



GLORY MARK HI-TECH (HOLDINGS) LIMITED

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 8159



INTERIM REPORT
2015

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

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 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 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 (the “Directors”) of Glory Mark Hi-Tech (Holdings) Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of the Exchange (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.

INTERIM RESULTS

The board of Directors (the "Board") is pleased to present the unaudited condensed consolidated financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the three months (the "Second Quarter Period") and six months (the "Half-Yearly Period") ended 30 June 2015 together with the comparative unaudited figures for the corresponding periods in 2014 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME – UNAUDITED

For the six months ended 30 June 2015

	Notes	Three months ended 30 June		Six months ended 30 June	
		2015 HK\$'000 (Unaudited)	2014 HK\$'000 (Unaudited)	2015 HK\$'000 (Unaudited)	2014 HK\$'000 (Unaudited)
Revenue	3	73,919	69,797	138,117	142,740
Cost of sales		(67,745)	(62,400)	(127,163)	(125,021)
Gross profit		6,174	7,397	10,954	17,719
Other income		689	790	1,328	1,755
Selling and distribution expenses		(2,623)	(2,440)	(5,238)	(4,772)
Administrative expenses		(6,283)	(5,838)	(12,414)	(12,888)
(Loss)/Profit before taxation	5	(2,043)	(91)	(5,370)	1,814
Income tax expenses	6	(472)	(406)	(934)	(858)
(Loss)/Profit for the period		(2,515)	(497)	(6,304)	956
Other comprehensive income/(expense) for the period:					
Exchange differences arising from translation of foreign operations		912	(277)	76	(1,066)
Total comprehensive expense for the period		(1,603)	(774)	(6,228)	(110)
(Loss)/Profit for the period attributable to:					
– Equity holders of the Company		(2,551)	(588)	(6,454)	720
– Non-controlling interests		36	91	150	236
		(2,515)	(497)	(6,304)	956
Total comprehensive (expense)/income attributable to:					
– Equity holders of the Company		(1,639)	(865)	(6,378)	(346)
– Non-controlling interests		36	91	150	236
		(1,603)	(774)	(6,228)	(110)
(Loss)/Earnings per share					
Basic	7	(HK0.40 cents)	(HK0.09 cents)	(HK1.01 cents)	HK0.11 cents

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2015

		30 June 2015 HK\$'000 (Unaudited)	31 December 2014 HK\$'000 (Audited)
	<i>Notes</i>		
NON-CURRENT ASSETS			
Property, plant and equipment	9	60,396	61,241
Prepaid lease payments		9,065	9,176
Investment properties	9	11,700	11,700
Available-for-sale investment		8,279	8,279
Club debenture	10	560	560
Deposit for land use rights		662	662
Deposits paid for acquisition of property, plant and equipment		1,740	2,068
Other receivable		818	818
		93,220	94,504
CURRENT ASSETS			
Inventories		22,282	24,587
Trade and other receivables	11	71,278	79,590
Prepaid lease payments		241	243
Bank balances and cash		85,298	89,574
		179,099	193,994
CURRENT LIABILITIES			
Trade and other payables	12	73,986	83,127
Amounts due to directors		1,665	1,330
Taxation payable		29,823	29,048
		105,474	113,505
NET CURRENT ASSETS			
		73,625	80,489
NET ASSETS			
		166,845	174,993
CAPITAL AND RESERVES			
Share capital		64,000	64,000
Reserves		101,744	110,042
Equity attributable to owners of the Company		165,744	174,042
Non-controlling interests		1,101	951
Total Equity		166,845	174,993

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2015

	Share Capital	Merger Reserve	Translation Reserve	Retained Profits	Sub-total	Non- Controlling Interest	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
As at 1 January 2014	64,000	680	13,567	97,769	176,016	1,118	177,134
Loss for the period	-	-	-	720	720	236	956
Other comprehensive expenses	-	-	(1,066)	-	(1,066)	-	(1,066)
Total comprehensive (expense)/income for the period	-	-	(1,066)	720	(346)	236	(110)
Dividend recognized as distribution	-	-	-	(1,920)	(1,920)	-	(1,920)
As at 30 June 2014	64,000	680	12,501	96,569	173,750	1,354	175,104
As at 1 January 2015	64,000	680	12,118	97,244	174,042	951	174,993
(Loss)/Profit for the period	-	-	-	(6,454)	(6,454)	150	(6,304)
Other comprehensive expense	-	-	76	-	76	-	76
Total comprehensive (expense)/income for the period	-	-	76	(6,454)	(6,378)	150	(6,228)
Dividend recognized as distribution	-	-	-	(1,920)	(1,920)	-	(1,920)
As at 30 June 2015	64,000	680	12,194	88,870	165,744	1,101	166,845

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW*For the six months ended 30 June 2015*

	Six months ended 30 June	
	2015 <i>HK\$'000</i> (Unaudited)	2014 <i>HK\$'000</i> (Unaudited)
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	(151)	8,881
NET CASH USED IN INVESTING ACTIVITIES	(2,222)	(5,607)
NET CASH USED IN FINANCING ACTIVITIES	(1,920)	(1,920)
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	17	25
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(4,276)	1,379
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	89,574	95,504
CASH AND CASH EQUIVALENTS AT END OF PERIOD	85,298	96,883
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS represented by bank balances and cash	85,298	96,883

Notes:

1. GENERAL AND BASIS OF PRESENTATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law (2001 Second Revision) of the Cayman Islands. The Company acts as an investment holding company.

The unaudited half-yearly consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Chapter 18 of GEM Listing Rules and with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), and accounting principles generally accepted in Hong Kong.

2. PRINCIPAL ACCOUNTING POLICIES

The unaudited half-yearly consolidated financial statements have been prepared under the historical cost convention except for investment properties, which are measured at fair value. The accounting policies adopted are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2014 (“the 2014 Financial Statements”), except for the amendments and interpretations of HKFRSs (“New HKFRSs”) issued by HKICPA, which have become effective in the Half-Yearly Period as detailed in notes of the 2014 Financial Statements. The adoption of such New HKFRSs has no material impact on the accounting policies in the Group’s condensed consolidated financial statements for the Half-Yearly Period.

3. REVENUE

Revenue represents the amounts received and receivable, net of discounts and returns, from the sales of connectivity products mainly for computers, computer peripheral products, multi-media consumable electronics products, communication products, automobile electronics accessories, wire harness and medical equipments and subcontracting service rendered during the period under review.

4. SEGMENT INFORMATION

The Group determines its operating segments based on the reports regularly reviewed by the executive Directors, who are the chief operating decision makers, for the purpose of allocating resources to segments and assessing their performance.

Segment information reported internally for the purposes of resources allocation and performance assessment is analysed based on the class of customers which is the same as information reported to the chief operating decision makers. The Group is currently engaged in the sales of connectivity products to two classes of customers, namely, original equipment manufacturer customers (“OEM customers”) and retail distributors. The Group’s operating segments under HKFRS 8 are as follows:

Business segments

	Three months ended 30 June		Six months ended 30 June	
	2015 HK\$'000 (Unaudited)	2014 HK\$'000 (Unaudited)	2015 HK\$'000 (Unaudited)	2014 HK\$'000 (Unaudited)
Revenue				
OEM customers	50,878	52,152	100,234	107,049
Retail distributors	23,041	17,645	37,883	35,691
	73,919	69,797	138,117	142,740
Segment Profit				
OEM customers	4,593	6,668	8,338	15,723
Retail distributors	1,581	729	2,616	1,996
	6,174	7,397	10,954	17,719
Other income	689	790	1,328	1,755
Unallocated expenses	(8,906)	(8,278)	(17,652)	(17,660)
Profit/(Loss) before taxation	(2,043)	(91)	(5,370)	1,814

Geographical segments

Sales analysis by geographical customer market:

	Three months ended 30 June				Six months ended 30 June			
	2015 HK\$'000 (Unaudited)	%	2014 HK\$'000 (Unaudited)	%	2015 HK\$'000 (Unaudited)	%	2014 HK\$'000 (Unaudited)	%
Korea	25,005	33.8%	23,233	33.3%	52,772	38.2%	47,029	33.0%
Japan	19,791	26.8%	19,896	28.5%	34,620	25.1%	40,703	28.5%
Taiwan	17,795	24.1%	12,211	17.5%	31,152	22.6%	34,869	24.4%
United States of America ("U.S.A.")	8,169	11.0%	13,799	19.8%	12,615	9.1%	18,278	12.8%
Others	3,159	4.3%	658	0.9%	6,958	5.0%	1,861	1.3%
	73,919	100.0%	69,797	100.0%	138,117	100.0%	142,740	100.0%

5. (LOSS)/PROFIT BEFORE TAXATION

(Loss)/Profit before taxation has been arrived at after charging:

	Three months ended 30 June		Six months ended 30 June	
	2015 HK\$'000 (Unaudited)	2014 HK\$'000 (Unaudited)	2015 HK\$'000 (Unaudited)	2014 HK\$'000 (Unaudited)
Depreciation and amortisation	1,860	1,786	3,709	3,553

6. INCOME TAX EXPENSES

The amount represents current tax charge on assessable profit arising in jurisdiction other than Hong Kong and is calculated at the rates prevailing in the relevant jurisdiction. No provision for Hong Kong profits tax has been made in the condensed consolidated financial statements, as the Group has no assessable profit arising in Hong Kong in both periods.

No provision for deferred taxation has been made in the condensed consolidated financial statements, as it is not probable that taxable profit will be available against which the deductible temporary differences and unused tax losses can be utilised.

7. (LOSS)/EARNINGS PER SHARE

The calculation of basic loss per share for the three months and six months ended 30 June 2015 is based on the consolidated (loss) attributable to shareholders of approximately HK\$(2,551,000) and HK\$(6,454,000) respectively (consolidated (loss)/profit attributable to shareholders for three months and six months ended 30 June 2014: HK\$(588,000) and HK\$720,000 respectively) and on the number of 640,000,000 shares (2014: 640,000,000 shares) in issue.

No dilutive earnings per share has been presented for the Second Quarter Period and Half-Yearly Period because there is no outstanding share options in the respective periods.

8. DIVIDEND

During the Half-Yearly Period, a dividend of HK0.30 cents per share (six months ended 2014: HK0.30 cents) was paid to shareholders as the final dividend for 2014.

The Directors do not recommend the payment of any interim dividend for the six months ended 30 June 2015 (six months ended 30 June 2014: nil).

9. PROPERTY, PLANT AND EQUIPMENT, AND INVESTMENT PROPERTIES

During the Half-Yearly Period, the Group acquired property, plant and equipment at a total cost of approximately HK\$2,354,000 (six months ended 30 June 2014: approximately HK\$2,866,000). The investment properties were valued at approximately HK\$11,700,000 on 31 December 2014 by Jointgoal Surveyors Limited, an independent qualified professional valuer not connected with the Group. Jointgoal Surveyors Limited is a member of the Hong Kong Institute of Surveyors. The valuation was arrived at by reference to market evidence of transaction prices for similar properties. The Directors consider that the fair value of the investment properties as at 30 June 2015 was not significantly different from their carrying value as at 31 December 2014.

10. CLUB DEBENTURE

The club debenture represents entrance fee paid to a golf club held on a long-term basis. The directors of the Group are of the opinion that the underlying value of the club debenture is at least equal to its cost.

11. TRADE AND OTHER RECEIVABLES

The Group allows an average credit period ranging from 30 days to 180 days to its trade customers. The following is an aged analysis of trade receivables at the reporting date:

	30 June 2015 HK\$'000 (Unaudited)	31 December 2014 HK\$'000 (Audited)
Within 30 days	27,923	29,273
From 31 days to 120 days	35,980	42,653
From 121 days to 180 days	175	16
Over 180 days	–	–
	64,078	71,942
Other receivables	7,200	7,648
	71,278	79,590

12. TRADE AND OTHER PAYABLES

The Group has been granted an average credit period ranging from 30 days to 150 days from its trade suppliers.

The following is an aged analysis of trade payables at the reporting date:

	30 June 2015 HK\$'000 (Unaudited)	31 December 2014 HK\$'000 (Audited)
Within 30 days	11,841	12,578
From 31 days to 90 days	22,125	26,433
From 91 days to 150 days	8,687	8,599
Over 150 days	3,317	3,175
	45,970	50,785
Other payables	28,016	32,342
	73,986	83,127

13. RELATED PARTY TRANSACTIONS

During the Half-Yearly Period, the Group entered into the following transactions with related parties:

Name of related party	Nature of transactions	Three months ended 30 June		Six months ended 30 June	
		2015	2014	2015	2014
		HK\$'000 (Unaudited)	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)
Glory Mark Electronic Limited (incorporated in Republic of China) ("GM Taiwan")	Rental paid	38	39	75	77
Billion Mass Limited ("Billion Mass")	Rentals paid	258	258	516	516
San Chen Company ("San Chen")	Rental paid	38	39	75	77
Yu Lan	Rental paid	30	31	60	62

Mr. Pang Kuo-Shi ("Mr. Pang"), Mr. Wong Chun and Mr. Hsia Chieh-Wen, Directors and shareholders of the Company, together hold 79% interest in GM Taiwan and 100% interest in Billion Mass. Mr. Pang Kuo-Shi holds 42.75% equity interest in San Chen. Yu Lan is the spouse of Mr. Pang.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Revenue

During the Half-Yearly Period, the Group reported a revenue of approximately HK\$138.1 million (six months ended 30 June 2014: approximately 142.7 million), representing a slightly decrease of approximately 3.24% as compared with that for the same period of the previous year.

The revenue derived from OEM customers as well as retail distributors constituted approximately 72.6% and 27.4% of the Group's total revenue respectively.

Revenue from Korea and other regions increased by approximately 12.2% and 273.9% respectively as compared with that for the same period of the previous year whereas revenue from Japan, Taiwan and U.S.A. decreased by approximately 14.9%, 10.7% and 31.0% respectively.

Gross profit

The gross profit of the Group for the Half-Yearly Period decreased by approximately 38.2% to approximately HK\$11.0 million (six months ended 30 June 2014: approximately HK\$17.7 million) as compared with that for the same period of the previous year. The gross profit margin of the Group decreased to approximately 7.9% for the Half-Yearly Period (six months ended 30 June 2014: approximately 12.4%). The decrease in gross profit and gross profit margin during the Half-Yearly Period was largely due to the double-digit growth in the annual wage in PRC.

Other income

The Group's other income for the Half-Yearly Period decreased by approximately 24.3% to approximately HK\$1.3 million (six months ended 30 June 2014: approximately HK\$1.8 million) as compared with that for the same period of the previous year. The decrease in other income was mainly due to the decrease in bank interest income during the Half-Yearly Period.

Selling and distribution expenses

The Group's selling and distribution expenses for the Half-Yearly Period amounted to approximately HK\$5.2 million (six months ended 30 June 2014: approximately HK\$4.8 million). The increase in selling and distribution expenses was mainly caused by the increase in sample expenses during the Half-Yearly Period.

MANAGEMENT DISCUSSION AND ANALYSIS *(continued)*

Administrative expenses

The Group's administrative expenses for the Half-Yearly Period decreased by approximately 3.7% to approximately HK\$12.4 million (six months ended 2014: approximately HK\$12.9 million) as compared with that for the same period of the previous year. The decrease in administrative expenses was mainly attributable to the decrease in exchange losses and administrative salaries during the Half-Yearly Period.

Finance costs

The Group did not incur any finance costs during the both periods of the six months ended 30 June 2015 and 2014.

Net Loss

The Group reported a net loss attributable to owners of the Company for the Half-Yearly Period of approximately HK\$6.5 million (six months ended 30 June 2014: profit of approximately HK\$0.7 million). The increase in net loss was mainly due to decrease in gross profit margin for the Half-Yearly Period.

Loss per share

The basic loss per share was approximately HK1.01 cents (six months ended 30 June 2014: earnings per share of approximately HK0.11 cents).

Liquidity and financial resources

As at 30 June 2015, the Group's net current assets, cash and bank balances and shareholders' funds amounted to approximately HK\$73.6 million, HK\$85.3 million and HK\$165.7 million (31 December 2014: approximately HK\$80.5 million, HK\$89.6 million and HK\$174.0 million) respectively. The current ratio, expressed as current assets over current liabilities, was maintained at the level of about 1.70 (31 December 2014: about 1.71).

OUTLOOK

The Directors anticipated that the surge in wages in PRC would continue to challenge the Group.

Having considered the unfavourable economic situations, the Directors maintain a conservative view as to the results of the coming seasons.

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

As at 30 June 2015, the interests and short position of the Directors and the chief executive of the Company in the shares and underlying shares of the Company or its associated corporation (within the meaning of Part XV of the Securities and Future Ordinance (Chapter 571 of Laws of Hong Kong, "SFO"), as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Exchange pursuant to the required standards of dealing by directors of listed issuer as referred to in the Rules 5.46 to 5.67 of GEM Listing Rules and Divisions 7 and 8 of Part XV of the SFO, were as follows:

(a) Ordinary shares of HK\$0.1 each of the Company

Name of directors	Capacity	Number of Issued Ordinary Shares held	Percentage of Issued share capital of the Company
Mr. Pang Kuo-Shi (Note)	Interest of controlled corporation	279,616,000	43.69%
Mr. Wong Chun ("Mr. Wong")	Beneficial owner	116,894,000	18.26%
Mr. Hsia Chieh-Wen ("Mr. Hsia")	Beneficial owner	69,888,000	10.92%
Mr. Wong Kwong Chi	Interest of Spouse	6,380,000	0.99%

Note: Mr. Pang Kuo-Shi is deemed to be interested in 279,616,000 shares held by Modern Wealth Assets Limited, a company wholly owned by Mr. Pang Kuo-Shi.

Other than as disclosed above, none of the Directors or the chief executive of the Company had any interests or short positions in any shares or underlying shares of the Company or any of its associated corporations as recorded in the register required to be kept under section 352 of the SFO; or as otherwise notified to the listed issuer and the Exchange pursuant to the required standard of dealings by directors of listed issuer as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules as at 30 June 2015.

SHARE OPTION SCHEMES

The share option scheme of the Company adopted on 13 December 2001 (the “Scheme”) for the purpose of providing incentives to Directors and eligible employees expired on 3 January 2012. No share option was granted under the Scheme since its adoption. Save as aforesaid, there is no other share option scheme subsisting during the period under review.

SUBSTANTIAL SHAREHOLDERS

Other than the interest disclosed under the section headed “Directors’ and Chief Executive’s Interests and Short Positions in Shares and Underlying shares” above, no person in the register of substantial shareholders maintained by the Company pursuant to Section 336 of the Securities and Futures Ordinance was disclosed as having a notifiable interest or short positions in the issued share capital of the Company as at 30 June 2015.

COMPLIANCE WITH CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding directors’ securities transactions on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Directors, upon specific enquiry being made, confirm that during the Half-Yearly Period, they have complied with the required standards of dealings and the Company’s code of conduct regarding directors’ securities transactions.

INTERESTS IN COMPETING BUSINESS

During the Half-Yearly Period, none of the Directors or the controlling shareholders or their respective close associates of the Company had an interest in a business, which competes or may compete with the business of the Group.

CONNECTED TRANSACTIONS AND DIRECTORS’ INTERESTS IN CONTRACTS

Save as disclosed in note 13 above:

- (i) there were no transactions, which need to be disclosed as connected transactions in accordance with the requirements of the GEM Listing Rules; and
- (ii) no contract of significance to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of or at any time during the period under review.

CORPORATE GOVERNANCE

The Company complied throughout the Half-Yearly Period with the code provisions in the Corporate Governance Code contained in Appendix 15 to the GEM Listing Rules, save as the following:–

- (i) Code provision A.4.1 provides that non-executive Directors should be appointed for specific term, subject to reelection. The Company deviated from this provision in that Dr. Lui Ming Wah and Mr. Lau Ho Kit, Ivan, all being non-executive Directors, were not appointed for specific term. They are, however, subject to retirement and re-election every three years. The reason for the deviation is that the Company does not believe that arbitrary term limits on Directors' service are appropriate given that Directors ought to be committed to representing the long term interests of the Company's shareholders and the retirement and re-election requirements of non-executive Directors have already given the Company's shareholders the right to approve continuation of non-executive Directors' offices.
- (ii) Code provision A.5.6 provides that the nomination committee (or the Board) should have a policy concerning diversity of Board members, and should disclose the policy or a summary of the policy in the corporate governance report. Given that the members of the nomination committee consider that the current composition allows the Board to perform its function efficiently, the nomination committee has yet adopted a diversity policy. Nonetheless, the nomination committee will consider the appropriateness of adopting a Board diversity policy from time to time and may adopt such a policy and set measurable objectives in the soonest later with an aim to evaluate the optimal composition of the Board.

AUDIT COMMITTEE

The audit committee of the Company ("Audit Committee") comprises three members, namely, Mr. Lau Ho Kit, Ivan, Dr. Lui Ming Wah, S.B.S., JP and Mr. Wong Kwong Chi, and all of them are independent non-executive Directors. The primary duties of the Audit Committee are to review and supervise the financial reporting and internal control procedures of the Company. The interim results presented herein has not been audited but has been reviewed by the Audit Committee who has provided advice and comments thereon.

PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's shares during the Half-Yearly Period.

On behalf of the Board

Pang Kuo-Shi

Chairman

Hong Kong Special Administrative Region of the People's Republic of China

12 August 2015

As at the date of this report, the Board comprises Mr. Pang Kuo-Shi also known as Steve Pang, Mr. Wong Chun and Mr. Hsia Chieh-Wen also known as Paul Hsia being Executive Directors and Dr. Lui Ming Wah, S.B.S., JP, Mr. Wong Kwong Chi and Mr. Lau Ho Kit, Ivan being Independent Non- Executive Directors.