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THE SINCERE COMPANY, LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 0244)

ANNOUNCEMENT OF THE 2017 INTERIM RESULTS

The Board of Directors (the “Board”) of The Sincere Company, Limited (the “Company”) is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (the “Group”) for the six months ended 31 August 2017, together with the comparative amounts. The interim results of the Group are unaudited, but have been reviewed by the Audit Committee of the Company.

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 31 August 2017

	<i>Notes</i>	2017 HK\$'000 (unaudited)	2016 HK\$'000 (unaudited)
REVENUE	3	159,426	171,615
Cost of sales		(73,582)	(69,921)
Other income and gains, net		8,114	11,545
Net unrealised gain/(loss) on securities trading		7,193	(658)
Selling and distribution expenses		(103,904)	(117,298)
General and administrative expenses		(49,658)	(52,836)
Other operating income/(expenses), net		(4)	2,496
Finance costs		(1,750)	(1,290)
LOSS BEFORE TAX	4	(54,165)	(56,347)
Income tax expense	5	(1)	(13)
LOSS FOR THE PERIOD		<u>(54,166)</u>	<u>(56,360)</u>
ATTRIBUTABLE TO:			
Equity holders of the Company		(53,031)	(55,142)
Non-controlling interests		(1,135)	(1,218)
		<u>(54,166)</u>	<u>(56,360)</u>
LOSS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	6		
Basic		<u>HK\$(0.17)</u>	<u>HK\$(0.18)</u>
Diluted		<u>HK\$(0.17)</u>	<u>HK\$(0.18)</u>

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 31 August 2017

	2017 <i>HK\$'000</i> (unaudited)	2016 <i>HK\$'000</i> (unaudited)
LOSS FOR THE PERIOD	<u>(54,166)</u>	<u>(56,360)</u>
OTHER COMPREHENSIVE LOSS		
<i>Other comprehensive income/(loss) to be reclassified to the income statement in subsequent periods:</i>		
Exchange differences arising on translation of foreign operations	414	(738)
Realisation of exchange fluctuation reserve upon deregistration of subsidiaries	<u>(627)</u>	<u>–</u>
OTHER COMPREHENSIVE LOSS TO BE RECLASSIFIED TO THE INCOME STATEMENT IN SUBSEQUENT PERIODS, NET OF TAX	<u>(213)</u>	<u>(738)</u>
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	<u><u>(54,379)</u></u>	<u><u>(57,098)</u></u>
ATTRIBUTABLE TO:		
Equity holders of the Company	(52,969)	(56,333)
Non-controlling interests	<u>(1,410)</u>	<u>(765)</u>
	<u><u>(54,379)</u></u>	<u><u>(57,098)</u></u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	<i>Notes</i>	31 August 2017 HK\$'000 (unaudited)	28 February 2017 HK\$'000 (audited)
NON-CURRENT ASSETS			
Property, plant and equipment		43,715	47,211
Interests in associates		–	–
Financial instruments		26,326	26,326
Deposits and other receivables		30,750	32,309
Pension scheme assets		11,149	11,149
 Total non-current assets		 111,940	 116,995
CURRENT ASSETS			
Inventories		76,917	76,178
Reinsurance assets		19	19
Prepayments, deposits and other receivables		19,146	17,067
Financial assets at fair value through profit or loss		166,158	154,597
Pledged bank balances		4,226	39,845
Pledged deposits with banks		75,241	75,221
Cash and bank balances		24,385	30,962
 Total current assets		 366,092	 393,889
CURRENT LIABILITIES			
Creditors	8	57,692	63,294
Insurance contracts liabilities		1,227	1,227
Deposits, accrued expenses and other payables		35,064	31,615
Interest-bearing bank borrowings	9	168,956	139,544
Other loans		1,937	1,932
Tax payable		1	1
 Total current liabilities		 264,877	 237,613
 NET CURRENT ASSETS		 101,215	 156,276
 TOTAL ASSETS LESS CURRENT LIABILITIES		 213,155	 273,271

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

	<i>Notes</i>	31 August 2017	28 February 2017
		HK\$'000	HK\$'000
		(unaudited)	(audited)
NON-CURRENT LIABILITIES			
Accrued expenses and other payables		59,052	61,887
Interest-bearing bank borrowings	9	713	2,828
Other loans		1,036	1,026
		<hr/>	<hr/>
Total non-current liabilities		60,801	65,741
		<hr/>	<hr/>
NET ASSETS		152,354	207,530
		<hr/> <hr/>	<hr/> <hr/>
EQUITY			
Equity attributable to equity holders of the Company			
Share capital		287,180	287,180
Reserves		(190,410)	(137,441)
		<hr/>	<hr/>
		96,770	149,739
Non-controlling interests		55,584	57,791
		<hr/>	<hr/>
TOTAL EQUITY		152,354	207,530
		<hr/> <hr/>	<hr/> <hr/>

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The unaudited condensed consolidated interim financial statements of the Group for the six months ended 31 August 2017 are prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”). They have been prepared under the historical cost convention, except for financial assets at fair value through profit or loss, which have been measured at fair value. Save for those revised Hong Kong Financial Reporting Standards (“HKFRSs”) adopted during the period as set out in note 2, the significant accounting policies and basis of preparation used in the preparation of the condensed consolidated interim financial statements are the same as those used in the Group’s audited consolidated financial statements for the year ended 28 February 2017.

The financial information relating to the year ended 28 February 2017 that is included in the condensed consolidated statement of financial position as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to those statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance is as follows:

The Company has delivered the financial statements for the year ended 28 February 2017 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance.

The Company’s auditor has reported on those financial statements. The auditor’s report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance.

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has applied, for the first time, the following revised HKFRSs issued by HKICPA which are effective for the Group’s financial year beginning on 1 March 2017.

Amendments to HKAS 7	<i>Disclosure Initiative</i>
Amendments to HKAS 12	<i>Recognition of Deferred Tax Assets for Unrealised Losses</i>
Amendments to HKFRS 12	<i>Disclosure of Interests in Other Entities</i>
included in <i>Annual Improvements 2014-2016 Cycle</i>	

The adoption of the revised HKFRSs has had no material effect on the results and financial position for the current or prior accounting periods which have been prepared and presented.

3. SEGMENT INFORMATION

(a) Operating segments

The following table presents revenue and profit/(loss) for the Group's operating segments for the six months ended 31 August 2017 and 31 August 2016.

	Department store operations		Securities trading		Others		Eliminations		Total	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Segment revenue:										
Sales to external customers	157,800	168,949	(244)	812	1,870	1,854	-	-	159,426	171,615
Intersegment sales	-	-	-	-	14,776	14,559	(14,776)	(14,559)	-	-
Other revenue	133	165	5,402	9,354	313	2,460	-	-	5,848	11,979
Total	<u>157,933</u>	<u>169,114</u>	<u>5,158</u>	<u>10,166</u>	<u>16,959</u>	<u>18,873</u>	<u>(14,776)</u>	<u>(14,559)</u>	<u>165,274</u>	<u>183,594</u>
Segment results	(53,956)	(54,734)	7,215	4,231	(7,940)	(4,120)	-	-	(54,681)	(54,623)
Interest income and unallocated revenue/ (expenses), net									2,266	(434)
Finance costs									(1,750)	(1,290)
Loss before tax									(54,165)	(56,347)
Income tax expense									(1)	(13)
Loss for the period									<u>(54,166)</u>	<u>(56,360)</u>

(b) Geographical information

The following table presents revenue for the Group's geographical information.

	Hong Kong		Mainland China		United Kingdom		Others		Consolidated	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Segment revenue:										
Sales to external customers	<u>159,376</u>	<u>170,607</u>	<u>-</u>	<u>50</u>	<u>102</u>	<u>110</u>	<u>(52)</u>	<u>848</u>	<u>159,426</u>	<u>171,615</u>

4. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

	For the six months ended 31 August	
	2017 HK\$'000 (unaudited)	2016 HK\$'000 (unaudited)
Depreciation	3,931	10,433
Impairment on inventories [^]	2,360	–
Impairment on interest in an associate [*]	4	4
Write-off of other receivables	–	182
Gain on disposal of items of property, plant and equipment [#]	(126)	–
Gain on deregistration of subsidiaries [#]	(1,954)	–
Write-back of impairment of a deposit ^Δ	–	(2,500)
Write-back of other payables [#]	–	(2,444)
	<u> </u>	<u> </u>

[^] Amount is included in "Cost of sales" on the face of the condensed consolidated income statement.

^{*} Amounts are included in "Other operating income/(expenses), net" on the face of the condensed consolidated income statement.

^Δ Amount represented write-back of impairment of HK\$2,500,000 for the Group's deposit for an investment in Mainland China.

[#] Amounts are included in "Other income and gains, net" on the face of the condensed consolidated income statement.

5. INCOME TAX

	For the six months ended 31 August	
	2017 HK\$'000 (unaudited)	2016 HK\$'000 (unaudited)
Current – Hong Kong	–	–
Current – Elsewhere	–	–
Charge for the period	<u> 1</u>	<u> 13</u>
Total tax charge for the period	<u> 1</u>	<u> 13</u>

No provision for Hong Kong profits tax had been made as there were no assessable profits arising in Hong Kong during the period (2016: Nil). During the period ended 31 August 2017, taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the locations in which the Group operates.

6. LOSS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The calculation of the basic loss per share is based on the loss for the period attributable to equity holders of the Company of HK\$53,031,000 (2016: HK\$55,142,000) and the 313,864,800 ordinary shares (2016: 313,864,800) in issue throughout the period, as adjusted to reflect the number of treasury shares of 260,443,200 (2016: 260,443,200) held by the Company's subsidiaries.

No adjustment had been made to the basic loss per share amounts presented for the periods ended 31 August 2017 and 2016 in respect of a dilution as the impact of the share options outstanding during the periods had an anti-dilutive effect on the basic loss per share amounts presented.

7. DIVIDEND

The Board has decided not to declare an interim dividend for the six months ended 31 August 2017 (2016: Nil).

8. CREDITORS

An aging analysis of the creditors as at the end of the reporting period, based on invoice date, is as follows:

	31 August 2017 HK\$'000 (unaudited)	28 February 2017 HK\$'000 (audited)
Current – 3 months	50,655	58,360
4 – 6 months	5,787	3,887
7 – 12 months	405	965
Over 1 year	845	82
	<u>57,692</u>	<u>63,294</u>

9. INTEREST-BEARING BANK BORROWINGS

	31 August 2017 HK\$'000 (unaudited)	28 February 2017 HK\$'000 (audited)
Bank loans, secured	<u>169,669</u>	<u>142,372</u>
Analysed into:		
Within one year or on demand	168,956	139,544
In the second year	<u>713</u>	<u>2,828</u>
	169,669	142,372
Less: Amounts repayable within one year or on demand and classified as current portion	<u>(168,956)</u>	<u>(139,544)</u>
Amount classified as non-current portion	<u>713</u>	<u>2,828</u>

The bank loans bear interest at rates ranging from 1.4% to 5.0% (28 February 2017: 1.4% to 5.0%) per annum. The interest-bearing borrowings are mainly denominated in Hong Kong dollars.

INTERIM RESULTS

The unaudited consolidated revenue of the Group for the six months ended 31 August 2017 was HK\$159 million, decreased by HK\$12 million or 7% as compared to the same period of last year. The unaudited loss attributable to equity holders of the Company for the six months ended 31 August 2017 was HK\$53 million, losses reduced by HK\$2 million or 4% from last period. This improvement was mainly due to a better securities trading segment profit of HK\$7 million, which increased profit by HK\$3 million in the same period of last year.

BUSINESS REVIEW AND FUTURE PROSPECTS

DEPARTMENT STORE OPERATIONS

The department store operations recorded revenue of HK\$158 million, dropped by 7% against the same period of last year. Despite the Hong Kong general retail market is recovering slowly, we have recorded a drop in both sales and gross profit margin.

Extended from an unseasonably warm winter of the year 2016, the Group had reduced purchases from major suppliers in order to avoid further inventory backlog. The clearance of fall/winter apparels and shoes had become one of the business objectives, but sales performance was not satisfactory under our major and extended “Crazy Sale” campaign with an aggressive markdown. Reasons included the hit of several typhoons that seriously affected the traffic to our stores, and the departure of several concession counters due to their own change in business strategy that reduced their contributions, resulted in a decline of sales in all our six stores, from the lowest 2% drop at the Causeway Bay store to the highest 11% drop at the Yau Tong Domain store. The remaining Shamshuipo Dragon Centre store, the Central Li Po Chun store, the Mongkok store, and the Tsuen Wan Citywalk store ranged between 5% to 10% sales decline.

With the extended sale campaign period, the aggressive pricing for the clearance of fall/winter inventories and a further provision of HK\$2 million on slow-moving inventories, a drop in gross profit margin and dollar was resulted. This negative position was compensated by rental reductions from the re-negotiation with landlords in the middle of year 2016; a significant drop of depreciation expenses as a result of the fully depreciated leasehold improvements; and with further cost cutting on various aspects such as salaries reduction, the total segment costs have significantly reduced by HK\$12 million. Hence the overall segment loss has been reduced to HK\$54 million or HK\$1 million improvement against last year.

SECURITIES TRADING

On securities trading, the continued synchronised expansion in global activity provided a steady backdrop for asset markets. With inflation decelerating amid weaker oil prices, the market experienced low volatility. This steady economic backdrop supported a relatively tranquil environment. Hence, for the reported period up to 31 August 2017, a segment profit of HK\$7 million was recorded or HK\$3 million better than last year.

PROSPECTS

Despite the increasingly fierce competition of the retail industry, we are still optimistic that the business performance could be improved in the year ahead through various means; with the lead of our experienced management team, we will focus on strengthening sales and marketing activities, such as VIP nights and other theme fairs; procuring diversified fashionable items with high quality so as to keep abreast of market dynamics; providing premium and personal services to our loyal customers by analysing the big data from our CRM system. In the meantime, cost controls would further be enhanced to improve operating efficiencies.

On securities trading, though the global financial market is still uncertain by various factors, including the US interest rate upcycle, the balance sheet reduction by Fed, we will keep our conservative investment strategy and target on a better investment return in this financial year.

On 18 September 2017, the Company proposed to raise gross proceeds of not less than approximately HK\$93 million and not more than approximately HK\$99 million by way of the rights issue on the basis of three rights shares for every five existing shares at a subscription price of HK\$0.27 per rights share. The net proceeds from the proposed rights issue after deducting related expenses are estimated to be not less than approximately HK\$89 million and not more than approximately HK\$96 million. The rights issue will provide positive cash inflow for the Company to settle its existing bank loans and to support the department store future operations.

LIQUIDITY AND FINANCIAL RESOURCES

At 31 August 2017, the Group had cash and bank balance of HK\$104 million (28 February 2017: HK\$146 million), of which HK\$79 million (28 February 2017: HK\$115 million) were pledged.

The interest-bearing bank borrowings of the Group at 31 August 2017 were HK\$170 million (28 February 2017: HK\$142 million), of which HK\$169 million (28 February 2017: HK\$140 million) was repayable within one year, while the remaining balance was repayable within the second and fifth years. The bank borrowings were mainly in HK dollars with interest rates ranging from 1.4% to 5.0%. The interest expense charged to the condensed consolidated income statement for the period was HK\$2 million (2016: HK\$1 million).

The Group's gearing ratio, which is total interest-bearing bank borrowings to the shareholders' fund, increased from 95% as of 28 February 2017 to 175% as of 31 August 2017. The increase was attributable to extended bank borrowings to support the department store operations and the decrease in shareholders' fund due to the loss incurred in current period. The current ratio of the Group at 31 August 2017 was 1.4 as compared to 1.7 at 28 February 2017.

The Group currently employs a foreign currency hedging policy on Euro for the purchase of inventories, which hedges approximately fifty percent of the European inventory purchase for resale at the department stores. In addition to internally generated cash flows, the Group also made use of both long-term and short-term borrowings to finance its operation during the period. All interest-bearing bank borrowings were secured against the securities investments, a property and bank deposits.

SIGNIFICANT INVESTMENTS HELD

As at 31 August 2017, the Group has held for trading investments with fair value of HK\$166 million (28 February 2017: HK\$155 million). During the period, the Group recorded realised losses of HK\$0.2 million (2016: gain HK\$0.8 million) and unrealised gain on fair value of HK\$7 million (2016: loss HK\$0.7 million). Information in relation to the 10 largest investments as at 31 August 2017 are set out as follows:

	Company name	Nature of investment	No. of shares/units/ amount of bonds held	Realised gain/(loss) for the period <i>HK\$'000</i>	Unrealised gain/(loss) on fair value change for the period <i>HK\$'000</i>	Fair value as at 31 August 2017 <i>HK\$'000</i>	% of total assets
1.	HSBC Holdings plc (Stock Code: 0005)	Equity	208,000	–	2,808	15,808	3.31%
2.	Highbridge Capital Corporation CLI LIQ	Fund	48	–	212	12,326	2.58%
3.	Fullerton Short Term Interest Rate Fund-D	Fund	1,468,946	–	31	11,761	2.46%
4.	China Mobile Ltd (Stock Code: 0941)	Equity	110,000	–	(286)	9,130	1.91%
5.	Nordea 1 Stable Return USD HDG ACC HB	Fund	43,912	–	93	8,700	1.82%
6.	Hang Seng Bank Ltd (Stock Code: 0011)	Equity	45,000	–	936	8,100	1.69%
7.	Starwood Waypoint Homes	Fund	26,738	–	895	7,760	1.62%
8.	Value Partners Classic Fund CI C	Fund	48,887	–	1,418	7,405	1.55%
9.	C432 PA Offshore Feeder Fund L.P.CLS A USD	Fund	914,005	–	256	6,709	1.40%
10.	CK Hutchison Holdings Ltd (Stock Code: 0001)	Equity	56,120	–	365	5,747	1.20%

During the period, the Group received approximately HK\$5 million (2016: HK\$8 million) of dividends from the securities held. The above table lists the investments which principally formed a significant portion of the total assets of the Group.

EMPLOYEES AND REMUNERATION POLICIES

At 31 August 2017, the Group had 331 employees (28 February 2017: 377) including part-time staff. The Group operates various remuneration schemes for sales and non-sales employees to motivate front-line and back-office staff towards achieving higher sales and operating efficiencies. Besides basic salary and discretionary bonuses based on individual merit, sales personnel are further remunerated on the basis of goal-oriented packages, comprising several schemes of sales commission. The Group provides employee benefits such as employee stock options, staff purchase discounts, subsidised medical care and training courses.

INTERIM DIVIDEND

The Board of Directors of the Company has decided not to declare an interim dividend for the six months ended 31 August 2017.

PURCHASE, SALE AND REDEMPTION OF THE COMPANY'S LISTED SHARES

There was no purchase, sale or redemption of the Company's listed shares by the Company or any of its subsidiaries during the period.

AUDIT COMMITTEE

The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting including the review of the unaudited condensed consolidated interim financial statements for the six months ended 31 August 2017.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS ("MODEL CODE")

The Company has adopted the Model Code as set out in Appendix 10 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") as the code of conduct regarding Director's securities transactions. All Directors have confirmed, following specific enquiry by the Company, that they have complied with the required standard set out in the Model Code during the period under review.

CORPORATE GOVERNANCE PRACTICE

The Company complied throughout the period ended 31 August 2017 with the Code on Corporate Governance Practices ("CG Code") as set out in Appendix 14 to the Listing Rules, save and except for code provision A.2.1, A.4.1 and A.6.7.

Code provision A.2.1 of the CG Code stipulates that the roles of Chairman and Chief Executive should be separate and should not be performed by the same individual. Mr Philip K H Ma, being both Chairman and Chief Executive Officer of the Company, provides leadership to the Board ensuring that members of the Board receive accurate, timely and clear information to help them reach well-informed and well-considered decisions. He also responsible for leading the management team to manage day-to-day operation and report to the Board the way the business is run. The Board believes that vesting the roles of both Chairman and Chief Executive Officer in the same individual can provide the Company with strong and consistent leadership and allows for effective and efficient planning and implementation of business decisions and strategies.

Code provision A.4.1 of the CG Code stipulates that non-executive directors shall be appointed for a specific term, subject to re-election, whereas Code provision A.4.2 states that all directors appointed to fill a casual vacancy shall be subject to election by shareholders at the first general meeting after appointment and that every director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years.

The independent non-executive directors were not appointed for a specific term but are subject to retirement by rotation and re-election at the Company's Annual General Meeting in accordance with the Company's Articles of Association.

Code provision A.6.7 of the CG Code is to the effect that independent non-executive director should also attend general meetings. Mr Eric K K Lo and Mr Peter Tan, both of whom were at the relevant time independent non-executive directors of the Company did not attend the general meeting of the Company held on 4 August 2017 due to prior business arrangements.

Mr Charles M W Chan has been re-designated from an independent non-executive director to a non-executive director with effect from 18 September 2017. For details please refer to the announcements of the Company dated 18 and 19 September 2017. Following the re-designation of Mr Charles M W Chan as a non-executive Director, there is no independent non-executive director having appropriate qualifications or accounting or related financial management expertise as required under Rule 3.10(2) of the Listing Rules. The Company is seeking to identify a suitable candidate to be appointed as a new independent non-executive director within three months after the date of the re-designation of Mr Charles M W Chan in accordance with Rule 3.11 of the Listing Rules. Further announcement(s) will be made by the Company as and when appropriate.

Following the re-designation of Mr Charles M W Chan as mentioned above, Mr Peter Tan, an independent non-executive director, has been appointed as the chairman of the remuneration committee of the Company with effect from 18 September 2017, while Mr Charles M W Chan continues to be a member of the audit committee, remuneration committee and nomination committee of the Company.

DIRECTORS

As at the date of this announcement, the Executive Directors of the Company are Mr Philip K H Ma and Mr John Y C Fu; Non-Executive Director of the Company is Mr Charles M W Chan; and the Independent Non-Executive Directors of the Company are Mr King Wing Ma, Mr Eric K K Lo and Mr Peter Tan.

By order of the Board
Philip K H Ma
Chairman & CEO

Hong Kong, 23 October 2017