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SHUN HO TECHNOLOGY HOLDINGS LIMITED

(incorporated in Hong Kong with limited liability)

(Stock Code: 219)

ANNOUNCEMENT OF FINAL RESULTS FOR THE YEAR ENDED 31ST DECEMBER, 2015

RESULTS

The board of directors (the “Board”) of Shun Ho Technology Holdings Limited (the “Company”) announces that the consolidated net profit after tax attributable to owners of the Company before revaluation gain of investment properties, gain on disposal of subsidiaries and the depreciation and release of prepaid lease payments for land for the year ended 31st December, 2015 was HK\$209 million (2014: HK\$241 million). The audited consolidated results of the Company and its subsidiaries (together the “Group”) for the year, together with comparative figures for the previous year, are as follows:

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31st December, 2015

	NOTES	2015 HK\$'000	2014 HK\$'000
Revenue	3	561,827	648,423
Cost of sales		(4,296)	(4,245)
Other service costs		(230,190)	(223,741)
Depreciation of property, plant and equipment and release of prepaid lease payments for land		<u>(70,862)</u>	<u>(68,109)</u>
Gross profit		256,479	352,328
Increase in fair value of investment properties		28,587	18,600
Other income and gains		31,805	28,883
Gain on disposal of subsidiaries		-	620,478
Administrative expenses			
- Depreciation		(5,347)	(3,666)
- Others		(32,877)	(32,130)
		(38,224)	(35,796)
Other expenses		(20,246)	(14,906)
Finance costs	5	<u>(8,598)</u>	<u>(8,571)</u>
Profit before taxation	6	249,803	961,016
Income tax expense	7	<u>(38,625)</u>	<u>(53,941)</u>
Profit for the year		<u>211,178</u>	<u>907,075</u>

Consolidated Statement of Profit or Loss and Other Comprehensive Income (Continued)
For the year ended 31st December, 2015

	<i>NOTES</i>	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
Other comprehensive income (expense)			
Items that may be subsequently reclassified to profit or loss			
Exchange differences arising on translation of foreign operations		(4,759)	(2,142)
Fair value gain on available-for-sale investments		<u>46,820</u>	<u>16,506</u>
Other comprehensive income for the year		<u>42,061</u>	<u>14,364</u>
Total comprehensive income for the year		<u>253,239</u>	<u>921,439</u>
Profit for the year attributable to:			
Owners of the Company		170,245	644,500
Non-controlling interests		<u>40,933</u>	<u>262,575</u>
		<u>211,178</u>	<u>907,075</u>
Total comprehensive income attributable to:			
Owners of the Company		200,149	654,711
Non-controlling interests		<u>53,090</u>	<u>266,728</u>
		<u>253,239</u>	<u>921,439</u>
		<i>HK cents</i>	<i>HK cents</i>
Earnings per share	9		
Basic		<u>34.8</u>	<u>137.4</u>

Consolidated Statement of Financial Position
At 31st December, 2015

	<i>NOTES</i>	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
Non-Current Assets			
Property, plant and equipment		2,849,408	2,499,297
Prepaid lease payments for land		30,765	33,440
Investment properties		3,011,800	3,082,700
Properties under development		102,981	382,339
Available-for-sale investments		<u>297,333</u>	<u>126,209</u>
		<u>6,292,287</u>	<u>6,123,985</u>
Current Assets			
Inventories		946	891
Prepaid lease payments for land		852	901
Trade and other receivables	<i>10</i>	21,120	21,481
Other deposits and prepayments		9,291	8,148
Bank balances and cash		<u>1,065,230</u>	<u>1,165,634</u>
		<u>1,097,439</u>	<u>1,197,055</u>
Current Liabilities			
Trade and other payables and accruals	<i>11</i>	34,563	42,248
Rental and other deposits received		26,858	11,261
Advance from an intermediate holding company		873	13,744
Advance from ultimate holding company		438	423
Tax liabilities		6,505	16,487
Bank loans		<u>559,815</u>	<u>621,733</u>
		<u>629,052</u>	<u>705,896</u>
Net Current Assets		<u>468,387</u>	<u>491,159</u>
Total Assets less Current Liabilities		<u>6,760,674</u>	<u>6,615,144</u>
Capital and Reserves			
Share capital		1,084,887	387,308
Reserves		<u>4,436,864</u>	<u>4,243,969</u>
Equity attributable to owners of the Company		5,521,751	4,631,277
Non-controlling interests		<u>1,058,320</u>	<u>1,797,377</u>
Total Equity		<u>6,580,071</u>	<u>6,428,654</u>
Non-Current Liabilities			
Rental deposits received		26,316	33,724
Deferred tax liabilities		<u>154,287</u>	<u>152,766</u>
		<u>180,603</u>	<u>186,490</u>
		<u>6,760,674</u>	<u>6,615,144</u>

Notes:

1. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and with applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited and by the Companies Ordinance (Cap. 622). In addition, the requirements of Part 9 “Accounts and Audit” of the Companies Ordinance (Cap. 622) come into operation during the financial year, as a result, there are changes to presentation and disclosures of certain information in the consolidated financial statements. The consolidated financial statements have been prepared on the historical cost basis except for investment properties and certain financial instruments, which are measured at fair values. Historical cost is generally based on the fair value of the consideration given in exchange for goods.

The financial information relating to the years ended 31st December, 2015 and 2014 included in this preliminary announcement of annual results 2015 do not constitute the Company’s statutory annual consolidated financial statements for those years but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Companies Ordinance (Cap. 622) is as follows:

The Company has delivered the financial statements for the year ended 31st December, 2014 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance (Cap. 622) and will deliver the financial statements for the year ended 31st December, 2015 in due course.

The Company’s auditor has reported on the financial statements of the Group for both years. The auditor’s reports were unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its reports; and did not contain a statement under sections 406(2), 407(2) or (3) of the Companies Ordinance (Cap. 622).

2. APPLICATION OF NEW AND REVISED HKFRSs

The Group has applied the following amendments to HKFRSs issued by the HKICPA for the first time in the current year:

Amendments to Hong Kong Accounting Standard (“HKAS”) 19	Defined Benefit Plans: Employee Contributions
Amendments to HKFRSs	Annual Improvements to HKFRSs 2010 - 2012 Cycle
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011 - 2013 Cycle

The application of the new or revised HKFRSs in the current year has had no material effect on the amounts reported and/or disclosures set out in the consolidated financial statements.

3. REVENUE

	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
Income from operation of hotels	435,821	529,287
Income from property rental	123,960	118,909
Dividend income	<u>2,046</u>	<u>227</u>
	<u><u>561,827</u></u>	<u><u>648,423</u></u>

4. SEGMENT INFORMATION

The Group's operating and reportable segments under HKFRS 8 are therefore as follows:

1. Hospitality services - Ramada Hotel Kowloon
2. Hospitality services - Best Western Plus Hotel Hong Kong
3. Hospitality services - Best Western Hotel Taipa, Macau (Note a)
4. Hospitality services - Magnificent International Hotel, Shanghai
5. Hospitality services - Best Western Hotel Causeway Bay
6. Hospitality services - Best Western Hotel Harbour View
7. Hospitality services - Best Western Grand Hotel
8. Hospitality services - Grand City Hotel (Note b)
9. Property investment - 633 King's Road
10. Property investment - Shun Ho Tower
11. Property investment - Shops
12. Securities investment
13. Property development for hotel (Note b)

Notes:

- (a) The Group has disposed of the holding companies that hold Best Western Hotel Taipa, Macau during the year ended 31st December, 2014.
- (b) The hotel development was completed in August 2015 and accordingly transferred to the segment of "Hospitality services - Grand City Hotel".

Information regarding the above segments is reported below.

4. SEGMENT INFORMATION (Continued)
Segment revenue and results

The following is an analysis of the Group's revenue and results by operating and reportable segments for the years:

	Segment revenue		Segment profit	
	Year ended 31 st December,		Year ended 31 st December,	
	2015	2014	2015	2014
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Hospitality services	435,821	529,287	131,912	234,248
- Ramada Hotel Kowloon	60,093	76,647	13,507	31,327
- Best Western Plus Hotel Hong Kong	78,052	95,218	27,604	47,301
- Best Western Hotel Taipa, Macau	-	14,258	-	7,038
- Magnificent International Hotel, Shanghai	22,253	21,318	3,785	3,456
- Best Western Hotel Causeway Bay	63,406	81,850	17,037	35,152
- Best Western Hotel Harbour View	91,792	111,235	37,444	57,716
- Best Western Grand Hotel	103,996	128,761	27,003	52,258
- Grand City Hotel	16,229	-	5,532	-
Property investment	123,960	118,909	151,108	136,453
- 633 King's Road	95,471	89,404	94,167	98,582
- Shun Ho Tower	21,850	20,461	50,302	36,826
- Shops	6,639	9,044	6,639	1,045
Securities investment	2,046	227	2,046	227
Property development for hotel	-	-	-	-
	<u>561,827</u>	<u>648,423</u>	<u>285,066</u>	<u>370,928</u>
Other income and gains			31,805	28,883
Gain on disposal of subsidiaries			-	620,478
Central administration costs and directors' emoluments			(38,224)	(35,796)
Other expenses			(20,246)	(14,906)
Finance costs			<u>(8,598)</u>	<u>(8,571)</u>
Profit before taxation			<u>249,803</u>	<u>961,016</u>

Geographical information

The Group's operations are located in Hong Kong, Macau and the People's Republic of China (the "PRC").

The following is an analysis of the Group's revenue primarily by geographical markets based on location of assets:

	2015	2014
	HK\$'000	HK\$'000
Hong Kong	539,574	612,077
Macau	-	15,028
The PRC	<u>22,253</u>	<u>21,318</u>
	<u>561,827</u>	<u>648,423</u>

5. FINANCE COSTS

	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
Interests on :		
Bank loans wholly repayable within five years	9,731	10,389
Advance from ultimate holding company wholly repayable within five years	18	18
Advance from an intermediate holding company wholly repayable within five years	<u>282</u>	<u>401</u>
	10,031	10,808
Less: amount capitalised in properties under development (Note)	<u>(1,433)</u>	<u>(2,237)</u>
	<u>8,598</u>	<u>8,571</u>

Note: The amount capitalised in properties under development represents the borrowing costs directly attributed to the construction of properties under development.

6. PROFIT BEFORE TAXATION

	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
Profit before taxation has been arrived at after charging (crediting):		
Auditor's remuneration	3,056	3,186
Staff costs including directors' emoluments	166,577	150,901
Depreciation of property, plant and equipment	75,357	70,874
Gain on disposal of property, plant and equipment	4,019	455
Release of prepaid lease payments for land	852	901
Operating lease rental in respect of rented equipment	771	2,184
Gross rental income from investment properties	(123,960)	(118,909)
Less: Direct operating expenses incurred for investment properties that generated rental income during the year	<u>1,440</u>	<u>1,049</u>
	<u>(122,520)</u>	<u>(117,860)</u>

7. INCOME TAX EXPENSE

	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
The taxation charge comprises:		
Current tax		
Hong Kong	36,605	43,699
The PRC	780	660
Other jurisdiction	<u>-</u>	<u>715</u>
	37,385	45,074
Overprovision in prior years		
Hong Kong	<u>(281)</u>	<u>(12)</u>
	37,104	45,062
Deferred tax		
Current year	<u>1,521</u>	<u>8,879</u>
	<u><u>38,625</u></u>	<u><u>53,941</u></u>

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for both years. Taxation arising in other jurisdiction is calculated at the rates prevailing in the relevant jurisdiction.

8. DIVIDEND

The final dividend in respect of the year ended 31st December, 2015 of HK4.8 cents per share amounting to HK\$27,828,000 has been proposed by the directors and is subject to approval by the shareholders in the forthcoming annual general meeting.

9. EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the profit for the year attributable to owners of the Company of HK\$170,245,000 (2014: HK\$644,500,000) and on weighted average number of ordinary shares of 488,580,000 shares (2014: 468,937,000 shares) in issue during the year. The number of shares adopted in the calculation of the earnings per share has been arrived at after eliminating the shares in the Company held by a subsidiary.

Diluted earnings per share for both years are not presented as there are no potential ordinary shares exist during both years.

10. TRADE AND OTHER RECEIVABLES

	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
Analysed for reporting as:		
Trade receivables	18,498	18,030
Other receivables	<u>2,622</u>	<u>3,451</u>
	<u>21,120</u>	<u>21,481</u>

Except for a credit period of 30 to 60 days granted to travel agencies and certain customers of the hotels, the Group does not allow any credit period to customers. The following is an aged analysis of the Group's trade receivables presented based on the invoice date at the end of the reporting period:

	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
Not yet due	17,610	17,042
Overdue:		
0-30 days	855	937
31-60 days	23	51
61-90 days	<u>10</u>	<u>-</u>
	<u>18,498</u>	<u>18,030</u>

11. TRADE AND OTHER PAYABLES AND ACCRUALS

	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
Analysed for reporting as:		
Trade payables	3,703	3,198
Other payables and accruals (Note)	<u>30,860</u>	<u>39,050</u>
	<u>34,563</u>	<u>42,248</u>

The following is an aged analysis of the Group's trade payables presented based on the invoice date at the end of the reporting period:

	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
0-30 days	2,953	2,812
31-60 days	722	380
61-90 days	<u>28</u>	<u>6</u>
	<u>3,703</u>	<u>3,198</u>

Note: Other payables and accruals include construction costs payable of HK\$5,182,000 (2014: HK\$13,445,000).

DIVIDEND

The Board recommends the payment of a final dividend of HK4.8 cents per share for the year ended 31st December, 2015 (2014: Nil) and will be payable on 15th July, 2016 to shareholders whose names appear on the register of members of the Company on 30th June, 2016.

No dividend was recommended for the six months ended 30th June, 2015. However, since group reorganisation in July 2015, the Company derived income from the acquired investment properties, namely 633 King's Road and Shun Ho Tower. Therefore, the Board recommends the payment of a final dividend of HK4.8 cents per share.

For 2015, the annual dividend to be received by shareholders was equivalent to 2% annual yield of the closing price of the Company's share immediately before the date of results announcement.

BOOK CLOSURE

To ascertain shareholders' eligibility to attend and vote at the Annual General Meeting to be held on Friday, 17th June, 2016 ("AGM"), the register of members will be closed from Monday, 13th June, 2016 to Friday, 17th June, 2016, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the AGM, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company's Share Registrars, Tricor Tengis Limited, Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Friday, 10th June, 2016.

Subject to the approval of the shareholders at the AGM for the proposed final dividend, the register of members of the Company will be closed from Monday, 27th June 2016 to Thursday, 30th June, 2016, both dates inclusive, during which period no transfer of shares of the Company will be registered, for the purpose of ascertaining shareholders' entitlement to the proposed final dividend. In order to qualify for the proposed final dividend, all transfers of shares accompanied by the relevant share certificates must be lodged with Company's Share Registrars, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Friday, 24th June, 2016.

MANAGEMENT DISCUSSION AND ANALYSIS

During the year under review, the Group through its major subsidiaries continued with its operations of commercial properties investment and hotels operations.

The consolidated net profit after tax attributable to the owners of the Company before revaluation gain of investment properties, gain on disposal of subsidiaries and the depreciation and release of prepaid lease payments for land for the year ended 31st December, 2015 was HK\$209,000,000 (2014: HK\$241,000,000), decreased by 13%.

Hotel Business

The Company owns 71.09% of Magnificent Hotel Investments Limited (“Magnificent Hotel”) as its hotel investment subsidiary. Magnificent Hotel presently owns and operates seven hotels, including: (1) Best Western Plus Hotel Kowloon (formerly known as Ramada Hotel Kowloon), (2) Best Western Plus Hotel Hong Kong, (3) Best Western Grand Hotel, (4) Best Western Hotel Causeway Bay, (5) Best Western Hotel Harbour View, (6) Grand City Hotel and (7) Magnificent International Hotel, Shanghai with 2,037 rooms which is one of the largest hotel groups in Hong Kong.

The consolidated net profit after tax attributed to owners of Magnificent Hotel before revaluation gain of investment properties, gain on disposal of subsidiaries and depreciation and release of prepaid lease payments for land for the year ended 31st December, 2015 was HK\$214 million (2014: HK\$332 million), decreased by 36%.

The major reasons for the above decline were due to drop in hotel incomes of HK\$96 million (decreased by 18% compared with last year) and loss of rental income by HK\$47 million from the group reorganisation.

Commercial Properties Rental Income

On 17th July, 2015, a group reorganisation resulted in the Company increasing its interests in 633 Kings Road from 71.09% to 100% and Shun Ho Tower from 73.34% to 93%. The consideration was settled by issuing 42,676,687 new shares of the Company.

The properties rental income was analysed as follows:

	2014 <i>HK\$'000</i>	2015 <i>HK\$'000</i>	Change
633 King's Road	89,404	95,471	+7%
Shun Ho Tower	20,461	21,850	+7% (Note)
Shops	9,044	6,639	-27%
Total	118,909	123,960	+4%

Note: Non-controlling interest will be deducted in consolidated statement of profit or loss and other comprehensive income.

COST FOR THE GROUP INCLUDING MAGNIFICENT HOTEL

- The service costs was HK\$234.4 million (2014: HK\$228.0 million), of which HK\$233.0 million (2014: HK\$227.0 million) was for the hotel operations including food and beverage and costs of sales and HK\$1.4 million (2014: HK\$1.0 million) was mainly for rates and leasing commission paid for investment properties. The leasing commissions paid for the leased premises represent total commissions payable for the three years of rental period.

The administrative expenses excluding depreciation was HK\$33 million (2014: HK\$32 million) for corporate management office including directors' fees, salaries for executive staff and employees, rental, marketing expenses and office expenses.

Other expenses were property management expenses amounted to HK\$15 million (2014: HK\$15 million) and pre-operating expense of Grand City Hotel amounted to HK\$5 million (2014: Nil).

LIQUIDITY

- At 31st December, 2015, the overall debt of the Group including Magnificent Hotel and its subsidiaries (together "Magnificent Hotel Group") was HK\$561 million (2014: HK\$636 million). The gearing ratio of the Group (including Magnificent Hotel Group) was 9% (2014: 10%) in terms of assets secured bank borrowings of HK\$560 million (2014: HK\$622 million) and HK\$1 million (2014: HK\$14 million) was advances from shareholders against funds employed of HK\$6,580 million (2014: HK\$6,429 million).

The Group's bank borrowings carry interest at floating rates and are mainly denominated in Hong Kong dollar. Accordingly, the exchange risk of the Group is minimal. As at 31st December, 2015, the Group's staffing level is about 9% more than that of 31st December, 2014 due to the commencement of the operation of Grand City Hotel in August 2015.

LOOKING AHEAD

- The Company will change its name to "Shun Ho Property Investments Limited" so as to reflect its property investments business nature.
- Magnificent Hotel will continue its business of hotel operations and will seek to acquire more hotel incomes by acquisition of hotel properties or serviced apartment hotels. Looking ahead, the hotel industry will continue to suffer a decline of overnight visitors, less spending power, increase of supply of new hotel rooms, competing room rate and occupancy. This situation is probably due to China experiencing low economic cycle which is our largest visitors segment (70%). Short term prospects remain pessimistic. Therefore, hotel revenue this year may suffer further decline.
- The Company will continue its management and investment of 633 King's Road and Shun Ho Towers, Ice House Street. The office rental market may be affected in the coming year by the weak PRC import/export, and financial market.
- Overall the short term prospect of the Group's earning will follow the slowing down of the local economy trend specially in the tourism industry. The management will endeavor to seek revenue growth from acquisition of income producing properties while maintaining LOW gearing.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

There was no purchase, sale or redemption of the Company's listed securities by the Company or any of its subsidiaries during the year.

CORPORATE GOVERNANCE

(a) Compliance with the Corporate Governance Code

During the year ended 31st December, 2015, the Company has complied with all the code provisions set out in the Corporate Governance Code of Appendix 14 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited with the exception of the following deviations:

Code Provision A.2.1: chairman and chief executive should not be performed by the same individual

The Company does not have separate appointments for Chairman and Chief Executive Officer. Mr. William Cheng Kai Man holds both positions. The Board believes that vesting the roles of both Chairman and Chief Executive Officer in the same person enables the Company to have a stable and consistent leadership. It also facilitates the planning and execution of the Company's strategy and is hence, for the interests of the Company and its shareholders.

Code Provision A.4.1: non-executive directors should be appointed for a specific term

Except an independent non-executive director, all directors of the Company (including executive or non-executive directors) are not appointed for a fixed term. The Articles of Association of the Company stipulate that every director (including executive or non-executive directors) shall retire and be re-elected at least once every three years. Therefore, the Company has adopted adequate measures to ensure the corporate governance of the Company complies with the same level to that required under the Corporate Governance Code.

Code Provision A.5.2: the nomination committee should perform the duties set out in paragraphs (a) to (d)

The terms of reference of the nomination committee adopted by the Company are in compliance with the code provision A.5.2 except that it is not the duty of the nomination committee to select individuals nominated for directorships. The nomination committee comprises a majority of independent non-executive directors who are not involved in the daily operation of the Company and may not have sufficient knowledge of industry practice. Such duty should be performed by the board.

Code Provision B.1.2: the remuneration committee's terms of reference should include, as a minimum, paragraphs (a) to (h)

The terms of reference of the remuneration committee adopted by the Company are in compliance with the code provision B.1.2 except that it is not the duties of the remuneration committee to approve the management's remuneration proposals, compensation payable to executive directors and senior management for any loss or termination of office or appointment and compensation arrangements relating to dismissal or removal of directors for misconduct. The remuneration committee comprises a majority of independent non-executive directors who are not involved in the daily operation of the Company and may not have sufficient knowledge of industry practice. Such duties should be performed by the board.

(b) Compliance with the Model Code

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 the code of conduct regarding securities transactions by the directors. Having made specific enquiry of all directors, the Company confirmed that all directors have complied with the required standard set out in the Model Code during the year.

REVIEW BY THE AUDIT COMMITTEE

The audit committee has reviewed the audited financial results of the Group for the year ended 31st December, 2015.

SCOPE OF WORK OF MESSRS. DELOITTE TOUCHE TOHMATSU

The figures in respect of the Group’s consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31st December, 2015 as set out in the Preliminary Announcement have been agreed by the Group’s auditor, Messrs. Deloitte Touche Tohmatsu, to the amounts set out in the Group’s audited consolidated financial statements for the year. The work performed by Messrs. Deloitte Touche Tohmatsu in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA and consequently no assurance has been expressed by Messrs. Deloitte Touche Tohmatsu on the Preliminary Announcement.

By Order of the Board

William CHENG Kai Man
Chairman

Hong Kong, 11th March, 2016

As at the date hereof, the Board comprises six Directors, of which two are Executive Directors, namely Mr. William Cheng Kai Man and Mr. Albert Hui Wing Ho; one is Non-executive Director, namely Madam Mabel Lui Fung Mei Yee; and three are Independent Non-executive Directors, namely Mr. Vincent Kwok Chi Sun, Mr. Chan Kim Fai and Mr. Hui Kin Hing.