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Unity Investments Holdings Limited

合一投資控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 913)

ANNOUNCEMENT OF FINAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2016

The board of directors (the “**Board**”) of Unity Investments Holdings Limited (the “**Company**”) hereby announces the consolidated results of the Company and its subsidiaries (hereinafter collectively referred to as the “**Group**”) for the year ended 31 December 2016 (the “**Year**”) with comparative figures for the corresponding period in 2015 as follows:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2016

	Notes	2016 HK\$'000	2015 HK\$'000
Gain (loss) from the sale of listed investments held for trading		30,466	(12,975)
Revenue	4	207	135
Other income		–	8,057
Changes in fair value of listed equity investments classified as investments held for trading		(313,890)	199,270
Changes in fair value of unlisted convertible bonds designated as financial assets at fair value through profit or loss		16,000	–
Impairment of assets classified as held for sale		–	(18,000)
Impairment of listed equity investments classified as available-for-sale investments		(84,145)	–
Impairment of unlisted equity investments classified as available-for-sale investments		(43,400)	(78,450)
Realised gain on disposal of listed equity investments classified as available-for-sale investments		–	52,306
Realised gain on disposal of unlisted equity investments classified as available-for-sale investments		–	2,000
Other operating expenses		(6,301)	(6,609)
Finance costs	6	(820)	(1)
(Loss) profit before tax	6	(401,883)	145,733
Income tax	7	33,047	(33,047)

	<i>Notes</i>	2016 <i>HK\$'000</i>	2015 <i>HK\$'000</i>
(Loss) profit for the year attributable to equity holders of the Company		<u>(368,836)</u>	<u>112,686</u>
Other comprehensive income (loss)			
<i>Items that are or may be reclassified to profit or loss:</i>			
Changes in fair value of available-for-sale investments		66,646	(26,585)
Reclassification upon disposal of available-for-sale investments		–	9,369
Reclassification upon impairment of available-for-sale investments		<u>84,145</u>	<u>–</u>
Other comprehensive income (loss) for the year		<u>150,791</u>	<u>(17,216)</u>
Total comprehensive (loss) income for the year attributable to equity holders of the Company		<u>(218,045)</u>	<u>95,470</u>
		<i>HK\$</i>	<i>HK\$</i> (Restated)
(Loss) earnings per share – Basic and Diluted	8	<u>(0.34)</u>	<u>0.22</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2016

	<i>Notes</i>	2016 <i>HK\$'000</i>	2015 <i>HK\$'000</i>
Non-current assets			
Available-for-sale investments	<i>9</i>	307,990	202,744
Financial assets designated at fair value through profit or loss	<i>10</i>	26,000	–
		333,990	202,744
Current assets			
Financial assets held for trading	<i>10</i>	661,260	651,426
Deposits and prepayments		279	242
Due from securities brokers	<i>11</i>	63,365	7,446
Bank balances and cash		54,766	38,583
		779,670	697,697
Assets classified as held for sale		95,000	177,000
		874,670	874,697
Current liabilities			
Due to securities brokers	<i>12</i>	1,290	227
Other payables and accruals		681	736
Deposit received		23,750	–
Loan payables		61,663	–
		87,384	963
Net current assets		787,286	873,734
Total assets less current liabilities		1,121,276	1,076,478
Non-current liabilities			
Bond payables		10,084	–
Deferred tax liabilities		–	33,047
		10,084	33,047
NET ASSETS		1,111,192	1,043,431
Capital and reserves			
Share capital		174,632	58,211
Reserves		936,560	985,220
TOTAL EQUITY		1,111,192	1,043,431
		<i>HK\$</i>	<i>HK\$</i>
Net asset value per share		0.64	0.36

Notes:

1. GENERAL INFORMATION

Unity Investments Holdings Limited was incorporated in the Cayman Islands with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The principal activity of the Group is described in note 4.

2. PRINCIPAL ACCOUNTING POLICIES

Basis of preparation

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the consolidated financial statements also comply with applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

These consolidated financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2015 consolidated financial statements except for the adoption of the following new/revised HKFRSs that are relevant to the Group and effective from the current year. A summary of the principal accounting policies adopted by the Group is set out below.

3. FUTURE CHANGES IN HKFRSs

At the date of authorisation of these consolidated financial statements, the HKICPA has issued the following new/revised HKFRSs that are not yet effective for the current year, which the Group has not early adopted.

Amendments to HKAS 7	<i>Disclosure Initiative</i> ¹
Amendments to HKAS 12	<i>Recognition of Deferred Tax Assets for Unrealised Losses</i> ¹
Amendments to HKFRS 2	<i>Classification and Measurement of Share-based Payment Transactions</i> ²
HKFRS 15	<i>Revenue from Contracts with Customers</i> ²
HKFRS 9 (2014)	<i>Financial Instruments</i> ²
HKFRS 16	<i>Leases</i> ³
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ⁴

¹ Effective for annual periods beginning on or after 1 January 2017

² Effective for annual periods beginning on or after 1 January 2018

³ Effective for annual periods beginning on or after 1 January 2019

⁴ The effective date of the amendments which was originally intended to be effective for annual periods beginning on or after 1 January 2016 has been deferred/removed

The directors of the Company do not anticipate that the adoption of these new HKFRSs in future periods will have any material impact on the results of the Group.

HKFRS 9 (2014): Financial Instruments

HKFRS 9 is finalised in September 2014. It was intended that HKFRS 9 would replace HKAS 39 in its entirety and the project was divided into three main phases:

(a) Phase 1: classification and measurement of financial assets and financial liabilities

- In November 2009, the chapters for classification and measurement of financial assets were issued and required financial assets to be classified as subsequently measured at: 1) amortised cost or 2) fair value through profit or loss, on the basis of the business model within which they are held and their contractual cash flow characteristics.
- In November 2010 the requirements related to the classification and measurement of financial liabilities were added. Most of those requirements were carried forward unchanged from HKAS 39.

- In December 2013, HKFRS 9 was amended to address the “own credit risk” issue related to financial liabilities designated as at fair value through profit or loss. An entity is required to present the effects of changes in the liability’s credit risk in other comprehensive income, rather than in profit or loss. HKFRS 9 was amended to permit entities to early apply these requirements without applying the other requirements of HKFRS 9.
- In September 2014, limited amendments were made to the classification and measurement requirements in HKFRS 9 for financial assets to introduce a ‘fair value through other comprehensive income’ measurement category for particular simple debt instruments, where the financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial asset.

(b) Phase 2: impairment methodology

In September 2014, the impairment requirements relating to the accounting for an entity’s expected credit losses on its financial assets and commitments to extend credit were added. Under the impairment approach in HKFRS 9, it is no longer necessary for a credit event to have occurred before credit losses are recognised. Instead, an entity always accounts for expected credit losses, and changes in those expected credit losses. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition and, consequently, more timely information is provided about expected credit losses.

(c) Phase 3: hedge accounting

In December 2013, the requirements related to hedge accounting were added. These requirements align hedge accounting more closely with risk management, establish a more principle-based approach to hedge accounting and address inconsistencies and weaknesses in the hedge accounting model in HKAS 39. In the discussion of the general hedge accounting requirements, specific accounting for open portfolios or macro hedging was not addressed and a discussion paper was issued in April 2014. Consequently, the exception in HKAS 39 for a fair value hedge of an interest rate exposure of a portfolio of financial assets or financial liabilities continues to apply. Entities are provided with an accounting policy choice between applying the hedge accounting requirements of HKFRS 9 or continuing to apply the existing hedge accounting requirements in HKAS 39 for all hedge accounting because it had not yet completed its project on the accounting for macro hedging.

The directors of the Company are in the process of making an assessment of the impact of HKFRS 9 upon initial application. The directors of the Company anticipate that the application of HKFRS 9 may have material impact on the Group’s financial instruments.

4. REVENUE

The Group is principally engaged in the investment in listed and unlisted companies. Revenue recognised during the year are as follows:

	2016 <i>HK\$'000</i>	2015 <i>HK\$'000</i>
Revenue		
Interest income	20	135
Dividend income from listed investments classified as held for trading	187	–
	<u>207</u>	<u>135</u>

5. SEGMENT INFORMATION

For the purpose of internal reporting, the Group only has one business segment, namely, investments in listed and unlisted securities. Business segment information, which is the Group's primary basis of segment reporting, is not required as the Group's revenue, contribution to operating profit, assets and liabilities are attributable to this only segment.

Geographical information

The geographical location from which the Group derives revenue is based on the location of the markets of the respective investments; and geographical location of the specified non-current assets is based on the physical location of the asset. However, over 90% of the Group's revenue and non-current assets are principally attributable to Hong Kong. Consequently, no geographical information represented.

6. (LOSS) PROFIT BEFORE TAX

	2016 <i>HK\$'000</i>	2015 <i>HK\$'000</i>
This is stated after charging (crediting):		
Finance costs		
Interest on margin financing	73	1
Interest on loan payables	663	–
Interest on bond payable	84	–
	<u>820</u>	<u>1</u>
Staff costs		
Employee benefits expense, excluding directors' remuneration	566	457
Contributions to defined contribution plans	27	22
	<u>593</u>	<u>479</u>
Other items		
Auditor's remuneration	410	390
Operating leases in respect of:		
office premises	22	12
office equipment	–	5
	<u>410</u>	<u>390</u>
Disclosures pursuant to Rule 21.12(1)(c) of the Listing Rules		
Realised gain on disposal of listed investments	(i) (30,466)	(39,331)
Realised gain on disposal of unlisted investments	–	(2,000)
Unrealised loss (gain) on listed investments	(ii) 330,719	(172,685)
Unrealised (gain) loss on unlisted investments	(56,075)	96,450
	<u>(30,466)</u>	<u>(39,331)</u>

Notes:

- (i) The amounts are calculated based on the sales proceeds less cost of those listed investments.
- (ii) The amounts represented changes in fair value of unrealised investments during the year and cumulative change in fair value of realised investments.

7. TAXATION

No provision for Hong Kong Profits Tax was made by the Group as the Group did not derive any assessable profits in Hong Kong for the year ended 31 December 2016.

During the year ended 31 December 2015, Hong Kong Profits Tax has not been provided as the estimated assessable profits of the Group was wholly absorbed by unrelieved tax losses brought forward from previous years.

8. (LOSS) EARNINGS PER SHARE

The calculation of basic earnings per share is based on the Group's loss attributable to the equity holders of the Company of HK\$368,836,000 (2015: a profit of HK\$112,686,000) and the weighted average number of 1,069,640,131 (2015 (Restated): 505,938,443) ordinary shares in issue during the year.

As there are no dilutive potential ordinary shares, diluted (loss) earnings per share is the same as basic (loss) earnings per share in 2016 and 2015.

The calculation of the basic earnings per share for the prior reporting period has been adjusted as a result of the issuance of shares under rights issue and share consolidation during the year.

9. AVAILABLE-FOR-SALE INVESTMENTS

	2016 <i>HK\$'000</i>	2015 <i>HK\$'000</i>
Equity investments, at fair value		
Listed in Hong Kong	13,415	30,244
Equity investments, at fair value		
Unlisted outside Hong Kong	<u>294,575</u>	<u>172,500</u>
Total	<u><u>307,990</u></u>	<u><u>202,744</u></u>

10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2016 <i>HK\$'000</i>	2015 <i>HK\$'000</i>
Held for trading		
Equity investments listed in Hong Kong	661,260	651,426
Designated at fair value through profit or loss		
Unlisted convertible bonds	<u>26,000</u>	<u>–</u>
	<u>687,260</u>	<u>651,426</u>
 Analysed for reporting purposes as:		
Current	661,260	651,426
Non-current	<u>26,000</u>	<u>–</u>
	<u>687,260</u>	<u>651,426</u>

11. DUE FROM SECURITIES BROKERS

Amounts due from securities brokers represent deposits placed with securities brokers for the trading of listed investments which are repayable on demand and interest-free.

12. DUE TO SECURITIES BROKERS

Amount due to securities brokers represent margin loans arising from the trading of listed investments which are repayable on demand. No ageing analysis is disclosed in respect of accounts payable due to securities brokers. In the opinion of the directors of the Company, an ageing analysis does not give additional value in view of the Group's business nature.

FINAL RESULTS AND FINAL DIVIDEND

The Group's audited consolidated net loss attributable to shareholders was approximately HK\$368.8 million for the Year (2015: *net profit of HK\$112.7 million*) which was mainly attributable to net realised gain on disposal of listed investments (2015: *net realised loss*) and net unrealised loss on listed investments (2015: *net unrealised gain*). Loss per share was approximately HK\$0.34 (2015 (Restated): *earnings per share of HK\$0.22*).

The Board does not recommend the payment of a final dividend for the Year (2015: *Nil*).

BUSINESS REVIEW

The Company is an investment company and the Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") since 27 October 1999, pursuant to Chapter 21 of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**"). During the Year, the Group remains principally engaged in listed investments in Hong Kong and in unlisted companies.

Given continuous volatile market conditions, the listed investments held for trading of the Group during the Year has suffered. The listed equity investments classified under investments held for trading has posted net realised gain of approximately HK\$30.5 million (2015: *loss of HK\$13.0 million*) and unrealised loss of approximately HK\$313.9 million (2015: *gain of HK\$199.3 million*). The listed equity investments classified as available-for-sale investments was impaired partially and an impairment loss of approximately HK\$84.1 million (2015: *Nil*) was recorded. In the year ended 31 December 2015, net gain on disposal of the listed equity investments classified under available-for-sale investments of approximately HK\$52.3 million was recorded. During the Year, the Board remained focus on listed equity in Hong Kong. The Company is cautious in identifying any investment opportunities to achieve medium-term or long-term capital appreciation.

In order to keep reasonable spread of the Group's investments, the Board will maintain a diversified investment portfolio to cover a wide range of business sectors, including, but not limited to, companies engaged in sectors such as finance, consumer goods and services, media, construction, mining, etc.

The classification of financial assets of the Group as at 31 December 2016 are as follows:

	Market value/Cost HK\$'000	Approximate percentage of the Group's consolidated net asset value
Assets classified as held for sale	95,000	8.5%
Available-for-sale investments	307,990	27.7%
Financial assets at fair value through profit or loss	687,260	61.8%
	<u>1,090,250</u>	

In connection with unlisted investments, the Group principally held four unlisted equity investment projects with attractive potentials. These four investee companies are Keen Champ Investments Limited (“**Keen Champ**”), Peak Zone Group Limited (“**Peak Zone**”), Pure Power Holdings Limited (“**Pure Power**”) and Starfame Investments Limited (“**Starfame**”).

The principal business of Keen Champ Group is holding operating rights and forestry management of forest trees. Peak Zone Group principally engages in the electronic commerce industry specializing on the provision of integrated application, which can be deployed by its customers on a modular or selective basis, offering flexibility in budget and choice.

During the fiscal year 2015, the Group has entered into two sales and purchase agreements (the “**Disposal Agreements**”) to dispose of its interests in Peak Zone and Keen Champ in the second half of that year, the purchasers of the Disposal Agreements informed the Group that they would not continue to execute the Disposal Agreements. As a result, the Group recognized an income by forfeiting the deposits of HK\$7 million in aggregate, based on the Disposal Agreements. The Group maintained its intention to dispose of its equity interests in Peak Zone and Keen Champ as at the end of the fiscal year 2015. During the Year, no other potential purchaser was successfully approached by the Company for selling its equity interest in Peak Zone and Keen Champ. The Directors changed its intention to hold these assets in long term. Accordingly, the Company's interests in Peak Zone and Keen Champ were classified as available-for-sale investments as at 31 December 2016.

Based on the valuation reports, the valuation of the Group's stake in Peak Zone and Keen Champ as at 31 December 2016 were approximately HK\$61.0 million and HK\$72.6 million. Accordingly, impairment losses on the corresponding investments of approximately HK\$17.3 million and HK\$26.1 million were recorded during the Year.

Pure Power Group is running natural resources exploration and exploitation business in America. There was a sharp rebound of crude price in Year 2016 (crude oil (Brent), which increased from approximately below US\$40 per barrel in December 2015 to approximately US\$55 per barrel in December 2016). As a result, the value of 24.33% equity stake in Pure Power held by the Group increased by approximately HK\$78.5 million to approximately HK\$161.0 million as at 31 December 2016.

Starfame Group is a wholesale and distributing company for products encompassing various aspects of production and livelihood, and a trading company of petrochemical products. During the Year, the Group entered into a sale and purchase agreement with an independent third party to dispose of its entire equity interest in Starfame at a consideration of HK\$95,000,000. The transaction has been completed in March 2017. Accordingly, the Group's equity interest in Starfame is classified as "assets classified as held for sale" in the Group's financial statements for the Year. As compared to the cost of HK\$90,000,000, the Group recorded unrealised gain of HK\$5,000,000 from disposal of Starfame, which was recorded under Other Comprehensive Income.

FINANCIAL REVIEW

Liquidity, Financial Resource and Capital Structure

The Group's asset portfolio was mainly financed by internally generated cash resources and fund raising activities. As at 31 December 2016, net current assets of the Group amounted to approximately HK\$787.3 million (*2015: HK\$873.7 million*) with cash and bank balances of approximately HK\$54.8 million (*2015: HK\$38.6 million*). The consolidated net asset value per share of the Company as at 31 December 2016 was HK\$0.64 (*2015: HK\$0.36*). The consolidated net asset value per share as at 31 December 2016 is calculated based on the net assets of the Group of approximately HK\$1,111.2 million (*2015: HK\$1,043.4 million*) and 1,746,316,806 ordinary shares of the Company at par value of HK\$0.10 each in issue as at that date (*2015: 2,910,528,010 shares (at par value of HK\$0.02 each)*).

As at 31 December 2016, the Company had no outstanding bank borrowing (*2015: Nil*). The gearing ratio of the Group was 8.1% as at 31 December 2016 (*2015: 3.2%*), which is calculated based on the Group's total liabilities divided by its total assets. Taking into account of the amount of liquid assets in hand and available short-term or margin loan facilities, the Group has sufficient financial resources to meet its ongoing operational requirements.

Charge of Assets and Margin Facilities

As at 31 December 2016, margin facilities from several regulated securities brokers were granted to the Group which were secured by the Group's available-for-sale investments and investments held for trading. As at 31 December 2016, approximately HK\$1.3 million (*2015: HK\$0.2 million*) had been utilised against these facilities and the total carrying amount of the available-for-sale investments and investments held for trading charged to the securities brokers is approximately HK\$216.2 million (*2015: approximately HK\$58.7 million*).

PROSPECTS

At long last, the Federal Reserve in mid-December 2015 raised interest rates and kicked off what is expected to be the first in a series of hikes that will likely extend into 2016 and beyond, bringing rates above their near-zero threshold for the first time since 2008.

But after months of liftoff delays and plenty of criticism from doves and hawks alike, Federal Reserve Chair Janet Yellen's long-awaited rate increase seems to be more symbolic than anything else. The actual adjustment will only boost rates about 0.25 percent in each of the last quarter 2015 and 2016, totaling 0.50 percent.

The pace of interest normalization seems to accelerate in Year 2017. In the FOMC meeting held in March 2017, there was another 0.25 percent increase in Fed interest rate. Certain analysts believe that the Fed rate will increase to 3% before the end of Year 2018.

Brexit is likely the main theme in Europe economic market in Year 2016. A referendum was held on 23 June 2016, to decide whether the UK should leave or remain in the European Union. Leave won by 52% to 48%. The referendum turnout was 71.8%, with more than 30 million people voting. The economy of UK and Europe and their currencies are filled with mist resulting from Brexit.

China has also experienced sharp falling in its stock market in January of this year. SSE Composite Index dropped sharply from 3,539 as at the end of Year 2015 to 2,656 as at end of January 2016, then rebounded gradually to 3,104 as at 31 December 2016.

Although there are more uncertainties in the global stock markets in this year than in the couple of years before, the Board believes the fear in stock markets will be gradually removed and we will continue to monitor the market dynamics and adopt a conservative approach on investment, so as to further enhance value for the Shareholders.

CORPORATE GOVERNANCE PRACTICES

The Board of the Company is dedicated to an ongoing enhancement of effective and efficient corporate governance standards. The Board believes that high corporate governance standards are essential in providing framework for the Company to safeguard the interests of the shareholders and to enhance corporate value and accountability. The Company has applied the principles set out in the Corporate Governance Code (the “**CG Code**”) contained in Appendix 14 of the Listing Rules.

For year ended 31 December 2016 (the “**Year**”), the Company has complied with all code provisions set out in the CG Code, except for code provisions A.2.1 and A.6.7, details of which will be explained below.

Based on Code provision A.2.1, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. The Company has no Chairman and Chief Executive Officer since the resignation of Mr. NG Chi Hoi on 1 August 2016. The Board’s current significant decisions are made in Board meetings. Every Board member has the rights and responsibility to propose Board meetings to discuss significant issues he/she concerns, and has the power to make the decisions among other Board members.

Pursuant to code provision A.6.7, independent non-executive directors and other non-executive directors should attend general meetings. An independent non-executive director of the Company could not attend all general meetings held in the Year due to other business commitments.

The practice of the corporate governance of the Company will be reviewed and updated from time to time in order to comply with the requirements of the Listing Rules.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARE

During the Year, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 of the Listing Rules as the code of conduct regarding securities transactions by the directors of the Company. Upon specific enquiry by the Company, all Directors have confirmed that they have complied with the required standards as set out in the Model Code for the Year.

AUDIT COMMITTEE

The audit committee of the Company (the “**Audit Committee**”) as at the date of this announcement comprises all independent non-executive directors, namely Mr. CHAN Yik Pun, Mr. HUNG Cho Sing and Ms. CHUNG Fai Chun. Mr. CHAN Yik Pun is the chairman of the Audit Committee.

The Audit Committee, along with management, has reviewed accounting principles and practices adopted by the Group and also discussed matters such as internal controls, risk management, audit and financial reporting, including a review of the audited consolidated financial statements, continuing connected transactions and the results announcement for the Year.

PUBLICATION OF FINAL RESULTS AND ANNUAL REPORT

This final results announcement is published on the Company's website at www.unity913.com and the website of the Stock Exchange at www.hkexnews.hk. The 2016 annual report of the Company will be despatched to shareholders of the Company and published on the same websites above in due course.

APPRECIATION

On behalf of the Board, I would like to take this opportunity to express our appreciation to the staff and management team of the Group for their contribution during the Year and also to give our sincere gratitude to our shareholders for their continuous support.

By order of the Board
Unity Investments Holdings Limited
SHUM Kit Lan Anita
Executive Director

Hong Kong, 31 March 2017

As at the date of this announcement, the Board comprises:

Executive director:
Ms. SHUM Kit Lan Anita

Independent non-executive directors:
Mr. HUNG Cho Sing
Mr. CHAN Yik Pun
Ms. CHUNG Fai Chun

The English text of this announcement shall prevail over its Chinese text in case of inconsistency.