

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.



SHUN HO PROPERTY INVESTMENTS LIMITED

(incorporated in Hong Kong with limited liability)

(Stock Code: 219)

2018 INTERIM RESULTS

RESULTS

The board of directors (the “Board”) of Shun Ho Property Investments Limited (the “Company”) announces that the **net profit after tax attributable to owners of the Company** before depreciation of land, property and equipment for the six months ended 30th June, 2018 was HK\$321 million (six months ended 30th June, 2017: HK\$266 million), increased by 21%. The unaudited consolidated results of the Group for the period, together with comparative figures for the previous period, are as follows:

Condensed Consolidated Statement of Profit or Loss

For the six months ended 30th June, 2018

		Six months ended	
	NOTES	30.6.2018 <i>HK\$'000</i> (unaudited)	30.6.2017 <i>HK\$'000</i> (unaudited)
Revenue	3	361,840	291,638
Cost of sales		(2,353)	(2,261)
Other service costs		(156,489)	(126,375)
Depreciation of property, plant and equipment and release of prepaid lease payments for land		<u>(49,434)</u>	<u>(39,177)</u>
Gross profit		153,564	123,825
Increase in fair value of investment properties		202,635	186,120
Other income and expenses and gains and losses		5,948	(18,974)
Administrative expenses		(23,453)	(22,878)
- Depreciation		(3,945)	(4,014)
- Others		(19,508)	(18,864)
Finance costs	5	<u>(15,654)</u>	<u>(6,109)</u>
Profit before taxation		323,040	261,984
Income tax expense	6	<u>(24,509)</u>	<u>(18,135)</u>
Profit for the period	7	<u><u>298,531</u></u>	<u><u>243,849</u></u>

Condensed Consolidated Statement of Profit or Loss (Continued)

For the six months ended 30th June, 2018

	NOTE	Six months ended	
		30.6.2018 <i>HK\$'000</i> (unaudited)	30.6.2017 <i>HK\$'000</i> (unaudited)
Profit for the period attributable to:			
Owners of the Company		278,388	234,889
Non-controlling interests		<u>20,143</u>	<u>8,960</u>
		<u>298,531</u>	<u>243,849</u>
		<i>HK cents</i>	<i>HK cents</i>
Earnings per share	9		
Basic		<u>54.41</u>	<u>45.91</u>
Diluted		<u>N/A</u>	<u>N/A</u>

Condensed Consolidated Statement of Total Comprehensive Income

For the six months ended 30th June, 2018

	Six months ended	
	30.6.2018 <i>HK\$'000</i> (unaudited)	30.6.2017 <i>HK\$'000</i> (unaudited)
Profit for the period	<u>298,531</u>	<u>243,849</u>
Other comprehensive (expense) income		
Item that will not be reclassified to profit or loss		
Fair value loss on investments in equity instruments at fair value through other comprehensive income	<u>(3,441)</u>	<u>-</u>
Items that may be subsequently reclassified to profit or loss		
Exchange differences arising on translation of foreign operations	(11,253)	50,314
Fair value gain on available-for-sale investments	<u>-</u>	<u>13,411</u>
	<u>(11,253)</u>	<u>63,725</u>
Other comprehensive (expense) income for the period	<u>(14,694)</u>	<u>63,725</u>
Total comprehensive income for the period	<u>283,837</u>	<u>307,574</u>
Total comprehensive income attributable to:		
Owners of the Company	267,941	280,190
Non-controlling interests	<u>15,896</u>	<u>27,384</u>
	<u>283,837</u>	<u>307,574</u>

Condensed Consolidated Statement of Financial Position
At 30th June, 2018

	NOTES	As at 30.6.2018 HK\$'000 (unaudited)	As at 31.12.2017 HK\$'000 (audited)
Non-current assets			
Property, plant and equipment		3,809,183	3,820,845
Prepaid lease payments for land		28,675	29,528
Investment properties		4,825,685	4,638,300
Properties under development		74,800	74,157
Available-for-sale investments		-	174,995
Equity instruments at fair value through other comprehensive income		<u>169,659</u>	<u>-</u>
		<u>8,908,002</u>	<u>8,737,825</u>
Current assets			
Inventories		1,190	1,240
Prepaid lease payments for land		850	862
Trade and other receivables	10	23,571	30,511
Other deposits and prepayments		12,927	10,549
Bank balances and cash		<u>931,038</u>	<u>901,569</u>
		<u>969,576</u>	<u>944,731</u>
Current liabilities			
Trade and other payables and accruals	11	36,195	35,865
Rental and other deposits received		16,851	14,062
Contract liabilities		7,574	-
Amount due to an intermediate holding company		-	5,420
Amount due to ultimate holding company		-	2,502
Tax liabilities		30,395	11,573
Bank loans		<u>502,227</u>	<u>536,969</u>
		<u>593,242</u>	<u>606,391</u>
Net current assets		<u>376,334</u>	<u>338,340</u>
Total assets less current liabilities		<u>9,284,336</u>	<u>9,076,165</u>
Capital and reserves			
Share capital		1,084,887	1,084,887
Reserves		<u>5,772,619</u>	<u>5,528,928</u>
Equity attributable to owners of the Company		6,857,506	6,613,815
Non-controlling interests		<u>1,115,607</u>	<u>1,115,928</u>
Total equity		<u>7,973,113</u>	<u>7,729,743</u>
Non-current liabilities			
Bank loans		1,119,313	1,155,604
Rental deposits received		30,678	32,160
Deferred tax liabilities		<u>161,232</u>	<u>158,658</u>
		<u>1,311,223</u>	<u>1,346,422</u>
		<u>9,284,336</u>	<u>9,076,165</u>

Notes:

1. BASIS OF PREPARATION

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 the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The financial information relating to the year ended 31st December, 2017 that is included in these condensed consolidated financial statements 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 these statutory financial statements is as follows:

The Company has delivered the financial statements for the year ended 31st December, 2017 to the Register 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 its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance.

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for investment properties and certain financial instruments, which are measured at fair values, as appropriate.

Other than changes in accounting policies resulting from application of new and amendments Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30th June, 2018 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31st December, 2017.

Application of new and amendments to HKFRSs

In the current interim period, the Group has applied, for the first time, the following new and amendments to HKFRSs issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1st January, 2018 for the preparation of the Group’s condensed consolidation financial statements:

HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers and the related Amendments
HK(IFRIC) – Int 22	Foreign Currency Transactions and Advance Consideration
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts
Amendments to HKAS 28	As part of the Annual Improvements to HKFRSs 2014 – 2016 Cycle
Amendments to HKAS 40	Transfers of Investment Property

The new and amendments to HKFRSs have been applied in accordance with the relevant transition provisions in the respective standards and amendments which results in changes in accounting policies.

3. REVENUE

Revenue represents the aggregate of income from operation of hotels, property rental and dividend income, and is analysed as follows:

	Six months ended	
	30.6.2018	30.6.2017
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Income from operation of hotels	281,007	213,450
Income from property rental	80,660	77,973
Dividend income	173	215
	<u>361,840</u>	<u>291,638</u>

4. SEGMENT INFORMATION

The Group's operating and reportable segments, based on information reported to the chief operating decision maker, Chairman of the Company, for the purpose of resources allocation and performance assessment are as follows:

1. Hospitality services - Best Western Plus Hotel Kowloon
2. Hospitality services - Best Western Plus Hotel Hong Kong
3. Hospitality services - Magnificent International Hotel, Shanghai
4. Hospitality services - Best Western Hotel Causeway Bay
5. Hospitality services - Best Western Hotel Harbour View
6. Hospitality services - Best Western Grand Hotel
7. Hospitality services - Grand City Hotel
8. Hospitality services - Grand View Hotel
9. Property investment - 633 King's Road
10. Property investment - Shun Ho Tower
11. Property investment - Shops
12. Property investment - Hotel
13. Securities investment

Information regarding the above segments is reported below.

4. SEGMENT INFORMATION (Continued)

The following is an analysis of the Group's revenue and results by operating and reportable segment for the periods under review:

	Segment revenue		Segment profit	
	Six months ended		Six months ended	
	30.6.2018	30.6.2017	30.6.2018	30.6.2017
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Hospitality services	281,007	213,450	72,894	47,281
- Best Western Plus Hotel Kowloon	31,652	27,927	2,842	1,413
- Best Western Plus Hotel Hong Kong	40,858	36,298	15,463	12,827
- Magnificent International Hotel, Shanghai	9,799	10,321	1,548	2,314
- Best Western Hotel Causeway Bay	32,803	28,263	8,301	5,199
- Best Western Hotel Harbour View	50,669	42,618	20,348	13,834
- Best Western Grand Hotel	53,184	46,927	12,813	7,802
- Grand City Hotel	25,030	21,096	7,479	3,892
- Grand View Hotel	37,012	-	4,100	-
Property investment	80,660	77,973	283,132	262,449
- 633 King's Road	50,802	49,570	210,700	188,230
- Shun Ho Tower	12,219	11,546	49,558	52,442
- Shops	1,260	1,464	1,260	1,464
- Hotel	16,379	15,393	21,614	20,313
Securities investment	173	215	173	215
	<u>361,840</u>	<u>291,638</u>	356,199	309,945
Other income and expenses and gains and losses			5,948	(18,974)
Central administration costs and directors' emoluments			(23,453)	(22,878)
Finance costs			(15,654)	(6,109)
Profit before taxation			<u>323,040</u>	<u>261,984</u>

5. FINANCE COSTS

	Six months ended	
	30.6.2018 HK\$'000 (unaudited)	30.6.2017 HK\$'000 (unaudited)
Interests on :		
Bank loans	15,654	5,806
Amount due to an intermediate holding company	<u>-</u>	<u>303</u>
	<u>15,654</u>	<u>6,109</u>

6. INCOME TAX EXPENSE

	Six months ended	
	30.6.2018 HK\$'000 (unaudited)	30.6.2017 HK\$'000 (unaudited)
The taxation charge comprises:		
Current tax		
Hong Kong	18,946	15,925
The People's Republic of China ("PRC")	339	526
The United Kingdom ("UK")	<u>2,713</u>	<u>1,145</u>
	<u>21,998</u>	<u>17,596</u>
Overprovision in prior years		
Hong Kong	<u>(63)</u>	<u>-</u>
	<u>21,935</u>	<u>17,596</u>
Deferred tax	<u>2,574</u>	<u>539</u>
	<u>24,509</u>	<u>18,135</u>

Hong Kong Profits Tax is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year. The annual tax rate used is 16.5% for the six months ended 30th June, 2018 (six months ended 30th June, 2017: 16.5%).

Taxation arising in the PRC and the UK are recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year prevailing in the relevant jurisdictions.

7. PROFIT FOR THE PERIOD

	Six months ended	
	30.6.2018	30.6.2017
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Profit for the period has been arrived at after charging (crediting):		
Release of prepaid lease payments for land	425	411
Depreciation of property, plant and equipment	52,954	42,780
Interest on bank deposits (Note)	(5,000)	(1,441)
Loss on disposal of property, plant and equipment (Note)	79	254
Exchange loss (Note)	<u>-</u>	<u>21,094</u>

Note: The amount is included in other income and expenses and gains and losses.

8. DIVIDEND

During the six months ended 30th June, 2018, a final dividend of HK4.74 cents per share amounting to HK\$24,250,000 was declared and payable to shareholders for the year ended 31st December, 2017 (six months ended 30th June, 2017: a final dividend of HK4.14 cents per share amounting to HK\$21,181,000 was paid to shareholders for the year ended 31st December, 2016).

The interim dividend in respect of the six months ended 30th June, 2018 of HK1.95 cents per share amounting to HK\$9,976,000 has been declared by the Board (six months ended 30th June, 2017: HK1.86 cents per share amounting to HK\$9,516,000).

The distribution has been excluded 68,140,000 shares held by a subsidiary of the Group.

9. EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the profit for the period attributable to the owners of the Company of HK\$278,388,000 (six months ended 30th June, 2017: HK\$234,889,000) and on 511,613,000 shares (six months ended 30th June, 2017: 511,613,000 shares) in issue during the period. The number of shares adopted in the calculation of the earnings per share has been arrived at after eliminating the shares in the Company held by a subsidiary.

Diluted earnings per share for both periods are not presented as there are no potential ordinary shares exist during both periods.

10. TRADE AND OTHER RECEIVABLES

	As at	As at
	30.6.2018	31.12.2017
	HK\$'000	HK\$'000
	(unaudited)	(audited)
Trade receivables	16,131	26,413
Other receivables	<u>7,440</u>	<u>4,098</u>
	<u>23,571</u>	<u>30,511</u>

10. TRADE AND OTHER RECEIVABLES (Continued)

Except for a credit period of 30 to 60 days granted to travel agencies and certain customers of the hotels, the Group does not allow any credit period to customers. The following is an aged analysis of the Group's trade receivables presented based on the invoice date at the end of the reporting period:

	As at 30.6.2018 <i>HK\$'000</i> (unaudited)	As at 31.12.2017 <i>HK\$'000</i> (audited)
Not yet due	15,381	25,489
Overdue:		
0 - 30 days	701	865
31 - 60 days	31	57
61 - 90 days	<u>18</u>	<u>2</u>
	<u>16,131</u>	<u>26,413</u>

11. TRADE AND OTHER PAYABLES AND ACCRUALS

	As at 30.6.2018 <i>HK\$'000</i> (unaudited)	As at 31.12.2017 <i>HK\$'000</i> (audited)
Trade payables	4,484	4,163
Other payables and accruals (Note)	<u>31,711</u>	<u>31,702</u>
	<u>36,195</u>	<u>35,865</u>

The following is an aged analysis of the Group's trade payables presented based on the invoice date at the end of the reporting period:

	As at 30.6.2018 <i>HK\$'000</i> (unaudited)	As at 31.12.2017 <i>HK\$'000</i> (audited)
0 - 30 days	4,431	3,776
31 - 60 days	42	378
61 - 90 days	<u>11</u>	<u>9</u>
	<u>4,484</u>	<u>4,163</u>

Note: Other payables and accruals include construction costs payable of HK\$2,502,000 (31st December, 2017: HK\$2,502,000).

INTERIM DIVIDEND

The Board has resolved to declare the payment of an interim dividend of HK1.95 cents per share for the six months ended 30th June, 2018 (six months ended 30th June, 2017: HK1.86 cents per share) and will be payable on Thursday, 27th June, 2019 to shareholders whose names appear on the register of members of the Company on Friday, 14th June, 2019.

BOOK CLOSURE

The register of members will be closed from Wednesday, 12th June, 2019 to Friday, 14th June, 2019, both dates inclusive, during which period no transfer of shares will be registered. In order to qualify for the interim dividend, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company's Share Registrars, Tricor Tengis Limited, Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Tuesday, 11th June, 2019.

MANAGEMENT DISCUSSION AND ANALYSIS

During the period under review, the Group continued with its commercial properties investment and leasing, and through its major subsidiaries continued with the hotel investments and hotel management.

The net profit after tax attributable to the owners of the Company before depreciation of land, property and equipment for the six months ended 30th June, 2018 was HK\$321 million (six months ended 30th June, 2017: HK\$266 million), increased by 21%.

PERFORMANCE

Hotel Business

The Group owns 71.09% of Magnificent Hotel Investments Limited ("Magnificent Hotel") as its hotel investment subsidiary. The Group and Magnificent Hotel presently owns nine hotels, including: (1) Best Western Plus Hotel Kowloon, (2) Best Western Plus Hotel Hong Kong, (3) Best Western Grand Hotel, (4) Best Western Hotel Causeway Bay, (5) Best Western Hotel Harbour View, (6) Grand City Hotel, (7) Grand View Hotel, (8) Magnificent International Hotel, Shanghai and (9) Royal Scot Hotel in London with 2,821 guest rooms which is one of the largest hotel groups in Hong Kong.

The net profit after tax attributable to the owners of Magnificent Hotel before exchange adjustment, revaluation gain of investment properties and depreciation of land, property and equipment for the six months ended 30th June, 2018 was HK\$95 million (six months ended 30th June, 2017: HK\$78 million), increased by 22%. The hotel revenue of Magnificent Hotel increased by 14% with profit from hotel operations increased by 45%.

The Best Western Plus Hotel Kowloon has completed its renovation and the adding of 40 hotel rooms is awaiting license to be issued.

The performance of Grand View Hotel for the period was impressive with 99.9% occupancy and is expected to continue for the remaining year. Application for office re-development of Grand View Hotel has recently approved. Following the approval of office re-development of Grand View Hotel, the property was re-valued by Knight Frank Petty Limited to be HK\$2,011 million.

The income from hotel operations of the Group amounted to HK\$281.0 million (six months ended 30th June, 2017: HK\$213.5 million), increased by 32%.

Commercial Properties Rental Income

The commercial properties rental income was derived from the hotel property in UK, office buildings of Shun Ho Tower, 633 King's Road and shops from Best Western Plus Hotel Kowloon, Best Western Plus Hotel Hong Kong and Best Western Grand Hotel amounted to HK\$81.0 million (six months ended 30th June, 2017: HK\$78.0 million).

The properties rental income was analysed as follows:

	2017	2018	Change
	HK\$'000	HK\$'000	
Royal Scot Hotel	15,393	16,379	+6%
633 King's Road	49,570	50,802	+2%
Shun Ho Tower	11,546	12,219 (Note)	+6%
Shops	<u>1,464</u>	<u>1,260</u>	-14%
Total	<u><u>77,973</u></u>	<u><u>80,660</u></u>	+3%

Note: Non-controlling interest will be deducted in condensed consolidated statement of profit or loss.

- During the period, the commercial building at 633 King's Road and Shun Ho Tower were almost fully occupied. The increase of office building rental was due to the renewal of leases during the period. The decrease in shop rental was due to the expiry of the tenancy of first floor of Best Western Plus Hotel Kowloon.
- During the period, the administrative expenses excluding depreciation was HK\$19.5 million (six months ended 30th June, 2017: HK\$18.9 million), representing cost for corporate management office including directors' fees, salaries for executive staff and employees, rental, marketing expenses and office expenses.

LIQUIDITY

- As at 30th June, 2018, the overall debt of the Group including Magnificent Hotel and its subsidiaries was HK\$1,622 million (31st December, 2017: HK\$1,700 million). The gearing ratio of the Group (including Magnificent Hotel and its subsidiaries) in terms of overall debt against funds employed was 20% (31st December, 2017: 22%).

The Group's bank borrowings carry interest at floating rates and are mainly denominated in Hong Kong dollar and Pound Sterling. Accordingly, the Group exposes to exchange risk and management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

As at 30th June, 2018, the Group's staffing level did not have material change when compared with that of 31st December, 2017. Remuneration and benefit were set with reference to the market.

LOOKING AHEAD

- Magnificent Hotel will continue its business of hotel operations and will seek to acquire more hotel incomes by acquisition of hotel properties or serviced apartment hotels. During the period, the management considered that the hotel revenue of Magnificent Hotel increased by 14% and the profit for the hotel operations of Magnificent Hotel increased by 45% was impressive. Future improvement of hotel performances will be difficult because of large increase supply of hotel rooms in Hong Kong, competing room rate and occupancy, skilful labour shortage, most importantly, the large drop of Renminbi exchange rate will make Hong Kong a lesser desirable destination for the PRC visitors which account over 70% of the market.
- The Company will continue its management and investment of 633 King's Road, Shun Ho Towers, Ice House Street and the income from the investment of Grand View Hotel.
- Overall the short term prospect of the Group's earning will benefit from the modest improvement of hotel industry and commercial rent. The management will endeavor to seek revenue growth from acquisition of income producing properties.

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed amount of public float during the period and up to the date of this announcement as required under the Listing Rules.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

CORPORATE GOVERNANCE

(a) Compliance with the Corporate Governance Code

During the period ended 30th June, 2018, the Company has complied with all the code provisions of the Corporate Governance Code set out in Appendix 14 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited with the exception of the following deviations:

Code Provision A.2.1: chairman and chief executive should not be performed by the same individual

The Company does not have separate appointments for Chairman and Chief Executive Officer. Mr. William Cheng Kai Man holds both positions. The Board believes that vesting the roles of both Chairman and Chief Executive Officer in the same person enables the Company to have a stable and consistent leadership. It also facilitates the planning and execution of the Company's strategy and is hence, for the interests of the Company and its shareholders.

Code Provision A.4.1: non-executive directors should be appointed for a specific term

Except three non-executive directors, all directors of the Company (including executive or non-executive directors) are not appointed for a fixed term. The Articles of Association of the Company stipulate that every director (including executive or non-executive directors) shall retire and be re-elected at least once every three years. Therefore, the Company has adopted adequate measures to ensure the corporate governance of the Company complies with the same level to that required under the Corporate Governance Code.

Code Provision A.5.2: the nomination committee should perform the duties set out in paragraphs (a) to (d)

The terms of reference of the nomination committee adopted by the Company are in compliance with the code provision A.5.2 except that it is not the duty of the nomination committee to select individuals nominated for directorships. The nomination committee comprises a majority of independent non-executive directors who are not involved in the daily operation of the Company and may not have sufficient knowledge of industry practice. Such duty should be performed by the board.

Code Provision B.1.2: the remuneration committee's terms of reference should include, as a minimum, paragraphs (a) to (h)

The terms of reference of the remuneration committee adopted by the Company are in compliance with the code provision B.1.2 except that it is not the duties of the remuneration committee to approve the management's remuneration proposals, compensation payable to executive directors and senior management for any loss or termination of office or appointment and compensation arrangements relating to dismissal or removal of directors for misconduct. The remuneration committee comprises a majority of independent non-executive directors who are not involved in the daily operation of the Company and may not have sufficient knowledge of industry practice. Such duties should be performed by the board.

(b) Compliance with the Model Code

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 of the Listing Rules as the code of conduct regarding securities transactions by the directors. Having made specific enquiry of all directors, the Company confirmed that all directors have complied with the required standard set out in the Model Code during the period.

REVIEW BY THE AUDIT COMMITTEE

The audit committee has reviewed the unaudited financial results of the Group for the six months ended 30th June, 2018.

By Order of the Board

William CHENG Kai Man
Chairman

Hong Kong, 17th August, 2018

As at the date hereof, the Board comprises eight Directors, of which four are Executive Directors, namely Mr. William Cheng Kai Man, Mr. Albert Hui Wing Ho, Madam Kimmy Lau Kam May and Madam Jennie Wong Kwai Fong; one is Non-executive Director, Madam Mabel Lui Fung Mei Yee; and three are Independent Non-executive Directors, namely Mr. Vincent Kwok Chi Sun, Mr. Chan Kim Fai and Mr. Lam Kwai Cheung.