EAGLE LEGEND ASIA

EAGLE LEGEND ASIA LIMITED
鵬程亞洲有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 936)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2013

HIGHLIGHTS

For the six months ended 30 June 2013

Revenue	Increased by 39.8% to HK$119.9 million (six months ended 30 June 2012 : HK$85.8 million)
Gross profit	Increased by 37.7% to HK$65.3 million (six months ended 30 June 2012 : HK$47.4 million)
Profit attributable to owners of the Company	HK$3.4 million (six months ended 30 June 2012 : loss attributable to owners of the Company HK$3.6 million)
Earnings per share	HK0.4 cent (six months ended 30 June 2012: loss per share HK0.4 cent (restated))
Proposed interim dividend	Nil (six months ended 30 June 2012 : Nil)

The board (the "Board") of directors (the "Directors") of Eagle Legend Asia Limited (the "Company") announces the unaudited consolidated statement of comprehensive income of the Company and its subsidiaries (collectively, the "Group") for the six months ended 30 June 2013 and the unaudited consolidated statement of financial position of the Group as at 30 June 2013 as follows:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the six months ended 30 June 2013

		Unaudited Six months ended 30 June	
		2013	2012
	Notes	***HK$'000***	*HK$'000*
Revenue	4	**119,930**	85,782
Cost of sales and services		**(54,615)**	(38,366)
Gross profit		**65,315**	47,416
Other income	5	**2,826**	1,487
Selling and distribution expenses		**(1,581)**	(1,531)
Administrative expenses		**(28,148)**	(26,567)
Operating expenses		**(22,711)**	(18,284)
Finance costs	6	**(11,073)**	(4,933)
Profit/(loss) before income tax	7	**4,628**	(2,412)
Income tax expense	8	**(1,346)**	(1,312)
Profit/(loss) for the period		**3,282**	(3,724)
Other comprehensive income for the period			
Items that may be reclassified subsequently to profit or loss:			
Change in fair value of available-for-sale investment		**22**	–
Exchange difference arising on translation of financial statements of foreign operations		**(2,291)**	2,951
		(2,269)	2,951
Total comprehensive income for the period		**1,013**	(773)
Profit/(loss) for the period attributable to:			
Owners of the Company		**3,416**	(3,569)
Non-controlling interests		**(134)**	(155)
		3,282	(3,724)
Total comprehensive income attributable to:			
Owners of the Company		**1,147**	(618)
Non-controlling interests		**(134)**	(155)
		1,013	(773)
		HK cent	*HK cent* (Restated)
Earnings/(loss) per share for profit/(loss) attributable to the owners of the Company during the period			
— Basic and diluted	10	**0.4**	(0.4)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2013

	Notes	**Unaudited At 30 June 2013 HK$'000**	Audited At 31 December 2012 HK$'000
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment		**374,148**	365,113
Available-for-sale investment		**975**	–
		375,123	365,113
Current assets			
Inventories and consumables		**38,572**	27,887
Trade receivables	*11*	**42,650**	48,817
Prepayments, deposits and other receivables		**8,999**	12,808
Pledged bank deposits		**3,515**	3,514
Cash and cash equivalents		**141,604**	125,699
		235,340	218,725
Non-current assets held for sale		**585**	580
		235,925	219,305
Current liabilities			
Trade and bill payables	*12*	**49,439**	48,619
Receipt in advance, accruals and other payables		**46,384**	41,187
Amount due to immediate holding company		**–**	5
Bank borrowings		**21,785**	16,965
Finance lease payables		**46,615**	40,685
Bonds payable		**100,000**	–
Provision for tax		**30**	419
		264,253	147,880
Net current (liabilities)/assets		**(28,328)**	71,425
Total assets less current liabilities		**346,795**	436,538

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)
As at 30 June 2013

	Unaudited At 30 June 2013 *HK$'000*	Audited At 31 December 2012 *HK$'000*
Non-current liabilities		
Bank borrowings	**25,412**	27,822
Finance lease payables	**113,782**	103,335
Bonds payable	**–**	100,000
Deferred tax liabilities	**8,558**	7,351
	147,752	238,508
Net assets	**199,043**	198,030
EQUITY		
Share capital	**8,000**	8,000
Reserves	**190,170**	189,023
Equity attributable to the owners of the Company	**198,170**	197,023
Non-controlling interests	**873**	1,007
Total equity	**199,043**	198,030

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2013

1. GENERAL INFORMATION AND BASIS OF PRESENTATION AND PREPARATION

The Company is an exempted company with limited liability incorporated in the Cayman Islands. The address of its registered office is Clifton House, 75 Fort Street, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands. Its principal place of business in Hong Kong is located at Unit 6A, Winbase Centre, 208-220 Queen's Road Central, Hong Kong. The Group is principally engaged in trading of construction machinery and spare parts, leasing of the construction machinery and providing repair and maintenance services in respect of the construction machinery.

The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). As at 30 June 2013, the immediate holding company of the Company is Eagle Legend International Holdings Limited which is incorporated in the British Virgin Islands (the "BVI") and the Directors consider the ultimate holding company of the Company is Constant Success Holdings Limited, a private limited company, which is incorporated in the BVI.

The interim financial report for the six months ended 30 June 2013 has been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and with the Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

The interim financial report does not include all of the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2012.

The interim financial report has been prepared on a going concern basis despite the Group had net current liabilities of approximately HK$28,328,000 as at 30 June 2013, as the Directors are satisfied that the Group will have sufficient internal financial resources and the continuing financial support provided by the ultimate controlling parties of the Group in order to maintain the Group as a going concern to meet its financial obligations as and when they fall due for the period at least up to 30 June 2014.

2. ADOPTION OF NEW/REVISED HONG KONG FINANCIAL REPORTING STANDARDS (THE "NEW/REVISED HKFRSs")

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2012 annual financial statements, except for the adoption of the New/Revised HKFRSs as disclosed below.

In the current period, the Group has applied for the first time the following New/Revised HKFRSs issued by the HKICPA which are relevant to and effective for the Group's financial statements for the annual financial period beginning on 1 January 2013.

Amendments to HKAS 1 (Revised)	Presentation of Items of Other Comprehensive Income
Amendments to HKFRS 7	Disclosures — Offsetting Financial Assets and Financial Liabilities
HKFRS 10	Consolidated Financial Statements
HKFRS 13	Fair Value Measurement
HKAS 27 (2011)	Separate Financial Statements
HKFRSs (Amendments)	Annual improvements 2009–2011 Cycle

Except for as explained below, the adoption of these New/Revised HKFRSs did not result in significant changes in the Group's financial statements.

Amendments to HKAS 1 (Revised) — Presentation of Items of Other Comprehensive Income

The amendments to HKAS 1 (Revised) require the Group to separate items presented in other comprehensive income into those that may be reclassified to profit and loss in the future (e.g. revaluations of available-for-sale financial assets) and those that may not (e.g. revaluations of property, plant and equipment). Tax on items of other comprehensive income is allocated and disclosed on the same basis. The Group's presentation of other comprehensive income in the interim financial report has been modified accordingly.

HKFRS 13 — Fair Value Measurement

HKFRS 13 replaces existing guidance in individual HKFRSs with a single source of fair value measurement guidance. HKFRS 13 also contains extensive disclosure requirements about fair value measurements for both financial instruments and non-financial instruments. Some of the disclosures are specifically required for financial instruments in the interim financial report.

Annual Improvements to HKFRSs 2009–2011 Cycle

This cycle of annual improvements contains amendments to five standards with consequential amendments to other standards and interpretations. Among them, HKAS 34 has been amended to clarify that total assets for a particular reportable segment are required to be disclosed only if the amounts are regularly provided to the chief operating decision maker (CODM) and only if there has been a material change in the total assets for that segment from the amount disclosed in the last annual financial statements. The amendment also requires the disclosure of segment liabilities if the amounts are regularly provided to the CODM and there has been a material change in the amounts compared with the last annual financial statements. In respect of this amendment, the Group has continued to disclose segment assets and now also discloses segment liabilities in Note 3.

3. SEGMENT INFORMATION

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive Directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive Directors are determined following the Group's operating locations.

The Group has identified the following reportable segments:

— Hong Kong

— Singapore

— Vietnam

— Macau

The Group's operating businesses are structured and managed separately according to the geographic location of their operations. Each of the Group's operating segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of the other operating segments. All inter-segment transfers are carried out at prices mutually agreed between the parties.

Segment assets include all assets but exclude corporate assets which are not directly attributable to the business activities of any operating segment and are not allocated to a segment, which primarily applies to the Group's headquarter. Segment liabilities exclude corporate liabilities which are not directly attributable to the business activities of any operating segment and are not allocated to a segment.

Information regarding the Group's reportable segments as provided to the Group's executive Directors is set out below:

			Unaudited Six months ended 30 June 2013			
	Hong Kong *HK$'000*	**Singapore** *HK$'000*	**Vietnam** *HK$'000*	**Macau** *HK$'000*	**Inter segment elimination** *HK$'000*	**Total** *HK$'000*
Revenue						
From external customers	**38,396**	**74,311**	**108**	**7,115**	**–**	**119,930**
From inter segment	**264**	**3,164**	**–**	**–**	**(3,428)**	**–**
Reportable segment revenue	**38,660**	**77,475**	**108**	**7,115**	**(3,428)**	**119,930**
Reportable segment profit/(loss)	**8,134**	**4,382**	**(442)**	**12**	**(217)**	**11,869**
Interest on bonds						**(6,574)**
Unallocated corporate expenses						**(2,013)**
Profit for the period						**3,282**
			Unaudited At 30 June 2013			
Reportable segment assets	**170,271**	**348,592**	**2,429**	**6,179**	**(1,822)**	**525,649**
Unallocated segment assets						**85,399**
Total assets						**611,048**
Reportable segment liabilities	**93,714**	**201,940**	**413**	**2,241**	**–**	**298,308**
Unallocated segment liabilities						**113,697**
Total liabilities						**412,005**

	Unaudited Six months ended 30 June 2012					
	Hong Kong *HK$'000*	Singapore *HK$'000*	Vietnam *HK$'000*	Macau *HK$'000*	Inter segment elimination *HK$'000*	Total *HK$'000*
Revenue						
From external customers	18,554	66,918	310	–	–	85,782
From inter segment	–	2,596	–	–	(2,596)	–
Reportable segment revenue	18,554	69,514	310	–	(2,596)	85,782
Reportable segment (loss)/profit	(4,063)	2,468	(466)	(31)	(50)	(2,142)
Interest on bonds						(667)
Unallocated corporate expenses						(915)
Loss for the period						(3,724)
	Audited At 31 December 2012					
Reportable segment assets	122,140	360,535	3,213	4,864	(2,915)	487,837
Unallocated segment assets						96,581
Total assets						584,418
Reportable segment liabilities	58,025	218,244	235	3,065	(41)	279,528
Unallocated segment liabilities						106,860
Total liabilities						386,388

4. REVENUE

The Group's principal activities are trading of construction machinery and spare parts, leasing of the construction machinery and providing repair and maintenance services in respect of the construction machinery.

Revenue from the Group's principal activities during the period is as follows:

	Unaudited Six months ended 30 June 2013 *HK$'000*	2012 *HK$'000*
Sales of machinery	**25,871**	19,393
Sales of spare parts	**1,906**	2,793
Rental income from leasing of owned plant and machinery and those held under finance lease	**64,253**	49,398
Rental income from subleasing of plant and machinery	**11,644**	5,602
Service income	**16,256**	8,596
	119,930	85,782

5. OTHER INCOME

	Unaudited	
	Six months ended 30 June	
	2013	2012
	HK$'000	*HK$'000*
Bank interest income	**416**	32
Commission income	**25**	213
Dividend income	**–**	166
Foreign exchange gain, net	**–**	1,005
Gain on disposal of investment	**1,272**	–
Recovery of impairment of doubtful trade receivables	**678**	–
Others	**435**	71
	2,826	1,487

6. FINANCE COSTS

	Unaudited	
	Six months ended 30 June	
	2013	2012
	HK$'000	*HK$'000*
Interest charges on financial liabilities stated at amortised cost:		
— Trust receipt loans wholly repayable within five years	**245**	–
— Bank borrowings wholly repayable within five years	**723**	678
— Finance lease payables wholly repayable within five years	**3,415**	3,061
— Bonds payable	**6,574**	667
— Trade payables	**116**	527
	11,073	4,933

7. PROFIT/(LOSS) BEFORE INCOME TAX

	Unaudited	
	Six months ended 30 June	
	2013	2012
	HK$'000	*HK$'000*
Profit/(loss) before income tax is arrived at after charging:		
Depreciation of property, plant and equipment		
— Owned assets	**8,685**	4,024
— Assets held under finance lease	**14,026**	14,260
Loss on disposal of property, plant and equipment	**6**	60
Staff costs		
— Wages, salaries and bonus	**14,953**	14,792
— Contribution to defined contribution pension plans	**1,858**	1,157

8. INCOME TAX EXPENSE

	Unaudited Six months ended 30 June	
	2013	2012
	HK$'000	*HK$'000*
Deferred tax	**1,346**	1,312

Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group is not subject to any taxation under the jurisdictions of the Cayman Islands and the BVI.

Hong Kong, Singapore, Vietnam and Macau profits tax have not been provided as the Group has (i) no assessable profits or (ii) allowable tax losses brought forward to set off against the assessable profits for the six months ended 30 June 2013 (2012: Nil).

9. DIVIDEND

No dividend has been paid or declared by the Company for the six months ended 30 June 2013 (2012: Nil).

10. EARNINGS/(LOSS) PER SHARE

The calculation of basic earnings/(loss) per share for the six months ended 30 June 2013 is based on the profit attributable to the owners of the Company of approximately HK$3,416,000 (2012: loss of approximately HK$3,569,000), and on the weighted average number of 800,000,000 (2012: 800,000,000, as restated to reflect the bonus issue on 4 October 2012) ordinary shares in issue during the period.

Diluted earnings/(loss) per share is the same as the basic earnings/(loss) per share as the Group has no dilutive potential ordinary shares during the six months ended 30 June 2013 (2012: Nil).

11. TRADE RECEIVABLES

	Unaudited	Audited
	At 30 June	At 31 December
	2013	2012
	HK$'000	*HK$'000*
Trade receivables, gross	**43,770**	50,210
Less: Provision for impairment	**(1,120)**	(1,393)
Trade receivables, net	**42,650**	48,817

The Group's trading terms with its existing customers are mainly on credit. The credit period is, in general, ranging from 0 to 60 days or based on the terms agreed in the sale and rental agreement.

The ageing analysis of trade receivables as at the reporting date, net of impairment, based on invoice date, is as follows:

	Unaudited At 30 June 2013 ***HK$'000***	Audited At 31 December 2012 *HK$'000*
0–30 days	**18,115**	9,473
31–60 days	**5,222**	14,280
61–90 days	**7,321**	12,631
Over 90 days	**11,992**	12,433
	42,650	48,817

12. TRADE AND BILL PAYABLES

The credit period is, in general, ranging from 30 to 60 days or based on the terms agreed in the purchase agreement. At 30 June 2013, trade payables of approximately HK$13,139,000 (At 31 December 2012: approximately HK$6,694,000) were interest-bearing at 5.5% (At 31 December 2012: 5.5%) per annum.

The ageing analysis of trade and bill payables as at the reporting date, based on the invoice date, is as follows:

	Unaudited At 30 June 2013 ***HK$'000***	Audited At 31 December 2012 *HK$'000*
0–30 days	**21,250**	35,809
31–60 days	**7,881**	6,669
61–90 days	**8,805**	2,963
Over 90 days	**11,503**	3,178
	49,439	48,619

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend in respect of the six months ended 30 June 2013.

MANAGEMENT DISCUSSION AND ANALYSIS

Overall Group Results

The Group's unaudited consolidated revenue for the six months ended 30 June 2013 increased by 39.8% to approximately HK$119.9 million as compared to the corresponding period ended 30 June 2012. Sales revenue increased by approximately HK$5.6 million representing an improvement of 25.2% over last year. Due to the increased in fleet size as well as further efficiency improvement, rental and service revenue together contributed approximately HK$28.6 million to the growth which represents a 45% improvement over last year.

Hong Kong and Macau together was the main contributor to the performance. Revenue of approximately HK$45.8 million was recorded for the six months ended 30 June 2013, indicating a growth of 146.7% or approximately HK$27.2 million over last year. Our ability to capture market demand was key to this performance. This led to the reduction in idle assets and hence the improvement of efficiency of our fleet.

Singapore also maintained a strong growth. The revenue grew by 11.5% (approximately HK$8 million) over last year. The improvement is mainly attributable to the increased in rental contracts secured during the period.

The Group was able to maintain a stable gross margin at 54.5% in the current period (six months ended 30 June 2012: 55.3%).

Hong Kong operation is the main contributor to the growth of operating profit. It grew to approximately HK$8.1 million from a loss of approximately HK$4.1 million of last year. Singapore operation was also able to grow its profit by 77.6% to HK$4.4 million.

Overall, due to the substantial increase in revenue, we incurred additional administrative expenses and operating expenses over last year by approximately HK$6 million. Notwithstanding this absolute increase in dollar terms, our operation efficiency has actually improved significantly compared to last year. These expenses represented 52.3% of the total revenue for the six months ended 30 June 2012 while they only represented 42.4% of total revenue in the current period. A 9.9% operation efficiency enhancement was achieved.

Earnings per share for the period under review was HK0.4 cent (six months ended 30 June 2012: loss per share HK0.4 cent (restated)).

Outlook

The Group anticipates that the business in both Singapore and Hong Kong will continue to grow healthily and our performance should continue to improve over last year.

The construction sector in Singapore continues to grow as projected. It is forecasted that the Housing Development Board will be able to achieve its target of launching 25,000 units in 2013 and building 27,000 units in 2014. In the private residential market, over 33,000 private residential units and executive condominiums are expected to be built in the next 18 months. From a commercial usage perspective (office, shop and factory use), close to 4,000 square metres are in the pipeline to be developed in the years 2013 and 2014. The Singapore government has also announced plans to increase public infrastructure capacity to ease the current bottlenecks to cater for a planned population growth. This includes doubling the total rail length of the existing MRT network, for example. This outlook is further strengthened according to the National Day Rally 2013 speech delivered by Prime Minister Lee Hsien Loong recently.

Our Hong Kong business will also be buoyed by a rising tide of demand for construction work. Over 27,000 units of Public Rental Housing flats and close to 24,000 units private sector apartments are to be built in 2013 and 2014. Apart from the "10 major infrastructure projects", the Hong Kong government has forged ahead with other works such as Operation Building Bright and Revitalizing Historic Building. The construction of the third runway of the Hong Kong International Airport is also underway. The Hong Kong government projects to spend HK$62.3 billion in this financial year and over HK$70 billion each year in the coming few years on infrastructure development projects.

As a result of the above external factors, we have a relatively satisfactory sale and rental contract pipeline in place as compared to last year.

To capture these opportunities made available to us, we will continue to invest in our fleet. On one hand this will allow us to standardize our fleet's crane models for easier maintenance and cross operational support. On the other hand this will help us maintain a younger fleet to provide our customers with newer and more advanced facilities for their needs. The older cranes in our fleet may also be sold to boost our sales revenue in due course.

The Board has decided to voluntarily wind up our operations in Vietnam to further strengthen our financial performance. Based on our existing plan, it is anticipated that the process may be completed by the end of 2013.

Subsequent Event

There were no significant events occurred after the reporting date.

Financial Resources and Liquidity

As at 30 June 2013, the Group had cash and cash equivalents of HK$141.6 million (At 31 December 2012: HK$125.7 million).

As at 30 June 2013, the Group had total assets of approximately HK$611.0 million, representing an increase of HK$26.6 million over that of 31 December 2012. The increase was mainly attributable to the capital expenditure of HK$24.9 million incurred during the current period.

The Group's gearing ratio as at 30 June 2013 was approximately 1.5 (At 31 December 2012: 1.5), which was calculated on the basis by dividing interest-bearing loans and finance lease payables with the total equity as at the respective period. The Group borrowed more loans and entered into more finance lease contracts to acquire new machinery in the current period.

During the six months ended and as at 30 June 2013, more than half the revenue and part of assets and liabilities of the Group were denominated in currencies other than Hong Kong dollar. In particular, the revenue generated from our rental operations in Singapore is primarily denominated in Singapore dollar. Purchases of tower cranes, spare parts and accessories from suppliers are usually denominated in Euro or US dollar. For foreign currency purchases, hedging arrangements to hedge against foreign exchange fluctuations may be entered. However, no hedging arrangement was undertaken for revenue generated from our Singapore, Vietnam and Macau operations.

As at 30 June 2013, the Group's had net current liabilities of approximately HK$28.3 million (At 31 December 2012: net current assets of approximately HK$71.4 million). The Directors are of the opinion that the Group has sufficient internal financial resources to meet its financial obligations for the financial year ending 31 December 2013.

Capital Structure

As at 30 June 2013, the Company's total issued shares was 800,000,000 at HK$0.01 each. There was no change in the share capital of the Company during the period.

Investment Position and Planning

Pursuant to the resolution passed in the board of management's meeting of Manta-Vietnam Construction Equipment Leasing Limited dated 10 January 2013, the board of management resolved to liquidate the company. The liquidation has not yet been completed on 30 June 2013.

On 25 January 2013, MANTA EQUIPMENT SERVICES LIMITED, an indirect wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with GROWTHWELL LIMITED, an independent third party, to dispose of 15% equity interest in 深圳能科達機械工程有限公司 (for identification purpose, in English, Shenzhen Nectar Engineering & Equipment Co., Ltd.) at a cash consideration of RMB1.486 million (equivalent to approximately HK$1.85 million) (the "Disposal"). The Disposal constituted a discloseable transaction for the Company under Chapter 14 of the Listing Rules. The Disposal has been completed during the six months ended 30 June 2013. Details of the Disposal were disclosed in the announcement of the Company dated 25 January 2013.

Pledge of Group Assets and Contingent Liabilities

The Group's banking facilities are secured by the assets of the Group, including bank deposits, land and building carried at fair value, building carried at cost and plant and machinery, with aggregate carrying amount of HK$72.1 million (At 31 December 2012: HK$78.2 million). The bonds of HK$100 million were secured by the equity interest of certain subsidiaries.

Employees and Remuneration Policies

As at 30 June 2013, the Group had 111 (At 31 December 2012: 111) employees in Hong Kong, Singapore and Vietnam. The Group has not had any significant problems with its employees or disruptions due to labour disputes nor has it experienced difficulties in the recruitment and retention of experienced staff. The Group remunerates its employees based on industry practices. Its staff benefits, welfare and statutory contributions, if any, are made in accordance with individual performance and prevailing labour laws of its operating entities.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has, throughout the six months ended 30 June 2013, complied with all the code provisions set out in the Corporate Governance Code (the "CG Code") in Appendix 14 to the Listing Rules.

AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") was established with written terms of reference on 25 June 2010. In order to comply with the relevant code provisions of the CG Code, the written terms of reference has been revised on 27 March 2012.

At 30 June 2013, the members of the Audit Committee include Mr. Ho Gar Lok (as chairman) and Ms. Lo Miu Sheung Betty, both are the independent non-executive Directors, and Mr. Lam Woon Kun, the non-executive Director.

The interim results of the Group for the six months ended 30 June 2013 have been reviewed by the Audit Committee with the management of the Company and by the external auditor, 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. The report on review of interim financial report by the auditor will be included in the interim report for the six months ended 30 June 2013.

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

During the six months ended 30 June 2013, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the listed securities of the Company.

COMPLIANCE WITH THE 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 the code for dealing in securities of the Company by the Directors. Having made specific enquiry, all Directors confirmed that they had complied with the required standard set out in the Model Code during the six months ended 30 June 2013.

PUBLICATION OF 2013 INTERIM RESULTS AND INTERIM REPORT

The interim results announcement is published on the websites of the Company at www.elasialtd.com and the Stock Exchange at www.hkexnews.hk. The 2013 interim report, containing all the information required by Appendix 16 to the Listing Rules, will be despatched to the shareholders of the Company and make available on the above websites in due course.

By order of the Board
Eagle Legend Asia Limited
So Chung
Chairman

Hong Kong, 23 August 2013

As at the date of this announcement, the Board comprises Mr. So Chung, Miss. So Man and Miss. So Wai as executive Directors; Mr. Lam Woon Kun as non-executive Director; and Ms. Lo Miu Sheung Betty, Mr. Ho Gar Lok and Mr. Lam Cheung Shing, Richard as independent non-executive Directors.