



# INTERIM REPORT 2016

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# CORPORATE INFORMATION

## BOARD OF DIRECTORS

### *Executive Directors*

Liu Tianni (*Chairman and Chief Executive Officer*)

Liu Lin

### *Independent non-executive Directors*

Li Ling Xiu

Lam Ling

Lee Wing Sze Rosa

## AUDIT COMMITTEE

Lee Wing Sze Rosa (*Chairman*)

Li Ling Xiu

Lam Ling

## NOMINATION AND REMUNERATION COMMITTEES

Li Ling Xiu (*Chairman*)

Liu Tianni

Lam Ling

Lee Wing Sze Rosa

## COMPANY SECRETARY

Wong Yat Tung HKICS

## INDEPENDENT AUDITORS

Deloitte Touche Tohmatsu

*Certified Public Accountants*

## PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited

The Hongkong and Shanghai Banking  
Corporation Limited

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Royal Bank of Canada Trust Company  
(Cayman) Limited

4th Floor, Royal Bank House

24 Shedden Road

George Town

Grand Cayman KY1-1110

Cayman Islands

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor  
Services Limited

Shops 1712–1716

17/F, Hopewell Centre

183 Queen's Road East

Wanchai

Hong Kong

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

6/F, Nexus Building

No. 41 Connaught Road Central

Hong Kong

## REGISTERED OFFICE

Grand Pavilion

Hibiscus Way

802 West Bay Road

P.O. Box 31119

Grand Cayman KY1-1205

Cayman Islands

## STOCK CODE

1260

## COMPANY WEBSITE

<http://www.wsfghk>

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2016

The board (the “**Board**”) of directors (the “**Directors**”) of Wonderful Sky Financial Group Holdings Limited (the “**Company**”) is pleased to present the unaudited interim results of the Company and its subsidiaries (the “**Group**”) for the six months ended 30 September 2016 as follows:

	NOTES	For the six months ended 30 September	
		2016 (Unaudited) HK\$'000	2015 (Unaudited) HK\$'000
<b>Revenue</b>	3	<b>282,193</b>	304,640
Direct costs		<b>(138,437)</b>	(158,022)
<b>Gross profit</b>		<b>143,756</b>	146,618
Other income		<b>29,565</b>	10,130
Selling expenses		<b>(7,600)</b>	(6,562)
Administrative expenses		<b>(40,293)</b>	(35,022)
Gain on disposal of available-for-sale investments		<b>23,441</b>	16,973
Other expenses, gains and losses		<b>10</b>	334
<b>Profit before taxation</b>	4	<b>148,879</b>	132,471
Taxation	5	<b>(22,291)</b>	(23,280)
<b>Profit for the period</b>		<b>126,588</b>	109,191
<b>Other comprehensive income for the period</b>			
Exchange difference arising on translating foreign operation		<b>533</b>	–
Reclassification adjustment relating to available-for-sale investments disposed of during the period		<b>(23,441)</b>	–
Fair value changes of available-for-sale investments		<b>30,809</b>	(10,378)
<b>Total comprehensive income for the period</b>		<b>134,489</b>	98,813
<b>Profit for the period attributable to owners of the Company</b>		<b>126,588</b>	109,191
<b>Total comprehensive income attributable to owners of the Company</b>		<b>134,489</b>	98,813
<b>Earnings per share – Basic</b>	7	<b>HK10.6 cents</b>	HK9.4 cents
<b>Earnings per share – Diluted</b>	7	<b>HK10.6 cents</b>	HK9.4 cents

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2016

	NOTES	As at 30 September 2016 (Unaudited) HK\$'000	As at 31 March 2016 (Audited) HK\$'000
<b>Non-current assets</b>			
Property, plant and equipment		32,076	33,613
Club debentures	8	12,200	12,200
Rental deposits		5,126	5,126
Deposits for acquisition of property, plant and equipment		6,728	2,894
		<b>56,130</b>	53,833
<b>Current assets</b>			
Work in progress		17,985	17,613
Trade and other receivables	9	285,495	187,222
Amounts due from related parties	10	2,814	2,797
Available-for-sale investments	11	1,002,008	864,479
Other financial assets	12	264,170	394,410
Bank balances and cash	15	315,522	151,496
		<b>1,887,994</b>	1,618,017
<b>Current liabilities</b>			
Trade and other payables	13	180,801	117,899
Taxation payable		33,784	20,146
Bank borrowings – due within one year		451,527	314,310
		<b>666,112</b>	452,355
<b>Net current assets</b>		<b>1,221,882</b>	1,165,662
<b>Total assets less current liabilities</b>		<b>1,278,012</b>	1,219,495
<b>Non-current liability</b>			
Deferred tax liability		441	441
<b>Net assets</b>		<b>1,277,571</b>	1,219,054
<b>Capital and reserves</b>			
Share capital	14	11,937	11,915
Reserves		1,265,634	1,207,139
<b>Total equity</b>		<b>1,277,571</b>	1,219,054

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2016

	For the six months ended 30 September	
	2016 (Unaudited) HK\$'000	2015 (Unaudited) HK\$'000
Net cash inflows/(outflows) from:		
Operating activities	25,743	102,465
Investing activities	(9,586)	(22,938)
Financing activities	147,869	299,278
Net increase in cash and cash equivalents	164,026	378,805
Cash and cash equivalents at beginning of period	151,496	285,833
<b>Cash and cash equivalents at end of period</b>	<b>315,522</b>	664,638

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2016

	Attributable to owners of the Company									
	Share capital HK\$'000	Share premium HK\$'000	Merger reserve HK\$'000 (Note i)	Capital reserve HK\$'000 (Note ii)	Capital redemption reserve HK\$'000	Share options reserve HK\$'000	Investment revaluation reserve HK\$'000	Translation reserve HK\$'000	Retained profits HK\$'000	Total HK\$'000
At 1 April 2015	10,000	314,232	10	(1)	-	2,053	7,891	-	389,725	723,910
Profit and total comprehensive income for the period	-	-	-	-	-	-	-	-	109,191	109,191
Placing of shares	2,000	421,932	-	-	-	-	-	-	-	423,932
Repurchase of shares	(91)	-	-	-	(17,575)	-	-	-	-	(17,666)
Lapse of share options	-	-	-	-	-	(276)	-	-	276	-
Exercise of share options	12	1,782	-	-	-	(354)	-	-	-	1,440
Recognition of equity-settled share-based payments	-	-	-	-	-	769	-	-	-	769
Final dividend recognised as distribution (Note 6)	-	-	-	-	-	-	-	-	(72,000)	(72,000)
Fair value changes of available-for sale investments	-	-	-	-	-	-	(21,387)	-	-	(21,387)
At 30 September 2015 (Unaudited)	11,921	737,946	10	(1)	(17,575)	2,192	(13,496)	-	427,192	1,148,189
At 1 April 2016	11,915	724,645	10	(1)	(3,559)	2,149	2,973	(11,580)	492,502	1,219,054
Profit for the period	-	-	-	-	-	-	-	-	126,588	126,588
Exchange difference on translation	-	-	-	-	-	-	-	533	-	533
Fair value changes of available-for sale investments	-	-	-	-	-	-	30,809	-	-	30,809
Reclassification adjustment relating to available-for-sale investments disposed of during the year	-	-	-	-	-	-	(23,441)	-	-	(23,441)
Other comprehensive income for the period	-	-	-	-	-	-	7,368	533	-	7,901
Total comprehensive income for the period	-	-	-	-	-	-	7,368	533	126,588	134,489
Lapse of share options	-	-	-	-	-	(39)	-	-	39	-
Exercise of share options	22	3,133	-	-	-	(630)	-	-	-	2,525
Recognition of equity-settled share-based payments	-	-	-	-	-	265	-	-	-	265
Final dividend recognised as distribution (Note 6)	-	-	-	-	-	-	-	-	(78,762)	(78,762)
At 30 September 2016 (Unaudited)	11,937	727,778	10	(1)	(3,559)	1,745	10,341	(11,047)	540,367	1,277,571

Notes:

- (i) The merger reserve of the Group represented the difference of the nominal value of the shares of Shine Talent Holdings Limited ("Shine Talent Holdings") issued in exchange for the entire share capital of Wonderful Sky Financial Group Limited ("Wonderful Sky Financial Group").
- (ii) The capital reserve of the Group represented capital contribution arising from transfer of interest in a subsidiary to its shareholder.

# NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

*For the six months ended 30 September 2016*

## 1. GENERAL AND BASIS OF PREPARATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 12 January 2011 under the Companies Law of the Cayman Islands Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. Its ultimate holding company is Sapphire Star Investments Limited, a company with limited liability incorporated in the British Virgin Islands ("**BVI**").

The principal activities of the Company are investment holding and securities investments. The Group is mainly engaged in the provision of financial public relations services and organisation and coordination of international roadshow services.

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting", issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

## 2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost convention except that certain financial instruments which have been measured at fair values.

The principal accounting policies adopted in the condensed consolidated financial statements are consistent with those followed in the preparation of the Company's annual consolidated financial statements for the year ended 31 March 2016.

In the current interim period, the Group has applied, for the first time, the following amendments to Hong Kong Financial Reporting Standards ("**HKFRSs**") issued by the HKICPA that are relevant for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 1	Disclosure Initiative
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012–2014 Cycle

The application of the above amendments to HKFRSs in the current interim period has no material effect on the amounts reported and/or disclosures set out in these condensed consolidated financial statements.



## NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (CONTINUED)

For the six months ended 30 September 2016

### 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

The Group has not early adopted the following new standards, revised standards, amendments and improvements to standards that have been issued but are not yet effective for the period.

		<b>Effective for annual periods beginning on or after</b>
Amendments to HKAS 7	Statement of cash flows	1 January 2017
Amendments to HKAS 12	Income taxes	1 January 2017
HKFRS 9	Financial instruments	1 January 2018
HKFRS 15	Revenue from contracts with customers	1 January 2018
HKFRS 16	Leases	1 January 2019

The Group is in the process of making assessment of the impact of these new standards, revised standards, amendments and improvements to standards and is not yet in a position to state whether they would have a significant impact on the Group's results and financial position.

### 3. REVENUE AND SEGMENT INFORMATION

The Group's operating activities are attributable to two operating segments focusing on provision of different types of service, namely the provision of financial public relations services and organisation and coordination of international roadshow services. These operating segments have been identified on the basis of internal management reports that are regularly reviewed by the Directors, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance.

## NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (CONTINUED)

For the six months ended 30 September 2016

### 3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

#### Segment revenue and results

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

For the six months ended 30 September 2016 (Unaudited)

	Provision of financial public relations services HK\$'000	Organisation and coordination of international roadshow services HK\$'000	Consolidated HK\$'000
Revenue	223,796	58,397	282,193
Segment profit	123,158	12,025	135,183
Unallocated corporate income			53,500
Staff costs (including retirement benefit scheme contributions)			(18,335)
Operating lease rentals			(8,981)
Other unallocated corporate expenses			(12,488)
Profit before taxation			148,879

For the six months ended 30 September 2015 (Unaudited)

	Provision of financial public relations services HK\$'000	Organisation and coordination of international roadshow services HK\$'000	Consolidated HK\$'000
Revenue	211,412	93,228	304,640
Segment profit	112,305	26,355	138,660
Unallocated corporate income			27,102
Staff costs (including retirement benefit scheme contributions)			(17,098)
Operating lease rentals			(8,380)
Other unallocated corporate expenses			(7,813)
Profit before taxation			132,471

The accounting policies of the reportable segments are the same as the Group's accounting policies. Segment profit represents the profit earned by each segment without allocation of other income, central administration costs and Directors' salaries.

## NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (CONTINUED)

For the six months ended 30 September 2016

### 3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

#### Segment assets and liabilities

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

At 30 September 2016 (Unaudited)

	Provision of financial public relations services <i>HK\$'000</i>	Organisation and coordination of international roadshow services <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
<b>Assets</b>			
Segment assets	274,643	63,726	338,369
Available-for-sale investments			1,002,008
Other financial assets			264,170
Club debentures			12,200
Bank balances and cash			315,522
Other unallocated assets			11,855
Total assets			1,944,124
<b>Liabilities</b>			
Segment liabilities	134,541	45,111	179,652
Taxation payable			33,784
Bank borrowings			451,527
Other unallocated liabilities			1,590
Total liabilities			666,553

## NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (CONTINUED)

For the six months ended 30 September 2016

### 3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

#### Segment assets and liabilities (Continued)

At 31 March 2016 (Audited)

	Provision of financial public relations services HK\$'000	Organisation and coordination of international roadshow services HK\$'000	Consolidated HK\$'000
<b>Assets</b>			
Segment assets	185,894	36,138	222,032
Available-for-sale investments			864,479
Other financial assets			394,410
Club debentures			12,200
Bank balances and cash			151,496
Other unallocated assets			27,233
Total assets			1,671,850
<b>Liabilities</b>			
Segment liabilities	92,574	12,970	105,544
Taxation payable			20,146
Bank borrowings			314,310
Other unallocated liabilities			12,796
Total liabilities			452,796

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

- all assets are allocated to reportable segments except for other financial assets, held-to-maturity investments, deposits and prepayment, and bank balances and cash.
- all liabilities are allocated to reportable segments except for accrued administrative expenses, taxation payable and deferred tax liabilities.

## NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (CONTINUED)

For the six months ended 30 September 2016

### 4. PROFIT BEFORE TAXATION

	For the six months ended 30 September	
	2016 (Unaudited) HK\$'000	2015 (Unaudited) HK\$'000
Directors' and chief executive officer's remuneration	1,980	2,462
Other staff costs	42,077	29,618
Retirement benefit scheme contributions for other staff	2,030	2,427
Share-based payment for other staff	265	769
	<b>46,352</b>	<b>35,276</b>
Auditor's remuneration	450	450
Depreciation	1,977	1,531
Operating lease rentals in respect of office premises and after crediting:	8,981	8,380
Interest income (included in other income)	292	945
Investment income from other financial assets (included in other income)	2,271	529
Investment income for available-for-sale investments (included in other income)	23,660	7,535
Commission income (included in other income)	2,545	1,023
Gain on disposal of available-for-sale investments	23,441	16,973

### 5. TAXATION

	For the six months ended 30 September	
	2016 (Unaudited) HK\$'000	2015 (Unaudited) HK\$'000
Hong Kong Profits Tax		
– Current tax	22,291	23,276
Deferred taxation	–	4
	<b>22,291</b>	<b>23,280</b>

Hong Kong profits tax is calculated at 16.5% on the estimated assessable profits for both periods.

## NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (CONTINUED)

*For the six months ended 30 September 2016*

### 6. DIVIDENDS

The interim dividend of HK4.2 cents per share (2015: HK3.7 cents per share) and special dividend of HK2.1 cents per share (2015: HK1.8 cents per share) in respect of the six months ended 30 September 2016 have been declared by the Board and will be payable to the shareholders of the Company whose names appear on the register of members on 15 December 2016. The interim dividend and special dividend will be paid on or before 23 December 2016. The aggregate amount of interim and special dividends declared in respect of the six months ended 30 September 2016 is expected to be approximately HK\$75.2 million (2015: HK\$65 million). The interim dividend and special dividend were declared after the interim report date, and therefore have not been included as a liability in the condensed consolidated statement of financial position.

During the six months ended 30 September 2016, the final dividend of HK4.3 cents per share and special dividend of HK2.3 cents per share in respect of the year ended 31 March 2016 were declared and paid to its shareholders. The aggregate amount of final and special dividends declared and paid during the period amounted to HK\$78.8 million.

### 7. EARNINGS PER SHARE

The calculation of basic earnings per share for the six months ended 30 September 2016 is based on the Group's unaudited consolidated profit attributable to owners of the Company and on the weighted average number of 1,192,212,999 ordinary shares (2015: 1,162,042,683) in issue during the period.

Diluted earnings per share for the six months ended 30 September 2016 was based on unaudited consolidated profit attributable to owners of the Company and on the weighted average number of 1,195,292,283 shares (2015: 1,162,700,720) with the effect of dilutive potential shares outstanding under the Company's share option plan.

### 8. CLUB DEBENTURES

Club debentures are measured at cost less any impairment.

## NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (CONTINUED)

For the six months ended 30 September 2016

### 9. ACCRUED REVENUE AND TRADE AND OTHER RECEIVABLES

	As at 30 September 2016 (Unaudited) HK\$'000	As at 31 March 2016 (Audited) HK\$'000
Accrued revenue	–	–
Trade receivables, net of allowance	275,181	168,009
Other receivables		
– Deposits	3,493	14,741
– Prepayments	2,550	604
– Staff advances	4,271	3,868
	10,314	19,213
Total trade and other receivables	285,495	187,222

Service income arising from initial public offerings (“IPO”) is recognised when services are rendered and is generally billed within one month from date of listing of its customers. Service income arising from retainer services from non-IPO clients is recognised when services are rendered and is billed monthly, quarterly or semi-annually in arrears. Service income arising from organisation and coordination of international roadshow services from international roadshow clients is recognised when services are rendered and is generally billed within 30 days from the completion of the event. The Group generally grants a credit period of 30 days to its customers.

Accrued revenue represents service fees earned upon related services being rendered but not yet billed and due at the end of reporting period.

Before accepting any new customer, the Group will internally assess the potential customer’s credit quality and define an appropriate credit limit. The management closely monitors the credit quality and follow-up action is taken if overdue debts are noted.

## NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (CONTINUED)

For the six months ended 30 September 2016

### 9. ACCRUED REVENUE AND TRADE AND OTHER RECEIVABLES (CONTINUED)

The following is an aged analysis of trade receivables net of allowance for doubtful debts presented based on the invoice date:

	As at 30 September 2016 (Unaudited) HK\$'000	As at 31 March 2016 (Audited) HK\$'000
Within 30 days	107,256	68,380
31 to 90 days	46,559	35,973
91 days to 1 year	85,524	53,040
Over 1 year	35,842	10,616
	<b>275,181</b>	168,009

### 10. AMOUNTS DUE FROM RELATED PARTIES

Particulars of the amounts due from related parties are disclosed as follows:

	As at 30 September 2016 (Unaudited) HK\$'000	As at 31 March 2016 (Audited) HK\$'000
Luoyang Glass Company Limited ("Luoyang Glass") (Note 1)	2,006	2,057
Qingling Motors Company Limited ("Qingling Motors") (Note 1)	137	69
Draw up Assets Limited ("Draw Up Assets") (Note 1)	671	671
	<b>2,814</b>	2,797
Analysed for reporting purposes:		
Current assets	<b>2,814</b>	2,797



## NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (CONTINUED)

For the six months ended 30 September 2016

### 10. AMOUNTS DUE FROM RELATED PARTIES (CONTINUED)

Included in the amounts due from related parties is an aggregate balance of HK\$2,143,000 (31 March 2016: HK\$2,126,000), which is trade in nature and represents receivable from the provision of financial public relations services to non-IPO client. The Group allows a credit period of 30 days to the related parties. The remaining balances are unsecured, interest-free and repayable on demand. Impairment losses recognized in respect of amount due from a related party, Luoyang Glass, as at 30 September 2016 amounted to HK\$3,075,000 (31 March 2016: HK\$3,075,000) by reference to past settlement pattern of this related party. Full provision has been made for balance aged over one year with no subsequent settlement as historical evidence shows that such amounts is not recoverable. The remaining balances are unsecured, interest-free and repayable on demand.

The following is an aged analysis of amounts due from related parties which are trade in nature, net of allowance for doubtful debts:

	<b>As at 30 September 2016 (Unaudited) HK\$'000</b>	<b>As at 31 March 2016 (Audited) HK\$'000</b>
Within 30 days	334	306
31 to 90 days	73	314
91 days to 1 year	1,736	1,503
Over 1 year	–	3
	<b>2,143</b>	<b>2,126</b>

Note:

1. Mr. Liu Tianni, the controlling shareholder and director of the Company, is a director of Luoyang Glass, Qingling Motors and Draw Up Assets.

## NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (CONTINUED)

For the six months ended 30 September 2016

### 11. AVAILABLE-FOR-SALE INVESTMENTS

Available-for-sale investments comprise:

	As at 30 September 2016 (Unaudited) HK\$'000	As at 31 March 2016 (Audited) HK\$'000
Available-for-sale investments comprise:		
– listed on the Hong Kong Stock Exchange with fixed coupon interest rates ranging from 2.375% to 8.75% per annum (31 March 2016: 3.0% to 7.75% per annum) and maturity dates ranging from 19 May 2017 to 16 May 2022 (31 March 2016: 19 May 2017 to 23 April 2025)	756,058	627,739
– listed on SGX with fixed coupon interest rates ranging from 3% to 9.5% per annum (31 March 2016: 4.125% to 8.75% per annum) and maturity dates ranging from 17 August 2018 to 14 July 2026 (31 March 2016: 17 August 2018 to 2 May 2023)	245,950	236,740
	<b>1,002,008</b>	864,479

The fair value of these listed bond securities are based on market bid prices at the end of the reporting period.

### 12. OTHER FINANCIAL ASSETS

	As at 30 September 2016 (Unaudited) HK\$'000	As at 31 March 2016 (Audited) HK\$'000
Treasury products issued by commercial bank	264,170	394,410

The investment income of other financial assets is recorded in "other income" in the condensed consolidated statement of profit or loss and other comprehensive income.

## NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (CONTINUED)

For the six months ended 30 September 2016

### 13. TRADE AND OTHER PAYABLES

	As at 30 September 2016 (Unaudited) HK\$'000	As at 31 March 2016 (Audited) HK\$'000
Trade payables	40,584	28,809
Deposits received from customers	119,316	69,654
Salaries payable	347	6,645
Accrued expenses	16,749	10,320
Other payables	3,805	2,471
	140,217	89,090
Total trade and other payables	180,801	117,899

The following is an aged analysis of the trade payables based on the invoice date:

	As at 30 September 2016 (Unaudited) HK\$'000	As at 31 March 2016 (Audited) HK\$'000
Within 30 days	15,507	12,570
31 to 60 days	9,535	1,559
61 to 90 days	4,870	1,018
91 days to 1 year	4,969	9,401
Over 1 year	5,703	4,261
	40,584	28,809
Not yet billed	-	-
	40,584	28,809

## NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (CONTINUED)

For the six months ended 30 September 2016

### 14. SHARE CAPITAL

	Number of shares	HK\$'000
Authorised:		
Ordinary shares of HK\$0.01 each at 31 March and 30 September 2016	10,000,000,000	100,000
Issued and fully paid:		
At 31 March 2015	1,000,000,000	10,000
Share placement (Note a)	200,000,000	2,000
Issue of shares under share option scheme (Note b)	1,225,000	12
Repurchase of shares (Note c)	(9,148,000)	(91)
At 30 September 2015	1,192,077,000	11,921
Issue of shares under share option scheme (Note b)	410,000	4
Repurchase of shares (Note c)	(974,000)	(10)
At 31 March 2016	1,191,513,000	11,915
Issue of shares under share option scheme (Note b)	2,150,000	22
At 30 September 2016	1,193,663,000	11,937

Notes:

- (a) On 22 April 2015, the Company entered into a conditional placing and subscription agreement with a placing agent in relation to, among others, the placing of a maximum of up to 200,000,000 new ordinary shares of the Company of HK\$2.15 each to not less than six placees who are not acting in concert with connected persons of the Company (the "Placing"). The new shares were issued under the general mandate granted to the directors at the annual general meeting of the Company held on 12 August 2014 and rank pari passu with other shares in issue in all respects.
- (b) During the year ended 31 March 2016 and the period ended 30 September 2016, 1,635,000 and 2,150,000 shares of HK\$0.01 each were respectively issued at HK\$1.174 per share upon exercise of the share options under the share option scheme of the Company (the "Share Option Scheme") by share option holders and all these shares rank pari passu with other shares of the Company in all respects.
- (c) During the year ended 31 March 2016, the Company repurchased its own shares on the Hong Kong Stock Exchange as follows:

Month of repurchase	No. of shares	Price per share		Aggregate consideration paid HK\$'000
		Highest HK\$	Lowest HK\$	
July 2015	9,148,000	1.90	1.58	16,139
September 2015	974,000	1.61	1.48	1,489
				17,628

The above ordinary shares were cancelled upon repurchase.

## NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (CONTINUED)

For the six months ended 30 September 2016

### 15. ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS

	As at 30 September 2016 (Unaudited) HK\$'000	As at 31 March 2016 (Audited) HK\$'000
Bank balances and cash	315,522	151,496
Less: Pledged bank balance	(67,114)	(3,980)
	<b>248,408</b>	<b>147,516</b>

### 16. PLEDGE OF ASSETS

	As at 30 September 2016 (Unaudited) HK\$'000	As at 31 March 2016 (Audited) HK\$'000
Available-for-sale investments	1,002,008	864,479
Bank balance	67,114	3,980
	<b>1,069,122</b>	<b>868,459</b>

## NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (CONTINUED)

For the six months ended 30 September 2016

### 17. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in the condensed consolidated financial statements, the Group had also entered into the following related party transactions:

	For the six months ended	
	30 September 2016 (Unaudited) HK\$'000	30 September 2015 (Unaudited) HK\$'000
Financial public relations service income from Luoyang Glass Company Limited ("Luoyang Glass") (Note 1)	1,282	2,458
Financial public relations service income from Qingling Motors Company Limited ("Qingling Motors") (Note 1)	68	63

Notes:

1. Qingling Motors and Luoyang Glass are companies in which Mr. Liu Tianni, the controlling shareholder and director of the Company, has directorship.
2. Mr. Liu Tianni ceased to be a director of Chongqing Iron & Steel Company Limited ("Chongqing Iron & Steel") on 4 June 2015. During the last interim period ended 30 September 2015, financial public relations service income received from Chongqing Iron & Steel amounted to HK\$1,017,000.

### 18. OPERATING LEASE COMMITMENTS

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

	As at 30 September 2016 (Unaudited) HK\$'000	As at 31 March 2016 (Audited) HK\$'000
Within one year	15,083	15,083
In the second to fifth years, inclusive	5,971	13,513
	21,054	28,596

Operating lease payments represent rentals payable by the Group for the office premises.

## NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (CONTINUED)

For the six months ended 30 September 2016

### 19. SHARE OPTION SCHEME

The share option scheme of the Company was adopted pursuant to a resolution in writing of the sole shareholder passed on 7 March 2012 (the “**Share Option Scheme**”). The purposes of the Share Option Scheme is to enable the Group to grant options to full-time or part-time employees, directors (whether executive or non-executive), supplier, customer, joint venture partner, business associates and advisor (professional or otherwise) of the Company as incentives or rewards for their contribution to the Group. The Share Option Scheme became effective on 7 March 2012 (the “**Effective Date**”), subject to earlier termination by the directors and approved in advance by the shareholders in a general meeting. The Share Option Scheme shall be valid and effecting for a period commencing from the Effective Date.

At 30 September 2016, the number of shares in respect of which options had been granted and remained outstanding under the Share Option Scheme was 7,445,000 (31 March 2016: 9,875,000), representing 0.62% (31 March 2016: 0.83%) of the shares of the Company in issue at that date. The total number of shares of the Company available for issue under the Share Option Scheme must not in aggregate exceeds 30% of the issued share capital of the Company from time to time.

The maximum number of shares issuable upon exercise of the options which may be granted under the Share Option Scheme (including exercised and outstanding options) to each participant in any 12-month period shall not exceed 1% of the issued share capital of the Company for the time being. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their respective associates (as defined under Listing Rules), are subject to approval in advance by the independent non-executive directors (excluding any independent non-executive director who is the grantee of the options). In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their respective associates, (as defined under the Listing Rules) in excess of 0.1% of the shares of the Company in issue with an aggregate value (based on the closing price of the Company's shares at the date of the grant) in excess of HK\$5,000,000, in the 12-month period up to and including the date of grant, are subject to shareholders' approval in a general meeting.

Options granted must be accepted in writing within 28 days from the date of grant upon payment of a nominal consideration of HK\$1 by the grantee. The exercise period for the share options granted is determined by the directors of the Company, which period may commence from the date of acceptance of the offer for the grant of share options but shall end, in any event, not later than 10 years from the date of grant of the option subject to the provisions for early termination under the Share Option Scheme.

## NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (CONTINUED)

For the six months ended 30 September 2016

### 19. SHARE OPTION SCHEME (CONTINUED)

The following table sets out movements of the Company's share options held by directors of the Company and employees of the Group during the six months ended 30 September 2016:

Date of grant	Exercisable period	Exercise price HK\$	Outstanding at 1.4.2016	Lapsed during the period	Exercised during the period	Outstanding at 30.9.2016
<i>Employees:</i>						
28.1.2014	28.7.2015–27.7.2020	1.174	1,473,000	–	(363,000)	1,110,000
28.1.2014	28.7.2016–27.7.2020	1.174	4,442,000	(280,000)	(1,787,000)	2,375,000
28.1.2014	28.7.2017–27.7.2020	1.174	1,320,000	–	–	1,320,000
28.1.2014	28.7.2018–27.7.2020	1.174	2,640,000	–	–	2,640,000
			9,875,000	(280,000)	(2,150,000)	7,445,000

*Note:* The vesting period ends on the date the exercisable period of the share options begins.

During the six months ended 30 September 2016, there were no options granted.

The Group recognised share-based payments of HK\$264,907 during the six months ended 30 September 2016 (2015: HK\$995,000) in relation to share options granted by the Company.



# MANAGEMENT DISCUSSION AND ANALYSIS

## BUSINESS REVIEW

The Group's revenue decreased from approximately HK\$304.6 million for the six months ended 30 September 2015 to approximately HK\$282.2 million for the six months ended 30 September 2016, representing a decrease of approximately 7.4%. The Group's profit increased from approximately HK\$109.1 million for the six months ended 30 September 2015 to approximately HK\$126.6 million for the six months ended 30 September 2016, representing an increase of approximately 16.0%.

The Group's business consists of two major segments. The first segment consists of (i) public relations services; (ii) investor relations services; (iii) financial printing services; and (iv) capital markets branding (collectively, the "**Financial PR services**"). The second segment is the international roadshow services.

The revenue for Financial PR services was approximately HK\$223.8 million during the six months ended 30 September 2016, representing an increase of approximately 5.9% compared with that in the last corresponding period of approximately HK\$211.4 million. The segment result for Financial PR services during the six months ended 30 September 2016 was approximately HK\$123.2 million, representing an increase of approximately 9.7% compared with that in the last corresponding period of approximately HK\$112.3 million. During the period, the revenue and segment results of international roadshow services had decreased. The revenue and segment results for international roadshow services were approximately HK\$58.4 million and HK\$12.0 million, respectively, representing a decrease of approximately 37.3% and 54.4%, respectively compared to last corresponding period which were approximately HK\$93.2 million and approximately HK\$26.3 million respectively.

Aside from the profit generated from the two business segments, the Group generated investment income and gain of HK\$23.6 million and HK\$23.4 million respectively from its available-for-sale investments for the six months ended 30 September 2016. The available-for-sale investments comprise bonds listed on either the Stock Exchange of Hong Kong Limited or the Singapore Stock Exchange. Management believes that the available-for-sale investments will provide a stable source of income and cash inflows to the Group. Nevertheless, the Group takes a prudent approach on its investments and reviews their performance regularly. Details of the Group's available-for-sale investments as at 30 September 2016 are set out in Note 11 to the condensed interim financial information.

## FINANCIAL REVIEW

### Liquidity and financial resources

The Group generally finances its operations with internally generated cash flow and banking facilities provided by its principal bankers in Hong Kong. The Group is financially sound and its cash position is healthy. The Group's bank balances and cash and short-term bank deposits as of 30 September 2016 amounted to approximately HK\$315.5 million. Aside from placing deposits with commercial banks, the Group also purchased principal-guaranteed, short-term and low risk unlisted treasury products so as to ensure the security and value of the capital. Such products were offered and guaranteed by banks with good reputation. As of 30 September 2016, the principal of such products amounted to HK\$264.2 million. The maturity of these products are before 31 December 2016. The unguaranteed annualised rate of returns of these products range from 1.7% to 4.00%. The Group takes a prudent approach in selecting financial products.

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

The Group's gearing ratio as at 30 September 2016, calculated based on the short-term interest bearing bank borrowings and the equity attributable to owners of the Company, was 35.3% (31 March 2016: 25.8%). We believe that the Group's cash holding, liquid asset value, future revenue and available banking facilities will be sufficient to fulfill the working capital requirements of the Group.

### Exchange rate exposure

Most of the transactions, assets and liabilities of the Group were made in Hong Kong dollars and US dollars. As of 30 September 2016, the Group was not exposed to any material exchange risk as the exchange rates of Hong Kong dollars and US dollars were relatively stable under the currency peg system.

### Pledge of assets

As at 30 September 2016, all available-for-sale investments amounted to approximately HK\$1,002 million (31 March 2016: HK\$864.5 million) and bank balance amounted to approximately HK\$67.1 million (31 March 2016: HK\$4 million) was pledged as security for bank facilities.

## CONTINGENT LIABILITIES

As at 30 September 2016, the Group had no contingent liabilities.

## PROSPECTS

Looking ahead, the Group expects the business environment to continue to be full of challenges. However, from a long-term perspective, we can see the global economy is gradually recovering, the pace of reformation of mainland China enterprises is gathering more speed and the interaction of the capital markets of Hong Kong and mainland China has brought lasting and healthy growth to the financial public relations industry of the two places.

For the half-year ended 30 September 2016, the Group continued to be the absolute leader in terms of market share in the financial public relations and international roadshow markets in Hong Kong. At the same time, in order to cater for the needs of cross-border capital markets, we, besides continue to consolidate our leading position in the financial public relations and international roadshow markets in Hong Kong, are further developing our mainland China work force. We are building a cross-border business platform with seamless collaboration between our Hong Kong and mainland China working teams with a view to continue to expand in the overseas, Hong Kong and the mainland China markets. In the first half of the 2016/2017 financial year, our mainland China working team, with its one-stop integrated financial public relations services, successfully completed the listing of China Nuclear Engineering Co., Ltd. on the Shanghai Stock Exchange; while our Singapore team completed the listing of China Jinjiang Environmental Holdings Company Limited on the Singapore Stock Exchange.

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

In addition to geographical expansion, the Group is continuing to meet the needs of its customers. We are improving and expanding our professional services in order to provide diversify one-stop financial services to our customers. The Group is proactively exploring and identifying Environmental, Social and Governance (“ESG”) report preparation, human resources, strategy consultancy, asset management and other market opportunities. We will enter these markets gradually at opportune time.

While the Group is constantly updating and strengthening its database, it is also proactively building the “Wonderful Cloud” financial service platform. Wonderful Cloud is leveraging on its offline advantages to provide value-adding services including information sharing, data storage and sharing and professional data analysis to capital market professionals, senior executives of listed companies and the general public. We believe Wonderful Cloud will not only help us to develop our online services, but also increase client loyalty and help our Group to expand geographically.

As at the date of this report, the Group has proactively prepared for its global development strategy. We are proactively identifying opportunities for upstream and downstream merger, joint venture or strategic cooperation in the overseas, mainland China and Hong Kong markets. We endeavor to make announcements in accordance with the listing rules requirements of the Hong Kong Stock Exchange as deemed appropriate.

Looking ahead, the Group will continue to leverage on its experience, skillset and know-how to build new growth drivers and initiate new value-adding services so as to solidify our leader position in the industry. We will proactively act on our the global development strategy and will try to maximize the value of our Group for our shareholders.

## OTHER INFORMATION

### DIVIDENDS

The interim dividend of HK4.2 cents per share (2015: HK3.7 cents per share) and special dividend of HK2.1 cents per share (2015: HK1.8 cents per share), in respect of the six months ended 30 September 2016 has been declared by the Board and will be payable to the shareholders of the Company whose names appear on the register of members on 15 December 2016. The interim dividend and special dividend will be paid on or before 23 December 2016. The aggregate amount of interim dividend and special dividend declared in respect of the six months ended 30 September 2016 is approximately HK\$75.2 million (2015: HK\$65 million).

### USE OF PROCEEDS FROM THE COMPANY'S SHARE PLACEMENT

The Company received net proceeds of approximately HK\$424.0 million from the issue of new shares at the time of its top-up placing and top-up subscription which were completed on 4 May 2015.

The net proceeds were planned to be used on the development of "Wonderful Cloud", a mobile internet professional service platform which provides online to offline financial services to our customers. Wonderful Cloud is now in the process of being developed and is expected to go online in phases. Our intention is to develop Wonderful Cloud into a premier financial service platform and we, based on the current plan, endeavor to have phase 1 of Wonderful Cloud to go online in the second half of 2017. Currently, the net proceeds are placed on short-term deposits and money market instruments with authorized financial institutions and licensed banks in Hong Kong and the PRC. The Directors are of the opinion that the net proceeds will be applied in the coming years to their intended uses as set out in the Company's announcement dated 4 May 2015 on the website of the Stock Exchange.

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 30 September 2016, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers and which were required to be entered in the register kept by the Company pursuant to Section 352 of the SFO were as follows:

#### (i) The Company

Name of Director	Long/ Short position	Number of shares held			Total interests as % of the issued share capital of the Company	
		Interest in controlled corporation	Personal interest	Family interest		
Mr. Liu Tianni	Long	750,000,000 (Note 1)	3,138,000	1,334,000	754,472,000 (Note 2)	63.21%

## OTHER INFORMATION (CONTINUED)

Notes:

- (1) The shares are owned by Sapphire Star Investments Limited ("**Sapphire Star**"), a company incorporated in the British Virgin Islands. Mr. Liu Tianni (Mr. Liu) holds 51% of the issued share capital of Sapphire Star. He is deemed to be interested in the remaining 49% of the issued share capital of Sapphire Star which is held by his spouse, Ms. Luk Ching, Sanna ("**Mrs. Liu**") according to the SFO. Accordingly, Mr. Liu Tianni is deemed or taken to be interested in all the shares of the Company held by Sapphire Star under the SFO.
- (2) The shares are owned Mrs. Liu, who is deemed or taken to be interested for the purpose of the SFO.

### (ii) Associated Corporation

Name of Director	Long/ Short position	Name of the associated corporation	Number of shares held	Approximate percentage of interest in Sapphire Star
Mr. Liu Tianni ( <i>Note</i> )	Long	Sapphire Star	100	100%

Note:

Mr. Liu Tianni holds 51% of the issued share capital of Sapphire Star. He is deemed to be interested in the remaining 49% of the issued share capital of Sapphire Star, which held by his spouse, Mrs. Liu, under the SFO. Accordingly, Mr. Liu Tianni is deemed or taken to be interested in 100% of the issued share capital of Sapphire Star.

Save as disclosed above, as at 30 September 2016, none of the Directors or chief executive of the Company had any interests and short positions in the shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) and the Model Code for Securities Transactions by Directors of Listed Issuers and which were required to be entered into the register required to be kept under Section 352 of the SFO.

## OTHER INFORMATION (CONTINUED)

### SUBSTANTIAL SHAREHOLDERS

As at 30 September 2016, the following persons (other than a Director or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company or recorded in the register required to be kept by the Company under Section 336 of the SFO pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO:

Name of Shareholder	Long/ Short position	Beneficial Owner	Interest in controlling corporation	Total interests	Percentage of issued share capital of the Company
Sapphire Star	Long	750,000,000 <i>(Note 1)</i>	–	750,000,000	62.83%
Mrs. Liu	Long	4,472,000 <i>(Note 2)</i>	750,000,000 <i>(Note 1)</i>	754,472,000	63.21%
Value Partner Group Limited	Long	–	–	71,718,000 <i>(Note 3)</i>	6.00%

Note:

- The shares are owned by Sapphire Star. Mrs. Liu holds 49% of the issued share capital in Sapphire Star. Therefore, Mrs. Liu is deemed or taken to be interested in all the shares of the Company held by Sapphire Star for the purposes of the SFO.
- 1,334,000 shares are beneficially owned by Mrs. Liu and 3,138,000 shares are beneficially owned her spouse, Mr. Liu.
- The shares are owned by investment funds under management or advisory of Value Partners Group Limited and its subsidiaries. As of 30 September 2016, among the various investment funds that own shares in the Company is Value Partners High-Dividend Stocks Fund, which owned 59,808,000 shares, representing 5.0% of the issued share capital of the Company.

Save as disclosed above, as at 30 September 2016, the Directors are not aware that there is any party (not being a Director) who had any interests or short positions in the shares or underlying shares which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO, or who was, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group or any options in respect of such shares.

## OTHER INFORMATION (CONTINUED)

### DIRECTORS' INTERESTS IN CONTRACTS

No director had a material interest in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the six months ended 30 September 2016.

### DIRECTORS' INTERESTS IN COMPETING BUSINESSES

None of the directors, the management shareholders or the substantial shareholders of the Company, or any of their respective associates, has engaged in any business that competes or may compete with the business of the Group, or has any other conflict of interests with the Group.

### CORPORATE GOVERNANCE

Save and except for the following deviation, the Directors consider that the Company has complied with the applicable code provisions of the Corporate Governance Code (the "CG Code"), as set out in Appendix 14 to the Listing Rules throughout the six months ended 30 September 2016.

#### Code Provision A.2.1

Under code provision A.2.1, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The roles of both Chairman and Chief Executive Officer are performed by Mr. Liu Tianni. Mr. Liu is the founder of the Group and has over 20 years of experience in the financial investment sector as well as the financial public relations sector. The existing structure facilitates the implementation and execution of the Group's business strategies at present and in the foreseeable future. The Group will nevertheless review the structure from time to time in light of the prevailing circumstances.

#### Code Provision A.6.7

Under code provision A.6.7 of the CG Code, independent non-executive directors and other non-executive directors, should attend general meetings and develop a balanced understanding of the views of shareholders. Certain independent non-executive directors could not attend the annual general meeting held on 12 August 2016 due to other business commitments.

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

During the six months ended 30 September 2016, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed shares.

## OTHER INFORMATION (CONTINUED)

### EMPLOYMENT AND REMUNERATION POLICIES

As at 30 September 2016, the Group had approximately 276 full-time employees. Remuneration packages are generally structured with reference to market terms and individual merits. Salaries are normally reviewed on an annual basis and bonuses, if any, will be based on performance appraisals and other relevant factors. Staff benefits plans maintained by the Group include mandatory provident fund scheme, share option scheme and medical insurance.

### CLOSURE OF REGISTER OF MEMBERS FOR DIVIDENDS

The register of members of the Company will be closed from 14 December 2016 to 15 December 2016 (both days inclusive) during which no transfer of shares will be registered. In order to be eligible for the interim dividend and special dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on 13 December 2016. The interim dividend and special dividend will be paid on or before 23 December 2016.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its code of conduct regarding securities transactions by the Directors. All Directors have confirmed, following a specific enquiry by the Company, that they had fully complied with the required standard as set out in the Model Code for the six months ended 30 September 2016.



## OTHER INFORMATION (CONTINUED)

### AUDIT COMMITTEE

The Group has established an Audit Committee with written terms of reference in accordance with the Listing Rules. The Audit Committee comprises 3 members, all of whom are independent non-executive Directors, namely Ms. Li Ling Xiu, Ms. Lam Ling and Ms. Lee Wing Sze Rosa. This Committee is chaired by Ms. Lee Wing Sze Rosa.

The Audit Committee has reviewed with the management of the Company the accounting principles and practices adopted by the Group and discussed the internal control and financial reporting matters including a review of the unaudited condensed financial statements of the Group for the six months ended 30 September 2016.

### PUBLICATION OF RESULTS ANNOUNCEMENT AND INTERIM REPORT

The interim results announcement is published on the websites of the Company and the Stock Exchange. The interim report will be despatched to the shareholders of the Company and made available on the aforesaid websites in due course.

### APPRECIATION

On behalf of the Board, I would like to express its sincere gratitude to all our staff for their dedication and commitment to duties, as well as to all our customers, suppliers, business associates and shareholders for their continuous support to the Group over the period.

By order of the Board

**Liu Tianni**

*Chairman and Chief Executive Officer*

Hong Kong, 29 November 2016