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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 2016

The board of directors (the "Board", or the "Directors") of Eagle Legend Asia Limited (the "Company") announces the unaudited condensed consolidated statement of comprehensive income of the Company and its subsidiaries (collectively, the "Group") for the six months ended 30 June 2016 (the "Period") and the unaudited condensed consolidated statement of financial position of the Group as at 30 June 2016 as follows:

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the six months ended 30 June 2016

		Unaudited Six months ended 30 June	
		2016	2015
	Notes	***HK\$'000***	*HK\$'000*
Revenue	*4*	**126,538**	130,889
Cost of sales and services		**(81,226)**	(73,223)
Gross profit		**45,312**	57,666
Other income and gains	*5*	**2,473**	1,584
Selling and distribution expenses		**(1,687)**	(2,046)
Administrative expenses		**(35,625)**	(32,389)
Operating expenses		**(23,606)**	(24,299)
Finance costs	*6*	**(12,945)**	(13,462)
Loss before income tax	*7*	**(26,078)**	(12,946)
Income tax credit/(expense)	*8*	**259**	(121)
Loss for the period		**(25,819)**	(13,067)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Continued)
For the six months ended 30 June 2016

		Unaudited	
		Six months ended 30 June	
		2016	2015
	Notes	***HK$'000***	*HK$'000*
Other comprehensive income			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences on translating foreign operations		**4,214**	(1,757)
Total comprehensive income for the period		**(21,605)**	(14,824)
Loss for the period attributable to:			
Owners of the Company		**(25,811)**	(13,049)
Non-controlling interests		**(8)**	(18)
		(25,819)	(13,067)
Total comprehensive income attributable to:			
Owners of the Company		**(21,597)**	(14,806)
Non-controlling interests		**(8)**	(18)
		(21,605)	(14,824)
Loss per share			
— Basic and diluted (HK cents)	*10*	**(3.2)**	(1.6)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 June 2016

	Notes	Unaudited At 30 June 2016 HK$'000	Audited At 31 December 2015 HK$'000
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	11	**336,944**	350,005
Deposit		**5,000**	–
Payments for leasehold land held for own use under operating leases		**21,295**	21,586
		363,239	371,591
Current assets			
Inventories and consumables		**42,769**	43,705
Trade receivables	12	**60,419**	56,221
Prepayments, deposits and other receivables		**42,749**	37,237
Tax recoverable		**330**	–
Cash and cash equivalents		**69,065**	84,346
		215,332	221,509
Current liabilities			
Trade and bill payables	13	**63,207**	77,508
Receipt in advance, accruals and other payables		**101,428**	86,289
Bank borrowings		**43,961**	43,884
Bonds payable		**100,000**	100,000
Finance lease payables		**44,588**	41,768
Provision for tax		**–**	36
		353,184	349,485
Net current liabilities		**(137,852)**	(127,976)
Total assets less current liabilities		**225,387**	243,615

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

As at 30 June 2016

	Unaudited At 30 June 2016 *HK$'000*	Audited At 31 December 2015 *HK$'000*
Non-current liabilities		
Bank borrowings	**18,982**	18,799
Finance lease payables	**58,517**	55,397
Other payables	**9,142**	9,142
Deferred tax liabilities	**18,111**	18,037
	104,752	101,375
Net assets	**120,635**	142,240
EQUITY		
Share capital	**8,000**	8,000
Reserves	**112,091**	133,688
Equity attributable to the Company's owners	**120,091**	141,688
Non-controlling interests	**544**	552
Total equity	**120,635**	142,240

NOTES

1. GENERAL INFORMATION AND BASIS OF 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 Group is 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. The immediate holding company and ultimate holding company of the Company is Harbour Luck Investments Limited, which is incorporated in Hong Kong with limited liability.

The condensed consolidated interim financial statements for the Period have been prepared in accordance with the Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the applicable disclosure provisions required by the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

During the Period, the Group has incurred a loss of approximately HK$25,819,000 and at the end of reporting period, its current liabilities exceeded its current assets by approximately HK$137,852,000. The Directors consider that the Group will be able to meet its financial obligations as they fall due for twelve months from 30 June 2016, on the basis that (a) an unconditional undertaking from the ultimate controlling party so as to enable the Group to meet their obligations and liabilities as and when they fall due and to continue their day-to-day business operations as a viable going concern notwithstanding any present or future financial difficulties for coming twelve months at least up to 30 June 2017; (b) subsequent to the reporting date, the Group has completed placing of shares with net proceeds of approximately HK$193,067,000 in July 2016, for providing additional general working capital for the Group's operations; and (c) the Group has loan facility of approximately HK$175,000,000 from an independent third party as a liquidity cushion for cash flows, of which the loan facility is available to draw down on or before 31 December 2016. The Directors are of the opinion that, in the absence of unforeseen circumstances, the Group will have sufficient financial resources to finance its working capital requirements for the next twelve months from the reporting period. Accordingly, the condensed consolidated interim financial statements have been prepared on a going concern basis.

The unaudited condensed consolidated interim financial statements do 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 2015.

2. ACCOUNTING POLICIES

The condensed consolidated interim financial statements have been prepared consistently in accordance with the accounting policies and methods of computation adopted in the 2015 annual financial statements, except for the adoption of the new/revised Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual HKFRSs, HKAS and Interpretations for annual periods beginning on 1 January 2016.

In the interim period, the Group has adopted all the new and revised HKFRSs which are first effective for the reporting period and relevant to the Group. The adoption of these new and revised HKFRSs did not result in material changes to the Group's accounting policies and the Directors considered that the changes are not material to the Group's results of operations or 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 2016						
	Hong Kong *HK$'000*	**Singapore** *HK$'000*	**Vietnam** *HK$'000*	**Macau** *HK$'000*	**PRC** *HK$'000*	**Inter segment elimination** *HK$'000*	**Total** *HK$'000*
Revenue							
From external customers	**41,914**	**57,046**	**–**	**360**	**27,218**	**–**	**126,538**
From inter segment	**2,121**	**1,397**	**–**	**–**	**–**	**(3,518)**	**–**
Reportable segment revenue	**44,035**	**58,443**	**–**	**360**	**27,218**	**(3,518)**	**126,538**
Reportable segment profit/(loss)	**(3,763)**	**33**	**(25)**	**(113)**	**(4,901)**	**(120)**	**(8,889)**
Interest on bonds payable							**(9,402)**
Unallocated corporate expenses							**(7,528)**
Loss for the period							**(25,819)**

3. SEGMENT INFORMATION (Continued)

	Unaudited At 30 June 2016						
Reportable segment assets	**144,742**	**267,320**	**72**	**1,087**	**151,541**	**(2,545)**	**562,217**
Unallocated segment assets							**16,354**
Total assets							**578,571**
Reportable segment liabilities	**49,256**	**133,352**	**300**	**363**	**112,472**	**(36)**	**295,707**
Bonds payable							**100,000**
Other unallocated segment liabilities							**62,229**
Total liabilities							**457,936**

	Unaudited Six months ended 30 June 2015						
	Hong Kong *HK$'000*	Singapore *HK$'000*	Vietnam *HK$'000*	Macau *HK$'000*	PRC *HK$'000*	Inter segment elimination *HK$'000*	Total *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 payable							(8,344)
Unallocated corporate expenses							(2,528)
Loss for the period							(13,067)

	Audited At 31 December 2015						
Reportable segment assets	147,983	268,399	61	805	147,715	(2,428)	562,535
Unallocated segment assets							30,565
Total assets							593,100
Reportable segment liabilities	55,790	137,880	309	309	103,745	–	298,033
Bonds payable							100,000
Other unallocated segment liabilities							52,827
Total liabilities							450,860

4. REVENUE

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

	Unaudited Six months ended 30 June	
	2016	2015
	HK$'000	*HK$'000*
Sales of machinery	**45,380**	31,393
Sales of spare parts	**2,983**	1,982
Rental income from leasing of owned plant and machinery and those held under finance leases	**37,100**	52,771
Rental income from subleasing of plant and machinery	**1,318**	685
Service income	**12,539**	16,085
Sales of proprietary Chinese medicines and health products	**27,218**	27,973
	126,538	130,889

5. OTHER INCOME AND GAINS

	Unaudited Six months ended 30 June	
	2016	2015
	HK$'000	*HK$'000*
Bank interest income	**33**	37
Other interest income	**–**	500
Compensation received	**42**	415
Gain on disposal of property, plant and equipment	**1**	82
Exchange gain, net	**1,873**	104
Others	**524**	446
	2,473	1,584

6. FINANCE COSTS

	Unaudited Six months ended 30 June	
	2016	2015
	HK$'000	*HK$'000*
Interest charges on financial liabilities stated at amortised cost:		
— Bank borrowings	**1,292**	2,077
— Bonds payable	**9,402**	8,344
— Finance lease payables	**2,232**	2,834
— Trade payables	**19**	207
	12,945	13,462

7. LOSS BEFORE INCOME TAX

	Unaudited Six months ended 30 June	
	2016	2015
	HK$'000	*HK$'000*
Loss before income tax is arrived at after charging:		
Depreciation of property, plant and equipment		
— Owned assets	**16,034**	11,633
— Assets held under finance leases	**8,092**	13,503
Employee costs, included in cost of sales and services and administrative expenses		
— Wages, salaries and bonus	**21,467**	21,218
— Contribution to defined contribution plans	**2,652**	1,959
Write-down of inventories to net realisable value, included in cost of sales and services	**735**	–

8. INCOME TAX (CREDIT)/EXPENSE

	Unaudited Six months ended 30 June	
	2016	2015
	HK$'000	*HK$'000*
Current tax — Hong Kong		
— Tax for the period	**–**	18
Current tax — PRC		
— Tax for the period	**–**	594
Current tax — Macau		
— Tax for the period	**–**	46
Current tax — Singapore		
— Over provision in respect of prior years	**–**	(261)
Deferred tax	**(259)**	(276)
Total income tax (credit)/expense	**(259)**	121

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

No provision for Hong Kong profits tax has been provided as the Group had no assessable profits for the Period. Hong Kong profits tax had been provided for the six months ended 30 June 2015 at a tax rate of 16.5% on the estimated assessable profits.

No provision for PRC Enterprise Income Tax has been provided as the Group had no assessable profits for the Period. PRC Enterprise Income Tax had been provided for the six months ended 30 June 2015 at a tax rate of 25% on the estimated assessable profits.

8. INCOME TAX (CREDIT)/EXPENSE (Continued)

No provision for Macau Complementary Tax has been provided as the Group had no assessable profits for the Period. Macau Complementary Tax had been provided for the six months ended 30 June 2015 at a tax rate of 12% on the estimated assessable profits.

No provision for Singapore profits tax has been provided as the Group had no assessable profits for the Period. Singapore profits tax had been provided for the six months ended 30 June 2015 at a tax rate of 17% on the estimated assessable profits.

No provision for Vietnam profits tax has been provided as the Group had no assessable profits for the Period (2015: Nil).

9. INTERIM DIVIDEND

No interim dividend has been paid or declared by the Company for the Period (2015: Nil).

10. LOSS PER SHARE

The calculation of basic loss per share for the Period is based on the loss attributable to the owners of the Company of approximately HK$25,811,000 (2015: approximately HK$13,049,000), and on the weighted average number of 800,000,000 (2015: 800,000,000) ordinary shares in issue during the Period.

Diluted loss per share is the same as the basic loss per share because the Group has no dilutive potential ordinary shares during the Period (2015: Nil).

11. CAPITAL EXPENDITURES

During the Period, the Group incurred capital expenditures of approximately HK$16,545,000 (2015: approximately HK$11,485,000) which were mainly related to the additions of property, plant and equipment.

12. TRADE RECEIVABLES

	Unaudited At 30 June 2016 ***HK$'000***	Audited At 31 December 2015 *HK$'000*
Trade receivables, gross	**62,068**	57,801
Less: Provision for impairment	**(1,649)**	(1,580)
Trade receivables, net	**60,419**	56,221

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 relevant sales and rental agreements.

12. TRADE RECEIVABLES (Continued)

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 2016 *HK$'000*	Audited At 31 December 2015 *HK$'000*
0–30 days	**18,876**	10,780
31–60 days	**5,571**	13,155
61–90 days	**9,134**	8,237
91–365 days	**26,838**	24,049
	60,419	56,221

13. TRADE AND BILL PAYABLES

The credit period is, in general, ranging from 30 to 60 days or based on the terms agreed in purchase agreements. At 30 June 2016, certain trade payables of approximately HK$3,035,000 were interest-bearing at 5.5% per annum (At 31 December 2015: Nil).

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 2016 *HK$'000*	Audited At 31 December 2015 *HK$'000*
0–30 days	**35,657**	34,685
31–60 days	**4,268**	9,756
61–90 days	**4,653**	18,504
Over 90 days	**18,629**	14,563
	63,207	77,508

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$126.5 million (six months ended 30 June 2015: approximately HK$130.9 million) with a loss for the Period of approximately HK$25.8 million (six months ended 30 June 2015: approximately HK$13.1 million).

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

Revenue from sales of machinery of approximately HK$45.4 million was recorded for the Period, representing an increase of approximately 45% over the amount we achieved in the six months ended 30 June 2015. This was due to the increase in demands of both new and used cranes during in Hong Kong and Singapore.

Our rental income decreased to approximately HK$38.4 million for the Period, representing a decrease of approximately 28% as compared with approximately HK$53.5 million for the six months ended 30 June 2015. 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$15.5 million for the Period, approximately 14% lower than that of approximately HK$18.1 million for the same period in 2015. This was due to the decrease in demand of repair and maintenance services in respect of the construction machinery in Hong Kong and Singapore.

Revenue from sales of proprietary Chinese medicines and health products of approximately HK$27.2 million was recorded for the Period, representing a decrease of approximately HK$0.8 million over the amount recorded in the six months ended 30 June 2015.

Overall, the Group incurred total administrative and operating expenses of approximately HK$59.2 million for the Period, representing an increase of approximately 4% over the amount incurred in the six months ended 30 June 2015.

Loss per share for the Period was HK3.2 cents (six months ended 30 June 2015: HK1.6 cents).

Outlook

The Group anticipates that the construction equipment businesses in both Singapore and Hong Kong may maintain their competitiveness for the rest of 2016. This is mainly due to the relatively healthy demand side progression as well as the improved competitiveness of our operations in both cities.

The overall Singapore economy grew by 1.8% on a year-on-year basis in the first quarter of 2016 which was supported by a healthy construction sector GDP growth of 6.2%. Comparing to the two preceding quarters, the construction demand growth in the first quarter of 2016 was driven by the entire public sector, notwithstanding the fact that such growth was offset by the decrease in the private sector construction demand. This has helped to maintain reasonable momentum for construction related businesses in Singapore. The construction demand for 2016 was previously forecasted to be between S$27 billion to S$34 billion. As of May 2016, the actual construction spending was S$13 billion. Based on this gap, the outlook for the second half of 2016 appears optimistic and there is room for growing demand for construction work in the second half of 2016.

The Hong Kong construction sector has been stable since the beginning of 2016. In the first quarter, a total of 14,358 units of residential flats were approved to start construction in which 7,562 units were public housing flats. As the government had promised to build 22,900 public housing units in the 2016/17 fiscal year under the Public Housing Construction Program, the outlook for the second half of 2016 appears promising.

On the supply side of tower cranes, the competition is still severe. However, based on our recent tender experience in both locations, it seems that the reduction in tower crane rental rate has been stabilized in the first half of 2016.

We will continue to strengthen our tower crane fleet portfolio. In the first half of 2016, we disposed of a numbers of tower cranes that were aged or of lower lifting capacity that did not meet the market requirement. We will continue to procure new and heavier lifting tower cranes that make our fleet younger and more capable of heavier lifting to meet the current market demand.

The launch of GJJ passenger hoists sale and rental business in Hong Kong has been satisfactory. The bundling of tower cranes and passenger hoists as a sale or rental tactic appears to be effective from both business and company's brand awareness point of view. Customers are receptive to this idea and this should help us penetrate into the passenger hoist rental market more smoothly.

Looking ahead, the Group will continue to exercise its best effort to formulate appropriate strategy in supporting its existing businesses and seek opportunities actively in diversifying its existing business as well as broadening its income base.

Event after the Reporting Date

Subsequent to the reporting date, the Company has fulfilled all conditions set out in the placing agreement entered into on 23 June 2016 (the "Placing Agreement"). Following the completion of the placing took place on 15 July 2016 in accordance with the terms of the Placing Agreement, the issued share capital of the Company was increased from 800,000,000 ordinary shares to 960,000,000 ordinary shares by placing of 160,000,000 ordinary shares. The total net proceeds from the placement of new shares amounted to approximately HK$193,067,000. The details of the Placing Agreement and the results of the completion of placing were set out in the announcement of the Company dated 15 July 2016.

Financial Resources and Liquidity

As at 30 June 2016, the Group had cash and cash equivalents of approximately HK$69.1 million (At 31 December 2015: approximately HK$84.3 million).

As at 30 June 2016, the Group had total assets of approximately HK$578.6 million, representing a decrease of approximately HK$14.5 million over that of 31 December 2015.

The Group's gearing ratio as at 30 June 2016 was 2.2 (At 31 December 2015: 1.8), 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 2016, more than half of the revenue and part of assets and liabilities of the Group were denominated in currencies other than Hong Kong dollar ("HK$"). In particular, the revenue generated from our rental operations in Singapore is primarily denominated in Singapore dollar ("S$"). Purchases of tower cranes, spare parts and accessories from suppliers are usually denominated in Euro or United States dollar ("US$"). Revenue and purchases in our manufacturing and sales of proprietary Chinese medicines and health products in the PRC are denominated in Renminbi ("RMB"). 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 2016, the Group had net current liabilities of approximately HK$137.9 million (At 31 December 2015: approximately HK$128.0 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 bank borrowings, bonds payable and finance lease payables) of the Group were denominated in HK$, US$, S$ and RMB, of which approximately HK$188.5 million is repayable within one year after 30 June 2016 (At 31 December 2015: approximately HK$185.7 million) and approximately HK$77.5 million is repayable more than one year (At 31 December 2015: approximately HK$74.2 million).

Loan facility from an independent third party

On 21 March 2016 (the "Agreement Date"), the Company entered into a loan agreement with an independent third party (the "Lender") in relation to the provision of loan facility of HK$175.0 million bearing interest at the rate of 12% per annum (the "Facility"). Drawdown under the Facility (the "Loan") may be made at any time from the Agreement Date to 31 December 2016 upon request of the Company, subject to the fulfillment (or waiver from the Lender at its absolute discretion) of certain conditions precedent. The Loan, if drawn, will be due for repayment on 30 April 2017, or such other date as agreed in writing between the Company and the Lender. The Loan is secured by the debenture incorporating fixed and floating charge over the undertaking, property and assets of the Company made by the Company in favour of the Lender.

Capital Structure

As at 30 June 2016, the Company's total issued ordinary 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. 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

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$102.4 million (At 31 December 2015: approximately HK$103.0 million). The bonds of HK$100 million were secured by the equity interests of certain subsidiaries.

As at 30 June 2016, the Group had no significant contingent liabilities (At 31 December 2015: Nil).

Employees and Remuneration Policies

As at 30 June 2016, the Group had 285 (At 31 December 2015: 283) 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 and further revised on 31 December 2015.

As at 30 June 2016, the members of the Audit Committee comprises three independent non-executive Directors, namely Mr. Wan Tze Fan Terence (as chairman), Mr. Tsui Robert Che Kwong and Ms. Yang Yan Tung Doris.

REVIEW OF FINANCIAL INFORMATION

The Audit Committee has reviewed the accounting principles and practices adopted by the Group and discussed auditing, internal controls and financial reporting matters, including the review of the unaudited condensed consolidated interim financial statements for the Period under review, with the management and external auditor.

The external auditor has reviewed the unaudited condensed consolidated interim financial statements for the Period 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 HKICPA.

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 OF LISTED ISSUERS

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 standards set out in the Model Code during the Period.

PUBLICATION OF 2016 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 2016 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, 25 August 2016

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