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China Fire Safety Enterprise Group Limited

中國消防企業集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 445)

HALF-YEARLY RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2017

HIGHLIGHTS

- Revenue of the Group for the six months ended 30 June 2017 increased 9% to RMB249 million, as compared to the corresponding period in 2016.
- Profit for the six months ended 30 June 2017 increased 152% to RMB7.8 million.
- The basic and diluted earnings per share for the six months ended 30 June 2017 was RMB0.19 cent (2016: RMB0.08 cent per share).
- The Board does not recommend the payment of a dividend for the six months ended 30 June 2017.

The board of Directors (the “**Board**”) of the Company hereby announces the unaudited interim results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the six months ended 30 June 2017, together with the comparative figures for the corresponding period in 2016, as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		(Unaudited)	
		For the six months ended 30 June	
	Note	2017	2016
		RMB'000	RMB'000
Revenue	2	249,455	228,847
Cost of sales and services		<u>(198,818)</u>	<u>(181,747)</u>
Gross profit		50,637	47,100
Other income	3	4,813	2,202
Selling and distribution costs		(9,579)	(7,832)
Administrative expenses		(37,244)	(31,211)
Share of profit /(loss) of an associate		4,921	(1,772)
Finance costs		<u>(131)</u>	<u>(1,103)</u>
Profit before tax		13,417	7,384
Income tax expense	4	<u>(5,611)</u>	<u>(4,287)</u>
Profit for the period attributable to owners of the Company	5	<u>7,806</u>	<u>3,097</u>
Other comprehensive income:			
<i>Items that may be reclassified to profit or loss:</i>			
Exchange differences on translating foreign operations		28,172	3,977
Share of other comprehensive income of an associate		<u>(163)</u>	<u>-</u>
Other comprehensive income for the period, net of tax		<u>28,009</u>	<u>3,977</u>
Total comprehensive income for the period attributable to owners of the Company		<u>35,815</u>	<u>7,074</u>
Earnings per share (RMB cent)	6		
Basic		<u>0.19</u>	<u>0.08</u>
Diluted		<u>0.19</u>	<u>0.08</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		(Unaudited) At 30 June 2017 RMB'000	(Audited) At 31 December 2016 RMB'000
Non-current assets			
Property, plant and equipment		179,765	183,354
Prepaid land lease payments		32,158	32,555
Goodwill		7,630	7,630
Investments in associates		551,923	518,993
		771,476	742,532
Current assets			
Inventories		112,174	138,232
Trade and bills receivables	8	274,933	207,533
Prepayments, deposits and other receivables		91,127	83,571
Amount due from an associate		-	2,151
Prepaid land lease payments		794	794
Pledged bank deposits		7,396	3,270
Bank and cash balances		86,478	132,576
		572,902	568,127
Current liabilities			
Trade and other payables	9	232,764	226,265
Bank borrowings		-	10,000
Provision	10	16,224	16,224
Current tax liabilities		2,179	5,171
		251,167	257,660
Net current assets		321,735	310,467
NET ASSETS		1,093,211	1,052,999
Capital and reserve			
Share capital		39,977	39,977
Reserves		1,053,234	1,013,022
TOTAL EQUITY		1,093,211	1,052,999

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	(Unaudited)	
	For the six months ended 30 June	
	2017	2016
	RMB'000	RMB'000
Net cash used in operating activities	(31,760)	(12,358)
Net cash (used in)/ generated from investing activities	(4,338)	6,459
Net cash used in financing activities	(10,000)	(10,000)
Net decrease in cash and cash equivalents	(46,098)	(15,899)
Cash and cash equivalents at 1 January	132,576	105,059
Effect of foreign exchange rate changes	-	(88)
Cash and cash equivalents at 30 June	86,478	89,072
Analysis of cash and cash equivalents at 30 June		
Bank and cash balances	86,478	89,072

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2017

(Unaudited)

	Attributable to owners of the Company								Total RMB'000
	Share capital RMB'000	Share premium RMB'000	Special reserve RMB'000	Capital reserve RMB'000	Share-based payment reserve RMB'000	Exchange reserve RMB'000	Other reserve RMB'000	Accumulated losses RMB'000	
At 1 January 2016	39,977	1,037,907	(6,692)	88,783	4,111	(1,498)	-	(156,001)	1,006,587
Total comprehensive income for the period	-	-	-	-	-	3,977	-	3,097	7,074
Share based payment	-	-	-	-	4,210	-	-	-	4,210
Total comprehensive income and changes in equity for the period	-	-	-	-	4,210	3,977	-	3,097	11,284
At 30 June 2016	39,977	1,037,907	(6,692)	88,783	8,321	2,479	-	(152,904)	1,017,871
At 1 January 2017	39,977	1,037,907	(6,692)	88,783	12,670	18,905	164	(138,715)	1,052,999
Total comprehensive income for the period	-	-	-	-	-	28,172	(163)	7,806	35,815
Share based payment	-	-	-	-	4,397	-	-	-	4,397
Total comprehensive income and changes in equity for the period	-	-	-	-	4,397	28,172	(163)	7,806	40,212
At 30 June 2017	39,977	1,037,907	(6,692)	88,783	17,067	47,077	1	(130,909)	1,093,211

Notes:

1 Basis of preparation

The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange and with the Hong Kong Accounting Standard 34, *Interim Financial Reporting*. The accounting policies adopted in preparing the condensed consolidated financial statements for the six months ended 30 June 2017 are consistent with those in the preparation of the Group's annual financial statements for the year ended 31 December 2016.

2 Revenue

Revenue represents the proceeds of sale of fire engines and fire prevention and fighting equipment during the period less discounts and sales related tax.

3 Other income

	(Unaudited)	
	For the six months ended 30 June	
	2017	2016
	RMB'000	RMB'000
Interest income	1,290	824
Government grants (note)	1,949	325
Sundry income	1,574	1,053
	<u>4,813</u>	<u>2,202</u>

Note: The government grants represent mainly subsidies provided by government organisations or authorities of the People's Republic of China (the "PRC") for subsidising certain research and development projects conducted by the Group.

4 Income tax expense

Income tax expense has been recognised in profit or loss as follows:

	(Unaudited)	
	For the six months ended 30 June	
	2017	2016
	RMB'000	RMB'000
Current tax - PRC Enterprise Income Tax		
Current period	5,624	4,287
Overprovision in prior years	(13)	-
	<u>5,611</u>	<u>4,287</u>

No provision for Hong Kong Profits Tax has been made as the relevant group entities have no assessable profits for the six months ended 30 June 2016 and 2017. Income tax on profits arising in the PRC has been provided based on the prevailing tax rates applicable to the respective group entities. Included in the income tax expenses for the period, there was a PRC dividend withholding tax amounted to RMB1,622,000.

5 Profit for the period

Profit for the period has been arrived at after charging the following:

	(Unaudited)	
	For the six months ended 30 June	
	2017	2016
	RMB'000	RMB'000
Amortisation of prepaid land lease payments	397	397
Depreciation of property, plant and equipment	<u>5,408</u>	<u>5,399</u>

6 Earnings per share

The calculations of the basic and diluted earnings per share are based on the following:

	(Unaudited)	
	For the six months ended 30 June	
	2017	2016
	RMB'000	RMB'000
Profit for the period attributable to owners of the Company	<u>7,806</u>	<u>3,097</u>
	'000	'000
Weighted average number of ordinary shares for the purpose of calculating basic and diluted earnings per share	<u>4,078,571</u>	<u>4,078,571</u>

There was no dilutive effect of the share options granted to the earnings per share as the average market prices of the shares of the Company for the six months ended 30 June 2016 and 2017 were lower than the exercise price of the share options granted.

7 Dividends

The Board does not recommend the payment of a dividend for the six months ended 30 June 2017 (2016: nil).

8 Trade and bills receivables

	(Unaudited) At 30 June 2017 RMB'000	(Audited) At 31 December 2016 RMB'000
Trade and bills receivables	291,638	224,238
Less: Allowance for bad and doubtful debts	<u>(16,705)</u>	<u>(16,705)</u>
	<u>274,933</u>	<u>207,533</u>

The Group allows an average credit period of 30 days to 180 days to its trade customers.

The aging analysis of trade and bills receivables, based on the invoice date, net of allowance for bad and doubtful debts is as follows:

	(Unaudited) At 30 June 2017 RMB'000	(Audited) At 31 December 2016 RMB'000
0 - 90 days	116,232	91,292
91 - 180 days	67,156	42,095
181 - 360 days	51,032	35,705
Over 360 days	<u>40,513</u>	<u>38,441</u>
	<u>274,933</u>	<u>207,533</u>

9 Trade and other payables

	(Unaudited) At 30 June 2017 RMB'000	(Audited) At 31 December 2016 RMB'000
Trade payables	96,492	106,397
Accrued charges	61,228	61,312
Receipts in advance	60,342	44,001
Value added tax, sales tax and other levies	<u>14,702</u>	<u>14,555</u>
	<u>232,764</u>	<u>226,265</u>

The aging analysis of trade payables, based on the date of receipt of goods, is as follows:

	(Unaudited) At 30 June 2017 RMB'000	(Audited) At 31 December 2016 RMB'000
0 - 30 days	34,823	50,480
31 - 60 days	10,202	12,292
61 - 90 days	5,575	7,892
Over 90 days	45,892	35,733
	96,492	106,397

10 Provision

	RMB'000
At 1 January 2016	-
Addition	16,224
At 31 December 2016, 1 January 2017 and 30 June 2017	16,224

The provision represents a legal claim in respect of a rental dispute brought against the Group by a lessor for the unsettled rental expenses. The provision is made based on the court written judgement and the management estimation.

SEGMENT INFORMATION

The Group has the following two operating segments:

- production and sale of fire engines; and
- production and sale of fire prevention and fighting equipment.

The Group's operating segments are strategic business units that offer different products and services. They are managed separately because each business requires different production techniques and marketing strategies.

The accounting policies of the operating segments are the same as those adopted in preparing the consolidated financial statements. Segment profits or losses do not include interest income, unallocated corporate expenses, share of profit/loss of an associate and finance costs.

The Group accounts for inter-segment sales and transfers as if the sales or transfers were to third parties, i.e. at current market prices.

SEGMENT INFORMATION (cont'd)

Information about operating segment profit or loss:

For the six months ended 30 June 2017 (unaudited)

	Production and sale of fire engines RMB'000	Production and sale of fire prevention and fighting equipment RMB'000	Elimination RMB'000	Total RMB'000
REVENUE				
External sales	206,082	43,373	-	249,455
Inter-segment sales		1,209	(1,209)	-
Total	206,082	44,582	(1,209)	249,455
RESULTS				
Segment profit	19,973	2,054		22,027
Interest income				1,291
Unallocated corporate expenses				(14,691)
Share of profit of an associate				4,921
Finance costs				(131)
Profit before tax				13,417
Income tax expense				(5,611)
Profit for the period				7,806

For the six months ended 30 June 2016 (unaudited)

	Production and sale of fire engines RMB'000	Production and sale of fire prevention and fighting equipment RMB'000	Elimination RMB'000	Total RMB'000
REVENUE				
External sales	185,511	43,336	-	228,847
Inter-segment sales		1,241	(1,241)	-
Total	185,511	44,577	(1,241)	228,847
RESULTS				
Segment profit	16,124	2,833		18,957
Interest income				824
Unallocated corporate expenses				(9,522)
Share of loss of an associate				(1,772)
Finance costs				(1,103)
Profit before tax				7,384
Income tax expense				(4,287)
Profit for the period				3,097

SHARE OPTIONS

As at 30 June 2017, the Company has the following share options outstanding which was granted to certain directors of the Company and full time employees of the Group in accordance with the terms of the share option scheme of the Company adopted on 29 May 2009.

Grantees	Date of grant	Number of shares of HKD0.01 each of the Company issuable under the options		Exercise price (HK\$)	Percentage of issued share capital of the Company
		Granted at date of grant	Outstanding at 1 January 2017 and 30 June 2017		
<i>Directors of the Company</i>					
Mr. Jiang Xiong	26 August 2015	4,000,000	4,000,000	0.42	0.098%
Dr. Loke Yu	26 August 2015	4,000,000	4,000,000	0.42	0.098%
Mr. Heng Ja Wei	26 August 2015	4,000,000	4,000,000	0.42	0.098%
Mr. Ho Man	26 August 2015	2,000,000	2,000,000	0.42	0.049%
		14,000,000	14,000,000		
Other employees	26 August 2015	101,625,000	101,625,000	0.42	2.492%
		<u>115,625,000</u>	<u>115,625,000</u>		<u>2.835%</u>

The options outstanding at 30 June 2017 will be valid for 10 years from 26 August 2015 to 25 August 2025 (both dates inclusive) but cannot be exercised until they are vested which shall be on the earliest of the following dates:

- (i) the first business day after the second anniversary of 10 July 2015, being the date on which China International Marine Containers (Group) Co., Ltd. (“**CIMC Group**”) first becoming the controlling shareholder (as defined under the Listing Rules) of the Company;
- (ii) the first business day after the day on which CIMC Group disposed of any number of shares of the Company it held such that its shareholdings in the Company will decrease to below 30%; and
- (iii) the first business day after the day on which shareholdings of CIMC Group in the Company increased to an extent that the exercise of all the share options that were granted on 26 August 2015 will not dilute its shareholdings in the Company to below 30%.

The share options granted and outstanding at 30 June 2017 were not vested until 11 July 2017.

Save as disclosed above, no share options were granted, exercised, cancelled or lapsed during the period ended 30 June 2017.

MANAGEMENT DISCUSSION AND ANALYSIS

Business review

The Group's revenue and profit for the six months ended 30 June 2017 increased 9% to RMB249 million and 152% to RMB7.8 million respectively, as compared to the corresponding period in 2016. Revenue increased mainly because of the growth in number of fire engines sold. Apart from the growth in revenue, profit increased for the period was attributable to the improved performance of the Group's associate, Albert Ziegler GmbH, a German fire engines manufacturer, giving rise to the increase in the Group's share of its profit.

The market for fire engines in China is quite divided geographically and between domestic and foreign imports. To extend its geographical range and to catch up with its foreign counterparts, the Group has been powering up its product development capacity through (i) investment and acquisitions of advanced foreign fire engines manufacturers like Ziegler and another one which operates also in Europe with which the Group is negotiating for possible acquisition (see "*Investment and capital commitment*" below); and (ii) strengthening its internal development function. The Group is pressing on the development of the aerial lift fire engines (such as the aerial platform trucks, ladder trucks and aerial lift spray trucks) and new models of rescue vehicles and fire extinguishing systems.

For a long-term vibrant growth, the Group will, as always, design and develop new models of fire engines and fire equipment that equipped with new functions to catch up the ever-changing market needs, and acquiring new production technologies so as to enhance the Group's competitiveness.

Financial resources, liquidity, contingent liabilities and pledge of assets

The Group's cash and bank balances at 30 June 2017 was approximately RMB94 million (31 December 2016: RMB136 million), of which RMB7 million (31 December 2016: RMB3 million) was pledged for bid bond guarantee issued, performance guarantee and guarantee for letter of credit issued which would be released in short period of time. All outstanding short term bank loans which were borrowed by the two subsidiaries in Chengdu were repaid in April 2017. The Group's cash balances are generally higher at year end date as a major part of its customers operate on national fund and they normally arrange their payment in the last quarter of a year. The decrease in cash balances during the period under review was also due to the procurement of more imported chassis (at request of customers) as compared to last year. Purchase of imported chassis is subject to stricter terms of payment and generally required a 30% prepayment upon purchase order made which exert pressure on the Group's operating cash flow.

As at 30 June 2017, current assets and current liabilities of the Group were approximately RMB573 million (31 December 2016: RMB568 million) and RMB251 million (31 December 2016: RMB258 million) respectively. The current ratio was approximately 2.3 times (31 December 2016: 2.2 times). The Group has no interest bearing debt at 30 June 2017, the gearing ratio (interest bearing debt / total equity) at 31 December 2016 was 0.95%.

Renminbi is the functional currency and adopted as the reporting currency by the Group. The majority of the Group's assets, liabilities, sales and purchases are primarily denominated in Renminbi and Hong Kong dollar. Foreign currency forward exchange contracts would be employed to minimize exposure to exchange rate volatility arising from receivables and payables involving currencies other than Renminbi and Hong Kong dollar when needed.

Save as disclosed, the Group has no material contingent liabilities or pledge of assets for the period ended 30 June 2017.

Investments and capital commitments

Investment

The Company made an offer to acquire a company and its subsidiaries which are engaged mainly in the manufacturing and sale of fire engines and fire equipment in Europe (the “**Target**”) on 13 January 2017. Although the offer had lapsed on 10 February 2017, the Company are still negotiating with the vendors on acquiring two major operating subsidiaries of the Target. Up to the date of this announcement, no agreement has been reached between the Company and the vendors.

Capital commitment

As at 30 June 2017, the Group has capital commitment of approximately RMB13 million (31 December 2016: RMB14 million) which was mainly related to the investment amount committed to the local government of the county in Sichuan where the Group's factory is located.

Save as disclosed herein, the Group has no material investment and capital commitment as at 30 June 2017. During the six months ended 30 June 2017, the Group has no material investments, acquisitions or disposals.

Employees and remuneration policies

At 30 June 2017, the Group had approximately 567 full-time employees (2016: 539). Staff costs, excluding directors' remuneration, for the period amounted to RMB24.1 million, increased by 10% over the RMB21.8 million for the same period last year. The Company adopted a share option scheme which offer eligible employees an incentive for better performance and loyalty with the Group. All the full-time employees are entitled to medical contributions, provident funds and retirement plans. The Group provides a series of comprehensive in-house and on-the-job training to staff to keep their technical skills and standards up to date for quality services and to enhance work safety.

DIRECTORS' AND CHIEF EXECUTIVE'S INTEREST IN THE COMPANY'S SECURITIES

Save as disclosed below, as of 30 June 2017, none of the Directors or chief executives has any interest 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 Securities and Future Ordinance (Cap. 571 of the Laws of Hong Kong) ("SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or were required, pursuant to section 352 of the SFO to be entered in the register required to be kept therein or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies of the Listing Rules, to be notified to the Company and the Stock Exchange.

Long positions in ordinary shares of the Company

Name of Director	Capacity and types of interest	Number of issued shares of HKD0.01 each of the Company held	Percentage of issued share capital of the Company
Mr. Jiang Xiong	Beneficial owner	981,600,000	24.07%

Options to subscribe for ordinary shares in the Company

Certain directors of the Company were granted share options which when exercised were eligible to subscribe for, in total, 14,000,000 shares of the Company. Details of the share options granted has been set out in the section "SHARE OPTIONS" to this announcement.

INTERESTS DISCLOSEABLE UNDER THE SFO AND SUBSTANTIAL SHAREHOLDERS

As at 30 June 2017, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that other than the interests disclosed above in respect of certain directors of the Company, the following shareholders had notified the Company of their relevant interests in the issued share capital of the Company.

Long positions in ordinary shares of the Company

Name of shareholder	Capacity and types of interests	Number of issued shares of HKD0.01 each of the Company held	Percentage of issued capital of the Company
CIMC Top Gear B.V.	Beneficial owner	1,223,571,430	30.00%
Cooperatie CIMC U.A.	Interest of a controlled corporation (<i>Note 1</i>)	1,223,571,430	30.00%
China International Marine Containers (Hong Kong) Limited (“CIMC HK”)	Interest of a controlled corporation (<i>Note 2</i>)	1,223,571,430	30.00%
CIMC Group	Interest of a controlled corporation (<i>Note 3</i>)	1,223,571,430	30.00%
EH Investment Management Ltd.	Beneficial owner	218,015,000	5.35%
Mr. Ngan Iek	Interest of a controlled corporation (<i>Note 4</i>)	218,015,000	5.35%

Notes:

1. Cooperatie CIMC U.A. is beneficially interested in the entire share capital of CIMC Top Gear B.V. and is taken to be interested in the 1,223,571,430 shares in which CIMC Top Gear B.V. has declared interest for the purpose of the SFO.
2. CIMC HK and CIMC Group are beneficially interested in 1% and 99% respectively of the issued share capital of Cooperatie CIMC U.A. and are taken to be interested in the 1,223,571,430 shares in which Cooperatie CIMC U.A. has declared interest for the purpose of the SFO.
3. CIMC Group is beneficially interested in the entire share capital of CIMC HK and is taken to be interested in the 1,223,571,430 shares in which CIMC HK has declared interest for the purpose of the SFO.
4. Mr. Ngan Iek is beneficially interested in the entire share capital of EH Investment Management Ltd. and is taken to be interested in the 218,015,000 shares in which EH Investment Management Ltd. has declared interest for the purpose of the SFO.

Other than as disclosed above, the Company has not been notified of any other interests or short position in the issued share capital of the Company as at 30 June 2017.

COMPETING INTERESTS

None of the directors of the Company or the management shareholder of the Company and their respective associates (as defined in the Listing Rules) had any interest in a business which competes or may compete with the business of the Group or had any other conflicts of interest, which any such person has or may have with the Group.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contracts of significance to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the period or at any time during the period.

DIRECTORS' SECURITIES TRANSACTIONS

During the period ended 30 June 2017, the Company has adopted a code of conduct regarding directors' securities transactions on terms no less exacting than the required standard set out in the Model Code in Appendix 10 of the Listing Rules. Having made enquiry of all directors, they confirmed that they have complied with the required standard set out in the Model Code and its code of conduct regarding directors' securities transactions.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

During the period ended 30 June 2017, neither the Company nor any of its subsidiaries purchased, cancelled or redeemed any listed securities of the Company.

COPORATE GOVERNANCE

Corporate governance practices

Throughout the period ended 30 June 2017, the Company has complied with the code provisions set out in the Code on Corporate Governance Practices set out in Appendix 14 of the Listing Rules, except for the following:

1. There were no fixed terms of appointment for the directors although they are subject to retirement by rotation according to the Company's articles of association. The Board is of the opinion that this serves the same objectives of the relevant provision.
2. According to the articles of association, no director holding office as chairman and/or managing director shall be subject to retirement by rotation.

Audit Committee

The audit committee comprises three independent non-executive directors, Dr. Loke Yu, Mr. Heng Ja Wei and Mr. Ho Man. The primary duties of the audit committee are to review the Company's annual report and accounts and half-yearly reports and to provide advices and comments thereon to the Board. The audit committee is also responsible for reviewing and supervising the financial reporting process and internal control procedures of the Group.

The Group's results for the period have been reviewed by the audit committee.

By order of the Board
China Fire Safety Enterprise Group Limited
Li Yin Hui
Chairman

As at the date of this announcement, the Company's Directors are as follows:

<i>Dr. Li Yin Hui</i>	<i>Chairman and Non-executive Director</i>
<i>Mr. Jiang Xiong</i>	<i>Honorary Chairman and Executive Director</i>
<i>Mr. Zheng Zu Hua</i>	<i>Executive Director</i>
<i>Mr. Luan You Jun</i>	<i>Executive Director</i>
<i>Mr. Yu Yu Qun</i>	<i>Non-executive Director</i>
<i>Mr. Robert Johnson</i>	<i>Non-executive Director</i>
<i>Dr. Loke Yu</i>	<i>Independent non-executive Director</i>
<i>Mr. Heng Ja Wei</i>	<i>Independent non-executive Director</i>
<i>Mr. Ho Man</i>	<i>Independent non-executive Director</i>

Hong Kong, 17 August 2017