: US\$28.8 million).

All the borrowings of the Group are denominated in Renminbi as at 30 June 2017 and 31 December 2016.

As at 30 June 2017, the Group's fixed interest rate bank borrowings amounted to US\$5.2 million (31 December 2016: US\$4.3 million).

All domestic sales in mainland China are transacted in RMB and export sales are transacted in foreign currencies. The Group monitors exchange rate movements and determines appropriate hedging activities when necessary.

CAPITAL STRUCTURE

The Group finances its working capital requirements through a combination of funds generated from operations and borrowings. The Group had time deposit and cash and cash equivalents of US\$31.0 million as at 30 June 2017, a decrease of US\$6.1 million compared to US\$37.1 million as at 31 December 2016.

CHARGES ON GROUP ASSETS

As at 30 June 2017, out of the total borrowings of US\$7.8 million (31 December 2016: US\$8.3 million) obtained by the Group, US\$2.7 million (31 December 2016: US\$4.0 million) was secured and accounted for 34.6% (31 December 2016: 48.2%) of the total borrowings. Certain of the Group's property, plant and equipment and land lease prepayments with an aggregate net book value of US\$2.5 million (31 December 2016: US\$3.1 million) were pledged as security.

CONTINGENT LIABILITIES

As at 30 June 2017, the Group did not have any significant contingent liabilities.

EMPLOYEE AND REMUNERATION POLICIES

As at 30 June 2017, the Group employed around 800 staff in the PRC and Hong Kong. The Group remunerates its employees based on their performance, experience and prevailing market rates while performance bonuses are granted on a discretionary basis. Other employee benefits include, for example, medical insurance and training.

INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2017 (six months ended 30 June 2016: nil).

CORPORATE GOVERNANCE CODE

The Company is committed to maintaining a high standard of corporate governance, the principles of which are to uphold a high standard of ethics, transparency, accountability and integrity in all aspects of business and to ensure that affairs are conducted in accordance with applicable laws and regulations.

In the opinion of the Board, the Company has applied the principles and complied with all the code provisions prescribed in the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) throughout the six months ended 30 June 2017.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Code of Conduct for Securities Transactions, which is based on the required standards set out in Appendix 10 to the Listing Rules – Model Code for Securities Transactions by Directors of Listed Issuers, as the code of conduct for dealings in the Company’s securities by its directors. Having made specific enquiries with each of the directors of the Company, all of them have confirmed that they complied with the required standard set out in the Code of Conduct for Securities Transactions during the six months ended 30 June 2017.

REVIEW OF INTERIM RESULTS

The interim results for the six months ended 30 June 2017 are unaudited, but have been reviewed by KPMG, 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 Hong Kong Institute of Certified Public Accountants, whose unmodified review report is included in the interim report to be sent to shareholders of the Company.

The audit committee of the Company has also reviewed the interim results for the six months ended 30 June 2017.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities during the six months ended 30 June 2017.

By Order of the Board
Thanakorn Seriburi
Director

Hong Kong, 10 August 2017

As at the date of this announcement, the chairman and non-executive director is Mr. Soopakij Chearavanont; the executive directors are Mr. Thirayut Phityaisarakul, Mr. Thanakorn Seriburi, Mr. Nopadol Chiaravanont and Mr. Yao Minpu; the non-executive director is Mr. Yoichi Ikezoe; and the independent non-executive directors are Mr. Surasak Rounroengrom, Mr. Cheng Yuk Wo and Mr. Ko Ming Tung, Edward.