

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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 ANNOUNCEMENT -
REVISION OF PUBLISHED FINANCIAL REPORT**

This announcement is made by Seamless Green China (Holdings) Limited (the “**Company**”, which together with its subsidiaries are collectively referred to as the “**Group**”) pursuant to Rule 17.50(6) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The board (“**Board**”) of directors (“**Directors**”) of the Company wishes to make the following clarifications and revisions (the “**Revisions**”) to the consolidated financial statements of the Group for the year ended 31 December 2016 (the “**Financial Statements**”) forming part of the Company’s annual results announcement dated 24 March 2017 (the “**Results Announcement**”) and its 2016 Annual Report (the “**Annual Report**”) dispatched to shareholders of the Company (“**Shareholders**”) on 30 March 2017.

Consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2016	As previously reported	Revisions	As restated
Impairment loss on other receivables (Page 2 of the Results Announcement and page 45 of the Annual Report)	HK\$(9,701,000)	HK\$6,799,000	HK\$(2,902,000)

Consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2016	As previously reported	Revisions	As restated
Loss from operations (Page 2 of the Results Announcement and page 45 of the Annual Report)	HK\$(24,999,000)	HK\$6,799,000	HK\$(18,200,000)
Loss before tax (Page 2 of the Results Announcement and page 45 of the Annual Report)	HK\$(24,823,000)	HK\$6,799,000	HK\$(18,024,000)
Loss for the year (Page 2 of the Results Announcement and page 45 of the Annual Report)	HK\$(24,937,000)	HK\$6,799,000	HK\$(18,138,000)
Exchange differences on translating foreign subsidiaries (Page 2 of the Results Announcement and page 45 of the Annual Report)	HK\$5,121,000	HK\$(6,799,000)	HK\$(1,678,000)
Other comprehensive income for the year, net of tax (Page 2 of the Results Announcement and page 45 of the Annual Report)	HK\$4,816,000	HK\$(6,799,000)	HK\$(1,983,000)
Total comprehensive income for the year (Page 2 of the Results Announcement and page 45 of the Annual Report)	HK\$(20,121,000)	No change	No restatement required
Loss for the year attributable to owners of the Company (Page 3 of the Results Announcement and page 46 of the Annual Report)	HK\$(25,589,000)	HK\$6,799,000	HK\$(18,790,000)
Basic and diluted loss per share attributable to owners of the Company (Page 3 of the Results Announcement and page 46 of the Annual Report)	HK(2.01) cents	HK0.54 cents	HK(1.47) cents

Consolidated statement of financial position as As restated at 31 December 2016	As previously reported	Revisions	As restated
Total assets (Page 4 of the Results Announcement and page 47 of the Annual Report)	HK\$64,861,000	No change	No restatement required
Net assets (Page 4 of the Results Announcement and page 47 of the Annual Report)	HK\$39,340,000	No change	No restatement required
Total equity (Page 4 of the Results Announcement and page 47 of the Annual Report)	HK\$39,340,000	No change	No restatement required
Consolidated statement of changes in equity for the year ended 31 December 2016	As previously reported	Revisions	As restated
Accumulated losses – loss for the year (Page 48 of the Annual Report)	HK\$(25,589,000)	HK\$6,799,000	HK\$(18,790,000)
Exchange reserve – exchange difference on translating foreign subsidiaries (Page 48 of the Annual Report)	HK\$5,121,000	HK\$(6,799,000)	HK\$(1,678,000)
Total comprehensive income for the year (Page 48 of the Annual Report)	HK\$(20,121,000)	No change	No restatement required
Changes in equity for the year (Page 48 of the Annual Report)	HK\$(17,217,000)	No change	No restatement required

Consolidated statement of cash flows for the year ended 31 December 2016	As previously reported	Revisions	As restated
Loss before tax (Page 49 of the Annual Report)	HK\$(24,823,000)	HK\$6,799,000	HK\$(18,024,000)
Adjustment for impairment loss on other receivables (Page 49 of the Annual Report)	HK\$9,701,000	HK\$(6,799,000)	HK\$2,902,000
Operating loss before working capital changes (Page 49 of the Annual Report)	HK\$(13,438,000)	No change	No restatement required
Net cash used in operating activities (Page 49 of the Annual Report)	HK\$(12,811,000)	No change	No restatement required
Net decrease in cash and cash equivalents (Page 50 of the Annual Report)	HK\$(9,452,000)	No change	No restatement required
Notes to the consolidated financial statements	As previously reported	Revisions	As restated
Note 2 to the Result Announcement and Note 2 to the Annual Report			
Loss attributable to owners of the Company (Page 5 of the Results Announcement and page 51 of the Annual Report)	HK\$25,589,000	HK\$(6,799,000)	HK\$18,790,000
Note 5 to the Annual Report			
Accumulated impairment loss for bad and doubtful debts (Page 70 of the Annual Report)	HK\$19,893,000	HK\$(6,799,000)	HK\$13,094,000

Notes to the consolidated financial statements	As previously reported	Revisions	As restated
Note 6(a) to the Result Announcement and Note 10(a) to the Annual Report			
Segment loss of optoelectronic segment	HK\$(9,547,000)	HK\$6,799,000	HK\$(2,748,000)
Total for reportable segments result (Page 10 of the Results Announcement and page 78 of the Annual Report)	HK\$(13,483,000)	HK\$6,799,000	HK\$(6,684,000)
Note 6(c) to the Result Announcement and Note 10(c) to the Annual Report			
Impairment losses on trade and other receivables for Optoelectronic segment	HK\$7,257,000	HK\$(6,799,000)	HK\$458,000
Total impairment losses on trade and other receivables (Page 12 of the Results Announcement and page 80 of the Annual Report)	HK\$13,469,000	HK\$(6,799,000)	HK\$6,670,000
Note 8 to the Result Announcement and Note 13 to the Annual Report			
Impairment loss on other receivables (Page 13 of the Results Announcement and page 84 of the Annual Report)	HK\$9,701,000	HK\$(6,799,000)	HK\$2,902,000
Note 11 to the Result Announcement and Note 16 to the Annual Report			
Loss attributable to owners of the Company (Page 14 of the Results Announcement and page 88 of the Annual Report)	HK\$25,589,000	HK\$(6,799,000)	HK\$18,790,000

Notes to the consolidated financial statements	As previously reported	Revisions	As restated
Note 12(b) to the Annual Report			
Loss before tax	HK\$(24,823,000)	HK\$6,799,000	HK\$(18,024,000)
Tax at 16.5%	HK\$(4,096,000)	Not applicable	HK\$(2,974,000)
Tax effect of non-deductible expenses	HK\$5,238,000	Not applicable	HK\$3,538,000
Tax effect of different tax rate of subsidiaries (Page 83 of the Annual Report)	HK\$(1,188,000)	Not applicable	HK\$(610,000)
Note 22(b) to the Annual Report			
Allowance made on other receivables(Page 94 of the Annual Report)	HK\$11,125,000	HK\$(6,799,000)	HK\$4,326,000

All the Revisions set out above relate to a balance of other receivables in the amount of HK\$6,799,000 (the “**OLIL Receivables**”) owed by Oriental Light Industries Limited (“**OLIL**”, formerly an indirectly wholly-owned subsidiary which was disposed of by the Group in the first quarter of 2014 in the “**OLIL Disposal**”) to 福建東昇光電科技有限公司 (Fujian Superjet Technologies Company Limited) (“**Fujian Superjet**”, an indirect wholly-owned subsidiary of the Company). Following the publication of the Results Announcement and the Annual Report, the Company discovered that the OLIL Receivables was already provided for in full during the OLIL Disposal. As a result of such full provision in 2014, although the OLIL Receivables were still recorded on the company-level accounts of Fujian Superjet, they should have been eliminated by way of the carrying forward of consolidation adjustments on the Group-level accounts. During the preparation of the Financial Statements, due to inadvertent mistake, the Company called into question the recoverability of the OLIL Receivables again by looking into Fujian Superjet’s company-level accounts, without realizing that they were already fully provided for during the OLIL Disposal in 2014. As a result of this inadvertent mistake, the Company wrongly impaired HK\$6,799,000 for the OLIL Receivables in its Financial Statements for the year ended 31 December 2016 again, and causing consequential accounting mistakes in other balancing entries in the consolidated statement of profit and loss and other comprehensive income, consolidated statement of financial position, consolidated statement of changes in equity, consolidated statement of cash flows and notes to the financial statements as summarized in the Revisions above.

The Revisions to the Financial Statements were not reviewed or audited by the Company's auditors, but were approved and adopted by the Board and reviewed by the Audit Committee of the Company. Shareholders and the investing public should not rely on the Financial Statements as contained in the Results Announcement and the Annual Report, but may read them in conjunction with the Revisions above. The Revisions above are prepared by the Company based on the information currently available to the Board, but we cannot rule out any further changes or adjustments following further review and finalization of the Replacement of Financial Statement which is expected to be published in or around mid-July 2017. In the meantime, since the reversal of the mistaken impairment of the OLIL Receivables is non-cash in nature and does not affect the Group's total and net assets, the Company is of the view that the Revisions will not result in any financial impact on the Group.

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

Hong Kong, 20 June 2017

As at the date of this announcement, the Board of Directors of the Company comprises: Mr. Wong Kin Hong (Chairman), Mr. Huang Yonghua, 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 the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, 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 omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the "Latest Company Announcements" page of the GEM website (www.hkgem.com) for at least 7 days from the date of its publication. This announcement will also be published on the website of the Company (<http://www.victoryhousefp.com/lchp/8150.html>).