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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 2015

The board of directors (the “Board”, or 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 2015 (the “Period”) and the unaudited consolidated statement of financial position of the Group as at 30 June 2015 as follows:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2015

		Unaudited	
		Six months ended 30 June	
		2015	2014
	<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Revenue	4	130,889	159,974
Cost of sales and services		(73,223)	(87,395)
Gross profit		57,666	72,579
Other income and gains	5	1,584	2,357
Selling and distribution expenses		(2,046)	(2,991)
Administrative expenses		(32,389)	(35,384)
Operating expenses		(24,299)	(24,443)
Finance costs	6	(13,462)	(13,705)
Loss before income tax	7	(12,946)	(1,587)
Income tax expense	8	(121)	(1,431)
Loss for the period		(13,067)	(3,018)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Continued)
For the six months ended 30 June 2015

	Unaudited	
	Six months ended 30 June	
	2015	2014
<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Other comprehensive income for the period		
Items that may be reclassified subsequently to profit or loss:		
Change in fair value of available-for-sale investments	–	(110)
Exchange differences arising on translating foreign operations	<u>(1,757)</u>	<u>(294)</u>
	<u>(1,757)</u>	<u>(404)</u>
Total comprehensive income for the period	<u><u>(14,824)</u></u>	<u><u>(3,422)</u></u>
Loss for the period attributable to:		
Owners of the Company	(13,049)	(2,996)
Non-controlling interests	<u>(18)</u>	<u>(22)</u>
	<u><u>(13,067)</u></u>	<u><u>(3,018)</u></u>
Total comprehensive income attributable to:		
Owners of the Company	(14,806)	(3,400)
Non-controlling interests	<u>(18)</u>	<u>(22)</u>
	<u><u>(14,824)</u></u>	<u><u>(3,422)</u></u>
	<i>HK cent</i>	<i>HK cent</i>
Loss per share attributable to the owners of the Company during the period		
— Basic and diluted	<i>10</i> <u><u>(1.6)</u></u>	<u><u>(0.4)</u></u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2015

		Unaudited At 30 June 2015 <i>HK\$'000</i>	Audited At 31 December 2014 <i>HK\$'000</i>
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment		372,401	397,119
Payments for leasehold land held for own use under operating leases		22,802	23,092
		<u>395,203</u>	<u>420,211</u>
Current assets			
Inventories and consumables		37,068	51,796
Trade and bill receivables	11	67,444	70,546
Prepayments, deposits and other receivables		25,011	27,414
Tax recoverable		326	299
Cash and cash equivalents		102,009	111,613
		<u>231,858</u>	<u>261,668</u>
Current liabilities			
Trade and bill payables	12	50,298	62,878
Receipt in advance, accruals and other payables		79,747	79,848
Bank borrowings		47,847	47,833
Finance lease payables		49,805	54,640
Provision for tax		790	492
		<u>228,487</u>	<u>245,691</u>
Net current assets		<u>3,371</u>	<u>15,977</u>
Total assets less current liabilities		<u>398,574</u>	<u>436,188</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)*As at 30 June 2015*

	Unaudited At 30 June 2015 <i>HK\$'000</i>	Audited At 31 December 2014 <i>HK\$'000</i>
Non-current liabilities		
Bank borrowings	20,406	21,585
Bonds payable	100,000	100,000
Finance lease payables	72,770	93,993
Other payables	9,523	9,523
Deferred tax liabilities	19,896	20,284
	<u>222,595</u>	<u>245,385</u>
Net assets	<u>175,979</u>	<u>190,803</u>
EQUITY		
Share capital	8,000	8,000
Reserves	167,411	182,217
	<u>175,411</u>	<u>190,217</u>
Equity attributable to the owners of the Company	175,411	190,217
Non-controlling interests	568	586
	<u>175,979</u>	<u>190,803</u>
Total equity	175,979	190,803

NOTES

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 located at 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 Room 3607, 36/F, China Resources Building, 26 Harbour Road, Wan Chai, Hong Kong. The Company and its subsidiaries (collectively known as the “Group”) are principally engaged in trading of construction machinery and spare parts, leasing of the construction machinery, providing repair and maintenance services in respect of the construction machinery and manufacturing and sales of proprietary Chinese medicine and health products.

The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 19 July 2010. As at 30 June 2015, the immediate holding company and ultimate holding company of the Company is Harbour Luck Investments Limited, a company incorporated in Hong Kong with limited liability.

The interim financial statements for the six months ended 30 June 2015 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 statements 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 2014.

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

The interim financial statements has been prepared in accordance with the same accounting policies adopted in the 2014 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:

Amendments to HKFRS	Annual Improvements to HKFRSs 2010–2012 Cycle
Amendments to HKFRS	Annual Improvements to HKFRSs 2011–2013 Cycle

The adoption of these New/Revised HKFRSs did not result in significant changes in the Group’s interim financial statements. The Group has not early adopted the new HKFRSs that have been issued but are not yet effective. The Directors are currently assessing the impact of these new HKFRSs but are not yet in a position to state whether they would have material financial impact on the Group’s results of operations and financial position.

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 People’s Republic of China (the “PRC”)

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 2015					Inter segment elimination	Total
	Hong Kong HK\$'000	Singapore HK\$'000	Vietnam HK\$'000	Macau HK\$'000	PRC HK\$'000		
Revenue							
From external customers	28,788	70,612	-	3,516	27,973	-	130,889
From inter segment	543	-	-	-	-	(543)	-
Reportable segment revenue	29,331	70,612	-	3,516	27,973	(543)	130,889
Reportable segment profit/(loss)	(1,245)	(1,897)	(53)	640	644	(284)	(2,195)
Interest on bonds							(8,344)
Unallocated corporate expenses							(2,528)
Loss for the period							(13,067)
	Unaudited At 30 June 2015						
Reportable segment assets	149,666	293,814	66	560	147,909	(2,115)	589,900
Unallocated segment assets							37,161
Total assets							627,061
Reportable segment liabilities	54,154	151,019	282	586	101,070	-	307,111
Bonds payable							100,000
Other unallocated segment liabilities							43,971
Total liabilities							451,082

Unaudited
Six months ended 30 June 2014

	Hong Kong <i>HK\$'000</i>	Singapore <i>HK\$'000</i>	Vietnam <i>HK\$'000</i>	Macau <i>HK\$'000</i>	PRC <i>HK\$'000</i>	Inter segment elimination <i>HK\$'000</i>	Total <i>HK\$'000</i>
Revenue							
From external customers	43,106	86,983	–	6,810	23,075	–	159,974
From inter segment	<u>6,787</u>	<u>505</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>(7,292)</u>	<u>–</u>
Reportable segment revenue	<u>49,893</u>	<u>87,488</u>	<u>–</u>	<u>6,810</u>	<u>23,075</u>	<u>(7,292)</u>	<u>159,974</u>
Reportable segment profit/(loss)	4,956	3,295	(69)	322	169	(82)	8,591
Interest on bonds							(7,405)
Unallocated corporate expenses							<u>(4,204)</u>
Loss for the period							<u>(3,018)</u>

Audited
At 31 December 2014

Reportable segment assets	168,093	324,732	120	5,456	142,032	(1,832)	638,601
Unallocated segment assets							<u>43,278</u>
Total assets							<u>681,879</u>
Reportable segment liabilities	73,658	180,720	300	4,917	95,855	–	355,450
Bonds payable							100,000
Other unallocated segment liabilities							<u>35,626</u>
Total liabilities							<u>491,076</u>

4. REVENUE

The Group's principal activities are trading of construction machinery and spare parts, leasing of the construction machinery, providing repair and maintenance services in respect of the construction machinery and manufacturing and sales of proprietary Chinese medicines and health products.

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

	Unaudited	
	Six months ended 30 June	
	2015	2014
	HK\$'000	HK\$'000
Sales of machinery	31,393	45,161
Sales of spare parts	1,982	2,251
Rental income from leasing of owned plant and machinery and those held under finance leases	52,771	63,140
Rental income from subleasing of plant and machinery	685	6,965
Service income	16,085	19,382
Sales of proprietary Chinese medicines and health products	27,973	23,075
	<u>130,889</u>	<u>159,974</u>

5. OTHER INCOME AND GAINS

	Unaudited	
	Six months ended 30 June	
	2015	2014
	HK\$'000	HK\$'000
Bank interest income	37	883
Other interest income	500	–
Commission income	–	61
Compensation received	415	329
Dividend income	–	75
Gain on disposal of property, plant and equipment	82	83
Government subsidies (<i>Note</i>)	–	523
Others	550	403
	<u>1,584</u>	<u>2,357</u>

Note: Government subsidies comprised unconditional cash subsidies from government for subsidising the Group's manufacturing and sales of proprietary Chinese medicines and health products business.

6. FINANCE COSTS

	Unaudited	
	Six months ended 30 June	
	2015	2014
	HK\$'000	HK\$'000
Interest charges on financial liabilities stated at amortised cost:		
— Bank borrowings wholly repayable within five years	1,488	1,650
— Bank borrowings not wholly repayable within five years	589	727
— Finance lease payables wholly repayable within five years	2,834	3,491
— Bonds payable	8,344	7,405
— Trade payables	207	432
	<u>13,462</u>	<u>13,705</u>

7. LOSS BEFORE INCOME TAX

	Unaudited	
	Six months ended 30 June	
	2015	2014
	HK\$'000	HK\$'000
Loss before income tax is arrived at after charging:		
Depreciation of property, plant and equipment		
— Owned assets	11,633	7,736
— Assets held under finance lease	13,503	17,426
Staff costs		
— Wages, salaries and bonus	17,395	17,980
— Contribution to defined contribution pension plans	1,959	1,967

8. INCOME TAX EXPENSE

	Unaudited	
	Six months ended 30 June	
	2015	2014
	HK\$'000	HK\$'000
Current tax — Hong Kong		
— Current year	<u>18</u>	<u>—</u>
Current tax — PRC		
— Current year	<u>594</u>	<u>57</u>
Current tax — Macau		
— Current year	<u>46</u>	<u>3</u>
Current tax — Singapore		
— Overprovision in prior years	<u>(261)</u>	<u>—</u>
Deferred tax	<u>(276)</u>	<u>1,371</u>
Total income tax expense	<u>121</u>	<u>1,431</u>

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 profits tax has been provided for the period at a tax rate of 16.5% on the estimated assessable profits. No provision for Hong Kong profits tax had been provided for the six months ended 30 June 2014 as the Group had no assessable profits.

PRC Enterprise Income Tax had been provided for the period at a tax rate of 25% (2014: 25%) on the estimated assessable profits.

Macau Complementary Tax has been provided for the period at a tax rate of 12% (2014: 12%) on the estimated assessable profits.

Singapore profits tax has been provided for the period at a tax rate of 17% on the estimated assessable profits. No provision for Singapore profits tax had been provided for the six months ended 30 June 2014 as the Group had no assessable profits.

Vietnam 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 2015 (2014: Nil).

9. DIVIDEND

No dividend has been paid or declared by the Company for the six months ended 30 June 2015 (2014: Nil).

10. LOSS PER SHARE

The calculation of basic loss per share for the six months ended 30 June 2015 is based on the loss attributable to the owners of the Company of approximately HK\$13,049,000 (2014: approximately HK\$2,996,000), and on the weighted average number of 800,000,000 (2014: 800,000,000) ordinary shares in issue during the period.

Diluted loss per share is the same as the basic loss per share as the Group has no dilutive potential ordinary shares during the six months ended 30 June 2015 (2014: Nil).

11. TRADE AND BILL RECEIVABLES

	Unaudited At 30 June 2015 HK\$'000	Audited At 31 December 2014 HK\$'000
Trade receivables, gross	71,079	73,362
Bill receivables	–	250
Less: Provision for impairment	(3,635)	(3,066)
Trade receivables, net	<u>67,444</u>	<u>70,546</u>

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 sales and rental agreements.

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

	Unaudited At 30 June 2015 <i>HK\$'000</i>	Audited At 31 December 2014 <i>HK\$'000</i>
0–30 days	18,517	24,909
31–60 days	6,195	24,945
61–90 days	15,954	10,351
Over 90 days	26,778	10,341
	<hr/> 67,444 <hr/>	<hr/> 70,546 <hr/>

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 2015, trade payables of approximately HK\$4,614,000 (At 31 December 2014: approximately HK\$8,491,000) were interest-bearing at 5.5% (At 31 December 2014: 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 2015 <i>HK\$'000</i>	Audited At 31 December 2014 <i>HK\$'000</i>
0–30 days	16,957	26,580
31–60 days	10,013	12,048
61–90 days	10,202	12,767
Over 90 days	13,126	11,483
	<hr/> 50,298 <hr/>	<hr/> 62,878 <hr/>

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend in respect of the Period.

MANAGEMENT DISCUSSION AND ANALYSIS

Overall Group Results

For the Period, the Group generated revenue of approximately HK\$130.9 million (six months ended 30 June 2014: approximately HK\$160.0 million) with a loss for the Period of approximately HK\$13.1 million (six months ended 30 June 2014: approximately HK\$3.0 million).

The decrease in the revenue for the Period was mainly attributable to decrease of sales of machinery, rental income from leasing of machinery and sales of spare parts and service income.

Revenue from sales of machinery of approximately HK\$31.4 million was recorded for the Period, representing a decrease of approximately 30% over the amount we achieved in the six months ended 30 June 2014. This was due to the decrease in demands of both new and used cranes during in Hong Kong and Singapore.

Our rental income decreased to approximately HK\$53.5 million for the Period, representing a decrease of approximately 24% as compared with approximately HK\$70.1 million for the six months ended 30 June 2014. This was due to the decrease in both demand and average monthly rental rates of cranes in Hong Kong and Singapore.

The sales of spare parts and service income recorded revenue of approximately HK\$18.1 million for the Period, approximately 16% lower than that of approximately HK\$21.6 million for the same period in 2014. The decrease in demand for service and spare parts mainly due to the decrease in sales of machinery incurred during the Period.

Revenue from sales of proprietary Chinese medicines and health products of approximately HK\$28.0 million was recorded for the Period, representing an increase of approximately HK\$4.9 million over the amount recorded in the six months ended 30 June 2014.

Overall, the Group incurred total administrative and operating expenses of approximately HK\$56.7 million for the Period, representing a decrease of 5% over the amount incurred in the six months ended 30 June 2014.

Loss per share for the Period was HK1.6 cent (six months ended 30 June 2014: HK0.4 cent).

Outlook

The Group anticipates that the construction equipment businesses in both Singapore and Hong Kong will continue to face intense market challenges.

According to the Building and Construction Authority in Singapore, the construction sector in Singapore is expected to sustain by public section projects, which are expected to account for an estimated 60% of the total construction demand in 2015. The public housing projects are anticipated to moderate this year in consideration of a more stabilised public housing market, public construction demand will remain stable due to an increase in industrial projects and the sustained pipeline of institutional and civil engineering works. Meanwhile, the private sector construction demand is anticipated to moderate to between \$11 billion to \$15 billion compared to \$18 billion in 2014 as developers may adopt a cautious stance amid a slowdown in private home sales and global economic uncertainties.

The supply of tower cranes has already reached market equilibrium. Owing also to the increasing supply of Chinese made cranes which are more affordable than the established international brand cranes, such as our products, there is also a downward pressure of our tower crane rental rate in Singapore.

The Hong Kong construction sector business outlook appears to be stable according to government development and planning. However, the Hong Kong team is subject to another cyclical challenge while several construction contracts obtained by the Hong Kong operation in prior years were completed in 2015 and there is a pressure for our Hong Kong management team to ensure that our rental pipeline is in place to maintain the utilisation rate of our tower crane at a satisfactory level.

Comparing to Singapore, Hong Kong is facing a more severe competition from lower cost Chinese made cranes due to the lack of “type approval” requirement and a relatively free market. There is similar downward pressure on rental income which may affect the return on investment of our cranes.

The rising cost of doing business continues to be a threat to our bottom line. In both Hong Kong and Singapore, the shortage of labor challenge remains. Despite there are certain government measures to assist in alleviating the problem, in short run, we would anticipate that the problem will continue to affect us. Scarce storage space in Hong Kong is another issue we have to face. Overall, cost containment is one of our major business initiatives in the near future.

Looking ahead, the Group will continue to exercise its best effort to formulate appropriate strategy in supporting both the construction equipment and sales of proprietary Chinese medicine and health products businesses.

Subsequent Event after the Reporting Period

Save as the adoption of a new share option scheme of the Company at the extraordinary general meeting held on 30 July 2015, there were no significant events occurred after the reporting date. Details of which are set out in the circular dated 13 July 2015.

Financial Resources and Liquidity

As at 30 June 2015, the Group had cash and cash equivalents of approximately HK\$102.0 million (At 31 December 2014: approximately HK\$111.6 million).

As at 30 June 2015, the Group had total assets of approximately HK\$627.1 million, representing a decrease of approximately HK\$54.8 million over that of 31 December 2014.

The Group's gearing ratio as at 30 June 2015 was 1.7 (At 31 December 2014: 1.7), which was calculated on the basis by dividing total debts (sum of bonds payable, bank borrowings and finance lease payables) with the total equity as at the respective dates.

During the Period and as at 30 June 2015, more than half of 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 United States dollar. Revenue and purchases in our manufacturing and sales of proprietary Chinese medicines and health products in the PRC are denominated in Renminbi. 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 and PRC operations.

As at 30 June 2015, the Group had net current assets of approximately HK\$3.4 million (At 31 December 2014: approximately HK\$16.0 million).

The Group generally finances its ordinary operations with internally generated resources or banking facilities. The interest rates of most of the borrowings and finance lease arrangement are charged by reference to prevailing market rates.

The debts (including bonds payable, bank borrowings and finance lease payables) of the Group were denominated in HK\$, US\$, S\$ and RMB, of which approximately HK\$97.7 million is repayable within one year after 30 June 2015 (At 31 December 2014: approximately HK\$102.5 million) and approximately HK\$193.2 million is repayable more than one year (At 31 December 2014: approximately HK\$215.6 million).

Capital Structure

As at 30 June 2015, the Company's total issued ordinary shares was 800,000,000 at HK\$0.01 each (the "Shares", each, a "Share"). 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. As at the date of this announcement, the liquidation has not yet been completed.

Material Acquisition or Disposal of Subsidiary

During the Period, the Group had no material acquisition or disposal of subsidiary.

Pledge of Group Assets and Contingent Liabilities

As at 30 June 2015, the Group's banking facilities are secured by the assets of the Group, including land and building carried at fair value, building carried at cost and payments for leasehold land held for own use under operating leases, with aggregate carrying amount of approximately HK\$108.7 million (At 31 December 2014: approximately HK\$111.4 million). The bonds of HK\$100 million were secured by the equity interests of certain subsidiaries.

As at 30 June 2015, the Group had no significant contingent liabilities (At 31 December 2014: Nil).

Employees and Remuneration Policies

As at 30 June 2015, the Group had 273 (At 31 December 2014: 273) employees in Hong Kong, Singapore, Vietnam and the PRC. The Group has not had any significant problem with its employee or disruption due to labour disputes nor has it experienced difficulties in the recruitment and retention of experienced staff, except that there is a severe shortage of skilled labour in the construction equipment business. 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 Period, complied with all the code provisions set out in the Corporate Governance Code (the "CG Code") set out 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 have been revised on 27 March 2012.

Currently, the members of the Audit Committee comprises Mr. Wan Tze Fan Terence (chairman of the Audit Committee), Mr. Tsui Robert Che Kwong and Ms. Yang Yan Tung Doris, all are independent non-executive Directors.

The unaudited interim results of the Group for the Period have been reviewed by the Audit Committee which is of the opinion that such report complied with the applicable accounting standards, the Listing Rules and other legal requirements and that adequate disclosures have been made.

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

During the Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company.

COMPETING INTERESTS

During the Period, none of the Directors, substantial shareholders or any of their respective associates (as defined in the Listing Rules) has any interest in a business which causes or may cause any significant competition with the business 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”) set out in Appendix 10 to the Listing Rules as its code of conduct for securities transactions by the Directors. Having made specific enquiries, all Directors confirmed that they had complied with the required standard set out in the Model Code during the Period.

PUBLICATION OF 2015 INTERIM RESULTS AND INTERIM REPORT

The interim results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.elasialtd.com) respectively. The 2015 interim report, containing all the information required by Appendix 16 to the Listing Rules, will be dispatched to the shareholders of the Company and published on the same websites in due course.

By order of the Board
Eagle Legend Asia Limited
Zeng Li
Chairman

Hong Kong, 20 August 2015

As at the date of this announcement, the Board comprises Mr. Zeng Li, Mr. Winerthan Chiu and Mr. Chan Ka Lun as executive Directors; Mr. Wu Bang Xing as non-executive Director; and Mr. Wan Tze Fan Terence, Mr. Tsui Robert Che Kwong and Ms. Yang Yan Tung Doris as independent non-executive Directors.