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## DAN FORM HOLDINGS COMPANY LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code : 271)

### FINAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2014

The Board of Directors (the "Board") of Dan Form Holdings Company Limited (the "Company") is pleased to announce the results of the Company and its subsidiaries (the "Group") for the year ended 31 December 2014 as follows:

#### CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2014

	Note	2014 HK\$'000	2013 HK\$'000
Revenue	2	49,745	47,505
Other income	3	2,722	14,566
Other losses, net	3	(2,784)	(755)
Rent and rates		(470)	(338)
Building management fees		(5,808)	(5,750)
Staff costs, including directors' remuneration		(18,776)	(18,213)
Depreciation and amortisation		(7,178)	(6,182)
Repairs and maintenance		(1,783)	(3,129)
Administrative expenses		(9,946)	(9,566)
Change in fair value of investment properties		39,613	51,229
Operating profit	4	45,335	69,367
Share of profits of associates	5	209,300	175,672
Profit before income tax		254,635	245,039
Income tax expenses	6	(7,432)	(10,042)
Profit for the year		247,203	234,997
Dividends	7		
Interim paid		-	-
Final proposed		24,946	-
		24,946	-
Earnings per share		HK cents	HK cents
Basic and diluted	8	19.82	18.84

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

	2014 HK\$'000	2013 HK\$'000
Profit for the year	247,203	234,997
<b>Other comprehensive income:</b>		
<i><u>Items that may be reclassified to profit and loss</u></i>		
Surplus on revaluation of buildings	-	149
Available-for-sale financial assets:		
Fair value gain arising during the year	6,346	1,709
Exchange differences	(555)	405
Other comprehensive income for the year, net of tax	<u>5,791</u>	<u>2,263</u>
Total comprehensive income for the year	<u><u>252,994</u></u>	<u><u>237,260</u></u>

**CONSOLIDATED BALANCE SHEET**  
AS AT 31 DECEMBER 2014

	Note	31 December 2014 HK\$'000	31 December 2013 HK\$'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	9	135,717	95,041
Investment properties	10	910,375	919,067
Land use rights		25,646	25,570
Associates	11	3,558,411	3,349,111
Available-for-sale financial assets		43,925	37,761
		<u>4,674,074</u>	<u>4,426,550</u>
<b>Current assets</b>			
Debtors, prepayments, deposits and other receivable	12	9,796	11,049
Amounts due from associates	11	150,915	177,144
Income tax recoverable		485	-
Cash and bank balances		368,887	325,906
		<u>530,083</u>	<u>514,099</u>
<b>Total assets</b>		<u><u>5,204,157</u></u>	<u><u>4,940,649</u></u>
<b>EQUITY</b>			
Share capital		681,899	623,649
Reserves		4,361,117	4,166,373
<b>Total equity</b>		<u><u>5,043,016</u></u>	<u><u>4,790,022</u></u>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Deferred income tax liabilities		123,868	118,781
<b>Current liabilities</b>			
Creditors and accruals	13	25,248	25,166
Amounts due to associates	11	11,500	5,524
Income tax payable		525	1,156
		<u>37,273</u>	<u>31,846</u>
<b>Total liabilities</b>		<u><u>161,141</u></u>	<u><u>150,627</u></u>
<b>Total equity and liabilities</b>		<u><u>5,204,157</u></u>	<u><u>4,940,649</u></u>
<b>Net current assets</b>		<u><u>492,810</u></u>	<u><u>482,253</u></u>
<b>Total assets less current liabilities</b>		<u><u>5,166,884</u></u>	<u><u>4,908,803</u></u>

Notes:

## 1. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants and under the historical cost convention as modified by the revaluation of investment properties and available-for-sale financial assets, which are carried at fair value.

In accordance with the transitional and saving arrangements for Part 9 of the Hong Kong Companies Ordinance (Cap.622), “Accounts and Audit” as set out in section 76 to 87 of Schedule 11 to the Hong Kong Companies Ordinance (Cap.622), the consolidated financial statements are prepared in accordance with the applicable requirements of the predecessor Companies Ordinance (Cap.32) for this financial year and the comparative period.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies of the Group.

The accounting policies and methods of computation used in the preparation of the financial statements are consistent with those used in the financial statements for the year ended 31 December 2013, except as stated otherwise.

### Changes in accounting policies and disclosures

#### (a) New and amended standards

The following new and amended standards are mandatory for the first time for the financial year beginning 1 January 2014:

HKFRS 10, HKFRS 12 and HKAS 27 (2011)	Investment entities
HKAS 32 (Amendment)	Offsetting financial assets and financial liabilities
HKAS 36 (Amendment)	Recoverable amount disclosure for non-financial assets
HKAS 39 (Amendment)	Financial instruments: Recognition and measurement - Novation of assets
HK(IFRIC) – Int 21	Levies

The adoption of these new standards and amendments to existing standards has not had significant impact on the Group’s reported results and financial position nor caused any substantial changes in the Group’s accounting policies or presentation of the financial statements.

## DAN FORM HOLDINGS COMPANY LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

#### 1 Basis of preparation (Continued)

(b) New and amended standards not yet adopted by the Group

The following standards and amendments to existing standards have been issued, but are not effective for the financial year beginning 1 January 2014 and have not been early adopted:

HKAS 19 (2011) (Amendment)	Defined benefit plans: Employee contributions <sup>1</sup>
Annual improvements Project	Annual improvements 2010 - 2012 cycle <sup>1</sup>
Annual improvements Project	Annual improvements 2011 - 2013 cycle <sup>1</sup>
Annual improvements Project	Annual improvements 2012 - 2014 cycle <sup>2</sup>
HKFRS 14	Regulatory deferral accounts <sup>2</sup>
HKFRS 10 and HKAS 28 (Amendment)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>2</sup>
HKFRS 11 (Amendment)	Accounting for Acquisitions of Interests in Joint Operations <sup>2</sup>
HKAS 16 and HKAS 38 (Amendment)	Clarification of Acceptable Methods of Depreciation and Amortisation <sup>2</sup>
HKAS 27 (Amendment)	Equity Method in Separate Financial Statements <sup>2</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>3</sup>
HKFRS 9	Financial Instruments <sup>4</sup>

1 Effective for the Company for annual periods beginning on or after 1 July 2014

2 Effective for the Company for annual periods beginning on or after 1 January 2016

3 Effective for the Company for annual periods beginning on or after 1 January 2017

4 Effective for the Company for annual periods beginning on or after 1 January 2018

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application and is not yet in a position to state whether these new and revised HKFRSs will have any significant impact on the Group's reported result of operations and financial position.

In addition, the requirements of Part 9 "Accounts and Audit" of the new Hong Kong Companies Ordinance (Cap. 622) come into operation as from the Company's first financial year commencing on or after 3 March 2014 in accordance with section 358 of that Ordinance. The Group is in the process of making an assessment of expected impact of the changes in the Companies Ordinance on the consolidated financial statements in the period of initial application of Part 9 of the new Hong Kong Companies Ordinance (Cap. 622) and is not yet in a position to state whether these changes in the Companies Ordinance will have any significant impact on the presentation and the disclosure of information in the consolidated financial statements.

## 2. REVENUE AND SEGMENT INFORMATION

Revenue, which is also the Group's turnover, is shown as follows:

	2014 HK\$'000	2013 HK\$'000
Rental from investment properties	36,815	35,353
Estate management fees	11,730	10,952
Dividend from unlisted investments	1,200	1,200
	<u>49,745</u>	<u>47,505</u>

The chief operating decision-maker has been identified as the Board of Directors of the Company. The Board of Directors regards the Group's business as a single operating segment, which is property rental and estate management and reviews financial information accordingly. Therefore, no segment analysis of the Group's revenue and contribution to operating profit is presented.

The total of non-current assets other than associates and available-for-sale financial assets located in Hong Kong is HK\$1,039,695,000 (2013: HK\$1,006,412,000), and the total of non-current assets located in Mainland China is HK\$32,043,000 (2013: HK\$33,266,000).

## 3. OTHER INCOME AND OTHER LOSSES, NET

	2014 HK\$'000	2013 HK\$'000
<u>Other income</u>		
Interest income	2,665	2,052
Write-back of provision for doubtful debt (Note)	-	12,448
Others	57	66
	<u>2,722</u>	<u>14,566</u>
<u>Other losses, net</u>		
Net exchange (losses)/ gains	(2,495)	1,333
Loss on disposal of investment properties	-	(1,974)
Loss on disposal of property, plant and equipment	(139)	(114)
Write off of available-for-sale financial assets	(150)	-
	<u>(2,784)</u>	<u>(755)</u>

Note:

During the year ended 31 December 2013, a cash distribution in respect of the associate, Beijing Jing Yuan Property Development Company, Limited ("Jing Yuan"), was approved in the Board of Directors meeting of Jing Yuan. Accordingly, the provision for doubtful debt on Jing Yuan was written back to the consolidated income statement for the year ended 31 December 2013, to the extent of the distribution.

#### 4. OPERATING PROFIT

	2014 HK\$'000	2013 HK\$'000
Operating profit is arrived at after charging:		
Direct operating expenses of investment properties that generate rental income	7,479	9,140
Direct operating expenses of investment properties that did not generate rental income	227	252
Loss on disposal of property, plant and equipment	139	114
Auditor's remuneration		
-Audit services	1,050	1,030
-Non-audit services	86	85
	<u>          </u>	<u>          </u>

#### 5. SHARE OF PROFITS OF ASSOCIATES

Share of profits of associates include the following:

	2014 HK\$'000	2013 HK\$'000
Change in fair value of investment properties (Note)	220,333	181,633
Taxation	(36,355)	(29,969)
	<u>          </u>	<u>          </u>

Note:

An independent valuation of the Group's investment properties were performed by DTZ Debenham Tie Leung Limited, independent professional qualified surveyors, to determine the fair values of the investment properties as at 31 December 2014 and 2013 based on current prices in an active market for the properties.

#### 6. INCOME TAX EXPENSES

Hong Kong profits tax has been provided at the rate of 16.5% (2012: 16.5%) on the estimated assessable profit for the year. Taxation on profits generated in Mainland China has been provided at the rate of taxation prevailing in Mainland China.

The amount of income tax charged to the consolidated income statement represents:

	2014 HK\$'000	2013 HK\$'000
Current income tax		
Hong Kong	2,345	2,260
Deferred income tax	5,087	7,782
	<u>          </u>	<u>          </u>
	<u>7,432</u>	<u>10,042</u>

## 7. DIVIDENDS

	2014 HK\$'000	2013 HK\$'000
Interim dividend paid of HK\$Nil (2013: HK\$Nil) per ordinary share	-	-
Proposed final dividend of HK\$0.02 (2013 HK\$Nil) per ordinary share	24,946	-
	<u>24,946</u>	<u>-</u>

The Board recommended the final dividend of HK\$2 cents per ordinary share for the year 2014. The dividend will be accounted for as an appropriation of the retained profits for the year ending 31 December 2015.

## 8. EARNINGS PER SHARE

The calculation of basic earnings per share for the year is based on the following:

	2014 HK\$'000	2013 HK\$'000
Profit attributable to equity shareholders	<u>247,203</u>	<u>234,997</u>
Weighted average number of shares for calculating basic earnings per share ('000)	<u>1,247,299</u>	<u>1,247,299</u>
Basic earnings per share (HK cents)	<u>19.82</u>	<u>18.84</u>

The calculation of basic earnings per share is based on the Group's profit attributable to shareholders of HK\$247,203,000 (2013: profit of HK\$234,997,000) and the weighted average number of 1,247,298,945 ordinary shares in issue during the year (2013: 1,247,298,945).

The diluted earnings per share equals the basic earnings per share since there are no dilutive potential shares in issue during both years.



9. **PROPERTY, PLANT AND EQUIPMENT**

	2014 HK\$'000	2013 HK\$'000
Net book value at 1 January	95,041	92,164
Additions	126	43,972
Transfer from investment properties	47,442	1,701
Transfer to investment properties	-	(37,000)
Surplus on revaluation	-	149
Depreciation	(6,702)	(5,828)
Disposal	(139)	(117)
Currency translation differences	(51)	-
	<u>135,717</u>	<u>95,041</u>

10. **INVESTMENT PROPERTIES**

	2014 HK\$'000	2013 HK\$'000
Net book value at 1 January	919,067	845,963
Disposal	-	(10,675)
Transfer to property, plant and equipment	(47,442)	(1,701)
Transfer to land use rights	(848)	(2,830)
Transfer from property, plant and equipment	-	37,000
Change in fair value	39,613	51,229
Currency translation differences	(15)	81
	<u>910,375</u>	<u>919,067</u>

An independent valuation of the Group's investment properties were performed by DTZ Debenham Tie Leung Limited, independent professional qualified surveyors, to determine the fair values of the investment properties as at 31 December 2014 and 2013 based on current prices in an active market for the properties.

11. **ASSOCIATES**

	2014 HK\$'000	2013 HK\$'000
Share of net assets	<u>3,558,411</u>	<u>3,349,111</u>
Amounts due from associates	248,221	274,450
Less: provisions	(97,306)	(97,306)
	<u>150,915</u>	<u>177,144</u>
Amounts due to associates	<u>11,500</u>	<u>5,524</u>

The amounts due from/to associates are unsecured, interest free and repayable on demand.

12. **DEBTORS, PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES**

	2014 HK\$'000	2013 HK\$'000
Trade debtors	2,895	2,590
Other debtors	5,346	5,420
Prepayments and deposits	1,555	3,039
	<u>9,796</u>	<u>11,049</u>

Trade debtors represent rentals and estate management fees receivable and are receivable on presentation of invoices. As at 31 December 2014, trade debtors of HK\$2,895,000 (2013: HK\$2,590,000) were past due but not considered impaired. These debtors relate to a number of independent customers for whom there is no recent history of default. The ageing analysis of these trade debtors of the Group based on invoices date is as follows:

	2014 HK\$'000	2013 HK\$'000
Within 30 days	2,697	2,493
31 to 60 days	195	55
61 to 90 days	-	1
Over 90 days	3	41
	<u>2,895</u>	<u>2,590</u>

13. **CREDITORS AND ACCRUALS**

	2014 HK\$'000	2013 HK\$'000
Trade creditors	17	326
Other creditors and deposits	18,212	18,066
Accrued operating expenses	7,019	6,774
	<u>25,248</u>	<u>25,166</u>

The ageing analysis of trade creditors of the Group is as follows:

	2014 HK\$'000	2013 HK\$'000
Within 30 days	<u>17</u>	<u>326</u>

## RESULTS

The Group recorded a revenue of HK\$49,745,000 for the year ended 31 December 2014, which represented an increase of approximately HK\$2,240,000 or 5% as compared with last year. The increase in revenue was mainly due to increase in rental income from investment properties.

The Group's profit attributable to equity holders in this year was HK\$247,203,000, as compared to profit of HK\$234,997,000 in last year. The increase in profit of HK\$12,206,000 or 5% was mainly attributable to increase in fair value of investment properties held by its associates.

## DIVIDEND

The Board of the Company have resolved to declare a final dividend for the year ended 31 December 2014 of HK\$0.02 per share (2013: HK\$Nil) to shareholders whose names appeared on the Register of Member of the Company on 2 June 2015. The proposed final dividend will be paid on 30 June 2015 following approval at the 2015 Annual General Meeting.

## MANAGEMENT DISCUSSION AND ANALYSIS

### Review of Operations

#### *Hong Kong Business*

##### *Property*

The Group's commercial properties situated at Harbour Crystal Centre recorded an average occupancy level of approximately 99% and the properties rental income was performed satisfactory.

The Group's residential properties situated at Redhill Peninsula held by an associate (33.33% owned) recorded an average occupancy level of approximately 30%. During the year, the Group's net rental income at Redhill Peninsula from the associate remained the same as last year. As from 2015 onwards, the Group and its associate have started launching the sales of 117 apartments at the Redhill Peninsula again. As at the date of this report, 53 apartments and 75 car parking spaces were sold out at a consideration of approximately HK\$1,491,017,000, which approximately HK\$497,006,000 is attributable to the Group. If the sales of 53 apartments and 75 car parking spaces are completed, it is expected that the Group will entitle to receive net proceeds of approximately HK\$352,874,000 after payments of profits tax and sales expenses.

The Group's industrial properties situated at Ap Lei Chau, Hong Kong, the Harbour Industrial Centre and the Oceanic Industrial Centre held by the associate (33.3% owned) recorded an average occupancy level of approximately 90% and the properties have been improving in leasing out.

#### *Beijing Business*

##### *The Wangfujing Project*

###### *Dan Yao Building (85% owned)*

Up to the end of the year 2014, by reasons of the changes in tax policies, and the history of the project, the liquidation matter has become complicated. Because of the change of persons in the Court to look after this liquidation case, leading to the settlement of the land appreciation tax for the liquidation has not yet been completed, the the transfer of ownership of the Use of State-Owned Land of Dan Yao Building to the purchaser cannot be completed.

After communicating with the concerned parties several times, the Court now fully understands Beijing Dan Yao Property Co., Ltd ("Dan Yao") liquidation works, the current situations, and the difficulties and obstacles that Dan Yao is now facing. The liquidation administrators are now liaising with the relevant Government Departments to settle this matter.

If the transfer of ownership of the Use of State-Owned Land to the purchaser is completed, the purchaser will pay the remaining balance.

### *The Xidan Project (29.4% owned)*

During the year 2014, according to the board of directors' resolution to apply for the liquidation of Beijing Jing Yuan Property Development Co., Ltd ("Jing Yuan") being carried out has not been approved by the relevant Government Departments.

Looking for the year 2015, As Jing Yuan has completed all the property development projects, management will try to liquidate the company as soon as possible.

### **GROUP ASSETS POSITION AND CHARGE**

The total assets of the Group have increased from HK\$4,940,649,000 last year to HK\$5,204,157,000 in this year. The net assets of the Group have also increased from HK\$4,790,022,000 to HK\$5,043,016,000. At 31 December 2014, the investment properties of the Group in Hong Kong of HK\$872,800,000 were pledged as securities for banking facilities. The Group has no bank loan, but will undergo a discussion with the bank for the renewal of banking facilities and the bank has agreed to provide banking facilities if necessary.

### **GROUP FINANCIAL POSITION, LIQUIDITY AND FINANCIAL RESOURCES**

The total liabilities of the Group have increased from HK\$150,627,000 as at 31 December 2013 to HK\$161,141,000 as at 31 December 2014. The Group had cash and bank balances of HK\$368,887,000 as at 31 December 2014 (2013: HK\$325,906,000). The ratio of total liabilities to total assets was approximately 3% (2013: 3%). As at 31 December 2014, the Group had no bank loans (2013:HK\$ Nil) and the total equity was HK\$5,043,016,000 (2013: HK\$4,790,022,000).

As at 31 December 2014, the current assets of the Group, amounting to HK\$530,083,000 (2013: HK\$514,099,000, exceeded its current liabilities by HK\$492,810,000 (2013: HK\$482,253,000).

For the year ended 31 December 2014, the Group had no material exposure to fluctuations in exchange rates and no related hedges and there were no contingent liabilities.

### **EMPLOYEES**

As at 31 December 2014, the Group, excluding associates, employed 56 (2013:53) people of which 41 (2013:42) were employed in Hong Kong.

In addition to basic salaries, employees in Hong Kong are provided with medical insurance and some of them are included under a defined contribution provident fund scheme and mandatory provident fund scheme. Employees in the Mainland China are provided with medical insurance, elderly insurance, loss of job insurance, injury insurance and provident fund for housing. Some of them are also provided with birth insurance.

### **PROSPECTS**

The uncertainties of the global economy will inevitably pose challenge to the Group. The sales of Redhill Peninsula held by an associate may improve the assets structures and liquidity of the Group upon receiving the sale proceeds from an associate.

The Group will be cautious and prudent in handling the challenge ahead. The Group intends to enter a new business sector - golf business. With the advanced technology, our Group's enterprise value can be further enhanced by launching a wide range of golf related products/services which meet the customer's need.

### **PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES**

The Company has not redeemed any of its shares during the year. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the year.

## **AUDIT COMMITTEE**

The Audit Committee comprises three Independent Non-executive Directors, Mr. Jesse Nai Chau Leung, Dr. Xiang Bing and Mr. Edward Shen. During the year, the Audit Committee has discussed financial reporting matters with management, including the review of the Group's financial reporting process, the adequacy and effectiveness of the system of internal control of the Group, and the interim and annual financial statements of the Group.

The annual results of the Group for the year ended 31 December 2014 have been reviewed by the Audit Committee.

## **CORPORATE GOVERNANCE**

During the year ended 31 December 2014, the Company has complied with all code provisions (the "Code Provisions") of the Corporate Governance Code as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, except with a deviation from Code Provision A.2.1 whereby, due to the current situation, the Group has no separation of the role of the chairman and chief executive. The Board considers that this structure will not impair the balance of power and authority between the Board and the management of the Company. It is the best interest of the Group to have Mr. Dai Xiaoming remained to be the chairman and chief executive, and a deviation from Code Provision A.6.7, where independent non-executive directors and other non-executive directors should also attend general meetings. One of the independent non-executive Directors of the Company were unable to attend the annual general meeting of the Company held on 16 May 2014 as he is in overseas due to having business trips.

## **REVIEW OF PRELIMINARY ANNOUNCEMENT**

The figures in respect of the Group's consolidated balance sheet, consolidated income statement, consolidated statement of comprehensive income and the related notes thereto for the year ended 31 December 2014 as set out in the preliminary announcement have been agreed by the Group's auditor, PricewaterhouseCoopers, to the amounts set out in the Group's draft consolidated financial statements for the year. The work performed by PricewaterhouseCoopers in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by PricewaterhouseCoopers on the preliminary announcement.

## **ANNUAL GENERAL MEETING**

The 2015 Annual General Meeting of the shareholders of the Company will be held at 33/F., Tower A, Billion Centre, 1 Wang Kwong Road, Kowloon Bay, Hong Kong on Friday, 22 May 2015 at 10:00 a.m. and the Notice of Annual General Meeting will be published and despatched to the shareholders in the manner as required by the Listing Rules of the Stock Exchange in due course.

By Order of the Board  
**Dai Xiaoming**  
*Chairman*

Hong Kong, 30 March 2015

The board of directors has declared a final dividend of HK\$0.02 per share for the year ended 31 December 2014. Such final dividend will be paid in cash on or before 30 June 2015 (Tuesday) to the shareholders whose names appear on the register of members of the Company on 3 June 2015 (Wednesday). To ascertain entitlement of the shareholders to the final dividend, the register of members of the Company will be closed from 2 June 2015 (Tuesday) to 3 June 2015 (Wednesday), both days inclusive. To qualify for such final dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Tengis Limited, Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m., 1 June 2015 (Monday).

*As at the date of this announcement, the Board comprised Mr. Dai Xiaoming as Executive Director, Mr. Kenneth Hiu King Kon as a Non-Executive Director, and Mr. Jesse Nai Chau Leung, Dr. Xiang Bing and Mr. Edward Shen as Independent Non-Executive Directors.*

*This final results announcement is published on the website of the Company ([www.danform.com.hk](http://www.danform.com.hk)) and the designated issuer website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)). The Annual Report 2014 containing all the information required by the Listing Rules will be dispatched to shareholders and made available on the above websites around mid of April 2015.*