Stock code: 000488, 200488 Stock abbreviation: Chenming Paper, Chenming B Announcement No.: 2017-092

2017 Interim Results Summary of Shandong Chenming Paper Holdings Limited

I. IMPORTANT NOTICE

This interim report summary is extracted from the text of the interim report. For the full understanding of the operating results, financial position and plan for further development, investors should carefully read the text of the interim report published, at the same time, on the designated websites such as the websites of CNINFO or Shenzhen Stock Exchange as approved by China Securities Regulatory Commission or the website of The Stock Exchange of Hong Kong Limited.

Non-standard auditor's opinion

□ Applicable √ Not applicable

Plans for profit distribution on ordinary shares or conversion of capital reserves into share capital proposed to the Board during the reporting period

□ Applicable √ Not applicable

The Company does not propose distribution of cash dividends or bonus shares, and there will be no increase of share capital from reserves.

Plans for profit distribution on preference shares for the reporting period approved by the Board

√ Applicable □ Not applicable

Distribution date	Dividend rate	Distribution amount (RMB) (tax inclusive)	In compliance with distribution conditions and relevant procedures or not	Dividend payment method	Dividend accumulated or not	Participation in distribution of retained earnings or not
17 March 2017	4.36%	98,100,000.00	Yes	Cash dividend	No	Yes

II. BASIC INFORMATION ABOUT THE COMPANY

1. Company profile

Stock abbreviation	晨鸣纸业，晨鸣 B	Stock Code	000488 and 200488
Stock abbreviation	晨鸣优 01，晨鸣优 02 and 晨鸣优 03	Stock Code	140003, 140004 and 140005
Stock exchanges on which the shares are listed	Shenzhen Stock Exchange		
Stock abbreviation	Chenming Paper	Stock Code	01812
Stock exchanges on which the shares are listed	The Stock Exchange of Hong Kong Limited		
Legal name in Chinese of the Company	山东晨鸣纸业集团股份有限公司		
Legal short name in Chinese of the Company (if any)	晨鸣纸业		
Legal name in English of the Company (if any)	SHANDONG CHENMING PAPER HOLDINGS LIMITED		
Legal short name in English of the Company (if any)	SCPH		
Legal representative of the Company	Chen Hongguo		

2. Major financial data and financial indicators

Retrospective adjustment to or restatement of the accounting data for prior years by the Company

□ Yes √ No

	The reporting period	The corresponding period of the prior year	Increase/decrease for the reporting period as compared to the corresponding period of the prior year
Revenue (RMB)	13,749,235,007.24	10,606,358,733.02	29.63%
Net profit attributable to shareholders of the Company (RMB)	1,745,514,838.23	939,164,870.60	85.86%
Net profit after extraordinary gains or losses attributable to shareholders of the Company (RMB)	1,623,294,558.21	741,811,083.82	118.83%
Net cash flows from operating activities (RMB)	-4,471,728,995.24	-2,697,509,853.04	-65.77%
Basic earnings per share (RMB per share)	0.75	0.45	66.67%
Diluted earnings per share (RMB per share)	0.75	0.45	66.67%
Rate of return on net assets on weighted average basis	7.24%	5.89%	1.35%
	As at the end of the reporting period	As at the end of the prior year	Increase/decrease as at the end of the reporting period as compared to the end of the prior year
Total assets (RMB)	91,768,113,395.50	82,285,354,532.14	11.52%
Net assets attributable to shareholders of the Company (RMB)	22,755,800,238.01	22,218,808,367.43	2.42%

Explanation: Net profit attributable to shareholders of the Company does not exclude the effect of interest payment deferred and accumulated to subsequent periods for perpetual bonds under other equity instruments. When calculating financial indicators such as earnings per share and rate of return on net assets on weighted average basis, the interest for perpetual bonds from 1 January 2017 to 30 June 2017 of RMB76,570,000.00 and the dividend of preference shares paid in March and June 2017 of RMB217,377,107.35 are deducted.

3. Total number of shareholders and shareholdings

Unit: share

Total number of shareholders of ordinary shares as at the end of the reporting period	94,435, of which 74,291 were holders of A shares, 19,731 were holders of B shares and 413 were holders of H shares	Total number of shareholders of preference shares with restored voting right as at the end of the reporting period (if any)	0

Shareholdings of Top 10 shareholders

Name of shareholders	Nature of shareholders	Percentage of shareholding	Number of shares held	Number of restricted shares held	Share pledged or locked-up	
					Status of shares	Number
SHOUGUANG CHENMING HOLDINGS COMPANY LIMITED	State-owned legal person	15.13%	293,003,657	0	Pledged	209,643,000
HKSCC NOMINEES LIMITED	Overseas legal person	12.87%	249,125,250	0		
CHENMING HOLDINGS (HONG KONG) LIMITED	Overseas legal person	11.64%	225,333,881	0		
CENTRAL HUIJIN ASSET MANAGEMENT LTD.	State-owned legal person	2.07%	40,137,900	0		
CHINA MERCHANTS BANK CO., LTD. - EVERBRIGHT PRAMERICA ADVANTAGE ALLOCATION STOCK FUND	Others	1.20%	23,300,839	0		
ANBANG ASSET MANAGEMENT - CHINA MERCHANTS BANK - ANBANG ASSET MANAGEMENT -	Others	0.95%	18,417,737	0		

WIN-WIN NO. 3 COLLECTIVE ASSET MANAGEMENT PRODUCT						
NATIONAL SOCIAL SECURITY FUND 403	Others	0.56%	10,853,596	0		
BBH A/C VANGUARD EMERGING MARKETS STOCK INDEX FUND	Overseas legal person	0.44%	8,608,238	0		
JIN Xing	Domestic nature person	0.38%	7,410,100	0		
CHEN Hongguo	Domestic nature person	0.33%	6,434,527	0		
Connected relationship or connected party relationship among the above shareholders	A shareholder, Chenming Holdings (Hong Kong) Limited, which is an overseas legal person, is a wholly-owned subsidiary of a shareholder, Shouguang Chenming Holdings Company Limited, which is a state-owned legal person. Hence, they are persons acting in concert under Administration of Disclosure of Information on the Change of Shareholdings in Listed Companies Procedures. Save for the above, it is not aware that any other shareholders of tradable shares are persons acting in concert and is also not aware that any other shareholders of tradable shares are connected with each other.					

4. Change of controlling shareholders or beneficial controllers

The change of controlling shareholders during the reporting period

□ Applicable √ Not applicable

There was no change of controlling shareholders of the Company during the reporting period.

As at the end of the reporting period, Shouguang Chenming Holdings Company Limited, the controlling shareholder of the Company, and its party acting in concert, namely Chenming Holdings (Hong Kong) Limited, held 293,003,657 A shares, 123,413,881 B shares and 101,920,000 H shares of the Company in aggregate, representing a shareholding of 26.77%.

Change of beneficial controller during the reporting period

□ Applicable √ Not applicable

There was no change of beneficial controller of the Company during the reporting period.

5. Total number of holders of preference shares and top 10 holders of preference shares

√ Applicable □ Not applicable

Unit: share

Total number of shareholders of preference shares as at the end of the reporting period						7
Shareholdings of top ten holders of preference shares						
Name of shareholders	Nature of shareholders	Preference shareholding	Number of preference shares held	Share pledged or locked-up		
				Status of shares	Number	
BEIJING YIBEN ZHONGXING INVESTMENT MANAGEMENT CO., LTD.	Domestic non-state-owned legal person	27.78%	12,500,000	Pledged	12,500,000	
BANK OF COMMUNICATIONS INTERNATIONAL TRUST CO., LTD. - HUILI NO.167 SINGLE CAPITAL TRUST	Others	22.44%	10,100,000			
BANK OF COMMUNICATIONS INTERNATIONAL TRUST CO., LTD. - HUILI NO.136 SINGLE CAPITAL TRUST	Others	14.22%	6,400,000			
QILU BANK CO., LTD. - QILU BANK QUANXIN WEALTH MANAGEMENT PRODUCT SERIES	Others	13.33%	6,000,000			
HENGFENG BANK CO., LTD.	Domestic non-state-owned	11.11%	5,000,000			

	legal person				
SHANGHAI STATE-OWNED ASSETS OPERATION CO., LTD.	State-owned legal person	6.67%	3,000,000		
NCF - MINSHENG BANK - CHINA FORTUNE INTERNATIONAL TRUST – CHINA FORTUNE TRUST・MIN XIN NO. 11 SINGLE CAPITAL TRUST	Others	4.44%	2,000,000		
Connected relationship or connected party relationship among the above shareholders	The aforesaid holders of preference shares, "BANK OF COMMUNICATIONS INTERNATIONAL TRUST CO., LTD. - HUILI NO.167 SINGLE CAPITAL TRUST" and "BANK OF COMMUNICATIONS INTERNATIONAL TRUST CO., LTD. - HUILI NO.136 SINGLE CAPITAL TRUST", are persons acting in concert. Save for the above, it is not aware that whether there is any connected relationship or connected party relationship among the remaining holders of preference shares.				

6. Corporate bonds

Are there any corporate bonds offered to the public and listed on stock exchanges which do not become due as at the date of approval of interim report or overdue but not fully settled?

Yes

(1) Basic information on corporate bonds

Name of bond	Bond abbreviation	Bond code	Maturity date	Outstanding amount of the bonds (RMB'0,000)	Interest rate
2012 corporate bonds of Shandong Chenming Paper Holdings Limited	12 Chenming Bond	112144	26 December 2017	380,000	5.65%

(2) Financial indicators as at the end of the reporting period

Unit: RMB '0,000

Item	As at the end of the reporting period	As at the end of the prior year	Increase/decrease as at the end of the reporting period as compared to the end of the prior year
Current ratio	79.80%	76.57%	3.23%
Gearing ratio	74.78%	72.58%	2.20%
Quick ratio	68.48%	66.16%	2.32%
	The reporting period	The corresponding period of the prior year	Increase/decrease of the reporting period as compared to corresponding period of the prior year
EBITDA interest coverage ratio	5.87	4.26	37.79%
Loans payment ratio	100.00%	100.00%	0.00%
Interest payment ratio	100.00%	100.00%	0.00%

III. Discussion and Analysis of Operations

1. Operation during the reporting period

Whether the Company needs to comply with the disclosure requirements for specific industries

No

Since 2017, China's economy extended its development trend at stable pace, and gradually showed steady growth with favourable momentum. With the continuous introduction of production capacity reduction, the supply-side reform and other policies, the environmental protection policy had become stricter. The elimination of backward production capacity in the paper making industry progressed smoothly. New production capacity mainly came from large enterprises. It was expected that the industry concentration ratio was going to further increase. Since the second half of 2016, there was a general increase in prices in the paper making industry in China due to the increased costs of, among other things, wood pulp, waste paper, logistics and coal. Product prices rose with a boom in the industry to be prolonged.

During the reporting period, the Company established and implemented new management concept by adhering to the main theme of "achieving growth amid stability" and committed itself to "team building, management enhancement, outstanding business performance and good results". It has completed various works on maintaining stable operation, promoting growth, adjusting structure, preventing risk exposures and formulating favourable policies for employees.

In the first half of 2017, the Company completed the production of machine-made paper of 2.56 million tonnes with sales of 2.44 million tonnes and achieved revenue of RMB13,749 million, a year-on-year increase of 29.63%. The Company recorded operating costs of RMB9,530 million, a year-on-year increase of 25.78%. Total profit and net profit attributable to equity holders of the Company were RMB2,079 million and RMB1,746 million respectively, up by 68.60% and 85.86% from the prior year. The Company's total assets amounted to RMB91,768 million. The financial segment experienced stable development across businesses with ever improving management systems and effective risk preventions.

1. Upgraded corporate management

The Company performed its tasks on schedule in strict compliance with the plans as formulated by the management consulting companies and the information technology companies. Through learning their advanced philosophies and methods, together with the help of external experts, corporate management standard has significantly enhanced. The Company has enhanced its management at hierarchy level and skill training, thus building a talented employee team and improved its comprehensive management capability.

2. Operation management

The Company regulated its market-oriented operations. It has increased the selling prices in a timely manner based on the market conditions, and improved efficiency through the measures such adjustment to the product structure, investment in products of higher returns, investment in markets of close proximity and turning inefficient entities around. The Company controlled the appropriation of funds through the measures such as increase in prepayments, sales on contract with customers, and bartering, thus enhancing the quality of operations. The Company made every effort to recover overdue amount. It has improved the quality of collateral security to prevent risks.

3. Production and project management

The Company focused on the improvement of management level for production and operation while ensuring stable operation and put greater efforts into efficiency utilisation, research and development innovation as well as environmental protection and safety. During the first half of 2017, over 30 types of high value-added products were produced, focusing on the development and production of high value-added products including lightweight white paper board, coated paper, business card paper, high-end white paper board and food card paper etc. Through optimising pulp composition, the Company has lowered the proportion of chemical materials and introduced new raw materials. It has promoted and applied new technology, such as strengthening of paper surface, thus enhancing efficiency. The Company implemented safety standardisation management and pay attention to environmental protection in accordance with national standards and requirements. The Company has set up and closely monitored the safety factors for internal control indicators so as to ensure standardised emission. Phase I of Haiming mining project has commenced the key stage. Huanggang Chenming's integrated forestry, pulp and paper project, 400,000 tonne chemical pulp project and other projects under construction has proceeded strictly on schedule.

4. Financial capital management

Leveraging professional teams, the Company optimised its business risk management system and set up a customer classification evaluation system. Financing and project investments were under centralised management of the Group so as to prevent business risk. The Company enhanced the incentive and appraisal mechanism for middle and senior management for the financial segment. The Company strengthened the ideological education and comprehensive capabilities training for cadres to enhance team cohesion. By virtue of additional investment through the leasing company and expansion in the scale of cooperation with the industry peers through the Finance Company, the Company engaged in new businesses including industry chain finance to increase benefits.

5. Supply chain and logistics management

The establishment of information platform and international tender network had processed on schedule, which fully enhance the level of information management for procurement. The Company strengthened the bulk procurement of raw materials, established strategic cooperation relationship with quality customers, and reduced procurement costs. The Company gave full play to the electronic merchandise exchange centre for pulp and paper products, and established a supply chain system integrating warehousing and logistics for pulp and paper products in China. The Company closely followed the coordination and payment process and further utilised acceptance payment to facilitate the cooperation with electronic commercial draft business. The construction of phase I of the Shouguang Chenming international logistics centre project and the main building of the Qingdao innovative industry park project has proceeded on schedule. The Company facilitated the establishment of logistics information platform so as to accomplish the integration between business flow, material flow and information flow. The information platform integrated logistics resources to build an intelligent logistics system. The Company utilised the function of supervision stations, bonded warehouses and other existing facilities to customise comprehensive logistics service programs for different corporate customers.

(I) Year on year changes in major financial information

Unit: RMB

	During the reporting period	During the corresponding period of the prior year	Increase/decrease	Reason for the change

Revenue	13,749,235,007.24	10,606,358,733.02	29.63%	Mainly due to the increased sales and prices of machine-made paper of the Company
Operating costs	9,529,854,215.34	7,576,566,708.17	25.78%	Mainly due to the increased sales of machine-made paper of the Company.
Selling and distribution expenses	641,498,275.35	573,734,657.05	11.81%	Mainly due to the increased sales of machine-made paper of the Company.
Administrative expenses	856,354,999.17	694,013,827.38	23.39%	Mainly due to the increased investment in research and development of the Company.
Finance expenses	696,609,279.51	655,744,163.67	6.23%	Mainly due to the increased interest expenses.
Income tax expenses	331,253,327.08	307,031,422.46	7.89%	Mainly due to the improved profitability of the Company.
Investments in research and development	446,835,957.44	305,617,867.77	46.21%	Mainly due to the increased investment in research and development of the Company for market expansion.
Net cash flows from operating activities	-4,471,728,995.24	-2,697,509,853.04	-65.77%	Mainly due to the increased use of bills and the reduced discounting of bills receivable by the Company.
Net cash flows from investing activities	-363,428,930.29	-840,208,267.12	56.75%	Mainly due to the capital increase to Guangdong Dejun and the increased investment in Sime Darby West Port by the Company during this year.
Net cash flows from financing activities	5,384,179,679.92	5,225,021,178.25	3.05%	
Net increase in cash and cash equivalents	441,630,376.91	1,679,333,857.39	-73.70%	

(II) Development strategy

Looking forward, the Company will adhere to the principal of emphasising on environmental protection, low carbon, recycling and sustainable development. Following the "Made in China 2025 Plan" and the principles of scientific development and quality and efficiency enhancement, it will comprehensively improve its quality and efficiency, management level, technology application, sense of happiness and brand image through the integration between its production and manufacture segment and financial services segment, incorporation of smart technology into its industrial activities, reorganised methodology and restructuring so as to expand and improve itself and strive to achieve taxable profit over RMB10 billion and strive to become one of the world-class companies with the highest growth rate and hundreds of billions in value during the "Thirteenth Five Year Plan" period.

(III) Operation plans for the second half of 2017

In the second half of 2017, the main goal of the Company is still adherence to the main theme of achieving growth amid stability and the guiding principal of work of "team building, management enhancement, outstanding business performance and good results". A new management philosophy will be firmly established and consistently practised. The Company will commit itself to, among other things, operating steadily, boosting growth, adjusting the structure, preventing risks and benefiting the employees. The major measures are as follows:

1. Determined to upgrade corporate management

The Company will enhance its corporate management level with the help of external experts. The Company commits itself to performing its tasks up to standard and on schedule in strict compliance with the plans as formulated by the management consulting companies and the information technology companies. The Company will work together with external experts to learn their advanced philosophies and methods.

The Company will focus on team building to enhance its comprehensive management capability. The hierarchical management will improve to make the management at each hierarchy level function and to establish cadres with designated duties and full of energy. Staff teams will excel themselves during skill training. Hierarchical training will be given in terms of, among other things, ideology, morals, business skills, theory and knowledge.

2. Determined to strengthen market-oriented operations in terms of operations management

The Company will strengthen its market-oriented operations. It will increase the selling prices in a timely manner based on the actual market conditions, and increase its revenue through the measures such adjustment to the product structure, investment in products of higher returns, investment in markets of close proximity and turning inefficient entities around. The Company will control the appropriation of funds through the measures such as increase in prepayments, sales on contract with customers, and bartering, thus enhancing the quality of operations.

The Company will commit itself to working together with the management consulting companies and the information technology companies. The Company will enhance its sales management level by well defining job duties based on the sales structure, formulating standard procedures, and paying attention to key points through full mechanical operation.

The Company will make every effort to recover the amount past due with a view to the collection of all past due accounts. The Company will improve the quality of collateral security to prevent risks.

3. Determined to promote innovation with higher efficiency in terms of production management

The Company will focus on the improvement of management level for production and operation while ensuring stable operation and put more efforts into efficiency utilisation, research and development innovation as well as environmental protection and safety. The Company will motivate the employees through appraisals at levels and attach great importance to training programmes for staff at entry level. The Company will cooperate with information technology companies to facilitate early warning and examination through mechanical operation during production. The Company will introduce high-end technicians to improve the research and development capabilities of the teams. The Company will encourage technology innovation and apply for 20 national patents. The Company will adjust the product mix and focus on the research and development as well as marketing of unbleached household paper, anti-counterfeiting white paper board, cigarette card board and other high value-added products. The Company will introduce new types of raw materials and promote the application of technologies including paper surface enhancement. The Company will be strict with product quality and work on increases in prices and benefits in sales. The Company will implement safety standardisation management and pay attention to environmental protection in accordance with national standards and requirements. The Company will set up and closely monitor the safety factors for internal control indicators so as to ensure standardised emission.

4. Determined to maintain quality and be on track in terms of project management

The Company will make sure the phase I of Haiming mining project to commence production on schedule. The Company will also pay close attention to Huanggang Chenming's integrated forestry and pulp project, Shouguang Chenming's chemical pulp project and other projects under construction to ensure such projects will proceed on schedule.

5. Determined to achieve stable growth in terms of financial capital management

The Company will regard risk management as the most important task for financial capital management. Leveraging professional teams, the Company will optimise its business risk management system and set up a customer classification evaluation system. Financing and project investment will be under centralised management of the Group so as to prevent business risk.

The Company will proceed with capital financing to reduce its gearing ratio and optimise the structure of assets and liabilities. The Company will also proceed with direct financing for the medium to long term so as to prevent liquidity risk.

The Company will enhance the incentive and appraisal mechanism for middle and senior management for the financial segment. The Company will strengthen the ideological education and comprehensive capabilities training for cadres to enhance team cohesion. By virtue of additional investment through the leasing company and expansion in the scale of cooperation with the industry peers through the Finance Company, the Company will engage in new businesses including industry chain finance to increase benefits.

6. Determined to grow revenue from trading in terms of supply chain management

Cooperating with management consulting companies and professional information technology companies, the Company will strive to the establishment of information platform and international tender network so as to enhance the level of information management for procurement. The Company will place great emphasis on bulk procurement of raw materials and establish strategic cooperation relationship with quality customers while putting more efforts into market analysis and improving analysis and judgement capabilities for market conditions so as to reduce procurement costs. The Company will give full play to the electronic merchandise exchange centre for pulp and paper products and establish a supply chain system integrating warehousing and logistics for pulp and paper products in China. The Company will expand sales channels in the market to improve trading volume. The Company will closely follow the coordination and payment process and further utilise acceptance payment to facilitate the cooperation with electronic commercial draft business.

7. Determined to consolidate resources in terms of logistics management

The Company will rationalise its organisation structure and introduce logistics professionals to facilitate the greater reforms of the logistics of the Group. The Company will ensure the timely completion of phase I of the Shouguang Chenming international logistics centre project and the main building of the Qingdao innovative industry park project. The Company will facilitate the establishment of logistics information platform so as to accomplish the integration between business flow, material flow and information flow. The information platform will integrate logistics resources to build an intelligent logistics system. The Company will utilise the function of supervision stations, bonded warehouses and other existing facilities to customise comprehensive logistics service programs for different corporate customers.

8. Caring for employees with more and more employee benefits

The Company will rationalise the salary increment mechanism to improve staff's income in real terms so as to make sure the salary level of its staff is relatively higher than those of its local counterparts and industry peers. Making reference to renowned enterprises, the Company will improve the living standards of staff quarters through further improvement in basic facilities and amenities. The Company will commence physical training and testing for staff to improve their physical quality. Focusing on green landscaping, the Company will build more garden-like factory areas so as to create a more pleasant working environment for employees.

2. Events relating to the financial report

(1) Reason for changes in accounting policies, accounting estimates and accounting methods as compared to the financial report for the prior accounting period

□ Applicable √ Not applicable

There was no change in accounting policies, accounting estimates and accounting methods of the Company during the reporting period.

(2) Reason for retrospective restatement to correct major accounting errors during the reporting period

□ Applicable √ Not applicable

No retrospective restatement was made to correct major accounting errors during the reporting period.

(3) Reason for changes in scope of the consolidated financial statements as compared to the financial report for the prior accounting period

√ Applicable □ Not applicable

① Newly established subsidiaries

Name of company	Time of incorporation	Scope of business	Scope of business （RMB0,000）	Shareholding
Qingdao Chenming Electronic Commodity Exchange for Pulp and Paper Co., Ltd.	2017.05	Conducting spot transactions, trading of and electronic commerce of pulp, finished paper products, paper-making auxiliary materials, etc., online sale of pulp, paper, paper products, etc., warehousing services, logistics distribution and economic information consultation, etc.	3,000.00	100%
Xuchang Chenming Paper Co., Ltd.	2017.04	Packaging and production of pulp, finished paper products and paper products, generation and supply of thermal power, treatment and recycling of sewage, and recycling of recycling materials, etc.	40,000.00	60%
Shandong Chenming Commercial Factoring Co., Ltd.	2017.06	Relevant consultation services for domestic factoring, export factoring and commercial factoring, corporate management consultation, and asset valuation services.	20,000.00	100%

② Disposal of subsidiaries

Name of subsidiary	Consideration of disposal of equity interest	Shareholding of disposal of equity interest	Nature of disposal of equity interest	Time of loss of control	Basis for time	The difference between the consideration and the share of the net assets of the subsidiary for such disposal in the consolidated financial statements(RMB)
Jilin Chenming Machinery Manufacturing Co., Limited	0	100%	Transfer	2017.05	Equity transfer agreement	480,189.88

③ Business combinations under common control

Name of the party being absorbed	Shareholding acquired during the business combination	Basis for business combination under common control	Combination date	Basis for the combination date	Income of the party being absorbed from the beginning of the current period to the combination date	Net profit of the party being absorbed from the beginning of the current period to the combination date(RMB)
Shouguang Chenming Hongxin Packaging Co., Ltd.	100%	Both were subsidiaries of Shandong Chenming	2017.06	Completion of the cancellation of industry and commerce registration and tax registration	0	-92,680.78

Board of Directors of Shandong Chenming Paper Holdings Limited
15 August 2017