



GLORY MARK HI-TECH (HOLDINGS) LIMITED

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

Stock Code: 8159



THIRD QUARTERLY REPORT 2016

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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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.

THIRD QUARTERLY RESULTS

The Directors are 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 and nine months ended 30 September 2016 together with the comparative unaudited figures for the corresponding periods in 2015 as follows:

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

For the nine months ended 30 September 2016

	Notes	Three months ended 30 September		Nine months ended 30 September	
		2016 HK\$'000 (Unaudited)	2015 HK\$'000 (Unaudited)	2016 HK\$'000 (Unaudited)	2015 HK\$'000 (Unaudited)
Revenue	3	97,162	86,159	235,994	224,276
Cost of sales		(83,936)	(78,237)	(206,749)	(205,400)
Gross profit		13,226	7,922	29,245	18,876
Other income		894	515	2,108	1,843
Selling and distribution expenses		(2,948)	(2,767)	(8,343)	(8,005)
Administrative expenses		(9,922)	(5,950)	(26,702)	(18,364)
Impairment of available-for-sale investments	5	–	(8,279)	–	(8,279)
(Loss)/Profit before taxation	6	1,250	(8,559)	(3,692)	(13,929)
Income tax expense	7	(898)	(642)	(1,899)	(1,576)
(Loss)/Profit for the period		352	(9,201)	(5,591)	(15,505)
Other comprehensive income for the period:					
Exchange differences arising from translation of foreign operations		386	(837)	274	(761)
Total comprehensive income for the period		738	(10,038)	(5,317)	(16,266)
Profit for the period attributable to:					
– Owners of the Company		383	(9,312)	(4,999)	(15,766)
– Non-controlling interests		(31)	111	(592)	261
		352	(9,201)	(5,591)	(15,505)
Total comprehensive income attributable to:					
– Owners of the Company		769	(10,149)	(4,725)	(16,527)
– Non-controlling interests		(31)	111	(592)	261
		738	(10,038)	(5,317)	(16,266)
(Loss)/Earnings per share					
Basic	9	HK0.06 cents	HK(1.46) cents	HK(0.78) cents	HK(2.46) cents

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine months ended 30 September 2016

	Share Capital	Merger Reserve	Translation Reserve	Contributed Surplus	Retained Profits	Sub-total	Non- controlling Interest	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
At 1 January 2015	64,000	680	12,118	-	97,244	174,042	951	174,993
Profit/(Loss) for the period	-	-	-	-	(15,766)	(15,766)	261	(15,505)
Other comprehensive income/ (expenses) for the period	-	-	(761)	-	-	(761)	-	(761)
Total comprehensive income/ (expenses) for the period	-	-	(761)	-	(15,766)	(16,527)	261	(16,266)
Dividend recognized as distribution	-	-	-	-	(1,920)	(1,920)	-	(1,920)
At 30 September 2015	64,000	680	11,357	-	79,558	155,595	1,212	156,807
At 1 January 2016	64,000	680	9,885	-	77,636	152,201	1,176	153,377
Loss for the period	-	-	-	-	(4,999)	(4,999)	(592)	(5,591)
Capital reductions	(57,600)	-	-	57,600	-	-	-	-
Other comprehensive income for the period	-	-	274	-	-	274	-	274
Total comprehensive income/(expense) for the period	(57,600)	-	274	57,600	(4,999)	(4,725)	(592)	(5,317)
Dividend recognized as distribution	-	-	-	-	(65,920)	(65,920)	-	(65,920)
At 30 September 2016	6,400	680	10,159	57,600	6,717	81,556	584	82,140

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 nine months 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**”).

2. PRINCIPAL ACCOUNTING POLICIES

The unaudited nine months 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 2015 (“**the 2015 Financial Statements**”), except for the amendments and interpretations of HKFRSs (“**New HKFRSs**”) issued by HKICPA, which have become effective in this period and summarised in notes of the 2015 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 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 September				Nine months ended 30 September				
	2016		2015		2016		2015		
	HK\$'000	%	HK\$'000	%	HK\$'000	%	HK\$'000	%	
	(Unaudited)		(Unaudited)		(Unaudited)		(Unaudited)		(Unaudited)
OEM customers	79,754	82.1%	66,510	77.2%	180,486	76.5%	166,744	74.3%	
Retail distributors	17,408	17.9%	19,649	22.8%	55,508	23.5%	57,532	25.7%	
	97,162	100.0%	86,159	100.0%	235,994	100.0%	224,276	100.0%	

Geographical segments

Sales analysis by geographical customer market:–

	Three months ended 30 September				Nine months ended 30 September			
	2016		2015		2016		2015	
	HK\$'000	%	HK\$'000	%	HK\$'000	%	HK\$'000	%
	(Unaudited)		(Unaudited)	(Unaudited)		(Unaudited)	(Unaudited)	
Korea	56,632	58.3%	32,933	38.2%	120,234	50.9%	85,705	38.2%
Taiwan	19,031	19.6%	25,254	29.3%	43,466	18.4%	56,406	25.2%
Japan	14,142	14.5%	17,767	20.6%	47,107	20.0%	52,387	23.4%
USA	4,747	4.9%	7,862	9.2%	15,994	6.8%	20,477	9.1%
Others	2,610	2.7%	2,343	2.7%	9,193	3.9%	9,301	4.1%
	97,162	100.0%	86,159	100.0%	235,994	100.0%	224,276	100.0%

5. IMPAIRMENT FOR AVAILABLE-FOR-SALE INVESTMENTS

	as at 30/09/2016 HK\$'000	as at 31/12/2015 HK\$'000
Unlisted equity securities, at cost	–	10,987
Less: Impairment loss on unlisted equity securities	–	(10,987)
	–	–

6. (LOSS)/PROFIT BEFORE TAXATION

Profit before taxation has been arrived at after charging

	Three months ended 30 September		Nine months ended 30 September	
	2016 HK\$'000 (Unaudited)	2015 HK\$'000 (Unaudited)	2016 HK\$'000 (Unaudited)	2015 HK\$'000 (Unaudited)
Depreciation and amortisation	1,677	1,863	5,175	5,572

7. INCOME TAX EXPENSE

The taxation provided represents PRC enterprise income tax, which is calculated at the rates prevailing.

No provision for Hong Kong Profits Tax has been made in the financial statements, as the Group has no assessable profit in Hong Kong for the period.

No provision for deferred taxation has been made in the financial statements, as there were no material timing differences arising during the period and at the balance sheet date.

8. DIVIDEND

The Group had declared a special dividend of HK\$0.093 per share on 3 August 2016, which had been paid out in cash to the eligible shareholders on 6 September 2016. Save for this special dividend, the Directors do not recommend the payment of any dividend for the nine months ended 30 September 2016 (nine months ended 30 September 2015: nil).

9. (LOSS)/EARNINGS PER SHARE

The calculation of basic loss per share for the three months and nine months ended 30 September 2016 is based on the consolidated profit/(loss) attributable to shareholders of approximately HK\$383,000 and HK\$(4,999,000) respectively (three months and nine months ended 30 September 2015: loss - HK\$(9,312,000) and HK\$(15,766,000) respectively) and on the number of 640,000,000 shares (2015: 640,000,000 shares) in issue.

No dilutive loss per share has been presented for the three months and nine months ended 30 September 2016 because there were no outstanding share options in the respective periods.

10. RELATED PARTY AND CONNECTED TRANSACTIONS

During the periods, the Group entered into the following transactions with related and connected parties:

Name	Nature of transactions	Three months ended		Nine months ended	
		30 September		30 September	
		2016 HK\$'000 (Unaudited)	2015 HK\$'000 (Unaudited)	2016 HK\$'000 (Unaudited)	2015 HK\$'000 (Unaudited)
Billion Mass Limited ("Billion Mass")	Rentals paid	258	258	774	774
Glory Mark Electronic Limited ("GM (Taiwan)") (incorporated in Taiwan)	Rental paid	37	36	108	111
San Chen Company ("San Chen")	Rental paid	37	36	108	111
Yu Lan	Rental paid	29	26	86	86

Note:

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 and Yu Lan is the spouse of Mr. Pang.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group is engaged in design, manufacture and sale of connectivity products mainly for computers, computer peripheral products, multi-media consumable electronic products, communication products, automobile electronics accessories, wire harness and medical equipment. The Group is one of the leading VGA cables manufacturers in the world.

Benefit from some higher value-added products launched by the Group, the depreciation of Renminbi and the stabilized manufacturing labour costs in China, the gross profit ratio of the Group during the Period under Review increased by approximately 54.9% as compared with the last corresponding period.

The Group will enhance the launching of higher value-added products to improve the profit margin. Having considered all the situations, the Directors hold a conservative but positive view as to the results of the Group in the coming quarters.

FINANCIAL REVIEW

Revenue and loss

The Group recorded revenue of approximately HK\$235,994,000 for the nine months ended 30 September 2016 (“**the period under review**”), representing a mild increase of approximately 5.2% as compared to the last corresponding period (the nine months ended 30 September 2015: approximately HK\$224,276,000).

The loss attributable to Shareholders during the period under review was approximately HK\$ (4,999,000) as compared to a loss of approximately HK\$(15,766,000) in the last corresponding period.

The revenue from retail distributors during the period under review was approximately HK\$55,508,000, representing an decrease of approximately 3.5% as compared to the last corresponding period (the nine months ended 30 September 2015: approximately HK\$57,532,000).

The revenue from OEM customers during the period under review was approximately HK\$180,486,000 representing an increase of approximately 8.2% as compared to the last corresponding period (the nine months ended 30 September 2015: approximately HK\$166,744,000).

Revenue from Korea, was increased by approximately 40.3%. Revenue from Taiwan, Japan, USA and other regions were decreased by approximately 22.9%, 10.1%, 21.9% and 1.2% respectively.

MANAGEMENT DISCUSSION AND ANALYSIS *(continued)*

Gross Profit

The Group recorded a gross profit for the nine months ended 30 September 2016 of approximately HK\$29,245,000, increased by approximately HK\$10,369,000 or 54.9% as compared to the last corresponding period. The stability of the PRC wages rate and the depreciation of Renminbi were the keys to improve the gross profit margin of the Group during the period under review.

Other Income

The other income for the nine months ended 30 September 2016 was approximately HK\$2,108,000, increased by approximately HK\$265,000 or 14.4% as compared to the last corresponding period. The increase was mainly attributable to the increase in claim received during the period.

Selling and Distribution Expenses

The selling and distribution expenses for the nine months ended 30 September 2016 were approximately HK\$8,343,000, representing a mild increased by approximately 4.2% as compared to the last corresponding period, which was coped with the increase in turnover.

Administrative Expenses

The administrative expenses for the nine months ended 30 September 2016 were approximately HK\$26,702,000, increased by approximately HK\$8,338,000 as compared to the last corresponding period, which was mainly due to the increase in legal and professional expenses incurred by the take-over issue.

Impairment of Available-for-sale Investments

The Group did not incur any impairment loss during the period under review (Nine months ended 30 September 2015: HK\$8,279,000)

Financial cost

The Group did not incur any financial cost for both periods ended 30 September 2016 and 2015.

Income tax expenses

The Group incurred income tax expenses of approximately HK\$1,899,000 during the nine months ended 30 September 2016 (nine months ended 30 September 2015: approximately HK\$1,576,000).

MANAGEMENT DISCUSSION AND ANALYSIS *(continued)*

Liquidity and financial resources

As at 30 September 2016, the Group's net current assets, cash and bank balances and equity attributable to owners of the Company amounted to approximately HK\$2.8 million, HK\$29.0 million and HK\$81.6 million (31 December 2015:- approximately HK\$72.0 million, HK\$91.7 million and HK\$152.2 million) respectively. The current ratio, expressed as current assets over current liabilities, was maintained at the level of 1.02 (31 December 2015: 1.65). The Group had no interest bearing debt as at 30 September 2016 (31 December 2015: nil).

The decrease in the Group's net current assets and the current ratio were due to the distribution of a special dividend in the amount of HK\$59,520,000 on 6 September 2016.

OUTLOOK

Corporate Development

On 8 September 2016, the Company announced that it was informed by the controlling shareholder of the Company, namely Modern Wealth Assets Limited ("**Modern Wealth**"), a company beneficially wholly-owned by Mr. Pang Kuo-Shi, the Chairman of the board of directors of the Company (the "**Board**") and an executive director of the Company, that Modern Wealth together with Mr. Wong Chun ("**Mr. Wong**") and Mr. Hsia Chieh-Wen ("**Mr. Hsia**"), both are executive directors of the Company, sold an aggregate of 342,020,000 ordinary shares in the Company, representing 53.44% of the entire issued share capital of the Company, to PT Design Group Holdings Limited ("**PT Design**") for a cash consideration of HK\$245,826,875 at HK\$0.71875 per share (the "**Transaction**"). Immediately after the completion of the Transaction, PT Design held 342,020,000 shares, representing approximately 53.44% in the total number of shares in issue. As a result of the Transaction, PT Design and parties acting in concert with it were obliged to make an unconditional mandatory cash offer (the "**Offer**") under Rule 26 of The Codes on Takeovers and Mergers and Share Buy-backs for all the ordinary shares of the Company. Details of the Transaction and the Offer are disclosed in the composite document jointly issued by the Company and PT Design dated 15 September 2016. On 6 October 2016, the Company announced that immediately after the close of the Offer and taking into account the valid acceptances in respect of 31,915,500 ordinary shares of the Company, PT Design and parties acting in concert with it were interested in an aggregate of 373,935,500 shares, representing approximately 58.43% of the total number of ordinary shares of the Company in issue. Immediately following the close of the Offer, the Company could not satisfy the minimum public float requirement as set out under Rule 11.23(7) of the GEM Listing Rules. The Company had applied to the Exchange for a temporary waiver from strict compliance with the minimum public float requirement (the "**Waiver**") for a period of two months commencing from 6 October 2016 and the Exchange had granted the Waiver to the Company for a period commencing from 6 October 2016 to 5 December 2016. The Company was informed by PT Design that it will restore the minimum public float by selling down such number of shares as necessary on the Exchange and/or through the network of PT Design.

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

As at 30 September 2016, the interests and short positions of the Directors and the chief executives in the shares and underlying shares of the Company or its associate corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register maintained by the Company pursuant to 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 the Rules 5.46 to 5.67 of Chapter 5 of the GEM Listing Rules and Divisions 7 and 8 of Part XV of the SFO, were as follows:

(a) Ordinary shares of HK\$0.01 each of the Company

Name	Nature of Interest	Number of Issued Ordinary Shares held (Long Position)	Approximate Percentage of Issued share capital of the Company
Mr. Wang Li Feng ("Mr. Wang") (Note 1)	Interest of controlled corporation	342,020,000	53.44%
Mr. Pang (Note 2)	Interest of controlled corporation	74,403,000	11.63%
Mr. Wong	Beneficial interest	31,390,000	4.90%
Mr. Hsia	Beneficial interest	18,585,000	2.90%
Mr. Wong Kwong Chi	Interest of spouse	6,380,000	1.00%

Note (1):

The 342,020,000 shares are held by PT Design. PT Design is held by Wise Thinker Holdings Limited (which is wholly owned by Mr. Wang, an executive director of the Company) as to approximately 63.28%, Zhao Li Holdings Limited (which is wholly owned by Mr. Kong Lixing, an executive director of the Company) as to approximately 12.50%, Jin Hong Tai Holdings Limited (which is wholly owned by Mr. Dong Jiangqiang, an executive director of the Company) as to approximately 12.22%, Atelier Urbaneer Limited (which is wholly owned by Mr. Zhao Guo Xing, an executive director of the Company) as to 7% and Nextterm Holdings Limited (which is wholly owned by Mr. He Yongyi, an executive director of the Company) as to 5%.

Note (2):

The 74,403,000 shares are held by Modern Wealth. Modern Wealth is wholly-owned by Mr. Pang, the chairman of the Board and an executive director of the Company.

Other than as disclosed above, none of the directors and the chief executive, nor their associates had any interests or short positions in any shares or underlying shares of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were recorded in the register maintained by the Company pursuant to 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 the Rules 5.46 to 5.67 of Chapter 5 of the GEM Listing Rules and Divisions 7 and 8 of Part XV of the SFO as at 30 September 2016.

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 Rules 5.67 of the GEM Listing Rules. The Directors, upon specific enquiry being made, confirm that during the nine months ended 30 September 2016, they have complied with the required standard of dealings and the Company's code of conduct regarding directors' securities transactions.

SHARE OPTION SCHEMES

The share option scheme of the Company adopted on 13 December 2001 (the "Scheme") for the purpose of providing incentives for Directors and eligible employees expired on 3 January 2015. No share option was granted under the Scheme since its adoption. Save as aforesaid, there is no other share option scheme subsist during the period under review.

SUBSTANTIAL SHAREHOLDERS

Other than the interests 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 Future Ordinance was disclosed as having a notifiable interest or short position in the issued share capital of the Company as at 30 September 2016.

COMPLIANCE WITH GEM LISTING RULES 5.48 TO 5.67

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 nine months ended 30 September 2016, they have complied with the required standards of dealings and the Company's code of conduct regarding directors' securities transactions.

INTERESTS IN COMPETITORS

During the nine months ended 30 September 2016, none of the Directors or the management shareholders or their respective 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 10 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 nine months period ended 30 September 2016 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, both being non-executive Directors of the Company, were not appointed for a 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. The nomination committee will adopt such a policy and set measurable objectives in the second half of 2016 with an aim to evaluate the optimal composition of the Board.

The Company has adopted a code of conduct regarding securities transactions by directors 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. Having made specific enquiry of all Directors, all Directors confirmed they have complied with the required standard of dealings and the code of conduct regarding securities transactions by directors adopted by the Company. The Company has received, from each of the independent non-executive Directors, an annual confirmation on his independence pursuant to Rule 5.09 of the GEM Listing Rules. The Company considers all of the independent non-executive Directors are independent.

AUDIT COMMITTEE

The Audit Committee of the Company comprises nine members, 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 of the Company. The primary duties of the Audit Committee are to review and supervise the financial reporting and internal control procedures of the Company. The third quarterly 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 nine months ended 30 September 2016.

On behalf of the Board
WONG Chun
*Deputy Chairman & Chief
Executive Officer*

Hong Kong Special Administrative Region of the People's Republic of China
11 November 2016

As at the date of this report, the Board comprises Wang Li Feng, Kong Lixing, Dong Jianqiang, Zhao Guo Xing, He Yongyi, Messrs. Pang Kuo-Shi also known as Steve Pang, Wong Chun and Hsia Chieh-Wen also known as Paul Hsia being executive directors and Liu Ping Chun, Dr. Lui Ming Wah, Ph. D, S.B.S., JP, Lau Ho Kit, Ivan and Wong Kwong Chi being independent non-executive directors.