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MULTIFIELD INTERNATIONAL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 898)

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2015

INTERIM RESULTS

The board of directors (the “Board”) of Multifield International Holdings Limited (the “Company”) announces the unaudited interim results of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2015, together with the comparative figures as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2015

		For the six months ended 30 June	
	<i>Notes</i>	2015	2014
		<i>HK\$'000</i>	<i>HK\$'000</i>
		<i>(Unaudited)</i>	<i>(Unaudited)</i>
REVENUE			
	3	227,640	129,957
Cost of sales		(21,294)	(20,882)
Gross profit		206,346	109,075
Other income and gains	3	15,011	31,850
Foreign exchange differences, net		(566)	(318)
Operating and administrative expenses		(24,171)	(28,366)
Finance costs	5	(12,858)	(10,433)
PROFIT BEFORE TAX	4	183,762	101,808
Income tax expense	6	(6,766)	(7,243)
PROFIT FOR THE PERIOD		176,996	94,565

		For the six months ended 30 June	
		2015	2014
<i>Notes</i>		HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
OTHER COMPREHENSIVE EXPENSE			
Other comprehensive expense to be reclassified to profit or loss in subsequent periods:			
Available-for-sale investments:			
	Change in fair value	(1,183)	(283)
	Reclassification adjustments for gains included in the consolidated statement of profit or loss – gain on disposal	(4,836)	(3,453)
		<hr/>	<hr/>
	Net other comprehensive expense to be reclassified to profit or loss in subsequent periods	(6,019)	(3,736)
		<hr/>	<hr/>
OTHER COMPREHENSIVE EXPENSE FOR THE PERIOD, NET OF TAX		(6,019)	(3,736)
		<hr/>	<hr/>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		170,977	90,829
		<hr/> <hr/>	<hr/> <hr/>
PROFIT FOR THE PERIOD ATTRIBUTABLE TO:			
	Owners of the Company	119,120	65,582
	Non-controlling interests	57,876	28,983
		<hr/>	<hr/>
		176,996	94,565
		<hr/> <hr/>	<hr/> <hr/>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO:			
	Owners of the Company	115,303	62,689
	Non-controlling interests	55,674	28,140
		<hr/>	<hr/>
		170,977	90,829
		<hr/> <hr/>	<hr/> <hr/>
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY			
	Basic and diluted	8	
		HK2.85 cents	HK1.57 cents
		<hr/> <hr/>	<hr/> <hr/>

Details of interim dividend are disclosed in note 7.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2015

	<i>Notes</i>	As at 30 June 2015 <i>HK\$'000</i> <i>(Unaudited)</i>	As at 31 December 2014 <i>HK\$'000</i> <i>(Audited)</i>
NON-CURRENT ASSETS			
Property, plant and equipment		352,321	354,918
Investment properties		6,592,406	6,580,700
Prepaid land lease payments		404	408
Club debenture		670	670
		<hr/>	<hr/>
Total non-current assets		6,945,801	6,936,696
CURRENT ASSETS			
Properties held for sale		281,851	281,851
Trade receivables	9	8,880	8,374
Prepayments, deposits and other receivables		7,851	8,181
Available-for-sale investments		223,979	288,108
Equity investments at fair value through profit or loss		901,927	693,130
Pledged deposits		14,278	46,136
Cash and cash equivalents		277,740	320,814
		<hr/>	<hr/>
Total current assets		1,716,506	1,646,594
		<hr/>	<hr/>
TOTAL ASSETS		8,662,307	8,583,290
CURRENT LIABILITIES			
Trade payables	10	1,206	1,503
Other payables and accruals		388,518	335,887
Deposits received		58,937	56,317
Interest-bearing bank and other borrowings		1,228,574	1,340,416
Tax payable		39,232	39,152
		<hr/>	<hr/>
Total current liabilities		1,716,467	1,773,275
		<hr/>	<hr/>
NET CURRENT ASSETS/(LIABILITIES)		39	(126,681)
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		6,945,840	6,810,015
		<hr/>	<hr/>

	<i>Notes</i>	As at 30 June 2015 HK\$'000 (Unaudited)	As at 31 December 2014 HK\$'000 (Audited)
NON-CURRENT LIABILITIES			
Amount due to a director		173	6,063
Deferred tax liabilities		702,546	702,545
		<hr/>	<hr/>
Total non-current liabilities		702,719	708,608
		<hr/>	<hr/>
Net assets		6,243,121	6,101,407
		<hr/> <hr/>	<hr/> <hr/>
EQUITY			
Equity attributable to owners of the Company			
Issued capital		41,804	41,804
Reserves		4,858,179	4,742,876
Proposed final dividend	7	–	29,263
		<hr/>	<hr/>
Non-controlling interests		4,899,983	4,813,943
		1,343,138	1,287,464
		<hr/>	<hr/>
Total equity		6,243,121	6,101,407
		<hr/> <hr/>	<hr/> <hr/>

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated interim financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) and with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The accounting policies and basis of preparation used in the preparation of the interim financial statements are the same as those used in the annual financial statements for the year ended 31 December 2014 except as noted below.

In the current period, the Group has applied, for the first time, the following amendments issued by the HKICPA, which are effective for the Group’s financial year beginning on 1 January 2015.

Amendments to HKAS 19 <i>Annual Improvements</i> <i>2010-2012 Cycle</i>	<i>Defined Benefit Plans: Employee Contributions</i> <i>Amendments to a number of HKFRSs</i>
<i>Annual Improvements</i> <i>2011-2013 Cycle</i>	<i>Amendments to a number of HKFRSs</i>

The adoption of the new amendments had no material effect on the results and financial position of the Group for the current and/or prior accounting periods. Accordingly, no prior period adjustment has been required.

The Group has not applied the following new or revised HKASs and HKFRSs, that have been issued but are not yet effective, in these interim financial statements:

HKFRS 9	<i>Financial Instruments</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> ¹
Amendments to HKFRS 11	<i>Accounting for Acquisitions of Interests in Joint Operations</i> ¹
HKFRS 14	<i>Regulatory Deferral Accounts</i> ⁴
HKFRS 15	<i>Revenue from Contracts with Customers</i> ²
Amendments to HKAS 16 and HKAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i> ¹
Amendments to HKAS 16 and HKAS 41	<i>Agriculture: Bearer Plants</i> ¹
Amendments to HKAS 27 (2011) <i>Annual Improvements</i> <i>2012-2014 Cycle</i>	<i>Equity Method in Separate Financial Statements</i> ¹ <i>Amendments to a number of HKFRSs</i> ¹

- ¹ Effective for annual periods beginning on or after 1 January 2016
- ² Effective for annual periods beginning on or after 1 January 2017
- ³ Effective for annual periods beginning on or after 1 January 2018
- ⁴ Effective for an entity that first adopts HKFRSs for its annual financial statements beginning on or after 1 January 2016 and therefore is not applicable to the Group

2. OPERATING SEGMENT INFORMATION

The analyses of the principal activities of the operations of the Group are as follows:

	Property investment		Provision of serviced apartment and property management services		Trading and investments		Corporate and others		Total	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
For the six months ended 30 June										
Segment revenue:										
Sales to external customers	97,049	98,837	12,119	10,043	118,472	21,077	-	-	227,640	129,957
Segment results	67,935	75,455	(8,535)	(5,137)	121,364	20,242	845	(10,169)	181,609	80,391
<i>Reconciliation:</i>										
Interest income from loans and receivables									1,508	2,008
Other gains									13,503	29,842
Finance costs									(12,858)	(10,433)
Profit before tax									183,762	101,808

Geographical information

	Hong Kong		Mainland China		Total	
	2015	2014	2015	2014	2015	2014
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
For the six months ended 30 June						
Revenue from sales to external customers	151,296	51,721	76,344	78,236	227,640	129,957

3. REVENUE , OTHER INCOME AND GAINS

An analysis of revenue, other income and gains is as follows:

	For the six months ended 30 June	
	2015	2014
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Revenue		
Rental income from property letting	97,049	98,837
Serviced apartment and property management	12,119	10,043
Fair value gains on equity investments at fair value through profit or loss	108,570	3,629
Dividend income from listed investments	3,852	7,380
Interest income from available-for-sale investments	6,050	10,068
	<u>227,640</u>	<u>129,957</u>
Other income and gains		
Interest income from loans and receivables	1,508	2,008
Fair value gains on available-for-sale investments (transfer from equity on disposal)	4,836	3,453
Others	8,667	26,389
	<u>15,011</u>	<u>31,850</u>

4. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging:

	For the six months ended 30 June	
	2015	2014
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Depreciation	3,066	2,509
Amortisation of prepaid land lease payments	4	4
Foreign exchange differences, net	566	318
	<u>6,211</u>	<u>5,396</u>
Employee benefits expense (including directors' and chief executive's remuneration):		
Salaries, wages and other benefits	6,211	5,396
Pension scheme contributions (defined contribution scheme)	143	114
	<u>6,354</u>	<u>5,510</u>

5. FINANCE COSTS

An analysis of finance costs is as follows:

	For the six months ended 30 June	
	2015 HK\$'000 (Unaudited)	2014 HK\$'000 (Unaudited)
Interest on bank loans, overdrafts and other loans wholly repayable within five years	12,858	10,433

6 INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2014: 16.5%) on the estimated assessable profits arising in Hong Kong for the period. Taxes on profits assessable in Mainland China have been calculated at the rates of tax prevailing in Mainland China, based on existing legislation, interpretations and practices in respect thereof.

	For the six months ended 30 June	
	2015 HK\$'000 (Unaudited)	2014 HK\$'000 (Unaudited)
Current tax Charge for the period	6,766	7,243
Total tax charge for the period	6,766	7,243

7. DIVIDENDS

(a) Dividends recognised as distribution during the period:

	For the six months ended 30 June	
	2015	2014
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Final dividend paid – HK0.70 cents (2013: HK0.70 cents) per ordinary share	29,263	29,263

(b) Dividend declared after the end of the reporting period:

	For the six months ended 30 June	
	2015	2014
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Interim dividend declared – HK0.60 cents (2014: HK0.55 cents) per ordinary share	25,082	22,992

The above interim dividends were declared after the interim reporting dates and have not been recognised as liabilities at the end of the respective reporting periods.

8. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of basic earnings per share is based on the profit for the period attributable to ordinary equity holders of the Company of approximately HK\$119,120,000 (2014: HK\$65,582,000) and the weighted average number of ordinary shares of 4,180,371,092 (2014: 4,180,371,092) in issue during the period.

No adjustment has been made to the basic earnings per share presented for the periods ended 30 June 2015 and 2014 in respect of a dilution as the Group had no potential dilutive ordinary shares in issue during those periods.

9. TRADE RECEIVABLES

For the Group's property rental business, the tenants are usually required to settle the rental payments on the first day of the rental period, and are required to pay rental deposits with amount ranging from two to three months' rentals in order to secure any default in their rental payments. The Group does not hold any collateral or other credit enhancements over its trade receivable balances.

An aged analysis of trade receivables at the end of the reporting period, based on invoice dates and net of provisions, is as follows:

	As at 30 June 2015 HK\$'000 (Unaudited)	As at 31 December 2014 HK\$'000 (Audited)
Within 1 month	1,411	1,653
1 to 2 months	912	648
2 to 3 months	21	79
Over 3 months	6,536	5,994
	<u>8,880</u>	<u>8,374</u>

10. TRADE PAYABLES

An aged analysis of trade payables at the end of the reporting period, based on invoice dates, is as follows:

	As at 30 June 2015 HK\$'000 (Unaudited)	As at 31 December 2014 HK\$'000 (Audited)
Within 1 month	1,164	819
1 to 2 months	–	68
2 to 3 months	–	–
Over 3 months	42	616
	<u>1,206</u>	<u>1,503</u>

Trade payables are non-interest-bearing and are normally settled on 60-day terms.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 12 October 2015 to 14 October 2015, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed interim dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on 9 October 2015. The interim dividend will be paid to shareholders whose names appear on the register of members on 14 October 2015 and the payment date will be on or about 28 October 2015.

CHAIRMAN'S STATEMENT AND MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

To conclude, the Group recorded a growth in operation performances for the first half-year of 2015 as compared to the corresponding period in 2014.

The Group's hotel-serviced villas and apartments' income in Shanghai and rental income in Hong Kong remain relatively stable, while the Group's investments in securities also provide profits to the Group. The Group's unaudited consolidated profit after tax for the six months ended 30 June 2015 is higher (approximately 88%) than that of the corresponding period in 2014.

During the period under reporting, the Group recorded a net profit of approximately HK\$171 million (2014: HK\$91 million).

PROPERTY INVESTMENT

Hong Kong

The Group's investment properties in Hong Kong mainly comprise of office buildings, industrial buildings, retail shops and car parks. The Group's investment property portfolio contributed stable rental revenue of approximately HK\$32 million for the six months ended 30 June 2015 (2014: HK\$29 million).

The Group's construction site at 54 Wong Chuk Hang Road, Hong Kong has completed its foundation work. The Group will start the construction of a new building on the existing site, expected to be completed in year 2017/2018. The Group expects that the new building will provide a new and stable source of income to the Group.

Shanghai, PRC

The Group's properties portfolio in Shanghai, PRC is divided into three residential complexes, comprising of around 182 blocks of hotel-serviced villas and 132 hotel-serviced apartments respectively. The properties in Shanghai are operated under the name of "Windsor Renaissance" which is regarded as a symbol of high quality villas and hotel-serviced apartments in Shanghai, and are well received by consulates and foreign business entities, with an average occupancy rate of above 90%. The properties generate a stable rental and management fee revenue of approximately HK\$76 million for the six months ended 30 June 2015 to the Group (2014: HK\$78 million).

Zhuhai, PRC

The Group holds two land banks in Zhuhai, PRC.

36,808 square meters of commercial use land in Qianshan is designated for building of shopping mall and retail stores. The local government is now active driving the relocation work.

Regarding the 94,111 square meters of hotel and commercial use land located in Doumen, the Group had recently met with the Doumen local government in mid-2015 and were formally informed that due to a change in town planning, the government is unable to approve the Group to build a hotel and shopping mall on the land, and wish to repurchase the land from the Group by cash, while at the same time provided some proposals to exchange another piece of land with the Group. The Group had already appointed local lawyers to investigate the related matters. The management will try their best to conserve the Group's rights and interests.

FINANCIAL INVESTMENTS

The stock market improved in the first half of 2015 due to improvements of the US economy, and stimulative economic policies from the Chinese government also influence the Chinese and Hong Kong stocks market, particular in April 2015. These lead to equity investments (stocks) held by the Group to record fair value gains for the six months ended 30 June 2015.

As of 30 June 2015, the Group holds around HK\$902 million of equity investments and around HK\$224 million of available-for-sale investments. The Group's equity investments recorded a net fair value gain of approximately HK\$109 million when marking the investment portfolios to market valuation as of 30 June 2015, along with dividend income of approximately HK\$4 million. The available-for-sale listed debt investments recorded a net fair value loss of approximately HK\$6 million when marking to market valuation as of 30 June 2015, while contribute interest income of approximately HK\$6 million.

FOREIGN CURRENCY EXPOSURE

The Group's monetary assets, liabilities and transactions are mainly denominated in Renminbi, Hong Kong dollar and United States dollar. Since Hong Kong dollar is pegged to United States dollar and the exchange rate of Renminbi to Hong Kong dollar was relatively stable during the period, the Group's exposure to the potential foreign currency risk is relatively limited. However, any permanent or significant changes in Renminbi against Hong Kong dollar may have possible impact on the Group's results and financial positions.

As of 30 June 2015, the Group has not entered into any financial instrument for hedging purpose. The Group will continue to monitor foreign exchange exposure and will consider hedging such exposure to minimize exchange risk should the need arise.

LIQUIDITY AND FINANCIAL RESOURCES

The Group generally finances its operations with internally generated cash flows and banking facilities provided by principal bankers in Hong Kong. In order to preserve liquidity and enhance interest yields, liquid assets were maintained in the form of highly liquid equity investments and debt investments of approximately HK\$1,126 million (as of 31 December 2014: HK\$981 million) as of 30 June 2015. The Group's cash and cash equivalents as of 30 June 2015 amounted to approximately HK\$278 million (as of 31 December 2014: HK\$321 million).

As of 30 June 2015, the Group had total bank and other borrowings amounting to approximately HK\$1,229 million (as of 31 December 2014: HK\$1,340 million) which were secured by legal charges on certain investment properties in Hong Kong and Shanghai, and certain equity investments and available-for-sale investments. With the total bank and other borrowings of HK\$1,229 million (as of 31 December 2014: HK\$1,340 million) and the aggregate of the shareholder funds, non-controlling interests and total bank borrowings of approximately HK\$7,472 million (as of 31 December 2014: HK\$7,442 million), the Group's gearing ratio as of 30 June 2015 was around 16% (as of 31 December 2014: 18%).

COMMITMENTS

As of 30 June 2015, the Group had committed payment for the construction and land development expenditure amounting to approximately HK\$19 million (as of 31 December 2014: HK\$27 million).

EMPLOYEES AND REMUNERATION POLICY

As of 30 June 2015, the Group had approximately 230 employees in Shanghai, Zhuhai and Hong Kong.

The remuneration packages of the Group's employees are mainly based on their performance, experience and market conditions. In addition to the basic salaries, the Group also provides staff benefits including discretionary bonus, provident fund and tuition/training subsidies.

PROSPECT

It is likely that the US Federal Reserve will start increasing the interest rate in year 2015. As Hong Kong dollar is pegged to the US dollar, the increase in interest rate may exert pressure on price on equity investments and available-for-sale investments held by the Group, particular in high-yield equity investments and long-term debt instruments. Besides, the potential fluctuations in Chinese economy may have a significant impact on Hong Kong's rental market.

Despite of Hong Kong government's strengthening of the control of properties market, property price records increases. On 27 February 2015, the Hong Kong Monetary Authority introduced new measures in relation to property mortgage loans for residential properties as a response to the renewed signs of overheating in the property market, particularly the small-sized residential units. It is likely that these control measures will not be withdrawn in the near term. Along with the conditions for potential interest rate increase in 2015, investment properties in Hong Kong held by the Group might not be able to record rapid increase in market value as compared to previous years.

China's economic growth has slowed down, with the Chinese government targeting an around 7% GDP growth rate for 2015. In addition to the potential depreciation of Renminbi, retreat of foreign investments from China and intensive competition in rental business in Shanghai, these may exert pressure on the revenue from provision of hotel-serviced villas, apartments and property management services in Shanghai. Despite of China's possible slower than expected economic growth, inflationary pressure on salaries, utilities expenses, properties renovation and quality enhancement expenses remains a key challenge to the Group.

The worldwide economy (especially Chinese and Hong Kong's economy) is performing more volatile, with regard to uncertainties brought by policy-driven markets. The Group will adopt its usual prudent capital and funding management to meet the challenges ahead, while strengthening the rental and property development business, and seizing further investment opportunities.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of listed securities of the Company during the six months ended 30 June 2015.

REVIEW BY AUDIT COMMITTEE

The audit committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed the internal control and financial reporting matters including the review of the Group's unaudited interim results for the six months ended 30 June 2015.

CORPORATE GOVERNANCE CODE

In the opinion of the directors of the Company, the Company has applied the principles and complied with code provisions of the Corporate Governance Code and Corporate Governance Report (the “Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules”) throughout the six months ended 30 June 2015, save as disclosed below.

Under code provisions A.4.1 and A.4.2, (i) non-executive directors should be appointed for a specific term, subjected to re-election; and (ii) all directors appointed to fill a casual vacancy should be subjected to election by shareholders at the first general meeting after appointment. Every director, including those appointed for a specific term, should be subjected to retirement by rotation at least once every three years.

Non-executive directors do not have a specific term of appointment and under the bye-laws of the Company, at each general meeting, one-third of the directors for the time being, or if their number is not three or a multiple of three, then the number nearest one-third, shall retire from office by rotation save any director holding office as chairman and managing director. The Company intends to propose any amendment of relevant bye-laws of the Company, if necessary, in order to ensure compliance with the Code.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix 10 of the Listing Rules as its own code of conduct regarding directors’ securities transactions. Based on specific enquiry of all directors of the Company, all directors of the Company confirmed that they have complied with the required standard set out in the Model Code for the six months ended 30 June 2015.

BOARD OF DIRECTORS

As of the date of this announcement, the executive directors of the Company are Mr. Lau Chi Yung, Kenneth and Mr. Lau Michael Kei Chi and the independent non-executive directors of the Company are Mr. Lee Siu Man, Ervin, Mr. Wong Yim Sum, Mr. Lo Yick Wing and Mr. Tsui Ka Wah.

By Order of the Board
Lau Chi Yung, Kenneth
Chairman

Hong Kong, 25 August 2015