SEEC MEDIA GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 205)

UNAUDITED CONDENSED CONSOLIDATED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2014

The board of directors (the "Board") of SEEC Media Group Limited (the "Company") is pleased to present the interim results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2014 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2014

		Six months ended 30 June	
		2014	2013
	Notes	***HK$'000***	*HK$'000*
		(Unaudited)	(Unaudited)
Revenue	*2*	**189,401**	216,059
Cost of sales		**(87,214)**	(78,420)
Gross profit		**102,187**	137,639
Other income		**2,151**	1,211
Other losses		**(3,091)**	(979)
Selling and distribution costs		**(100,327)**	(104,809)
Administrative expenses		**(28,108)**	(28,149)
Share of profit of a joint venture		**6,081**	–
Finance costs	*3*	**(1,613)**	(1,003)
(Loss) profit before taxation	*4*	**(22,720)**	3,910
Taxation	*5*	**(4,826)**	(3,904)
(Loss) profit for the period		**(27,546)**	6
(Loss) profit for the period attributable to:			
Owners of the Company		**(26,721)**	578
Non-controlling interests		**(825)**	(572)
(Loss) profit for the period		**(27,546)**	6
Other comprehensive (expense) income for the period			
Item that may be subsequently reclassified to profit or loss:			
Exchange differences on translation of financial statements of foreign operations		**(6,847)**	5,931
Total comprehensive (expense) income for the period		**(34,393)**	5,937
Total comprehensive (expense) income for the period attributable to:			
Owners of the Company		**(33,568)**	6,509
Non-controlling interests		**(825)**	(572)
		(34,393)	5,937
(Loss) earnings per share (HK cents)			
Basic	*7*	**(1.54)**	0.03
Diluted		**(1.54)**	0.03

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2014

	Notes	As at 30 June 2014 HK$'000 (Unaudited)	As at 31 December 2013 HK$'000 (Audited)
Non-current assets			
Property, plant and equipment		**40,526**	43,115
Sole agency rights		**98,654**	104,945
Goodwill		**118,886**	118,886
Interests in joint ventures		**9,479**	6,887
Amount due from a joint venture		**31,638**	36,192
Amount due from a related company		**1,223**	4,015
		300,406	314,040
Current assets			
Trade receivables	*8*	**167,124**	210,279
Amounts due from related companies		**6,771**	2,714
Other receivables and prepayments		**14,936**	14,329
Pledged bank deposits		**13,857**	20,351
Bank balances and cash		**93,401**	82,186
		296,089	329,859
Current liabilities			
Trade payables	*9*	**22,070**	30,454
Other payables and accruals		**106,441**	106,211
Amounts due to related companies		**3,033**	6,082
Amount due to immediate parent		**307**	307
Amount due to a director		**944**	–
Bank borrowings		**49,793**	55,658
Tax payable		**13,910**	18,455
		196,498	217,167
Net current assets		**99,591**	112,692
Total assets less current liabilities		**399,997**	426,732
Non-current liability			
Receipt in advance		**296**	202
Net assets		**399,701**	426,530
Capital and reserves			
Share capital	*10*	**173,956**	173,956
Reserves		**228,244**	255,777
Equity attributable to owners of the Company		**402,200**	429,733
Non-controlling interests		**(2,499)**	(3,203)
Total equity		**399,701**	426,530

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 ("HKAS 34") "Interim Financial Reporting" issued by Hong Kong Institute of Certified Public Accountants (the "HKICPA") as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

The condensed consolidated financial statements have been prepared on the historical cost basis. The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2014 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2013.

In the current interim period, the Group has applied, for the first time, certain amendments to Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA that are mandatorily effective for the current interim period.

The directors of the Company consider that the application of the new and revised HKFRSs in the current interim period has had no material effect on the amounts reported in the Group's condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements.

2. REVENUE AND SEGMENT INFORMATION

Information reported to the Company's executive directors, being the chief operating decision makers, for the purpose of allocating resources to segments and assessing their performance are organized on the basis of the nature of the revenue streams. The Group's operating and reporting segments are (a) advertising income from provision of agency services and organizing conferences and events and (b) sale of books and magazines. No operating segments identified by the chief operating decision makers have been aggregated in arriving at the reportable segment of the Group.

The following is an analysis of the Group's revenue and results by reportable segment for the period:

Six months ended 30 June 2014

	Provision of services	Sale of books and magazines	Consolidated
	HK$'000	*HK$'000*	*HK$'000*
REVENUE			
External sales	**178,506**	**10,895**	**189,401**
RESULT			
Segment profit (loss)	**2,300**	**(3,531)**	**(1,231)**
Unallocated income			**2,151**
Unallocated expenses			**(28,108)**
Share of profit of a joint venture			**6,081**
Finance costs			**(1,613)**
Loss before taxation			**(22,720)**

Six months ended 30 June 2013

	Provision of services *HK$'000*	Sale of books and magazines *HK$'000*	Consolidation *HK$'000*
REVENUE			
External sales	196,374	19,685	216,059
RESULT			
Segment profit (loss)	38,776	(6,925)	31,851
Unallocated income			1,211
Unallocated expenses			(28,149)
Finance costs			(1,003)
Profit before taxation			3,910

Segment result represents the profit earned by/loss from each segment without allocation of unallocated administration, selling and distribution costs, other income, other gains and losses and finance costs. This is the measure reported to the chief operating decision makers for the purpose of resource allocation and performance assessment.

3. FINANCE COSTS

	Six months ended 30 June **2014** ***HK$'000***	 2013 *HK$'000*
Interest on bank loan wholly repayable within five years	**1,613**	1,003
	1,613	1,003

4. (LOSS) PROFIT BEFORE TAXATION

The Group's (loss) profit for the period has been arrived at after charging (crediting):

	Six months ended 30 June **2014** ***HK$'000***	 2013 *HK$'000*
Amortisation of sole agency rights (included in costs of sales)	**5,357**	5,288
Allowance for bad and doubtful debts	**3,091**	979
Depreciation of property, plant and equipment	**2,727**	3,021
Loss on disposal of property, plant and equipment	**7**	101
Net exchange (gain) loss	**(264)**	373
Bank interest income	**(1,050)**	(49)

5. TAXATION

No provision for Hong Kong Profits Tax has been made for both periods because the relevant group entity incurred a tax loss in Hong Kong.

The tax charge for the periods represented the People's Republic of China (the "PRC") Enterprise Income Tax and is calculated at the rates prevailing in the relevant districts of the PRC.

6. DIVIDENDS

No dividends were paid, declared or proposed during the reported period. The directors do not recommend the payment of an interim dividend (2013: Nil).

7. (LOSS) EARNINGS PER SHARE

The calculation of the basic and diluted (loss) earnings per share attributable to the owners of the Company is based on the following data:

	Six months ended 30 June	
	2014	2013
	HK$'000	*HK$'000*
(Loss) earnings for the purpose of basic and diluted earnings per share		
(Loss) profit for the period attributable to owners of the Company	**(26,721)**	578
Number of shares		
Weighted average number of ordinary shares for the purpose of basic earnings per share	**1,739,565,172**	1,739,565,172
Effect of dilutive potential ordinary shares options (Note)	**–**	–
Weighted average number of ordinary shares for the purpose of diluted earnings per share	**1,739,565,172**	1,739,565,172

Note: The computation of diluted loss per share for the current period does not assume the exercise of outstanding share options of the Company since the assumed exercise would result a decrease in loss per share.

8. TRADE RECEIVABLES

Credit period granted by the Group to customers for both provision of advertising agency services and sale of books and magazines are not more than three months from the date of recognition of the sale.

The following is an analysis of trade receivables by age, presented based on date of magazines issued, which approximate the revenue recognition date.

	As at 30 June 2014		As at 31 December 2013	
	HK$'000	***Percentage***	*HK$'000*	*Percentage*
Less than three months	**86,532**	**52**	120,897	58
Three months to six months	**49,125**	**29**	52,718	25
Over six months to one year	**31,467**	**19**	36,664	17
	167,124	**100**	210,279	100

9. TRADE PAYABLES

The ageing analysis of the Group's trade payables is as follows:

	As at 30 June 2014		As at 31 December 2013	
	HK$'000	***Percentage***	*HK$'000*	*Percentage*
Less than three months	**18,768**	**85**	28,244	92
Three months to six months	**341**	**1**	1,107	4
Over six months to one year	**1,901**	**9**	–	–
Over one year	**1,060**	**5**	1,103	4
	22,070	**100**	30,454	100

10. SHARE CAPITAL

	Number of shares	**Amount**
	'000	*HK$'000*
Authorised		
At 1 January 2013, 31 December 2013 and 30 June 2014		
– Ordinary shares of HK$0.1 each	3,000,000	300,000
Issued and fully paid		
At 1 January 2013, 31 December 2013, and 30 June 2014		
– Ordinary shares of HK$0.1 each	1,739,566	173,956

During the six months ended 30 June 2014, no share was issued and no share option was exercised.

11. SHARE OPTIONS

Details of the movements in the number of share options under the Company's share options scheme during the period were as follows:

				Number of share options				
	Date of grant	Exercise price *HK$*	Exercisable period	Outstanding at 1.1.2013	Forfeited during the year	Outstanding at 31.12.2013	Forfeited during the period	Outstanding at 30.6.2014
Executive Director								
Wang Boming	7.2.2007	0.330	7.2.2010 to 6.2.2015	1,500,000	–	1,500,000	–	1,500,000
Zhang Zhifang	7.2.2007	0.330	7.2.2010 to 6.2.2015	1,500,000	–	1,500,000	–	1,500,000
Dai Xiaojing	7.2.2007	0.330	7.2.2010 to 6.2.2015	1,500,000	–	1,500,000	–	1,500,000
	16.12.2009	0.247	16.12.2012 to 15.12.2017	1,000,000	–	1,000,000	–	1,000,000
Other employees in aggregate	7.2.2007	0.330	7.2.2010 to 6.2.2015	16,050,000	(100,000)	15,950,000	–	15,950,000
	29.10.2008	0.268	29.10.2011 to 28.10.2016	2,000,000	–	2,000,000	–	2,000,000
	16.12.2009	0.247	16.12.2012 to 15.12.2017	24,550,000	(1,350,000)	23,200,000	–	23,200,000
				48,100,000	(1,450,000)	46,650,000	–	46,650,000

Note: Mr. Li Shijie resigned as an executive director of the Company on 23 May 2014 and his outstanding options were grouped under other employees in aggregate.

12. RELATED PARTY TRANSACTIONS

Apart from certain balances with related parties as disclosed in the condensed consolidated statement of financial position, during each of the six months ended 30 June 2014 and 2013 the Group had following related party transactions:

	Six months ended 30 June	
	2014	2013
	HK$'000	*HK$'000*
Compensation to key management personnel		
Fees and salaries and other benefits	**711**	566
Contributions to retirement benefits schemes	**137**	137
	848	703
Office rental expenses paid to a related party	**2,245**	2,213
Administrative service fee received from a related party	**433**	540
Magazine registration number charges received from a joint venture	**715**	470
Disposal of property, plant and equipment to a joint venture	**686**	785

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2014 (2013: Nil).

BUSINESS REVIEW

The economic restructuring in the first half of 2014 put more pressure on the economic growth of China. Coupled with the diversion of advertising market by the internet and mobile media sectors, a year on year downtrend emerged in the advertising market of print media such as newspapers and magazines. The advertising and operating revenue of the Group was approximately HK$189.4 million, representing a decrease of 12.4% as compared to that for the corresponding period of last year. With the impact of the decrease of the advertising and operating revenue, the loss attributable to the shareholders was approximately HK$26.7 million as compared to profit attributable to the shareholders of HK$0.6 million for the corresponding period of last year.

Despite the difficult environment of the overall economy, the flagship magazine of the Group, “Caijing Magazine”, recorded a substantial increase in revenue from its events and conference activities and customized service by developing new business segments, offsetting the decrease in advertising revenue. Therefore, the operating revenue of “Caijing Magazine” for the first half of the year levelled off with the corresponding period of last year in general.

The growth of auto industry continued to slow down as a result of the overall economic environment and the increasing awareness in environment protection, and thus “China Auto Pictorial”, the largest auto magazine in China, recorded a significant fall in operating revenue in the first half of 2014. Accordingly, the Group gradually turned “Autocar” into an electronic publication by uploading all its contents on its website, significantly reducing the printed publications and lowering the publication costs as well as allowing the Group to carry out a more intensive exploration in the electronic publication sector.

The securities market always acts as the indicator of the macro-economy. The Chinese stock market continued to hover at lower level due to the slowdown of overall Chinese economy and the sluggish IPO activities. In the first half of 2014, the operating revenue of “CapitalWeek”, our magazine on stock market, generally levelled off with the corresponding period of last year. Again, the downturn of the Chinese stock market was demonstrated accordingly. Nevertheless, the operating revenue of “CapitalWeek” was still better off than that of “Real Estate”, a magazine of the real estate sector, and that of “TimeOut”, a consumers’ magazine.

“Grazia”, the Group’s leading trendy magazine, recorded an increase in advertising and operating revenue for the first half of the year but at a slower growth as compared to the corresponding period of last year. Similarly, it was also the case for the advertising and operating revenue of “VMarketing China”.

Overall, the Group inevitably suffered from the material impact of the ongoing hardship facing by the general Chinese economy which also hit the stock market, real estate market, auto market and consumer market with various levels of sluggishness, resulting in a decrease in operating revenue of advertising business.

OUTLOOK AND PROSPECTS

The print media, a traditional industry with a long history, is facing unprecedented challenges and is in pressing need of transformation and strategic breakthrough. The Group has actively explored in various aspects and sought new development directions, which include the attempts with new media, exploration in electronic publications, keeping abreast of the latest changes in mobile internet and development of new business streams. An explorer’s path is always like a maze filled with challenges, never a straight line. However, more importantly, the Group has now set off its own journey of pursuit.

MANAGEMENT DISCUSSION AND ANALYSIS

The Group encountered a very difficult operating environment and uncertainties in business prospect during the first half of 2014. There was keen competition in the print media advertising industry in China.

During the first half of the year of 2014, revenue of the Group was approximately HK$189.4 million as compared to approximately HK$216.1 million in the same period of 2013, representing a decrease of 12.4%. The gross profit for the first half of the year of 2014 was approximately 53.9% which was decreased by 9.8% as compared to that of the same period in 2013 of 63.7% because of the significant decrease in revenue during the current period.

The selling and distribution cost decreased by 4.3% to HK$100.3 million which was the mixed effect from the decrease in revenue and increased selling effort to generate business. The administrative expense was increased slightly to HK$28.1 million with an increase of legal expenses of approximately HK$3.8 million which had more than offset the reduction of salary cost from the decrease in the number of employees during the current period.

The loss attributable to the shareholders of the Company was approximately HK$26.7 million for the first six-month period of 2014, while the profit attributable to the shareholders of the Company was approximately HK$0.6 million in the same period of last year.

To preserve financial resources for future operation of the Group, the Board did not recommend the payment of an interim dividend for the period (2013: Nil).

LIQUIDITY AND FINANCIAL RESOURCES

The Group's daily operation activities were financed by internal resources. The Group's equity as at 30 June 2014 was approximately HK$399.7 million as compared to approximately HK$426.5 million as at 31 December 2013.

The Group had non-current liability of approximately HK$0.3 million as at 30 June 2014 as compared to approximately HK$0.2 million as at 31 December 2013 of receipt in advance. The gearing ratio, which was computed by total liabilities over total assets, was 32.9% as at 30 June 2014 as compared to 33.8% as at 31 December 2013.

As at 30 June 2014, the Group had secured bank borrowings of approximately HK$49.8 million as compared to HK$55.7 million as at 31 December 2013.

As at 30 June 2014, the Group had cash and time deposits amounted to approximately HK$93.4 million as compared to approximately HK$82.2 million as at 31 December 2013.

CHARGE ON ASSETS

As at 30 June 2014, the Company had fixed deposits of approximately HK$13.9 million charged to a bank for banking facilities granted to the Group as compared to approximately HK$20.4 million as at 31 December 2013.

As at 30 June 2014, the Group had pledged leasehold land and building in the PRC with a carrying amount of approximately HK$32.1 million to secure bank borrowings granted to the Group as compared to approximately HK$33.0 million as at 31 December 2013.

LEGAL CASE PROVISION

On 6 August 2010, Chau Hoi Shuen, Solina Holly ("Ms Chau") in a writ of summons filed claims against the Company for, among other things, an order for damages and injunction for distributing and/or publishing certain articles in a magazine, Caijing Magazine containing words defamatory to Ms. Chau. On 15 November 2012, the High Court of Hong Kong has issued a judgment in favour of Ms. Chau and adjudged that the Company needs to pay damages to Ms. Chau and the legal costs of the action incurred by Ms. Chau. The directors of the Company have provided for the damages and professional fee in relation to the case totalling approximately HK$8.1 million as at 30 June 2014 (including in accruals) based on their best estimates and advice from the legal counsel for year ended 31 December 2012 and 2013. On 12 December 2012, the Company has lodged an appeal (the "First Appeal") to the Court of Appeal and the First Appeal was heard in the Court of Appeal on 11 April 2014. Subsequently on 25 April 2014, the judgement of the First Appeal was decided unfavourably against the Company. On 23 May 2014, the Company has applied for leave to appeal (the "Second Appeal") to the Court of Final Appeal. In the opinion of the legal counsel, the outcome of the Second Appeal cannot presently be determined and the directors of the Company considered that the provision is adequate.

COMMITMENTS

(a) Operating lease commitments

As lessee

At the end of the reporting period, the Group had commitments for future minimum lease payments which fall due as follows:

	As at 30 June 2014 *HK$'000*	As at 31 December 2013 *HK$'000*
Within one year	**9,636**	11,939
In the second to fifth year inclusive	**4,440**	9,949
	14,076	21,888

Operating lease payments represent rentals payable by the Group for its office premises. Leases are negotiated for a term ranging from nine months to 3 years.

(b) Other commitments

Pursuant to several agreements entered into between the Company and magazine publication companies, being independent third parties, the Company at the end of the reporting period had commitments to make payments to certain magazines publication companies for agency rights for advertising in their magazines which fall due as follows:

	As at 30 June 2014 *HK$'000*	As at 31 December 2013 *HK$'000*
Within one year	**3,803**	3,627
In the second to fifth year inclusive	**10,530**	10,140
Over five years	**–**	2,340
	14,333	16,107

FOREIGN CURRENCIES AND TREASURY POLICY

Most of the Group's business transactions, assets and liabilities are denominated in Hong Kong Dollars, United States Dollars or Renminbi. It is the Group's treasury policy to manage its foreign currency exposure whenever its financial impact is material to the Group. During the period, apart from the bank borrowing, the Group did not have any fixed interest rate borrowings and had not engaged in any financial instruments for hedging or speculative activities.

EMPLOYEES

At as 30 June 2014, the Group had 757 (31 December 2013: 772) employees in Hong Kong and PRC. Salaries, bonus and benefits were decided in accordance with the market condition and performance of the respective employees.

PURCHASE, REDEMPTION OR SALE OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the period.

CORPORATE GOVERNANCE

The Company has complied throughout the period with the Corporate Governance Code and Corporate Governance Report (the "Code") as set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") except the following major deviations:

Code Provision A.1.3 and A.7.1

Code Provisions A.1.3 and A.7.1 stipulate that notice of at least 14 days should be given for each regular board meeting and that in respect of regular meetings, and so far as practicable in all other cases, an agenda and accompanying board papers should be sent in full to all directors in a timely manner and at least 3 days before the intended date of a board or board committee meeting (or other agreed period).

The Company agrees that sufficient time should be given to the directors in order to make a proper decision. In these respects, the Company adopts a more flexible approach (and yet sufficient time has been given) in convening board meetings to ensure efficient and prompt management decisions could be made.

Code Provision A.2.1

Code A.2.1 stipulates that the roles of chairman and managing director (or chief executive officer) should be separate and should not be performed by the same individual.

The Company does not presently have any officer with the title of "CEO" or "Managing Director". At present, Mr. Wang Boming, being the Chairman and an Executive Director of the Company, is assuming the role of the CEO of the Company and is responsible for the strategic planning and corporate policy of the Group.

The Directors consider that Mr. Wang Boming is the most appropriate person to assume the role of the CEO because he has considerable knowledge and experience in the advertising and publication businesses in the PRC and has leadership and corporate expertise in the Group. The Directors believe that vesting the roles of the chairman and CEO in the same person provides consistent and sustainable development of the Group, strong and consistent leadership in the Company's decision making and operational efficiency.

Code Provision A.4.1

Code A.4.1 stipulates that non-executive directors should be appointed for a specific term and subject to re-election.

The term of office for non-executive directors are the same as for all directors (i.e. no specific term and subject to retirement from office by rotation and be eligible for re-election in accordance with the provisions of the Company's Articles of Association). At each annual general meeting, one-third of the directors for the time being or, if their number is not a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation, provided that every director shall be subject to retirement by rotation at least once every three years.

Code Provision A.6.7

Code A.6.7 stipulates that independent non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders.

Mr. Wang Xiangfei, Mr. Zhang Ke and Mr. Ding Yu Cheng, being the independent non-executive Directors, did not attend the Company's annual general meeting held on 28 April 2014 due to their other business engagements.

Code Provision E.1.2

Code E.1.2 stipulates that the chairman of the board should attend the annual general meeting.

The chairman of the Board was absent from the annual general meeting held on 28 April 2014 due to his prior business engagement. Mr. Zhang Zhifang, an Executive Director and the elected chairman of that meeting, was available to answer questions in that meeting.

REMUNERATION COMMITTEE

The Remuneration Committee comprises two independent non-executive directors, namely Mr. Zhang Ke being the chairman of the committee and Mr. Ding Yu Cheng.

NOMINATION COMMITTEE

The Nomination Committee comprises two independent non-executive directors, namely Mr. Ding Yu Cheng being the chairman of the committee and Mr. Zhang Ke.

AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive directors. The Audit Committee is chaired by Mr. Zhang Ke and comprising two other members, namely Mr. Wang Xiangfei and Mr. Ding Yu Cheng. The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and financial reporting matters including the review of the unaudited consolidated interim financial statements for the six months ended 30 June 2014.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard set out in Appendix 10 to the Listing Rules (the "Model Code"). Having made specific enquiry of all directors, all directors confirmed they have complied with the required standard set out in the Model Code and the code of conduct regarding securities transactions by directors adopted by the Company for the six months ended 30 June 2014.

MEMBERS OF THE BOARD OF DIRECTORS

As at the date hereof, the members of the Board are as follows:

Executive Directors:
Mr. Wang Boming *(Chairman)*
Mr. Zhang Zhifang
Mr. Dai Xiaojing
Mr. Zhou Hongtao
Mr. Suen Man, Simon

Independent Non-Executive Directors:
Mr. Wang Xiangfei
Mr. Zhang Ke
Mr. Ding Yu Cheng

By Order of the Board
Wang Boming
Chairman

Hong Kong, 20 August 2014