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Seamless Green China (Holdings) Limited
無縫綠色中國(集團)有限公司

(Incorporated in the Cayman Islands and re-domiciled and continued in Bermuda with limited liability)
(Stock Code: 8150)

CLARIFICATION ON 2016 ANNUAL RESULTS ANNOUNCEMENT

Reference is made to (a) the announcement (the “**2016 Annual Results Announcement**”) of Seamless Green China (Holdings) Limited (the “**Company**”, together with its subsidiaries, collectively the “**Group**”) dated 24 March 2017 in relation to the Group’s annual results for the year ended 31 December 2016; (b) the Company’s clarification announcement dated 20 June 2017 (the “**Clarification Announcement**”) in relation to the clarifications and revisions to the consolidated financial statements of the Group for the year ended 31 December 2016 (the “**2016 Financial Statements**”); and (c) the revised annual report 2016 of the Company dated 18 July 2017 (the “**Revised 2016 Annual Report**”) containing the revised consolidated financial statements of the Group for the year ended 31 December 2016 (the “**Revised 2016 Financial Statements**”).

The board of directors (the “**Board**”) of the Company wishes to draw the attention of the shareholders of the Company and the potential investors of the emphasis of matter-revision of consolidated financial statements set out in the independent auditor’s report on the Revised 2016 Financial Statements as contained in the Revised 2016 Annual Report. Please refer to the copy of the Independent Auditor’s Report for details.

References to page numbers and notes as stated in copy of Independent Auditor's Report refer to the Revised 2016 Annual Report and the Revised 2016 Financial Statements, respectively. Shareholders of the Company and investors should note that the 2016 Annual Results Announcement should be read in conjunction with the Clarification Announcement, the Revised 2016 Annual Report (containing the Revised 2016 Financial Statements) and this clarification announcement.

By Order of the Board
Seamless Green China (Holdings) Limited
Wong Kin Hong
Chairman

Hong Kong, 30 August 2017

As at the date of this announcement, the Board comprises Mr. Wong Kin Hong (Chairman), Mr. Huang Yonghau, Mr. Wong Tat Wa and Ms. Leung Po Yee as executive Directors; and Mr. Yan Guoniu, Mr. Tang Rong Gang, Mr. Ou Wei An and Mr. Ng Yu Ho, Steve as independent non-executive Directors.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on Growth Enterprise Market of the Stock Exchange (the "GEM") for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquires, confirm that, to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive; and there are no other matters the mission of which would make any statement herein or this announcement misleading.

This announcement will remain in the "Latest Company Announcements" page of the GEM website at www.hkgem.com for at least seven days form the date of its publication. This announcement will also be published on the website of the Company at <http://www.victoryhousefp.com/lchp/8150.html>.

INDEPENDENT AUDITOR'S REPORT



TO THE SHAREHOLDERS OF SEAMLESS GREEN CHINA (HOLDINGS) LIMITED

(Incorporated in the Cayman Islands with limited liability and re-domiciled to Bermuda on 22 January 2008)

Opinion

We have audited the revised consolidated financial statements of Seamless Green China (Holdings) Limited (the "Company") and its subsidiaries (the "Group") set out on pages 45 to 111, which comprise the consolidated statement of financial position as at 31 December 2016, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies. These revised consolidated financial statements replace the original consolidated financial statements approved by the directors on 24 March 2017.

In our opinion, the revised consolidated financial statements give a true and fair view, seen as at the date the original financial statements were approved, of the consolidated financial position of the Group as at 31 December 2016, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Revised Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The audit of revised consolidated financial statements includes the performance of procedures to assess whether the revisions made by the directors are appropriate and have been properly made.

Emphasis of Matter-Revision of Consolidated Financial Statements

In forming our opinion on the revised consolidated financial statements, which is not qualified, we have considered the adequacy of the disclosures made in note 34 to the consolidated financial statements concerning the need to revise the consolidated financial statements. The original consolidated financial statements were approved on 24 March 2017 and our previous report was signed on that date (the "Previous Report"). We have not performed a subsequent event review for the period from the date of our Previous Report to the date of this report.

INDEPENDENT AUDITOR'S REPORT

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the revised consolidated financial statements of the current period. These matters were addressed in the context of our audit of the revised consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. The key audit matter we identified is:

Key Audit Matter

Going Concern Assessment

Refer to note 2 to the consolidated financial statements, the Group incurred a loss from its operations for the years ended 31 December 2016 and 2015. It mainly relied on income generated from manufacturing and trading of LED lighting products, which was not sufficient to cover its operating costs. These conditions increased the uncertainty about the Group's ability to continue as a going concern.

Notwithstanding the above, the Group's management considered that it was appropriate to prepare the revised consolidated financial statements on a going concern basis. Management also considered that there was not a material uncertainty in relation to going concern based on their assessment of the Group's cash position and expected liquidity requirements for the foreseeable future.

How our audit addressed the Key Audit Matter

Our procedures in relation to management's assessment of going concern included:

- We assessed the reasonableness of the assumptions adopted by management in the preparation of the cash flow forecasts based on the historical performance of the LED lighting products' business and our knowledge of the industry.
- We discussed with management their plans to control the Group's future operating costs and evaluated the reasonableness of the expenses included in the cash flow forecasts.
- We considered the impact of reasonably possible downside changes in the assumptions underlying the cash flow forecasts and assessed the possible mitigating actions identified by management.

Other Information

The Directors are responsible for the Other Information. The Other Information comprises all the information in the annual report of Seamless Green China (Holdings) Limited other than the revised consolidated financial statements and our auditor's report thereon.

Our opinion on the revised consolidated financial statements does not cover the Other Information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the revised consolidated financial statements, our responsibility is to read the Other Information and, in doing so, consider whether the Other Information is materially inconsistent with the revised consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the Other Information, we conclude that there is a material misstatement of the Other Information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT

Responsibilities of Directors for the Revised Consolidated Financial Statements

The Directors are responsible for the preparation of the revised consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the Directors determine is necessary to enable the preparation of revised consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the revised consolidated financial statements, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee assists the Directors in discharging their responsibilities for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Revised Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the revised consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with section 90 of the Companies Act 1981 of Bermuda and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these revised consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the revised consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

INDEPENDENT AUDITOR'S REPORT

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the revised consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the revised consolidated financial statements, including the disclosures, and whether the revised consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the revised consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the revised consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Chan Kong Wang.

RSM Hong Kong

Certified Public Accountants

Hong Kong

18 July 2017