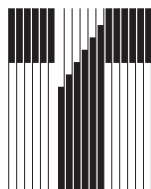


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TERN PROPERTIES COMPANY LIMITED

太興置業有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 277)

ANNUAL RESULTS FOR THE YEAR ENDED 31 MARCH 2015

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2015

	NOTES	2015 HK\$'000	2014 HK\$'000
Turnover	3	99,480	88,969
Property expenses		(1,302)	(1,442)
Gross profit		98,178	87,527
Realised gain (loss) on disposal of financial assets held for trading		1,950	(2,670)
Unrealised loss on financial assets held for trading		(6,326)	(4,072)
Gain on disposal of a property		67,769	–
Dividend income		649	620
Interest income		14,093	11,056
Other operating income		213	440
Increase in fair value of investment properties		105,700	158,410
Administrative expenses		(30,386)	(25,969)
Profit from operations	5	251,840	225,342
Finance costs		(2,306)	(2,501)
Share of results of associates		28,561	38,062
Profit before taxation		278,095	260,903
Taxation	6	(11,352)	(10,057)
Profit and total comprehensive income for the year and attributable to owners of the Company		266,743	250,846
Earnings per share			
Basic and diluted	8	HK\$0.87	HK\$0.82

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2015

	NOTES	2015 HK\$'000	2014 HK\$'000
Non-current assets			
Investment properties		3,195,912	3,090,737
Property, plant and equipment		8,395	13,206
Leasehold land		15,198	67,716
Interests in associates		401,250	381,139
Available-for-sale investments		2,161	2,161
Deferred rental income		816	1,640
		<u>3,623,732</u>	<u>3,556,599</u>
Current assets			
Trade and other receivables	9	8,665	6,419
Financial assets held for trading		283,559	113,098
Leasehold land – current portion		92	1,036
Deferred rental income – current portion		1,161	1,468
Tax recoverable		231	40
Pledged bank deposits		–	20,002
Bank balances and cash		46,087	19,890
		<u>339,795</u>	<u>161,953</u>
Current liabilities			
Trade and other payables	10	16,943	6,550
Rental deposits from tenants		29,387	25,617
Tax liabilities		2,486	2,612
Secured bank loans – due within one year		60,000	25,281
		<u>108,816</u>	<u>60,060</u>
Net current assets		<u>230,979</u>	<u>101,893</u>
Non-current liabilities			
Deferred tax liabilities		21,777	20,250
Secured bank loans – due after one year		81,000	116,120
		<u>102,777</u>	<u>136,370</u>
Net assets		<u><u>3,751,934</u></u>	<u><u>3,522,122</u></u>
Capital and reserves			
Share capital		229,386	229,386
Reserves		3,522,548	3,292,736
		<u><u>3,751,934</u></u>	<u><u>3,522,122</u></u>

NOTES:

1. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain investment properties and financial instruments that are measured at fair values at the end of each reporting period.

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

New and revised HKFRSs applied with no material effects on the consolidated financial statements

The accounting policies and methods of computation used in these financial statements are the same as those followed in the preparation of the Group’s financial statements for the year ended 31 March 2014, except for the following amendments to HKFRSs that the Group has applied for the first time in the current year. The application of these new and revised HKFRSs has had no material impact on the Group’s financial performance and positions for the current and prior years but may affect the accounting for future transactions or arrangements.

HKFRS 10, HKFRS 12 and HKAS 27 (Amendments)	Investment Entities
HKAS 32 (Amendments)	Offsetting Financial Assets and Financial Liabilities
HKAS 36 (Amendments)	Recoverable Amount Disclosures for Non-Financial Assets
HKAS 39 (Amendments)	Novation of Derivatives and Continuation of Hedge Accounting
HK(IFRIC)-Int 21	Levies

New and revised HKFRSs in issue but not yet effective

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective:

HKFRS 9	Financial Instruments ⁴
HKFRS 14	Regulatory Deferral Accounts ⁵
HKFRS 15	Revenue from Contracts with Customers ³
HKAS 1 (Amendments)	Disclosure Initiative ²
HKFRS 10 and HKAS 28 (2011) (Amendments)	Sale or Contribution of Assets between an investor and its Associate or Joint Venture ²
HKFRS 11(Amendments)	Accounting for Acquisition of Interest in Joint Operations ²
HKAS 16 and HKAS 38 (Amendments)	Clarification of Acceptable Methods of Depreciation and Amortisation ²
HKAS 16 and HKAS 41 (Amendments)	Agriculture: Bearer Plants ²
HKAS 19 (Amendments)	Defined Benefit Plans: Employee Contributions ¹
HKAS 27 (2011) (Amendments)	Equity Method in Separate Financial Statements ²
HKFRS 10, HKFRS 12 and HKAS 28 (2011) (Amendments)	Investment Entities: Applying the Consolidation Exception ²
Amendments to HKFRSs	Annual Improvements to HKFRSs 2010-2012 Cycle ⁶
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011-2013 Cycle ¹
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012-2014 Cycle ²

¹ Effective for annual periods beginning on or after 1 July 2014, with earlier application permitted

² Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted

³ Effective for annual periods beginning on or after 1 January 2017, with earlier application permitted

⁴ Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted

⁵ 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 as the Group is not a first-time adopter of HKFRSs

⁶ Effective for annual periods beginning on or after 1 July 2014, with limited exceptions

3. TURNOVER

Turnover represents the aggregate of amounts received and receivable from property rental income.

4. OPERATING SEGMENTS

For management purposes, the Group is currently organised into two operating segments, namely property investment and treasury investment. The accounting policies of the operating segments are the same as the Group's accounting policies. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

For property investment, the segment represents the operations of property investment and property leasing. Discrete financial information is provided to the Board on a property by property basis. The information provided includes net rentals (including gross rent and property expenses), valuations gains/(losses), profit/(loss) on disposal of investment property and share of profit from the associates. The individual properties with similar economic characteristics are aggregated into segments for presentation purposes.

For treasury investment, the segment represents the investment result in debt and equity securities. Financial information is provided to the Board on a company basis. The information provided include the investments in financial assets held for trading, bank balances and fair value change in financial assets held for trading.

Business information

2015

	Property investment HK\$'000	Treasury investment HK\$'000	Total HK\$'000
Turnover	99,480	–	99,480
Property expenses	(1,302)	–	(1,302)
Gross profit	98,178	–	98,178
Realised gain on disposal of financial assets held for trading	–	1,950	1,950
Unrealised loss on financial assets held for trading	–	(6,326)	(6,326)
Gain on disposal of a property	67,769	–	67,769
Dividend income	–	649	649
Interest income	3	14,090	14,093
Other operating income	185	28	213
Increase in fair value of investment properties	105,700	–	105,700
Administrative expenses	(30,134)	(252)	(30,386)
Profit from operations	241,701	10,139	251,840
Finance costs	(2,257)	(49)	(2,306)
Share of results of associates	28,561	–	28,561
Profit before taxation	268,005	10,090	278,095
Taxation	(11,352)	–	(11,352)
Profit for the year	<u>256,653</u>	<u>10,090</u>	<u>266,743</u>
At 31 March 2015			
Segment assets	3,659,266	304,261	3,963,527
Segment liabilities	(173,688)	(37,905)	(211,593)
Net assets	<u>3,485,578</u>	<u>266,356</u>	<u>3,751,934</u>
Other segment information:			
Depreciation and amortization	2,526	–	2,526
Addition to property, plant and equipment	1,149	–	1,149

2014

	Property investment <i>HK\$'000</i>	Treasury investment <i>HK\$'000</i>	Total <i>HK\$'000</i>
Turnover	88,969	–	88,969
Property expenses	<u>(1,442)</u>	<u>–</u>	<u>(1,442)</u>
Gross profit	87,527	–	87,527
Realised loss on disposal of financial assets held for trading	–	(2,670)	(2,670)
Unrealised loss on financial assets held for trading	–	(4,072)	(4,072)
Dividend income	–	620	620
Interest income	1	11,055	11,056
Other operating income	314	126	440
Increase in fair value of investment properties	158,410	–	158,410
Administrative expenses	<u>(25,921)</u>	<u>(48)</u>	<u>(25,969)</u>
Profit from operations	220,331	5,011	225,342
Finance costs	(2,450)	(51)	(2,501)
Share of results of associates	<u>38,062</u>	<u>–</u>	<u>38,062</u>
Profit before taxation	255,943	4,960	260,903
Taxation	<u>(10,057)</u>	<u>–</u>	<u>(10,057)</u>
Profit for the year	<u><u>245,886</u></u>	<u><u>4,960</u></u>	<u><u>250,846</u></u>
At 31 March 2014			
Segment assets	3,579,597	138,955	3,718,552
Segment liabilities	<u>(176,377)</u>	<u>(20,053)</u>	<u>(196,430)</u>
Net assets	<u><u>3,403,220</u></u>	<u><u>118,902</u></u>	<u><u>3,522,122</u></u>
Other segment information:			
Depreciation and amortization	3,005	–	3,005
Addition to property, plant and equipment	<u>1,891</u>	<u>–</u>	<u>1,891</u>

Geographical information

Over 90% of the activities of the Group during the year were carried out in Hong Kong and over 90% of the assets of the Group were located in Hong Kong. Accordingly, a geographical analysis is not presented.

Information on major customers

Included in revenues arising from rental income of HK\$99.5 million (2014: HK\$89.0 million) are rental revenues of approximately HK\$19.1 million (2014: HK\$18.3 million) which arose from the Group's largest tenant. No other single customers contributed 10% or more to the Group's revenue for both 2015 and 2014.

5. PROFIT FROM OPERATIONS

	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
Profit from operations has been arrived at after charging:		
Auditor's remuneration	410	380
Exchange loss	535	393
Depreciation	2,040	1,969
Amortisation of leasehold land	485	1,036
Staff costs (including Directors' remuneration)	19,409	15,228
Mandatory provident fund contributions	190	159
Total staff costs	<u>19,599</u>	<u>15,387</u>
and after crediting:		
Dividend income	649	620
Gross rental income from investment properties	99,480	88,969
Less: Direct operating expenses from investment properties that generated rental income	(1,054)	(1,018)
Direct operating expenses from investment properties that did not generate rental income	(248)	(424)
Net rental income	<u>98,178</u>	<u>87,527</u>

6. TAXATION

	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
Tax expenses attributable to the Company and subsidiaries:		
Hong Kong Profits Tax		
Current year	9,824	8,392
Other jurisdiction		
Under (over) provision in previous years	1	(8)
	<u>9,825</u>	<u>8,384</u>
Deferred tax expenses		
Current year	1,527	1,673
	<u>11,352</u>	<u>10,057</u>

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years. Overseas taxation is calculated at the rates prevailing in the relevant jurisdictions. No deferred tax asset has been recognised in respect of the unused tax losses due to the unpredictability of future profit streams. Those tax losses may be carried forward indefinitely.

7. DIVIDENDS

	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
Interim, paid – HK2.2 cents per share (2014: HK2.2 cents per share)	6,771	6,771
Special interim, paid – HK6.0 cents per share (2014: Nil)	18,465	–
Final, proposed – HK4.5 cents per share (2014: HK3.8 cents per share)	<u>13,849</u>	<u>11,695</u>
	<u>39,085</u>	<u>18,466</u>

The final dividend of HK4.5 cents per share (2014: HK3.8 cents per share) has been proposed by the directors and is subject to approval by the shareholders in annual general meeting.

8. EARNINGS PER SHARE

The calculation of earnings per share is based on the profit for the year of HK\$266,743,000 (2014: HK\$250,846,000) and on weighted average number of 307,758,522 (2014: 307,758,522) ordinary shares in issue during the year.

Diluted earnings per share are the same as basic earnings per share for both years, as the Company had no dilutive potential ordinary shares outstanding in either year.

9. TRADE AND OTHER RECEIVABLES

	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
Trade receivables	220	141
Other receivables		
Interest receivables	5,448	2,507
Utilities deposits	2,019	3,047
Prepayments	573	658
Others	<u>405</u>	<u>66</u>
	<u>8,665</u>	<u>6,419</u>

Included in trade receivables are rental receivables with defined credit policy. The rental income is billed in advance each month. Immediate settlement is expected upon receipt of billing by the tenants.

The rental receivables had an age of less than 30 days at the end of both reporting periods. No provision was required for the receivables.

The directors consider that the carrying amounts of trade and other receivables approximate their fair value.

10. TRADE AND OTHER PAYABLES

	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
Trade payables	3,552	2,440
Other payables		
Accrued interest	45	200
Unclaimed dividend	2,542	253
Accrued expenses	2,691	3,366
Amount due on debt security trading account	7,896	–
Others	217	291
	<u>16,943</u>	<u>6,550</u>

Included in trade payables is prepaid rent from tenants. The prepaid rental from tenants had an age of less than 30 days at the end of both reporting periods.

The directors consider that the carrying amounts of trade and other payables approximate their fair value.

11. CONTINGENT LIABILITIES

At the end of the reporting period, there were contingent liabilities, so far as not provided for in the financial statements, in respect of guarantees for the banking facilities made available to:

	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
Associates	<u>30,000</u>	<u>4,000</u>

DIVIDENDS

The Board of Directors of the Company has resolved to recommend a final dividend of HK4.5 cents per share for the year ended 31 March 2015. Together with the interim dividend of HK2.2 cents per share and the special interim dividend of HK6.0 cents per share that have already been paid, the total dividends for the year will amount to HK12.7 cents per share. The proposed final dividend, subject to approval by the shareholders of the Company at the annual general meeting to be held on Monday, 10 August 2015, will be payable on Friday, 21 August 2015 to the shareholders on the Register of Members of the Company on Tuesday, 18 August 2015.

CLOSURE OF REGISTER OF MEMBERS

To ascertain the entitlement of the shareholders to attend and vote at the 2015 Annual General Meeting, the Register of Members of the Company will be closed from Thursday, 6 August 2015 to Monday, 10 August 2015, both days inclusive, during which period no transfer of shares will be registered by the Company. In order to be eligible to attend and vote at the 2015 Annual General Meeting, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Share Registrar and Transfer Office, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Wednesday, 5 August 2015.

Subject to the approval of the shareholders at the 2015 Annual General Meeting, the proposed final dividend will be payable to the shareholders whose names appear on the Register of Members of the Company on 18 August 2015. To ascertain the entitlement of the shareholders to the proposed final dividend, the Register of Members of the Company will be closed from Friday, 14 August 2015 to Tuesday, 18 August 2015, both days inclusive, during which period no transfer of shares will be registered by the Company. In order to qualify for the proposed final dividend, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Share Registrar and Transfer Office, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Thursday, 13 August 2015.

OPERATION REVIEW

During the period under review, the Group's gross rental income for the year was HK\$99.5 million, an increase of 11.8% from last year. The increase was mainly attributable to higher rental rate for office and commercial shop properties for new lease or upon lease renewal.

During the year, the Group's share of gross rental income from an associate was HK\$14.1 million, an increase of 9.7% from last year.

The Group's investments in securities generated interest and dividend income amounted to HK\$14.7 million. The Group also recorded an increase in fair value of HK\$105.7 million for its investment properties.

The Group's profit for the year amounted to HK\$266.7 million, an increase of 6.3% from last year.

PROSPECTS

In the year ahead, the major uncertainties to the global economic outlook are the possibility of interest rate hikes in the United States while currencies in Japan, Europe and other economies continue to devalue. Given these factors, the Group will maintain its low gearing and healthy interest coverage ratio, while continuing to look for more business opportunities with discipline.

Hong Kong's economic performance hinges on global economic and financial conditions. If the United States economy picks up faster than expected, exports in Hong Kong may have some upside potential resulting from Asia's more active trade flows.

In addition, further opening-up of the Mainland economy and the enactment of institutional reforms such as Shanghai-Hong Kong Stock Connect, One Belt And One Road, Asian Infrastructure Investment Bank, Shenzhen-Hong Kong Stock Connect etc., will uniquely benefit Hong Kong with long-term growth prospects.

Limited supply of land and high construction costs still help to push up rent and property prices in Hong Kong. It is expected that the Group's overall rental income will have a steady growth in the future.

FINANCIAL OPERATION REVIEW

OPERATION

The Group's gross rental income for the year ended 31 March 2015 amounted to HK\$99.5 million (2014: HK\$89.0 million), an increase of 11.8% from last year. During the year, the two shops on the ground floor of Ka Wing Building recorded over 37% increase in rental income while the shop on the upper ground floor of Ka Wing Building recorded 19% increase in rental income. Meanwhile Southgate Commercial Centre, The Wave and Tern Centre Tower II recorded an increase in rental income in the range of 13% to 22%. Most of the Group's commercial shop and office properties continued to record increase in rental rates upon lease renewal. The Group's share of gross rental income from an associate amounted to HK\$14.1 million (2014: HK\$12.9 million), an increase of 9.7% from last year. The Group's rental portfolio achieved an average occupancy rate of 99% for the year.

At 31 March 2015, the Group held investment properties amounting to HK\$3,195.9 million (2014: HK\$3,090.7 million), an increase of HK\$105.2 million from last year. The increase was due to the increase in fair value of the Group's investment property portfolio during the year.

The Group's interest income and dividend income for the year ended 31 March 2015 amounted to HK\$14.7 million (2014: HK\$11.7 million), an increase of HK\$3.0 million from last year. At 31 March 2015, the securities investments amounted to HK\$283.6 million (2014: HK\$113.1 million), an increase of HK\$170.5 million from last year.

RESULTS

The Group's profit for the year ended 31 March 2015 amounted to HK\$266.7 million (2014: HK\$250.8 million), an increase of 6.3% from last year. The increase was due to the Group's disposal of the residential property in HighCliff generating a gain on disposal of HK\$67.8 million during the year and the increase of rental income of HK\$10.5 million. The increase was partially offset by the lesser increase in fair value of investment properties of HK\$52.7 million upon revaluation at the end of the year.

The Group's share of profit of associates after taxation amounted to HK\$28.6 million (2014: HK\$38.1 million), a decrease of 25.0% from last year due primarily to the lesser increase in fair value of investment properties upon revaluation at the end of the year.

Earnings per share for the year ended 31 March 2015 were HK\$0.87 (2014: HK\$0.82), an increase of HK5 cents from last year. The proposed final dividend of HK4.5 cents (2014: HK3.8 cents) per share will make a total distribution of interim dividend, special interim dividend and final dividend of HK12.7 cents (2014: HK6.0 cents) per share for the full year, an increase of HK6.7 cents from last year.

LIQUIDITY, BANK BORROWINGS AND FINANCE COSTS

At 31 March 2015, the Group's net current assets including bank deposits, balances and cash of HK\$46.1 million amounted to HK\$231.0 million (2014: HK\$101.9 million), an increase of HK\$129.1 million from last year mainly contributed by an increase of financial assets held for trading. At 31 March 2015, the Group's banking facilities amounting to HK\$186.0 million (2014: HK\$278.2 million) were fully secured by its investment properties and financial assets held for trading with an aggregate fair value amounting to HK\$619.1 million (2014: HK\$917.3 million). At 31 March 2015, these facilities were utilised to the extent of HK\$141.0 million (2014: HK\$141.4 million).

At 31 March 2015, the total amount of outstanding bank borrowings net of bank balances and cash were HK\$94.9 million (2014: HK\$101.5 million), a decrease of HK\$6.6 million from last year. The gearing ratio, which is the ratio of net bank borrowings to shareholders' funds was at 2.5% (2014: 2.9%).

Of the total bank loans at 31 March 2015, HK\$60.0 million or 42.6% were repayable within one year. HK\$46.0 million or 32.6% were repayable after one year but within two years. HK\$35.0 million or 24.8% were repayable after two years but within five years.

The Group's finance costs for the year ended 31 March 2015 were HK\$2.3 million (2014: HK\$2.5 million), a decrease of 7.8% from last year. The decrease was due to the lower level of average bank borrowings during the year.

SHAREHOLDERS' FUNDS

At 31 March 2015, the Group's shareholders' funds amounted to HK\$3,751.9 million (2014: HK\$3,522.1 million), an increase of 6.5% from last year. The net asset value per share was HK\$12.2 (2014: HK\$11.4). The increase in shareholders' funds was due primarily to the retained profit and the increase in the fair value of the investment properties of the Group upon revaluation at the end of the year.

RISK MANAGEMENT

The Group has established and maintained sufficient risk management procedures to identify and control various types of risk prevailing inside the organisation and the external environment with active management participation and effective internal control procedures for the best interest of the Group and its shareholders.

EMPLOYEES AND REMUNERATION POLICY

At 31 March 2015, the total number of staff of the Group was 17 (2014: 16). The total staff costs including Directors' remuneration amounted to HK\$19.6 million (2014: HK\$15.4 million).

The Group reviews staff remuneration annually. The review is based on individual performance and merit.

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

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

CORPORATE GOVERNANCE

The Company has complied with all the applicable code provisions in the Code on Corporate Governance Practices (the "Code") contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited throughout the year ended 31 March 2015, except that the roles of chairman and chief executive are performed by the same individual which is a deviation from code provision A.2.1 of the Code. Please refer to the Company's interim report for the six months ended 30 September 2014 for reasons of the deviation.

REVIEW OF ACCOUNTS BY AUDIT COMMITTEE

The Audit Committee has reviewed the Group's audited annual accounts and annual results for the year ended 31 March 2015 with the Directors.

SCOPE OF WORK OF MESSRS. HLM CPA LIMITED

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 31 March 2015 as set out in the Preliminary Announcement have been agreed by the Group's auditor, Messrs. HLM CPA Limited, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by Messrs. HLM CPA Limited 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 Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Messrs. HLM CPA Limited in this announcement.

By order of the Board
Chan Hoi Sow
Chairman

Hong Kong, 16 June 2015

As at the date of this announcement, the Board of Directors of the Company comprises six Directors, of which two are Executive Directors, namely Mr. CHAN Hoi Sow and Mr. CHAN Yan Tin, Andrew, one is Non-Executive Director, namely Ms. CHAN Yan Mei, Mary-ellen and three are Independent Non-Executive Directors, namely Mr. CHAN Kwok Wai, Mr. TSE Lai Han, Henry and Mr. LEUNG Kui King, Donald.