Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

MEGA EXPO HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)
(Stock Code: 1360)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 30 JUNE 2016

The board of directors (the "**Board**") of Mega Expo Holdings Limited (the "**Company**") presents the consolidated results of the Company and its subsidiaries (collectively referred to as the "**Group**") for the year ended 30 June 2016 together with comparative figures as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2016

	Notes	**2016** *HK$'000*	2015 *HK$'000*
Revenue	*4*	**160,289**	188,314
Other revenue		**1,444**	1,123
Other gains and losses	*5*	**582**	(1,509)
Gain on disposal of a subsidiary		**–**	40,851
Net loss on financial asset at fair value through profit or loss		**(40,994)**	–
Advertising and promotion expenses		**(19,062)**	(25,711)
Agency commission		**(4,958)**	(3,220)
Exhibition rentals		**(29,539)**	(33,039)
Staff costs		**(41,695)**	(43,887)
Booth construction costs		**(16,704)**	(20,456)
Exhibition expenses		**(17,897)**	(12,277)
Other operating expenses		**(56,010)**	(39,234)
(Loss)/profit before tax	*5*	**(64,544)**	50,955
Taxation	*6*	**(4,167)**	(5,089)
(Loss)/profit for the year		**(68,711)**	45,866

	Notes	**2016** HK$'000	2015 HK$'000
Other comprehensive (loss)/income for the year			
Item that may be subsequently reclassified to profit or loss:			
Exchange difference on translation of foreign operations		**(59)**	33
Total comprehensive (loss)/income for the year		**(68,770)**	45,899
(Loss)/profit for the year attributable to:			
Owners of the Company		**(67,346)**	45,919
Non-controlling interests		**(1,365)**	(53)
		(68,711)	45,866
Total comprehensive (loss)/income for the year attributable to:			
Owners of the Company		**(67,405)**	45,952
Non-controlling interests		**(1,365)**	(53)
		(68,770)	45,899
			(Restated)
(Loss)/earnings per share attributable to owners of the Company			
Basic and diluted *(HK cents)*	*8*	**(6.86)**	4.09

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2016

	Notes	2016 HK$'000	2015 HK$'000
ASSETS			
Non-current assets			
Property, plant and equipment		**8,507**	5,253
Intangible assets		**48,913**	–
Interest in associate		**7**	–
		57,427	5,253
Current assets			
Prepayments, deposits and other receivables	*9*	**53,704**	39,518
Financial assets at fair value through profit or loss		**64,827**	–
Cash and cash equivalents		**28,382**	230,721
		146,913	270,239
Current liabilities			
Receipts in advance		**70,130**	108,117
Accruals and other payables	*10*	**43,678**	4,434
Amount due to a shareholder		**8**	8
Amount due to a related company		**–**	362
Income tax payable		**1,542**	4,819
		115,358	117,740
Net current assets		**31,555**	152,499
Total assets less current liabilities		**88,982**	157,752
Net assets		**88,982**	157,752
EQUITY			
Capital and reserves			
Share capital		**2,400**	2,400
Reserves		**88,000**	155,405
Equity attributable to owners of the Company		**90,400**	157,805
Non-controlling interests		**(1,418)**	(53)
Total equity		**88,982**	157,752

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2016

1. GENERAL INFORMATION

The Company was incorporated as an exempted company with limited liability in Cayman Islands under the Companies Law of Cayman Islands and is listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). The principal place of business of the Company in Hong Kong is Suites 911-912, Level 9, One Pacific Place, 88 Queensway, Admiralty, Hong Kong.

The principal activity of the Company is an investment holding. The principal activities of the Group are involved in the organisation of exhibitions and trade shows, provision of roadshows, providing sub-contracting services and ancillary services for exhibitions and trade shows.

The consolidated financial statements are presented in Hong Kong dollars ("**HK$**"), which is also the functional currency of the Company. All values are rounded to the nearest thousand, unless otherwise stated.

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

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

HKAS 1 (Amendments)	Disclosure initiative[1]
HKAS 7 (Amendments)	Disclosure initiative[3]
HKAS 16 and HKAS 38 (Amendments)	Clarification of Acceptable Methods of Depreciation and Amortisation[1]
HKAS 16 and HKAS 41 (Amendments)	Agriculture: Bearer Plants[1]
HKAS 27 (Amendments)	Equity Method in Separate Financial Statements[1]
HKFRSs (Amendments)	Annual Improvements to HKFRSs 2012-2014 Cycle[1]
HKFRS 2 (Amendments)	Classifications and Measurement of share-based payment[4]
HKFRS 7 and HKFRS 9 (Amendments)	Mandatory Effective Date of HKFRS 9 and Transition Disclosure[4]
HKFRS 9	Financial Instruments[4]
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[1]
HKFRS 10, HKFRS 12 and HKAS 28 (Amendments)	Investment Entities: Applying the Consolidation Exception[1]
HKFRS 11 (Amendments)	Accounting for Acquisitions of Interests in Joint Operations[1]
HKFRS 14	Regulatory Deferral Accounts[2]
HKFRS 15	Revenue from Contracts with Customers[4]
HKFRS 16	Leases[5]

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

[2] *Effective for first annual HKFRS financial statements 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 annual periods beginning on or after 1 January 2019, with earlier application permitted*

HKFRS 9 Financial instruments

HKFRS 9 issued in 2009 introduced new requirements for the classification and measurement of financial assets. HKFRS 9 was subsequently amended in 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition, and further amended in 2013 to include the new requirements for general hedge accounting. Another revised version of HKFRS 9 was issued in 2014 mainly to include a) impairment requirements for financial assets and b) limited amendments to the classification and measurement requirements by introducing a "fair value through other comprehensive income" ("**FVTOCI**") measurement category for certain simple debt instruments.

Key requirements of HKFRS 9 are described below:

- All recognised financial assets that are within the scope of HKAS 39 Financial Instruments: Recognition and Measurement are subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at FVTOCI. All other debt investments and equity investments are measured at their fair value at the end of subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities' credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.

- In relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

- The new general hedge accounting requirements retain the three types of hedge accounting. However, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an 'economic relationship'. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity's risk management activities have also been introduced.

The directors of the Company anticipate that the application of HKFRS 9 in the future may have a material impact on amounts reported in respect of the Group's financial assets and financial liabilities. Regarding the Group's financial assets, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

HKFRS 14 Regulatory Deferral Accounts

HKFRS 14 Regulatory Deferral Accounts, describes regulatory deferral account balances as amounts of expense or income that would not be recognised as assets or liabilities in accordance with other standards, but that qualify to be deferred in accordance with HKFRS 14 because the amount is included, or is expected to be included, by the rate regulator in establishing the price(s) that an entity can charge to customers for rate regulated goods or services.

The amendments to HKFRS 14 apply prospectively for annual periods beginning on or after 1 January 2016. The directors of the Company do not anticipate that the application of these amendments to HKFRS 14 will have a material impact on the Group's consolidated financial statements.

HKFRS 15 Revenue from Contracts with Customers

HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 Revenue, HKAS 11 Construction Contracts and the related Interpretations when it becomes effective.

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

The directors of the Company anticipate that the application of HKFRS 15 in the future may have a material impact on the amounts reported and disclosures made in the Group's consolidated financial statements. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 15 until the Group performs a detailed review.

Amendments to HKFRS 11 Accounting for Acquisitions of Interests in Joint Operations

The amendments to HKFRS 11 provide guidance on how to account for the acquisition of a joint operation that constitutes a business as defined in HKFRS 3 Business Combinations. Specifically, the amendments state that the relevant principles on accounting for business combinations in HKFRS 3 and other standards (e.g. HKAS 36 Impairment of Assets regarding impairment testing of a cash generating unit to which goodwill on acquisition of a joint operation has been allocated) should be applied. The same requirements should be applied to the formation of a joint operation if and only if an existing business is contributed to the joint operation by one of the parties that participate in the joint operation.

A joint operator is also required to disclose the relevant information required by HKFRS 3 and other standards for business combinations.

The amendments to HKFRS 11 apply prospectively for annual periods beginning on or after 1 January 2016. The directors of the Company do not anticipate that the application of these amendments to HKFRS 11 will have a material impact on the Group's consolidated financial statements.

Amendments to HKAS 16 and HKAS 38 Clarification of Acceptable Methods of Depreciation and Amortisation

The amendments to HKAS 16 prohibit entities from using a revenue-based depreciation method for items of property, plant and equipment. The amendments to HKAS 38 introduce a rebuttable presumption that revenue is not an appropriate basis for amortisation of an intangible asset. This presumption can only be rebutted in the following two limited circumstances:

a) when the intangible asset is expressed as a measure of revenue; or

b) when it can be demonstrated that revenue and consumption of the economic benefits of the intangible asset are highly correlated.

The amendments apply prospectively for annual periods beginning on or after 1 January 2016. Currently, the Group uses the straight-line method for depreciation for its property, plant and equipment. The directors of the Company believe that the straight-line method is the most appropriate method to reflect the consumption of economic benefits inherent in the respective assets and accordingly, the directors of the Company do not anticipate that the application of these amendments to HKAS16 and HKAS 38 will have a material impact on the Group's consolidated financial statements.

Amendments to HKAS 16 and HKAS 41 Agriculture: Bearer Plants

The amendments to HKAS 16 and HKAS 41 define a bearer plant and require biological assets that meet the definition of a bearer plant to be accounted for as property, plant and equipment in accordance with HKAS 16, instead of HKAS 41. The produce growing on bearer plants continues to be accounted for in accordance with HKAS 41.

The directors of the Company do not anticipate that the application of these amendments to HKAS 16 and HKAS 41 will have a material impact on the Group's consolidated financial statements as the Group is not engaged in agricultural activities.

Amendments to HKAS 27 Equity Method in Separate Financial Statements

The amendments allow an entity to account for investments in subsidiaries, joint ventures and associates in its separate financial statements:

- At cost,
- In accordance with HKFRS 9 Financial Instruments (or HKAS 39 Financial Instruments: Recognition and Measurement for entities that have not yet adopted HKFRS 9), or
- Using the equity method as described in HKAS 28 Investments in Associates and Joint Ventures.

The accounting option must be applied by category of investments.

The amendments also clarify that when a parent ceases to be an investment entity, or becomes an investment entity, it shall account for the change from the date when the change in status occurred.

In addition to the amendments to HKAS 27, there are consequential amendments to HKAS 28 to avoid a potential conflict with HKFRS 10 Consolidated Financial Statements and to HKFRS 1 First-time Adoption of Hong Kong Financial Reporting Standards.

The directors of the Company do not anticipate that the application of these amendments to HKAS 27 will have a material impact on the Group's consolidated financial statements.

Amendments to HKFRS 10 and HKAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

Amendments to HKAS 28:

- The requirements on gains and losses resulting from transactions between an entity and its associate or joint venture have been amended to relate only to assets that do not constitute a business.
- A new requirement has been introduced that gains or losses from downstream transactions involving assets that constitute a business between an entity and its associate or joint venture must be recognised in full in the investor's financial statements.
- A requirement has been added that an entity needs to consider whether assets that are sold or contributed in separate transactions constitute a business and should be accounted for as a single transaction.

Amendments to HKFRS 10:

- An exception from the general requirement of full gain or loss recognition has been introduced into HKFRS 10 for the loss control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method.

- New guidance has been introduced requiring that gains or losses resulting from those transactions are recognised in the parent's profit or loss only to the extent of the unrelated investors' interests in that associate or joint venture. Similarly, gains and losses resulting from the remeasurement at fair value of investments retained in any former subsidiary that has become an associate or a joint venture that is accounted for using the equity method are recognised in the former parent's profit or loss only to the extent of the unrelated investors' interests in the new associate or joint venture.

The directors of the Company do not anticipate that the application of these amendments to HKFRS 10 and HKAS 28 will have a material impact on the Group's consolidated financial statements.

Annual Improvements to HKFRSs 2012-2014 Cycle

The Annual Improvements to HKFRSs 2012-2014 Cycle include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 5 introduce specific guidance in HKFRS 5 for when an entity reclassifies an asset (or disposal group) from held for sale to held for distribution to owners (or vice versa), or when held-for-distribution accounting is discontinued. The amendments apply prospectively.

The amendments to HKFRS 7 provide additional guidance to clarify whether a servicing contract is continuing involvement in a transferred asset for the purpose of the disclosures required in relation to transferred assets and clarify that the offsetting disclosures (introduced in the amendments to HKFRS 7 Disclosure – Offsetting Financial Assets and Financial Liabilities issued in December 2011 and effective for periods beginning on or after 1 January 2013) are not explicitly required for all interim periods. However, the disclosures may need to be included in condensed interim financial statements to comply with HKAS 34 Interim Financial Reporting.

The amendments to HKAS 19 clarify that the high quality corporate bonds used to estimate the discount rate for post-employment benefits should be issued in the same currency as the benefits to be paid. These amendments would result in the depth of the market for high quality corporate bonds being assessed at currency level. The amendments apply from the beginning of the earliest comparative period presented in the financial statements in which the amendments are first applied. Any initial adjustment arising should be recognised in retained earnings at the beginning of that period.

The amendments to HKAS 34 clarify the requirements relating to information required by HKAS 34 that is presented elsewhere within the interim financial report but outside the interim financial statements. The amendments require that such information be incorporated by way of a cross-reference from the interim financial statements to the other part of the interim financial report that is available to users on the same terms and at the same time as the interim financial statements.

The directors of the Company do not anticipate that the application of these amendments will have a material effect on the Group's consolidated financial statements.

3. SEGMENT INFORMATION

Information reported to the management of the Group, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performances focuses on types of services provided.

The Group organised into four operating divisions: organisation of exhibitions, exhibition-related services, ancillary services and provision of roadshow. These divisions are the basis on which the Group reports its segment information.

The four operating and reportable segments are as follows:

Organisation of exhibitions	Organising trade shows and exhibitions
Exhibition-related services	Provision of additional facilities, sub-contracting and management services for trade shows and exhibitions
Ancillary services	Provision of ancillary services for trade shows and exhibitions
Roadshows	Provision of roadshows

The following is an analysis of the Group's revenue and results by reportable segment:

For the year ended 30 June

	Organisation of exhibitions		**Exhibition-related services**		**Ancillary services**		**Roadshows**		**Total**	
	2016	2015	**2016**	2015	**2016**	2015	**2016**	2015	**2016**	2015
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Revenue										
Segment revenue	**159,333**	179,733	**2,864**	26,045	**58**	84	**–**	–	**162,255**	205,862
Inter-segment revenue	**–**	–	**(1,966)**	(17,548)	**–**	–	**–**	–	**(1,966)**	(17,548)
Revenue from external customers	**159,333**	179,733	**898**	8,497	**58**	84	**–**	–	**160,289**	188,314
Results										
Segment results	**64,625**	76,118	**898**	8,497	**52**	84	**(1,087)**	–	**64,488**	84,699
Gain on disposal of a subsidiary									**–**	40,851
Net loss on financial assets at fair value through profit or loss									**(40,994)**	–
Unallocated income									**499**	798
Unallocated corporate expenses									**(88,537)**	(75,393)
(Loss)/profit before tax									**(64,544)**	50,955
Taxation									**(4,167)**	(5,089)
(Loss)/profit for the year									**(68,711)**	45,866

The following is an analysis of the Group's assets and liabilities by operating segment:

	Organisation of exhibitions at 30 June		Exhibition-related services at 30 June		Ancillary services at 30 June		Roadshows at 30 June		Total at 30 June	
	2016	2015	**2016**	2015	**2016**	2015	**2016**	2015	**2016**	2015
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Assets										
Segment assets	**18,861**	29,562	**–**	–	**–**	–	**48,913**	–	**67,774**	29,562
Unallocated corporate assets									**136,566**	245,930
									204,340	275,492
Liabilities										
Segment liabilities	**70,130**	108,113	**–**	–	**–**	4	**–**	–	**70,130**	108,117
Unallocated corporate liabilities									**45,228**	9,623
									115,358	117,740

For the purpose of monitoring segment performance and allocating resources between segments:

- all assets are allocated to reportable segments other than corporate assets; and
- all liabilities are allocated to reportable segments other than corporate liabilities.

Other segment information

For the year ended 30 June

	Organisation of exhibitions		Exhibition-related services		Ancillary services		Roadshows		Unallocated		Total	
	2016	2015	**2016**	2015	**2016**	2015	**2016**	2015	**2016**	2015	**2016**	2015
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Depreciation of property, plant and equipment	**–**	–	**–**	–	**–**	–	–	–	**(4,862)**	(3,673)	**(4,862)**	(3,673)
Capital expenditures *(Note)*	**–**	–	**–**	–	**–**	–	**(50,000)**	–	**(8,162)**	(467)	**(58,162)**	(467)
Net loss on financial assets at fair value through profit or loss	**–**	–	**–**	–	**–**	–	–	–	**(40,994)**	–	**(40,994)**	–
Amortisation of intangible assets	**–**	–	**–**	–	**–**	–	**(1,087)**	–	**–**	–	**(1,087)**	–

Note: Capital expenditure included additions to property, plant and equipment and intangible assets.

Geographical segments

In determining the Group's geographical segments, revenues are attributed to the segments based on the location of the services provided, and assets are attributed to the segments based on the location of assets.

The following tables present revenue and certain assets and capital expenditure information for the Group's geographical segments, including Hong Kong, the PRC and Germany.

Segment revenue:

	For the year ended 30 June	
	2016	2015
	HK$'000	*HK$'000*
Hong Kong	**152,731**	181,912
Germany	**7,558**	6,402
	160,289	188,314

Other segment information:

Segment assets:

	At 30 June 2016	At 30 June 2015
	HK$'000	*HK$'000*
Hong Kong	**203,352**	273,791
The PRC	**988**	1,701
	204,340	275,492

Capital expenditure:

	For the year ended 30 June	
	2016	2015
	HK$'000	*HK$'000*
Hong Kong	**58,146**	73
The PRC	**16**	394
	58,162	467

Information about major customers

There are no customers of the Group (2015: one customer) whom transactions have exceeded 10% of the Group's revenue during the year ended 30 June 2016. Revenue generated from provision of organisation of exhibitions services to this customer is set out below:

	For the year ended 30 June	
	2016	2015
	HK$'000	*HK$'000*
Customer A	*	20,279

* *The corresponding revenue did not contribute over 10% of the total revenue of the Group for the respective year.*

4. REVENUE

The principal activities of the Group are the organisation of trade shows and exhibitions, providing ancillary services and sub-contracting and management services for exhibitions and trade shows.

An analysis of the Group's revenue is as follows:

	For the year ended 30 June	
	2016	2015
	HK$'000	*HK$'000*
Participation income	**159,333**	179,733
Additional facilities income	**898**	8,078
Sub-contracting and management fee income	**–**	419
Other ancillary service income	**58**	84
	160,289	188,314

5. (LOSS)/PROFIT BEFORE TAX

(Loss)/profit before tax has been arrived at after charging:

	For the year ended 30 June	
	2016	2015
	HK$'000	*HK$'000*
Staff costs:		
Employee benefit expenses		
(including directors' remuneration)		
– Salaries, allowance and other benefits	**40,342**	42,286
– Retirement benefit schemes contributions	**1,353**	1,601
	41,695	43,887
Other items:		
Depreciation of property, plant and equipment	**4,862**	3,673
Amortisation of intangible assets	**1,087**	–
Auditors' remuneration	**1,500**	1,500
Loss on disposal of property, plant and equipment	**2**	43
Operating lease rentals in respect of land and building	**15,106**	9,843
Net loss on financial assets at fair value through profit or loss:		
Proceeds on sales	**23,982**	–
Less: Cost of sales	**(29,168)**	–
Net realised loss on financial assets at fair value through profit or loss	**(5,186)**	–
Unrealised loss on financial assets at fair value through profit or loss	**(35,808)**	–
Net loss on financial assets at fair value through profit or loss	**(40,994)**	–

	For the year ended 30 June	
	2016	2015
	HK$'000	*HK$'000*
And after crediting/(charging):		
Other gains and losses:		
Interest income	**517**	421
Net exchange gains/(losses)	**65**	(1,930)
	582	(1,509)

6. TAXATION

	For the year ended 30 June	
	2016	2015
	HK$'000	*HK$'000*
Current tax		
– Hong Kong Profits Tax	**4,167**	5,089

Hong Kong Profits Tax is calculated at 16.5% (2015: 16.5%) of the estimated assessable profit in Hong Kong for the year ended 30 June 2016.

No provision for the Singapore corporate tax has been made as the Group had no estimated assessable profits arising in Singapore for the year ended 30 June 2016 and 2015.

No provision for the PRC enterprise income tax has been made as the PRC subsidiaries did not have any assessable profits in the PRC for the year ended 30 June 2016 and 2015.

No provision for the US federal income tax and branch profits tax has been made as the US-incorporated subsidiary did not have any assessable profits in the US for the year ended 30 June 2016 and 2015.

No deferred tax has been provided for as there were no material temporary differences.

7. DIVIDENDS

The Directors do not recommend payment of any dividend for the year ended 30 June 2016 (2015: Nil).

8. (LOSS)/EARNINGS PER SHARE

The calculation of basic (loss)/earnings per share is based on the loss attributable to owners of the Company for the year ended 30 June 2016 amounted to approximately HK$67,346,000 (2015: profit of approximately HK$45,919,000) and on weighted average number of approximately 981,699,000 ordinary shares (2015: approximately 1,122,190,000 ordinary shares (restated)) in issue during the year. The weighted average number of ordinary shares for the year ended 30 June 2015 for the purposes of calculating basic and diluted earnings per share have been adjusted of the share subdivision during the year.

There was no dilutive potential ordinary shares in existence during the years ended 30 June 2016 and 2015, therefore the diluted (loss)/earnings per share is the same as the basic (loss)/earnings per share.

9. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	At 30 June 2016	At 30 June 2015
	HK$'000	*HK$'000*
Prepayments	**32,803**	33,248
Deposits	**6,151**	6,226
Other receivables	**14,750**	44
	53,704	39,518

10. ACCRUALS AND OTHER PAYABLES

	At 30 June 2016	At 30 June 2015
	HK$'000	*HK$'000*
Accruals	**2,458**	4,377
Other payables	**41,220**	57
	43,678	4,434

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

General Overview

For the year ended 30 June 2016, the Group recorded a total revenue of approximately HK$160,289,000 (2015: approximately HK$188,314,000), representing a decline of 14.9% for the corresponding period of last year. The decline in turnover was mainly due to keen competition among exhibition organisers and the unfavourable global economic atmosphere which led to a decrease in exhibitors' incentive of participating in trade fairs. For the year ended 30 June 2016, revenue from organisation of exhibitions accounted for 99.4% (2015: 95.4%) of the total revenue, while revenue from provision of exhibition-related services accounted for 0.6% (2015: 4.6%) of the total revenue.

During the year, loss before taxation was approximately HK$64,544,000 (2015: profit before taxation was approximately HK$50,955,000) representing a decrease of approximately HK$115,499,000 compared to the last year which was mainly due to the net loss on financial asset at fair value through profit or loss of approximately HK$40,994,000 and the absence of the one-off gain on disposal of Idea Trade Limited ("**Idea Trade**") for the year ended 30 June 2015 amounted to approximately HK$40,851,000.

Organisation of Exhibitions

We engage in the planning, management and execution of the entire exhibition organisation process including handling initial exhibition theme planning and relevant feasibility studies, booth construction management, pre-sales preparation, sale of booths, marketing and advertising, and on-site management of the exhibition and post-exhibition review.

During the year ended 30 June 2016, revenue generated from the organisation of exhibitions accounted for approximately HK$159,333,000 (2015: approximately HK$179,733,000), representing a decrease of 11.4%. With the uncertain global economic climate, we believe that exhibitors were more cautious in their spending and they might also be reducing their budget for participating in trade fairs; this factor coupled with the change of our sales agents during the year ended 30 June 2016 (the "**Reporting Period**"), led to a drop in our participation income of approximately HK$24,000,000 for Mega Show Series and the undesirable participation rate also led to a suspension of Home Appliances, Lighting & Electronics Exhibition ("**ALEEX**") in October 2015 and April 2016 which contributed a turnover of approximately HK$4,590,000 during the corresponding period of last year. In order to meet the keen competition among competitors and to diversify the categories of trade fair, the Group has launched a brand new fair, named Macao International Gem Fair ("**Gem Fair**") in July 2015 which contributed a turnover of approximately HK$7,063,000. The change of sales agents, the engagement of new sales agents and the sales agents for Gem Fair increased our agency commission to approximately HK$4,958,000 (2015: approximately HK$3,220,000).

Exhibition-related services

We have provided various exhibition-related services to assist other exhibition organisers or project managers and to coordinate and manage exhibitions.

For the year ended 30 June 2016, revenue generated from exhibition-related services was approximately HK$898,000 (2015: approximately HK$8,497,000), representing a decrease of 89.4%. In order to save the human resources on the provision of additional facilities to exhibitors and to reduce the booth construction cost, the Group has outsourced the respective services to another service provider of Mega Show Part 1 held in October 2015 and resulted in a decrease in revenue of approximately HK$6,996,000.

Ancillary services

We have also provided ancillary services for trade shows and exhibitions. The Group recorded a revenue from provision of ancillary service for the year ended 30 June 2016 of approximately HK$58,000 (2015: approximately HK$84,000) such decrease was due to the decrease in advertising income generated from the advertisements of the exhibitors published in the show magazines.

Roadshows

On 3 June 2016, we have entered into a sub-license agreement with Dorian Concept (Group) Limited ("**Dorian Concept**") for the right to use the Ultraman intellectual properties to organise roadshows in Hong Kong, Taiwan and Macau. During the year under review, no roadshow had been organised and no income was recorded for this segment.

Major Events during the Year

On 4 September 2015, the Company entered into the non-legally binding memorandum of understanding with International Investment & Cooperation Promotion Bureau of Huangdao District*（黃島區國際招商局）in relation to the possible investment (the "**Possible Investment**") in Qingdao, Shandong Province, the People's Republic of China (the "**PRC**"). For details, please refer to the announcement of the Company dated 4 September 2015.

On 27 November 2015, the Company has engaged in a very early stage negotiation with an independent third party on the potential acquisition (the "**Potential Acquisition**") of the entire issued share capital of a company which is principally engaged in the provision of hotel management services in Thailand. For details, please refer to the announcement of the Company dated 27 November 2015.

The Possible Investment and the Potential Acquisition were undertaken with the hope to provide the Group with the opportunity to leverage on its extensive experience in event and logistics management in the organisation of exhibitions and conferences and the future operation and management of the related projects. However, no further progress has been made after extensive business due diligence on the two projects due to the downturn of the economy.

On 21 January 2016, Integral Wealth Limited, an indirect wholly-owned subsidiary of the Company ("**Integral Wealth**") as purchaser, entered into the non-legally binding letter of intent (the "**LOI**") with Dorian Concept, an independent third party, in respect of the possible acquisition of an indirect wholly-owned subsidiary of Dorian Concept (the "**Target Company**") and a deposit (the "**Deposit**") of HK$20,000,000 has been paid upon the signing of the LOI. The Target Company is a company to be established to hold the rights to use the Ultraman intellectual properties in Hong Kong, Taiwan and Macau ("**Licensed Rights**") for roadshows, events, exhibitions, etc. For details, please refer to the announcement of the Company dated 21 January 2016.

* *the English translation of Chinese name is for identification purpose and should not be regarded as the official English translation of Chinese name.*

On 8 April 2016, and further to the LOI, Integral Wealth, Almighty Captain Limited (the "**Vendor**") and Mr. Lau Cheuk Yiu (the "**Guarantor**") entered into a sale and purchase agreement (the "**Agreement**") pursuant to which Integral Wealth has conditionally agreed to purchase, and the Vendor has conditionally agreed to sell, the entire issued share capital of Treasure Spy Limited ("**Treasure Spy**") at the consideration of HK$150,000,000, of which HK$100,000,000 shall be settled by cash and the balance of HK$50,000,000 shall be settled by the issuance of the promissory note. The Guarantor has agreed to guarantee the Vendor's obligations under the Agreement. On 6 May 2016, Integral Wealth and the Vendor entered into a deed of termination (the "**Termination Deed**") whereby the parties have agreed to terminate the Agreement and to release and discharge each other from its respective obligations under the Agreement with effect from the date of the Termination Deed. For details, please refer to the announcements of the Company dated 8 April 2016 and 6 May 2016.

On 3 June 2016, Up Huge Corporation Limited, an indirect wholly-owned subsidiary of the Company (the "**Sub-Licensee**") entered into the sub-license agreement (the "**Sub-License Agreement**") with Dorian Concept (the "**Licensee**") in relation to, among others, the sub-license of the Licensed Rights by the Licensee to the Sub-Licensee at a consideration of HK$50,000,000, which shall be settled in cash. Pursuant to the Sub-License Agreement, the Licensee shall grant to the Sub-Licensee an exclusive, non-transferable sub-license to use the Licensed Rights at roadshows, events and exhibitions in Hong Kong, Macau and Taiwan. For details, please refer to the announcement of the Company dated 3 June 2016.

FINANCIAL REVIEW

Liquidity, Financial Resources and Gearing

As at 30 June 2016, the Group has total assets of approximately HK$204,340,000 (2015: approximately HK$275,492,000) which was financed by current liabilities of approximately HK$115,358,000 (2015: approximately HK$117,740,000), non-controlling interest of approximately HK$1,418,000 (2015: approximately HK$53,000) and shareholders' equity of approximately HK$88,982,000 (2015: approximately HK$157,752,000). During the year, the Group invested its idle cash in financial assets. The decrease in market value of such financial assets contributed to the decrease in the total assets of the Group.

The cash and cash equivalents of the Group as at 30 June 2016 was mainly denominated in Hong Kong dollars ("**HK$**"), United States dollars ("**USD**") and Renminbi ("**RMB**").

As at 30 June 2016, the Group's current ratio was 1.27 (2015: 2.30); and since the Group did not have any debts, the gearing ratio was zero.

As at 30 June 2016, the Group did not pledge any of its assets and had no material capital commitment and contingent liabilities. The Group did not have any charges on its assets as at 30 June 2016.

Capital Structure

Shareholders' equity decreased to approximately HK$88,982,000 as at 30 June 2016 from approximately HK$157,752,000 as at 30 June 2015. The main reason for the change is the comprehensive loss attributable to the owners of the Company during the Reporting Period of approximately HK$68,770,000. As at 30 June 2016, the Group did not have any long term debts (2015: Nil).

Significant Investments

A net loss of approximately HK$40,994,000 was recognised for the Group's financial assets at fair value through profit or loss during the Reporting Period. The Group held a diversified portfolio of listed investments, and details of the more significant investments are as follows:

Top 5 stocks in terms of market value as at 30 June 2016

Name of stock listed on the Stock Exchange	Stock code	Brief description of the business	Number of shares held as at 30 June 2016	Percentage of shares held as at 30 June 2016	Investment cost as at 30 June 2016 *HK$'000*	Market value as at 30 June 2016 *HK$'000*	Percentage to total assets of the Group as at 30 June 2016
Ding He Mining Holdings Limited	705	Mining of dolomite and manufacture of magnesium ingots, exploration of iron ore, coal and manganese, extraction and bottling of mineral water.	120,006,000	2.18%	18,950	11,401	5.58%
Co-Prosperity Holdings Limited	707	Processing, printing and sales of finished fabrics; and trading of fabrics and clothing.	30,000,000	0.91%	12,724	7,800	3.82%
Leyou Technologies Holdings Limited	1089	Trading and manufacturing of chicken meat products, animal feeds and chicken breeds.	17,945,000	0.63%	15,762	17,945	8.78%
Hong Kong Life Sciences and Technologies Group Limited	8085	Anti-aging and stem cell technology businesses; trading business; money lending business; and securities investment.	115,396,000	2.43%	22,127	16,732	8.19%

Name of unlisted investment	Brief description of the business	Number of units held as at 30 June 2016	Investment cost as at 30 June 2016	Market value as at 30 June 2016	Percentage to total assets value of the Group as at 30 June 2016
			HK$'000	*HK$'000*	
KKC Capital High Growth Fund Segregated Portfolio	Focus on long-term capital gain; the fund's non-cash investments primarily invest in Hong Kong equities, which is managed by KKC Capital Limited. Investment advisor is Avia Asset Management Limited ("**Avia**"). Avia is licensed with the Hong Kong Securities and Futures Commission ("**HKSFC**") for Type 4 (Advising on Securities) and Type 9 (Asset Management) regulated activities.	13,000	13,000	6,519	3.19%

Top 5 gains/(losses) for the year ended 30 June 2016

Name of stock listed on the Stock Exchange	Stock code	Realised gain/(loss) for the year ended 30 June 2016	Unrealised gain/(loss) for the year ended 30 June 2016	Dividend received for the year ended 30 June 2016
		HK$'000	*HK$'000*	*HK$'000*
Ding He Mining Holdings Limited	705	–	(7,550)	–
Aurum Pacific (China) Group Limited	8148	–	(10,077)	–
Co-Prosperity Holdings Limited	707	(212)	(4,924)	–
Hong Kong Life Sciences and Technologies Group Limited	8085	–	(5,395)	–
China Minsheng Drawin Technology Group Limited	726	(788)	–	–
China Water Industry Group Limited	1129	(3,164)	–	–
Sino Haijing Holdings Limited	1106	(1,962)	(1,209)	–
Global Energy Resources International Group Limited	8192	940	–	–

Name of unlisted investment	Realised gain/(loss) for the year ended 30 June 2016 *HK$'000*	Unrealised loss for the year ended 30 June 2016 *HK$'000*	Dividend received for the year ended 30 June 2016 *HK$'000*
KKC Capital High Growth Fund Segregated Portfolio	–	(6,481)	–

Top 5 stocks in terms of market value as at 31 December 2015

Name of stock listed on the Stock Exchange	Stock code	Brief description of the business	Number of shares held as at 31 December 2015	Percentage of shares held as at 31 December 2015	Investment cost as at 31 December 2015 *HK$'000*	Market value as at 31 December 2015 *HK$'000*	Percentage to total assets of the Group as at 31 December 2015
Ding He Mining Holdings Limited	705	Mining of dolomite and manufacture of magnesium ingots, exploration of iron ore, coal and manganese, extraction and bottling of mineral water.	120,006,000	2.18%	18,950	15,241	7.25%
Aurum Pacific (China) Group Limited	8148	Developing and marketing of the patented server based technology, provision of communications software platform, website development, education and communications software platform; and money lending business.	112,200,000	2.23%	11,805	9,200	4.38%
Leyou Technologies Holdings Limited	1089	Trading and manufacturing of chicken meat products, animal feeds and chicken breeds.	17,945,000	0.63%	15,762	13,459	6.40%
China Water Industry Group Limited	1129	Provision of water supply and sewage treatment services; construction of water supply and sewage treatment infrastructure; and exploitation and sale of renewable energy in the PRC.	7,400,000	0.46%	12,854	12,062	5.74%
Hong Kong Life Sciences and Technologies Group Limited	8085	Anti-aging and stem cell technology businesses; trading business; money lending business; and securities investment.	115,396,000	2.43%	22,127	18,463	8.78%

Top 5 gains/(losses) for the period ended 31 December 2015

Name of stock listed on the Stock Exchange	Stock code	Realised gain/(loss) for the six months ended 31 December 2015 *HK$'000*	Unrealised gain/(loss) for the six months ended 31 December 2015 *HK$'000*	Dividend received for the six months ended 31 December 2015 *HK$'000*
Ding He Mining Holdings Limited	705	–	(3,709)	–
Aurum Pacific (China) Group Limited	8148	–	(2,605)	–
Co-Prosperity Holdings Limited	707	(212)	(4,474)	–
China Minsheng Drawin Technology Group Limited	726	(411)	(272)	–
Leyou Technologies Holdings Limited	1089	–	(2,303)	–
Hong Kong Life Sciences and Technologies Group Limited	8085	–	(3,664)	–
Sino Haijing Holdings Limited	1106	(573)	(2,200)	–
Global Energy Resources International Group Limited	8192	940	–	–

In view of the fluctuations in the global and local financial markets, the Group's portfolio of securities recorded a net loss on financial asset at fair value through profit or loss of approximately HK$40,994,000 for the year ended 30 June 2016.

Share subdivision of the Company

On 20 August 2015, the Company proposed that each of the issued and unissued ordinary shares of HK$0.01 each in the share capital of the Company to be subdivided into five subdivided shares of HK$0.002 each ("**Subdivided Shares**"). An extraordinary general meeting of the Company was convened and held on 21 September 2015 and the resolution in relation to such share subdivision was passed by the Company's shareholders as an ordinary resolution. With effect from 22 September 2015, the board lot size was changed from 2,000 shares to 5,000 Subdivided Shares. For details, please refer to the announcement of the Company dated 20 August 2015, the circular of the Company dated 28 August 2015 and the poll results announcement of the Company dated 21 September 2015.

Material Acquisition and Disposal

During the Reporting Period, there was no material acquisition or disposals of subsidiaries or associates of the Company.

Exposure to Fluctuation in Exchange Rates

The Group manages or organises exhibitions held in Hong Kong, Macau and Germany and maintains a back-up office in the PRC, and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to USD and only minimal with respect to RMB. The Group has no significant direct exposure to foreign currencies as most of the commercial transactions, assets and liabilities are denominated in a currency same as the functional currency of each entity of the Group and had not employed any financial instruments for hedging purpose.

Employee and Remuneration Policy

As at 30 June 2016, the Group had a total of 54 full-time employees in Hong Kong and the PRC. The remuneration payable to its employees included salaries, discretionary bonus and commission. Remuneration packages were generally structured according to market situations and individual performance. Apart from the mandatory provident fund and statutory retirement benefits, the Group also provided medical benefits to its employees.

Furthermore, the remuneration committee of the Board ("**Remuneration Committee**") will review and give recommendations to the Board as to the compensation package of the directors of the Company ("**Directors**") and senior management with reference to salaries paid by comparable companies, time commitment and responsibilities of the Directors and senior management.

Prospect

Global economic setback and the highly volatile financial markets affected the export performance of the Asian region in 2015 and the Group was facing global macro-economic challenges which are beyond the control of the Group. The significant drop in the price of raw materials and commodities and the global fluctuation in exchange rates are posing uncertainties to consumer goods manufacturers in Asia, who are the main target group of customers of the Group.

Due to the high rental and labour costs, the Hong Kong-based manufacturing industry is also shrinking. This is evident from the declining number of exhibition booths originating from Hong Kong companies at Mega Show Part 1 and 2. Echoing the analysis of the economic performance in 2015 and the economic outlook for 2016 included in the Budget Speech, export of goods in Hong Kong recorded the first annual decline since 2009. Inbound tourism was weak and retail sales also recorded its first annual decline since 2009. Economic growth continued to face downward pressure and it saw a slow down to a 0.8% growth in the first quarter of 2016. We also believe that economic environment and politics can be closely affecting each other, and social conflicts and political volatility, if continue, will certainly impact on the already adverse economic environment that Hong Kong is facing.

Looking ahead, we believe the global economic environment will continue to be unsteady, the different monetary and interest rate policies adopted by the US Federal Reserve Board and the central banks in the Eurozone and Japan is also likely to cause volatility in the international financial markets. We also believe that China's economy is also facing downward pressure.

Facing the challenges ahead, we will adopt a cautious approach in managing our business operations and evaluating business development opportunities. We may consider cautiously reducing our capital and human resources commitment in Hong Kong-based trade shows to minimise possible exposure to the uncertainties ahead while exploring business opportunities outside of Hong Kong; and we may also be cautiously looking at opportunities in diversifying our income sources.

For trade shows in Hong Kong, albeit we may consider to cautiously downsizing our capital and human resources involvement to minimise our possible exposure to the uncertainties ahead, we will continue to improve on the management of the shows to improve their attractiveness and enhance their competitiveness. Although the global economic outlook continue to be gloomy, we will continue to explore business opportunities for managing or providing services to overseas trade shows.

The Group is facing competition in the expo industry in Hong Kong as well as other nearby areas and with the downturn of the economy. The Company will maintain its promotional exposure and explore in new kinds of expo and exhibition. The Group will begin to search for venues in areas such as Taiwan and Macau and to commence new roadshows, events and exhibition and utilising the new Sub-Licensed intellectual property of Ultraman. The Group will also continue to explore new areas and industries for expo and exhibition opportunities to diversify the income source including but not limited to acquiring profitable projects and entering into new venture projects.

DIVIDEND

The Directors do not recommend the payment of a final dividend for the year ended 30 June 2016 (2015: Nil).

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any listed securities of the Company during the year ended 30 June 2016.

CORPORATE GOVERNANCE PRACTICES AND COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Group's corporate governance framework is based on two main beliefs:

- we are well-committed to maintaining good corporate governance practices and procedures; and

- we recognise the need to adopt practices that improve ourselves continuously for a quality management.

The Company has applied the principles and adopted all code provisions, where applicable, as set out in the Corporate Governance Code (the "**CG Code**") as contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") as its own code of corporate governance.

The Directors consider that, during the year ended 30 June 2016, the Company applied the principles and complied with all applicable code provisions except for the following deviations:

- Under the code provision A.2.1 of the CG Code, the roles of chairman ("**Chairman**") and chief executive officer ("**CEO**") of the Group should be separate and should not be performed by the same individual.

  The two positions were previously taken up by Mr. Lee Chi Sang. Upon the resignation of Mr. Lee Chi Sang as an executive Director ("**ED**"), Chairman, CEO, the chairman of the nomination committee of the Board ("**Nomination Committee**") and member of the Remuneration Committee with effect from 31 July 2015, and the appointment of Mr. Lam Wa as Chairman (who resigned on 29 April 2016) and Mr. Sun Sizhi as the CEO both with effect from 31 July 2015, the two positions were since then separated.

- Code provision E.1.2 of the CG Code requires that the Chairman should attend the annual general meeting, Mr. Lam Wa, the then Chairman, did not attend the 2015 annual general meeting of the Company held on 18 December 2015 due to his engagement in his other business.

- Code provision A.4.1 of the CG Code requires that non-executive directors should be appointed for a specific term and subject to re-election. The term of appointment of Mr. Yeung Chun Yue, David and Mr. Choi Hung Fai, both being independent non-executive Directors, expired on 2 December 2015 and 17 July 2016 respectively, and thereafter they are not appointed for a specific term, but they are subject to retirement by rotation at least once in every three years in accordance with the articles of association of the Company (the "**Articles**").

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix 10 to the Listing Rules as the Company's code of conduct for dealings in securities of the Company by the Directors. In response to specific enquiry made by the Company, each of the Directors confirmed that he/she had complied with the Model Code throughout the year ended 30 June 2016.

AUDIT COMMITTEE

The Audit Committee comprises all the three INEDs, namely Mr. Yeung Chun Yue, David (chairman), Mr. Choi Hung Fai and Mr. Yang Bo. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control system of the Group. The Audit Committee has reviewed with management the audited financial statements of the Company for the year ended 30 June 2016.

By Order of the Board
Mega Expo Holdings Limited
Yau Yan Ming Raymond
Company Secretary

Hong Kong, 28 September 2016

As at the date of this announcement, the Board comprises Mr. Ge Jin, Mr. Liu Gejiang, Mr. Sun Sizhi and Ms. Yang Yan as executive Directors; Mr. Yeung Chun Yue, David, Mr. Choi Hung Fai and Mr. Yang Bo as independent non-executive Directors.