SINGAMAS

勝獅貨櫃企業有限公司

SINGAMAS CONTAINER HOLDINGS LIMITED

(Incorporated in Hong Kong with limited liability)

Stock code: 716

Websites: http://www.singamas.com and http://www.irasia.com/listco/hk/singamas

2015 INTERIM RESULTS ANNOUNCEMENT

INTERIM RESULTS

The board of directors (the "Board" / "Directors") of Singamas Container Holdings Limited (the "Company") is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries (together the "Group") for the six months ended 30 June 2015, which have been reviewed by our auditor, Deloitte Touche Tohmatsu, as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2015

		Six months ended 30 June	
		2015	2014
		(unaudited)	(unaudited)
	Notes	***US$'000***	*US$'000*
Revenue	*2*	**704,029**	678,745
Other income		**898**	1,243
Changes in inventories of finished goods and work in progress		**(4,744)**	9,535
Raw materials and consumables used		**(525,970)**	(518,660)
Staff costs		**(72,451)**	(59,608)
Depreciation and amortisation expense		**(14,416)**	(13,044)
Exchange gain		**11,126**	3,835
Other expenses		**(77,935)**	(67,132)
Finance costs		**(5,570)**	(8,775)
Investment income		**2,004**	2,508
Fair value loss of derivative financial instruments		**(636)**	(120)
Reclassification of fair value loss of derivative financial instruments designated as hedging instruments from hedge reserve		**-**	(3,071)
Share of results of associates		**(390)**	437
Share of results of joint ventures		**257**	(684)
Profit before taxation		**16,202**	25,209
Income tax expense	*3*	**(4,633)**	(9,980)
Profit for the period		**11,569**	15,229

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME *(Continued)*
For the six months ended 30 June 2015

		Six months ended 30 June	
		2015	2014
		(unaudited)	(unaudited)
	Notes	***US$'000***	*US$'000*
Other comprehensive expense			
Items that may be subsequently reclassified to profit or loss:			
Exchange differences arising on translation		**(2,523)**	(590)
Fair value adjustments on forward contracts designated as cash flow hedges		**-**	(3,071)
Reclassification of fair value loss from hedge reserve to profit or loss		**-**	3,071
Other comprehensive expense for the period		**(2,523)**	(590)
Total comprehensive income for the period		**9,046**	14,639
Profit for the period attributable to:			
Owners of the Company		**10,079**	13,275
Non-controlling interests		**1,490**	1,954
		11,569	15,229
Total comprehensive income attributable to:			
Owners of the Company		**7,567**	12,759
Non-controlling interests		**1,479**	1,880
		9,046	14,639
Earnings per share	*5*		
Basic		**US0.42 cent**	US0.55 cent
Diluted		**US0.42 cent**	US0.55 cent

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 June 2015

	Notes	As at 30 June 2015 (unaudited) US$'000	As at 31 December 2014 (audited) US$'000
Non-current assets			
Property, plant and equipment	*6*	**367,684**	361,966
Goodwill		**6,246**	6,246
Interests in associates		**50,978**	43,265
Interests in joint ventures		**23,721**	23,445
Available-for-sale investment		**6,608**	6,608
Amount due from an associate		**10,000**	-
Amounts due from joint ventures		**6,360**	6,667
Derivative financial instruments		**-**	239
Prepaid lease payments		**55,361**	55,904
Deposits for non-current assets		**19,313**	9,801
		546,271	514,141
Current assets			
Inventories	*7*	**237,339**	232,913
Trade receivables	*8*	**227,780**	248,718
Prepayments and other receivables	*9*	**83,418**	139,261
Amount due from immediate holding company		**9**	-
Amounts due from fellow subsidiaries		**37,176**	42,452
Amounts due from joint ventures		**1,793**	1,507
Tax recoverable		**645**	347
Prepaid lease payments		**1,317**	1,309
Bank balances and cash		**278,104**	249,793
		867,581	916,300
Current liabilities			
Trade payables	*10*	**161,027**	204,495
Bills payable	*11*	**54,002**	84,879
Accruals and other payables		**116,229**	75,712
Amount due to immediate holding company		**5**	5
Amounts due to associates		**142**	58
Amounts due to joint ventures		**56**	43
Tax payable		**4,033**	5,836
Bank borrowings		**112,081**	62,564
		447,575	433,592
Net current assets		**420,006**	482,708
Total assets less current liabilities		**966,277**	996,849

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(Continued)
As at 30 June 2015

	Notes	**As at 30 June 2015 (unaudited)** *US$'000*	As at 31 December 2014 (audited) *US$'000*
Capital and reserves			
Share capital	*12*	**268,149**	268,149
Accumulated profits		**303,878**	302,035
Other reserves		**48,336**	47,446
Equity attributable to owners of the Company		**620,363**	617,630
Non-controlling interests		**55,752**	54,803
Total equity		**676,115**	672,433
Non-current liabilities			
Bank borrowings		**280,000**	315,000
Derivative financial instruments		**397**	-
Deferred tax liabilities		**9,765**	9,416
		290,162	324,416
		966,277	996,849

Notes:

1. *Principal accounting policies*

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values.

Except as disclosed below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2015 are same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2014.

In the current interim period, the Group has applied the following new and revised Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") that are relevant for the preparation of the Group's condensed consolidated financial statements:

- *Amendments to HKAS 19 Defined Benefit Plans: Employees Contributions;*
- *Amendments to HKFRSs Annual Improvement to HKFRSs 2010-2012 Cycle;*
- *Amendments to HKFRSs Annual Improvement to HKFRSs 2011-2013 Cycle;*

The application of the above new interpretation and amendments to HKFRSs in the current interim period has had no material effect on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in these consolidated financial statements.

2. *Revenue and Segment information*

The Group's reportable and operating segments, based on information reported to the Group's chief operating decision maker (i.e. Chief Executive Officer) for the purposes of resource allocation and performance assessment are organised into two operating divisions - manufacturing and logistics services. These divisions are the basis on which the Group reports its segment information under HKFRS 8.

No operating segments identified by the chief operating decision maker have been aggregated in arriving at the reportable segments of the Group.

Principal activities are as follows:

Manufacturing	-	*manufacturing of marine dry freight containers, refrigerated containers, collapsible flatrack containers, tank containers, US domestic containers, offshore containers, other specialised containers and container parts.*
Logistics services	-	*provision of container storage, repair and trucking services, serving as a freight station, container/cargo handling and other container related services.*

Information regarding these segments is presented below:

The following is an analysis of the Group's revenue and results by reportable and operating segment for the periods under review:

For the six months ended 30 June 2015

	Manufacturing US$'000	***Logistics services US$'000***	***Sub-total US$'000***	***Eliminations US$'000***	***Total US$'000***
REVENUE					
External sales	***688,161***	***15,868***	***704,029***	***-***	***704,029***
Inter-segment sales	***-***	***4,246***	***4,246***	***(4,246)***	***-***
Total	***688,161***	***20,114***	***708,275***	***(4,246)***	***704,029***
	Inter-segment sales are charged at prevailing market prices.				
SEGMENT RESULTS	***16,920***	***3,617***	***20,537***	***-***	***20,537***
Finance costs					***(5,570)***
Investment income					***2,004***
Fair value loss of derivative financial instruments					***(636)***
Share of results of associates					***(390)***
Share of results of joint ventures					***257***
Profit before taxation					***16,202***

For the six months ended 30 June 2014

	Manufacturing US$'000	***Logistics services US$'000***	***Sub-total US$'000***	***Eliminations US$'000***	***Total US$'000***
REVENUE					
External sales	*662,475*	*16,270*	*678,745*	*-*	*678,745*
Inter-segment sales	*-*	*3,411*	*3,411*	*(3,411)*	*-*
Total	*662,475*	*19,681*	*682,156*	*(3,411)*	*678,745*
	Inter-segment sales are charged at prevailing market prices.				
SEGMENT RESULTS	*30,085*	*4,829*	*34,914*	*-*	*34,914*
Finance costs					*(8,775)*
Investment income					*2,508*
Fair value loss of derivative financial instruments					*(120)*
Reclassification of fair value loss of derivative financial instruments designated as hedging instruments from hedge reserve					*(3,071)*
Share of results of associates					*437*
Share of results of joint ventures					*(684)*
Profit before taxation					*25,209*

Segment results represent the profit earned by each segment without allocation of finance costs, investment income, fair value loss of derivative financial instruments, reclassification of fair value loss of derivative financial instruments designated as hedging instruments from hedge reserve, share of results of associates and share of results of joint ventures. This is the measure reported to the Group's Chief Executive Officer for the purposes of resource allocation and assessment of segment performance.

3. Income tax expense

Hong Kong Profits Tax was recognised based on management's best estimate of the annual income tax rate expected for the full financial year. The estimated annual tax rate used is 16.5% for both periods.

PRC Enterprise Income Tax has been calculated on the estimated assessable profits for the period at the rates of taxation prevailing in the People's Republic of China (the "PRC") in which the Group operates.

	Six months ended 30 June	
	2015	*2014*
	US$'000	*US$'000*
Current tax:		
Hong Kong Profits Tax		
- Current period	***71***	*92*
PRC Enterprise Income Tax		
- Current period	***4,198***	*8,333*
- Underprovision in prior years	***15***	*66*
	4,213	*8,399*
Deferred tax:		
Current period charge	***349***	*1,489*
	4,633	*9,980*

4. Dividends

No dividends were paid during the six months ended 30 June 2015. A final dividend of HK1.5 cents per ordinary share in respect of the year ended 31 December 2014 (2014: HK1 cent per ordinary share in respect of the year ended 31 December 2013), total of which equivalent to HK$36,276,000 (equivalent to US$4,677,000) (2014: HK$24,204,000 (equivalent to US$3,122,000)) were proposed and approved by the shareholders in the annual general meeting held on 2 June 2015 and was distributed on 31 July 2015.

The Directors have determined that an interim dividend of HK1.5 cents (2014: HK1.5 cents) per ordinary share, total of which equivalent to approximately HK$36,261,000 (equivalent to US$4,677,000) (2014: HK$36,306,000 (equivalent to US$4,685,000)) will be paid to the owners of the Company whose names appear in the register of members on 16 October 2015.

5. Earnings per share

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

	Six months ended 30 June	
	2015	*2014*
	US$'000	*US$'000*
Earnings:		
Earnings for the purposes of calculating basic and diluted earnings per share	***10,079***	*13,275*
Number of shares:		
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	***2,417,580,139***	*2,420,419,918*
Effect of dilutive potential ordinary shares for share options	***-***	*691,257*
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	***2,417,580,139***	*2,421,111,175*

During the six months ended 30 June 2015, all (six months ended 30 June 2014: certain) outstanding share options of the Company have not been included in the computation of diluted earnings per share as they did not have a dilutive effect to the Company's earnings per share because the exercise prices of these Company's share options were higher than the average market prices of the Company's shares during the six months ended 30 June 2015.

6. Movements in property, plant and equipment

During the period, there was an addition of US$19,583,000 (six months ended 30 June 2014: US$30,668,000) in property, plant and equipment for upgrading its existing manufacturing and logistics services facilities.

7. Inventories

	As at 30 June 2015	*As at 31 December 2014*
	US$'000	*US$'000*
Raw materials	***125,608***	*116,438*
Work in progress	***41,972***	*54,148*
Finished goods	***69,759***	*62,327*
	237,339	*232,913*

The cost of sales recognised during the period included US$647,533,000 (six months ended 30 June 2014: US$608,075,000) of costs of finished goods sold.

8. Trade receivables

A defined credit policy is maintained within the Group. The general credit terms are agreed with each of its trade customers depending on the creditworthiness of the customers. The general credit term ranges from 30 days to 120 days (31 December 2014: 30 days to 120 days).

The following is an analysis of trade receivables by age, based on invoice date, which approximated the revenue recognition date, net of allowance for doubtful debts:

	As at 30 June 2015 US$'000	*As at 31 December 2014 US$'000*
0 to 30 days	***105,143***	*146,108*
31 to 60 days	***88,016***	*76,128*
61 to 90 days	***24,639***	*12,270*
91 to 120 days	***263***	*4,280*
Over 120 days	***9,719***	*9,932*
	227,780	*248,718*

9. Prepayments and other receivables

At 30 June 2015, prepayments and other receivables included advance of US$30,693,000 (31 December 2014: US$67,708,000) to certain suppliers as deposits for raw materials purchases. The remaining balance mainly included refundable value added tax and other temporary payments. The entire amount is expected to be recovered within the next twelve months.

10. Trade payables

The following is an analysis of trade payables by age, based on invoice date:

	As at 30 June 2015 US$'000	*As at 31 December 2014 US$'000*
0 to 30 days	***71,736***	*94,168*
31 to 60 days	***40,272***	*48,027*
61 to 90 days	***27,729***	*28,035*
91 to 120 days	***16,617***	*23,208*
Over 120 days	***4,673***	*11,057*
	161,027	*204,495*

11. Bills payable

The following is an analysis of bills payable by age, based on invoice date:

	As at 30 June 2015 US$'000	*As at 31 December 2014 US$'000*
0 to 30 days	***10,821***	*38,001*
31 to 60 days	***11,599***	*18,212*
61 to 90 days	***14,681***	*23,888*
91 to 120 days	***5,495***	*4,778*
Over 120 days	***11,406***	*-*
	54,002	*84,879*

12. Share capital

	Number of shares	*Share Capital US$'000*	*Share Capital HK$'000*
Ordinary shares of HK$0.10 each			
Authorised:			
At 1 January 2014	*3,000,000,000*	*38,649*	*300,000*
At 30 June 2014, 31 December 2014 and 30 June 2015	*Note a*	*Note a*	*Note a*

Note a:
Under the Hong Kong Companies Ordinance (Cap. 622), with effect from 3 March 2014, the concept of authorised share capital no longer exists and the Company's shares no longer have a par value. There is no impact on the number of shares in issue or the relative entitlement of any of the shareholders as a result of this transition.

	Number of shares	*US$'000*	*HK$'000*
Issued and fully paid:			
At 1 January 2014	*2,420,419,918*	*31,185*	*242,042*
Transfer from share premium upon abolition of par value under the new Hong Kong Companies Ordinance	*-*	*236,964*	*1,836,471*
At 30 June 2014	*2,420,419,918*	*268,149*	*2,078,513*
Share repurchase (Note b)	*(2,000,000)*	*-*	*-*
At 31 December 2014	*2,418,419,918*	*268,149*	*2,078,513*
Share repurchase (Note b)	*(1,000,000)*	*-*	*-*
At 30 June 2015	*2,417,419,918*	*268,149*	*2,078,513*

Note b:
The Company purchased 1,000,000 (for the year ended 31 December 2014: 2,000,000) of its own ordinary shares of the Company on 22 January 2015 at the highest and lowest prices of HK$1.22 and HK$1.20 (for the year ended 31 December 2014: HK$1.29 and HK$1.23) per share respectively ("share repurchase"). The aggregate purchase price paid for the share repurchase was approximately HK$1,206,160 (equivalent to US$157,000) (for the year ended 31 December 2014: HK$2,524,860 (equivalent to US$327,000)). The share repurchase represented approximately 0.0413% (for the year ended 31 December 2014: 0.0826 %) of the existing total number of issued shares of the Company on the date of repurchase. The Company cancelled these 1,000,000 (for the year ended 31 December

2014: 2,000,000) ordinary shares on 30 January 2015.

Business Review

For the six months ended 30 June 2015 (the "review period"), the demand for containers rose modestly as the further decline in material costs, especially corten steel, placed pressure on the selling price of containers. The low selling price consequently attracted orders from customers despite the slow trading environment in China.

The consolidated revenue of the Group climbed by 3.7% year-on-year to US$704,029,000 (1H2014: US$678,745,000). Consolidated net profit attributable to owners of the Company totalled US$10,079,000 (1H2014: US$13,275,000), while basic earnings per share amounted to US0.42 cent (1H2014: US0.55 cent).

Manufacturing

With container demand remaining stable, the manufacturing operation generated revenue of US$688,161,000 during the first half year (1H2014: US$662,475,000). The manufacturing segment remains the principal business of the Group, accounting for 97.7% of total revenue (1H2014: 97.6%). As at the review period, the Group produced 336,581 twenty-foot equivalent units ("TEUs"), which was higher than the corresponding period of last year of 302,852 TEUs. However, the Average Selling Price ("ASP") of a 20' dry freight container fell from US$2,147 to US$1,880 year-on-year. A total of 331,449 TEUs were sold (1H2014: 296,374 TEUs), with segment profit before taxation and non-controlling interests amounting to US$12,373,000, or a decline of 42.4% when compared with US$21,485,000 recorded for the same time last year.

In respect of specialised containers, a positive development that will benefit the Group and other container manufacturers in China has been the ruling in May 2015 by the US International Trade Commission ("USITC"), which unanimously voted against a petition that had thus far led to the suspension of entry of domestic containers from China into the United States. The ruling by the USITC will open the way for the unobstructed delivery of 53' domestic dry containers, an area of business that has enjoyed a steady rise in demand, and accounted for 5.4% and 8.2% of total revenue of the Group for the 2013 and 2014 financial periods respectively. The demand for such containers is expected to further rise as the economic recovery in the United States gathers momentum.

With regards to offshore containers, the Group's co-investment with Modex Asia Limited in a production facility in Qidong, known as Qidong Singamas Offshore Equipment Co., Ltd., has achieved a production ramp up, increasing from 1,400 units in 2014 (May to December) to 1,800 units within the review period. Furthermore, the restructured Modex Group, which specialises in the manufacturing, trading and leasing of offshore containers, continuing to widen its geographical coverage, extending its sales and leasing network to high-potential markets for capturing growth opportunities.

The Group also holds keen interest in refrigerated containers, as substantiated by the operation of a refrigerated container factory in Qidong that achieved operational breakeven point in the second half of 2014, and produced 6,700 units during the review period.

With significant effort placed on increasing the production and sale of specialised containers over the last few years, dry freight containers and specialised containers accounted for 67.0% and 33.0% of revenue respectively, compared with 72.4% and 27.6% for the same period last year.

Logistics Services

The logistics services business remained stable within the review period as reflected by revenue of US$15,868,000 generated, decreased by 2.5% from US$16,270,000 for the corresponding period last year. Segment profit before taxation and non-controlling interests rose slightly to US$3,829,000 (1H2014: US$3,724,000). The Group handled a total of approximately 1,568,000 TEUs compared with 1,643,000 TEUs for the same time last year. Average daily container storage was 114,000 TEUs (1H2014: 127,000 TEUs).

To further strengthen the logistics services business, the Group signed a Strategic Cooperation Framework Agreement with Guangxi Beibu Gulf International Port Group Ltd. ("Guangxi Beibu Gulf") on 21 March 2015, which involves developing a container freight station in Guangxi and exploring opportunities relating with container manufacturing and the cold chain logistics business.

Prospects

The outlook for the second half year is expected to be lacklustre for the container industry as China's export growth will continue to be slow. According to an announcement by the World Trade Organization on 14 April 2015, the volume of world merchandise trade will rise only modestly over the next two years, edging up from 2.8% in 2014 to 3.3% in 2015 and ultimately to 4.0% in 2016. Despite the flaccid outlook, the container industry will benefit from the significant number of ULTRA large container vessel deliveries that are scheduled from 2015 through to 2017. Moreover, the replacement cycle of old containers must be addressed by shipping companies, thus warranting the order of new containers in the near future.

While the Group is fully committed to satisfying demand for dry freight containers and specialised containers, it recognises that the latter provides unique opportunities for growth. Consequently, to tap the refrigerated container segment in particular, the Group will build a new refrigerated container factory in Qingdao. A parcel of land has already been secured for the factory, which is expected to commence operation by the end of 2016. Management believes that the Qingdao factory will help increase the Group's competitiveness in the long term.

In reference to the logistics services business, the cooperation with Guangxi Beibu Gulf will bolster the Group's presence in Guangxi, which is of utmost relevance given that the Asian Infrastructure Investment Bank ("AIIB") led by China will fund Asian energy, transport and infrastructure projects, including the "One Belt, One Road" ("OBOR") initiative in China. Since Guangxi will be among the provinces that will benefit from the OBOR development strategy, the region will act as the catalyst for the growth of the Group's logistics business.

Though dedicated to the constant development of the Group, the management is well aware that such progress requires both enhancing the skills of its people and the professionalism of the industry as a whole. Consequently, the Group is planning to build a Technical and Training Centre in Qidong which, initially, will serve as a training and research platform for its technicians. Such a platform will eventually be open to qualified technicians outside of the Group. Furthermore, the Group will continue to invest in automation, environmental protection and workplace safety so as to serve as a role model for its peers, as well as those outside of the container industry.

Interim Dividend

The Directors are pleased to declare an interim dividend of HK1.5 cents per ordinary share for the six months ended 30 June 2015 (six months ended 30 June 2014: HK1.5 cents per ordinary share), payable on or before Friday, 30 October 2015 to shareholders whose names appear on the register of members of the Company at close of business on Friday, 16 October 2015.

This interim dividend represents a payout ratio of 46.4%.

Closure of Register of Members

The register of members of the Company will be closed from Wednesday, 14 October 2015 to Friday, 16 October 2015, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for this interim dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration no later than 4:30 p.m. on Tuesday, 13 October 2015.

Audit Committee

The Audit Committee of the Company has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal controls and financial reporting matters including a review of the unaudited interim financial statements for the six months ended 30 June 2015 ("Interim Report"). At the request of the Directors, the Group's external auditors have carried out a review of the Interim Report in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA.

Purchase, Sale or Redemption of the Company's Listed Securities

The Company purchased 1,000,000 shares of the Company at a cost of HK$1,206,160 during the period. Other than this purchase, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the period.

Transfer to Reserve

Pursuant to the legal requirements in the PRC and the appropriation agreed in the subsidiaries, associates and joint ventures, aggregate amount of US$2,032,000 and US$1,370,000 has been transferred to general reserve and development reserve of the Group respectively during the period.

Compliance with the Code of Corporate Governance Code

Throughout the period from 1 January 2015 to 30 June 2015, the Company has consistently adopted and complied with the applicable code provisions of the Corporate Governance Code (the "Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") as guidelines to reinforce our corporate governance principles, except for one deviation which is summarised below:

Code Provision A.2.1 – As Mr. Teo Siong Seng took up both roles as the Chairman of the Board and the Chief Executive Officer of the Company, the roles of chairman and chief executive officer are not separated. The Board considers that this structure has the advantage of a strong and consistent leadership which is conducive to making and implementing decisions efficiently and consistently.

Compliance with the Model Code

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as the code of conduct regarding Directors' securities transactions. Having made specific enquiry of the Directors, all of the Directors have complied with, for any part of the accounting period covered by the Interim Report, the required standard set out in the Model Code.

By Order of the Board
Singamas Container Holdings Limited
Teo Siong Seng
Chairman and Chief Executive Officer

Hong Kong, 18 August 2015

The Directors as at the date of this announcement are Mr. Teo Siong Seng, Mr. Chan Kwok Leung, Mr. Teo Tiou Seng and Ms. Chung Pui King, Rebecca as executive Directors, Mr. Kuan Kim Kin and Mr. Tan Chor Kee as non-executive Directors and Mr. Cheng Fu Kwok, David, Mr. Lau Ho Kit, Ivan, Mr. Ong Ka Thai and Mr. Yang, Victor as independent non-executive Directors.