



無縫綠色中國(集團)有限公司
Seamless Green China (Holdings) Ltd.

(Incorporated in the Cayman Islands and re-domiciled and continued in Bermuda with limited liability)
Stock Code: 8150



FIRST QUARTERLY REPORT
2015

CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE” AND “GEM”, RESPECTIVELY)

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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This report, for which the directors of Seamless Green China (Holdings) Limited (the “Company” and the “Directors”, respectively) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

HIGHLIGHTS

1. The Group has recorded total turnover of approximately HK\$3,012,000 for the three months ended 31 March 2015.
2. The Group has recorded a net loss attributable to owners of the Company for the three months ended 31 March 2015 of approximately HK\$1,477,000, representing a basic loss per share of HK cent 0.21.
3. The Board does not declare the payment of an interim dividend for the three months ended 31 March 2015.

QUARTERLY RESULTS (UNAUDITED)

The board of Directors (the “Board”) is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (collectively the “Group”) for the three months ended 31 March 2015 together with the relevant comparative unaudited figures as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)

	<i>Notes</i>	Three months ended 31 March	
		2015 HK\$'000	2014 HK\$'000
Turnover	2	3,012	11,214
Cost of sales		(3,074)	(9,545)
Gross (loss)/profit		(62)	1,669
Other income and gains		3,917	559
Selling and distribution costs		(20)	(429)
Administrative and other operating expenses		(3,017)	(13,779)
Gain on disposal of subsidiaries		-	94
Profit/(loss) from operations		818	(11,886)
Share of profit of associates		-	643
Finance costs		(2,295)	(1,364)
Loss before taxation		(1,477)	(12,607)
Income tax expense	3	-	-
Loss for the period		(1,477)	(12,607)
Other comprehensive income after tax			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of the consolidated financial statements of foreign subsidiaries		360	(142)
Change in fair value of available-for-sale financial assets		(537)	-
Other comprehensive income for the period, net of tax		(177)	(142)
Total comprehensive income for the period		(1,654)	(12,749)
Loss attributable to owners of the Company		(1,477)	(12,607)
Total comprehensive income attributable to owners of the Company		(1,654)	(12,749)
Loss per share attributable to the owners of the Company	5		
Basic – for the quarter		(0.21 cent)	(2.38 cents)
Diluted – for the quarter		N/A	N/A

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the three months ended 31 March 2015

	Share capital HK\$'000	Share premium HK\$'000	Revaluation reserve HK\$'000	Investment revaluation reserve HK\$'000	Warrant reserve HK\$'000	Exchange reserve HK\$'000	Share-based payment reserve HK\$'000	Accumulated losses HK\$'000	Non- controlling interests HK\$'000	Total HK\$'000
As at 1 January 2014	24,256	248,705	535	-	240	4,319	34,532	(284,137)	(1,478)	26,972
Loss for the period	-	-	-	-	-	-	-	(12,607)	-	(12,607)
Exchange difference on translating foreign subsidiaries	-	-	-	-	-	(142)	-	-	-	(142)
Total comprehensive income for the period	-	-	-	-	-	(142)	-	(12,607)	-	(12,749)
Recognition of equity-settled share-based payments	-	-	-	-	-	-	7,031	-	-	7,031
Issue of shares:										
- warrants exercised	100	980	-	-	(20)	-	-	-	-	1,060
- shares	2,300	55,880	-	-	-	-	-	-	-	58,180
As at 31 March 2014	26,656	305,565	535	-	220	4,177	41,563	(296,744)	(1,478)	80,494
As at 1 January 2015	35,384	393,519	-	-	130	164	22,299	(464,825)	(1,478)	(14,807)
Loss for the period	-	-	-	-	-	-	-	(1,477)	-	(1,477)
Exchange difference on translating foreign subsidiaries	-	-	-	-	-	360	-	-	-	360
Change in fair value of available-for-sale financial assets	-	-	-	(537)	-	-	-	-	-	(537)
Total comprehensive income for the period	-	-	-	(537)	-	360	-	(1,477)	-	(1,654)
As at 31 March 2015	35,384	393,519	-	(537)	130	524	22,299	(466,302)	(1,478)	(16,461)

NOTES TO FINANCIAL STATEMENTS

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements have been prepared in compliance with the disclosure requirements of the GEM Listing Rules.

The accounting policies and method of computation used in the preparation of these results are consistent with those used in the annual financial statements for the year ended 31 December 2014. The Group has adopted new or revised standards, amendments to standards and interpretations of Hong Kong Financial Reporting Standards which are effective for accounting periods commencing on or after 1 January 2015. The adoption of such new or revised standards, amendments to standards and interpretations does not have material impact on the consolidated financial statements and does not result in substantial changes to the Group's accounting policies.

The condensed consolidated financial statements have not been audited by the Company's independent auditor, but have been reviewed by the Company's audit committee.

The unaudited quarterly financial statements should be read in conjunction with the annual report for the year ended 31 December 2014.

2. TURNOVER

Turnover comprised the net invoiced value (excluding value-added tax) of merchandise sold net of allowances for returns and discounts.

3. INCOME TAX

No provision for Hong Kong profits tax was provided for as the Group had no estimated assessable profits arising in or derived from Hong Kong during the three months ended 31 March 2015 and 31 March 2014.

No provision for the overseas profits tax has been made during the periods as the overseas subsidiaries had no assessable profits for the three months ended 31 March 2015 and 31 March 2014.

There are no material unrecognised deferred tax assets and liabilities for the period.

4. INTERIM DIVIDEND

The Board does not declare the payment of an interim dividend for the three months ended 31 March 2015 (2014: Nil).

5. LOSS PER SHARE

The calculation of basic loss per share for three months ended 31 March 2015 is based on the Group's loss attributable to owners of the Company for the period of approximately HK\$1,477,000 (2014: approximately HK\$12,607,000) and on the weighted average number of 707,670,696 (2014: 529,781,087).

Diluted loss per share for three months ended 31 March 2015 and 2014 has not been disclosed as the potential shares arising from the exercise of the Company's share options and warrants would decrease the loss per share of the Group for the period and is regarded as anti-dilutive.

6. COMMITMENTS

Commitments under operating leases

At 31 March 2015, the Group had future aggregate minimum lease payments under non-cancellable operating leases as follows:

	Land and buildings Unaudited As at 31 March	
	2015 HK\$'000	2014 HK\$'000
Within one year	377	214
In the second to fifth year inclusive	33	–
	410	214

7. CONTINGENT LIABILITIES

At 31 March 2015, the Group had no material contingent liabilities (31 March 2014: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Total turnover of the Group for the three months ended 31 March 2015 (the “Period”) amounted to approximately HK\$3,012,000, representing a 73% decrease from that of approximately HK\$11,214,000 generated in the corresponding period in 2014. Loss attributable to owners of the Company for the Period was approximately HK\$1,477,000 while that of the corresponding period in 2014 was approximately HK\$12,607,000.

During the Period, the Company was an investment holding company. The Group’s principal activities were the manufacture and sale of synthetic sapphire watch crystals and optoelectronic products, trading of liquor, property investment, and trading of LED lighting products.

Sapphire watch crystals division

No turnover was recorded of the sapphire watch crystals for the Period (2014: approximately HK\$10,003,000).

Optoelectronics products division

The Group recorded a turnover of approximately HK\$1,470,000 for the Period (2013: approximately HK\$1,211,000) representing an increase of approximately HK\$259,000.

LED lighting products division

The Group recorded a turnover of approximately HK\$1,542,000 for the Period (2014: Nil).

Trading of liquor products division

The Group did not generate any revenue during the Period (2014: Nil).

CAPITAL STRUCTURE

On 8 April 2015, the Company announced that it proposed to raise not less than approximately HK\$71,829,000 and not more than approximately HK\$75,812,000 (before expenses) by way of the open offer involving the issue of not less than 353,835,348 offer shares and not more than 373,460,348 offer shares, respectively, at the subscription price of HK\$0.203 per offer share on the basis of one (1) offer share for every two (2) existing shares held on 28 April 2015 and payable in full on application.

LITIGATION

- i) On 6 March 2012, a writ of summons was issued by JMM Business Network Investments (China) Limited (“JMM”) against (a) Mr. Chan Ka Ming, Mr. Nee, Henry Pei Ching, Mr. Ho Chun Kit Gregory, Mr. Tam Chak Chi, Mr. Ng Kai Shing, Mr. Jal Nadirshaw Karbhari and Ms. Chan Sze Man, all former Directors of the Company; and (b) the Company. In this action, JMM sought to challenge the validity of a notice of special general meeting of the Company dated 9 February 2012, but did not specify any monetary claim against the Company. The Directors are not aware of any material progress of this action since as early as the third quarter of 2012. As such, the Directors are of the view that the action is unlikely to result in any significant financial impact on the Company.
- ii) On 14 March 2012, a writ of summons was issued by Good Capital Resources Limited (“Good Capital”) against (a) Mr. Chan Ka Ming, Mr. Nee, Henry Pei Ching, Mr. Ho Chun Kit Gregory, Mr. Tam Chak Chi, Mr. Ng Kai Shing, Mr. Jal Nadirshaw Karbhari and Ms. Chan Sze Man, all former Directors of the Company; and (b) the Company. In this action, Good Capital sought to challenge the validity of the issuance of certain warrants and the grant of certain share options of the Company in March 2012, but did not specify any monetary claim against the Company. The Directors are not aware of any material progress of this action since as early as the third quarter of 2012. As such, the Directors are of the view that the action is unlikely any financial impact on the financial statements of the Company.
- iii) Excel Energy Holdings Limited (“Excel Energy”), a wholly owned subsidiary of the Company, and the Company were named as the 1st defendant and 2nd defendant (collectively the “Defendants”), respectively, in a writ of summons dated 28 February 2014 issued by Long China Holdings Limited (the “Plaintiff”). The Plaintiff alleged that the Defendants failed and/or refused to honour their respective obligations under a sale and purchase agreement dated 3 December 2013 entered into between the Plaintiff (as purchaser), Excel Energy (as vendor) and the Company (as guarantor) for the disposal of the entire equity interests in Fullway (China) Limited at a consideration of HK\$13,800,000, for which the Plaintiff paid HK\$7,900,000 as deposit to the Defendants. The Plaintiff now claims for the return of the said deposit. On 6 March 2015, the Plaintiff and the Defendants executed a deed of settlement (the “Deed”) for a full and final settlement of all claims arising out of or in connection with the sale and purchase agreement and the proceedings. Pursuant to the Deed, the Defendants have returned the initial deposits in the sum of HK\$7,900,000 to the Plaintiff and the Plaintiff has returned certain legal documents to the Company. The Company’s legal representatives have arranged the signing of a consent summons by the Plaintiff to dismiss the claim.
- iv) On 27 March 2014, Good Return (BVI) Limited (“Good Return”), a wholly-owned subsidiary of the Company, issued writs of summons against Wickham Ventures Limited (“Wickham”) and Ms. Lee Hei Wun (“Ms. Lee”) for claiming, inter alia, the shortfall of a profit guarantee in a sum of HK\$3,000,000 as a result of the inability of Arnda Semiconductor Limited (“Arnda”) to make any profit during the year ended 31 December 2012. Reference is made to the Company’s announcements dated 6 April 2011, 19 March 2012 and 24 March 2014. Pursuant to the sale and purchase agreement under which Good Return acquired Arnda from Wickham in 2011, Wickham and Ms. Lee guaranteed to pay Good Return the difference between the actual amount of net profit after tax of Arnda and the guaranteed profit in a sum of HK\$3,000,000 for the year ended 31 December 2012. According to the audited

accounts of Arnda for the year ended 31 December 2012, Arnda made a loss of HK\$1,252,101 and thus the shortfall of the profit guarantee is HK\$3,000,000, which Wickham and Ms. Lee have failed to pay to Good Return despite the demand of Good Return. On 25 June 2014, the High Court of the Hong Kong Special Administrative Region, Court of First Instance issued a final judgement against Ms. Lee for the payment to Good Return the sum of HK\$3,000,000 together with interests, and a fixed cost of HK\$10,500. The Company has instructed its legal advisers to take legal action against Ms. Lee for the payment of the above sum of HK\$3,010,500 and the relevant interest of HK\$71,014 but no payment was received. Accordingly, the Group has filed an application of a bankruptcy petition against Ms. Lee.

- v) On 11 February 2015, the Company and Silver Bonus Limited, a wholly-owned subsidiary of the Company and the purchaser to the acquisition of equity interests in Neo Partner Investment Ltd. (the "Target Company"), issued a writ of summons in the Court of First Instance of the High Court of the Hong Kong Special Administrative Region against (i) Shinning Team Investment Limited (the second vendor) as the 1st defendant; (ii) Mr. Lau Hin Chung (the first vendor) as the 2nd defendant; (iii) the Target Company as the 3rd defendant; (iv) Harvest View (China) Limited as the 4th defendant; (v) Mr. Chen Zai as the 5th defendant; (vi) two former executive Directors of the Company, namely Mr. Ho Chun Kit, Gregory and Mr. Lee Tat Wing as the 6th and 7th defendants, claiming for, among other things, the following relief:
- (1) damages for breach of the sale and purchase agreement and its supplemental agreement (collectively, the "Agreements") against the 1st and 2nd defendants;
 - (2) damages and/or rescission of the Agreements for misrepresentation against the 1st to 5th defendants;
 - (3) damages for negligence and breach of fiduciary duties as Directors against the 6th and 7th defendants;
 - (4) a declaration that the promissory notes issued under the Agreements are null and void and unenforceable;
 - (5) costs; and
 - (6) further and/or other relief.

Save as disclosed above, neither the Company nor any of its subsidiaries was involved in any litigation at the end of the reporting period.

FINANCIAL REVIEW

Total turnover of the Group for the Period amounted to approximately HK\$3,012,000, representing a 73% decrease from that of approximately HK\$11,214,000 generated in the corresponding period in 2014. Decrease in turnover was mainly due to the decrease in market demand of the Group's sapphire watch crystal products. Loss attributable to owners of the Company for the Period was approximately HK\$1,477,000 while that of the corresponding period in 2014 was approximately HK\$12,607,000.

Selling and distribution costs, administrative and other operating expenses (collectively "Operating Expenses") for the Period were approximately HK\$3,037,000, representing a decrease of approximately HK\$11,171,000 or 79% from the same period of last year. Decrease in Operating Expenses was mainly due to the significant decrease in the staff costs during the Period.

Significant investments, material acquisitions and disposal of subsidiaries and affiliated companies

The Group had no significant investments, material acquisitions and disposal of subsidiaries and affiliated companies during the Period.

Exposure to fluctuations in exchange rates or any related hedges

During the Period, the Group had no significant exposure to fluctuations in foreign exchange rates or any related hedges.

Pledge of assets and contingent liabilities

As at 31 March 2015, the Group had no pledge of assets and contingent liabilities.

PROSPECTS

The Company will conduct a review on the business operations and financial position of the Company for the purpose of formulating business plans and strategies for its future business development which would enable the Group to diversify its business and broaden its income sources. In addition, the Company will divest in the business areas which did not perform well in past years and/or do not have good business prospects with a view to allocating the resources of the Company to and concentrating on business areas which have better business prospects and exploring other business and investment opportunities.

With the lead of the management team, the Company is actively exploring business opportunities in other sectors to diversify risks and broaden the sources of income of the Company. The Company has adequate resources to continue with its business operations, and will continue to focus on its corporate objective to develop current businesses in order to strengthen its competitiveness, integrate its capital resources and contribute a maximum wealth to our equity holders.

The Company is also actively exploring for investment opportunities through potential acquisitions and joint ventures. The Group will take possible opportunities in the financial markets to raise funds to facilitate future merger and acquisition activities and/or increase the working capital of the Group. The Company will pursue selective and prudential acquisitions to complement the core business so as to strength adopted business performance and enhance financial liquidity.

The China's 12 Five Plan for National Economic and Social Development of the People's Republic of China (the "PRC") listed out the future development initiative in which energy saving and environmental protection had been stated as one of the key objective for sustainable growth. At the same time, General Office of the State Council of China published the Energy Development Strategies and Action Plan 2014-2020 in November 2014, confirming the strategic duties of fine-tuning energy structure, pushing for innovative energy technologies as well as promoting energy saving electricity appliance and green lighting. Following this China's favour policy, LED commercial products will be widely adopted in government projects and it will be a great business opportunity for the Group. To cope with such opportunity, the Group plans to increase production capacity in an existing facility at Guangzhou by means of investments in advanced manufacturing technologies, upgrading existing production equipment, installing additional production lines, recruiting more technicians and establishing an in-house research and development team in order to offer a wider range of products developed based on market demand.

In 2015, the Group will focus on the business of LED lighting products as an initiative to improve the Company's financial performance and liquidity. The Company will continue to provide a comprehensive range of quality products to and strengthen the relationship with the existing customers. Through recent marketing team efforts and leveraging certain advanced manufacturing technologies, the Group has established its customer base in Europe and will allocate further resources to expand the market in the PRC in order to take advantage of the expected market growth.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2015, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) which would have to be notified to the Company and the Stock Exchange or to be entered in the register referred to in the SFO are as follows:-

Interests in ordinary shares of the Company (the "Shares")

Name of Director/ chief executive	Capacity/Nature of interests	No. of Shares Held	Underlying Shares	Long/Short Position	Approximate percentage of the Company's issued Shares <i>(Note)</i>
Wong Kin Hong	Beneficial owner	17,000,000	-	Long Position	2.4%

Note: The percentage represents the number of Shares interested divided by the number of the Company's issued Shares as at 31 March 2015.

As at 31 March 2015, save as disclosed above, none of the Directors and the chief executive of the Company had any interests and short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which would have to be: (a) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions in which they were taken or deemed to have under such provisions of the SFO); or (b) recorded in the register required to be kept pursuant to Section 352 of the SFO; or (c) notified to the Company and the Stock Exchange pursuant to the minimum standards of dealing by directors as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules.

DIRECTORS' RIGHT TO ACQUIRE SHARES

At no time during the Period were rights to acquire benefits by means of the acquisition of Shares in or debentures of the Company granted to any Director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries and fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 March 2015, so far as the Directors are aware, the persons who had an interest or short position in the Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or were directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances of general meetings of the Company or substantial shareholders as recorded in the register required to be kept by the Company under section 336 of the SFO, are as follows:

Name of shareholder	Capacity/Nature of interests	Number of Underlying Shares Held	Long/Short Position	Approximate percentage of the Company's issued Shares (Note)
Elisabeta Ling	Beneficial owner	79,000,000	– Long Position	11.16%

Note: The percentage represents the number of Shares interested divided by the number of the Company's issued Shares as at 31 March 2015.

So far as is known to any Director, there was no person (other than a Director or chief executive of the Company) who, as at 31 March 2015, had an interest or short position in the Shares or underlying Shares, which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or was directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other substantial shareholders whose interest or short position were recorded in the register required to be kept by the Company under section 336 of the SFO.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

The Company did not redeem any of its Shares listed and traded on GEM nor did the Company or any of its subsidiaries purchase or sell any of such Shares during the Period.

DIRECTORS' SECURITIES TRANSACTION

The Company has adopted a code of conduct regarding securities transactions by the Directors (the "Securities Code") on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules.

Following a specific enquiry made by the Company with the Directors, all of them have confirmed that they had complied with the required standard of dealings and the Securities Code throughout the Period.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company had complied with all the code provisions of the Corporate Governance Code ("the CG Code") as set out in Appendix 15 to the GEM Listing Rules throughout the Period, except for code provision A.2.1 of the CG Code, which stipulates that the role of the chairman and the chief executive should be separate and should not be performed by the same individual. Mr. Wong Kin Hong has held both positions since his appointment as chairman of the Board in 2014. The Board believes that vesting the roles of both chairman and chief executive officer in the same person would allow the Company to be more effective and efficient in developing long term business strategies and execution of business plans.

COMPETING INTERESTS

During the Period, none of the Directors or the management shareholders of the Company or their respective close associates (as defined in the GEM Listing Rules) had an interest in a business that competed or might compete with the business of the Group.

INTEREST OF COMPLIANCE ADVISER

As notified by the Company's compliance adviser, Messis Capital Limited (the "Compliance Adviser"), as at 31 March 2015, except for the compliance adviser agreement entered into between the Company and the Compliance Adviser dated 29 July 2014, the Compliance Adviser nor its directors, employees or associates had any interests in relation to the Company as at 31 March 2015 which is required to be notified to the Company pursuant to Rule 6A.32 of the GEM Listing Rules.

REVIEW BY AUDIT COMMITTEE

As required by Rule 5.28 of the GEM Listing Rules, the Company has established an audit committee of the Board (the "Audit Committee") with written terms of reference which deal clearly with its authority and duties. The principal duties of the Audit Committee are the review and supervision of the Company's financial reporting process and internal control systems. As at the date of this report, the Audit Committee comprises four independent non-executive Directors (the "INEDs"), namely Mr. Yan Guoniu (chairman of the Audit Committee), Mr. Tang Rong Gang, Mr. Ou Wei An and Mr. Ng Yu Ho, Steve.

The Company's unaudited consolidated financial statements for the Period and the 2015 first quarterly report have been reviewed by the Audit Committee. The Audit Committee considered that the relevant financial statements had been prepared in compliance with the applicable accounting principles and requirements of the GEM Listing Rules.

CHANGE OF DIRECTORS' AND CHIEF EXECUTIVE'S INFORMATION

Changes of the Directors' information since the disclosure made in the Company's 2014 annual report are set out as follows:

Mr. Leung Hoi resigned as an Executive Director with effect from 5 May 2015.

By order of the Board
Seamless Green China (Holdings) Limited
Wong Kin Hong
Executive Director and Chairman

Hong Kong, 13 May 2015

As at the date of this report, the Board comprises:

Executive Directors

- (1) Mr. Wong Kin Hong (*Chairman*);
- (2) Mr. Huang Yonghua;
- (3) Mr. Wong Tat Wa;
- (4) Ms. Leung Po Yee; and
- (5) Mr. Thomas Ng Cheng Kiong;

INEDs

- (6) Mr. Yan Guoniu;
- (7) Mr. Tang Rong Gang;
- (8) Mr. Ou Wei An; and
- (9) Mr. Ng Yu Ho, Steve.