四海國際集團有限公司
Cosmopolitan International Holdings Limited
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 120)

ANNOUNCEMENT OF 2015 INTERIM RESULTS

FINANCIAL AND BUSINESS HIGHLIGHTS

	Six months ended 30th June, 2015	Six months ended 30th June, 2014
	(Unaudited)	**(Unaudited)**
	HK$'000	**HK$'000**
Revenue	**7,194**	(529)
Loss for the period attributable to equity holders of the parent	**(164,043)**	(78,052)
		(Unaudited and restated)
Basic loss per share (including ordinary share and convertible preference share) attributable to equity holders of the parent	**HK(2.49) cents**	HK(2.26) cents*

	As at 30th June, 2015	As at 31st December, 2014
	(Unaudited)	**(Unaudited)**
Net asset value per share (including ordinary share and convertible preference share) attributable to equity holders of the parent	**HK$0.20**	HK$0.23

* adjusted for the 10-into-1 Share Consolidation effective on 15th July, 2014 and the Open Offer completed on 18th August, 2014

- **The increased loss recorded for the period under review was primarily due to the recognition of additional financial liability associated with the outstanding subscription option for the subscription of the optional convertible bonds due 2017, which was granted in conjunction with the issue of the convertible bonds due 2017 of the Group in August 2014. As the market price of the Company's shares as at 30th June, 2015 had risen substantially over that prevailing as at the year end of 2014, additional derivative financial liability in a sum of HK$121.5 million was recognised in respect of such subscription option, resulting in a loss in the same amount for the period under review. Such financial liabilities are non-cash in nature and do not have any impact on the Group's cash flows nor will they affect its business operations.**

- **The Group is undertaking three ongoing property projects in China, which are respectively a composite development consisting of hotel, commercial, office, service apartment and residential components in Chengdu, a mixed use development comprising commercial, office and residential components in Tianjin and a re-forestation and land grant project in Urumqi, Xinjiang.**

- **Depending on the market conditions, the Group plans to launch the presale of some of the residential units in both the Chengdu and the Tianjin projects within the next few months.**

- **The Group will continue to focus its resources on its ongoing property projects in China and, in the meantime, is also actively reviewing a number of investment opportunities which can complement its present principal activities as well as expand its overall business base.**

FINANCIAL RESULTS

For the six months ended 30th June, 2015, the Group recorded an unaudited consolidated loss attributable to shareholders of HK$164.0 million, as compared to the loss of HK$78.1 million for the corresponding six months in 2014.

As explained in the profit warning announcement of the Company dated 14th August, 2015, the increased loss recorded for the period under review was primarily due to the recognition of additional financial liability associated with the outstanding subscription option for the subscription of the optional convertible bonds due 2017, which was granted in conjunction with the issue of the convertible bonds due 2017 of the Group in August 2014. Under the prevailing accounting standards and policies adopted by the Group, such subscription option is required to be recognised as a derivative financial liability and its fair value is measured at each reporting date by reference to an independent professional appraisal. As the market price of the Company's shares as at 30th June, 2015 had risen substantially over that prevailing as at the year end of 2014, additional derivative financial liability in a sum of HK$121.5 million was recognised in respect of such subscription option, resulting in a loss in the same amount for the period under review. However, it should be noted that such financial liabilities are non-cash in nature and do not have any impact on the Group's cash flows nor will they affect its business operations.

BUSINESS OVERVIEW

The Group's principal business activities are engaged in property development and investment, with a primary focus in Mainland China, investment in financial assets and other investments.

Through various accommodative fiscal policies to support domestic demand, China was able to maintain a growth rate of 7% year-on-year in its Gross Domestic Product for both the first and second quarters of 2015. However, the increased volatility in its financial market could still pose potential downside risk. The Group is also monitoring the recent devaluation of the Renminbi and any impact it may have on the Group's financial position if such downward adjustment should persist.

After a relatively stagnant period, the property market in the first and second tier cities in China has begun to regain some momentum over the past few months, both in terms of transacted price and turnover volume, led by prime cities like Beijing, Shanghai and Shenzhen.

The Group is undertaking three ongoing property projects in China, which are respectively a composite development consisting of hotel, commercial, office, service apartment and residential components in Chengdu, a mixed use development comprising commercial, office and residential components in Tianjin and a re-forestation and land grant project in Urumqi, Xinjiang.

Depending on the market conditions, the Group plans to launch the presale of some of the residential units in both the Chengdu and the Tianjin projects within the next few months.

Further detailed information on these ongoing projects is contained in the section headed "Management Discussion and Analysis" in this announcement.

OUTLOOK

China will continue to be one of the highest growth economies globally, albeit at a slower pace. The Group will continue to focus its resources on its ongoing property projects in China and, in the meantime, is also actively reviewing a number of investment opportunities which can complement its present principal activities as well as expand its overall business base.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group is principally engaged in property development and investment, investment in financial assets and other investments.

The performance of the Group's property and other investment businesses during the period under review, their operating performance and future prospects are contained in the sections headed "Business Overview" and "Outlook" above as well as in this sub-section.

The Group has no immediate plans for material investments or capital assets, other than those as disclosed in this sub-section.

A brief review on the property projects currently undertaken by the Group in the People's Republic of China is set out below.

Property Development

Chengdu Project

Located in the Xindu District in Chengdu, Sichuan Province, the project is a mixed use development consisting of hotel, commercial, office, service apartments and residential components, with an overall total gross floor area of approximately 497,000 square metres. The first stage of the development includes a hotel with 306 hotel rooms and extensive facilities and three residential towers with about 340 residential units with car parking spaces and ancillary commercial accommodation. The construction works for these three residential towers are presently expected to be completed in the third quarter of 2016 and units presale is anticipated to be launched within the next few months. Having considered the current local market environment, a series of business remodeling works are being planned for the hotel, which is now anticipated to be completed in phases from late 2016. The second stage of the development comprises six residential towers with about 960 units, the construction works for which have commenced and are expected to be completed in the second quarter of 2017. The other components comprised within the overall development will continue to be developed in stages.

Tianjin Project

Located in the Hedong District in Tianjin, this project entails a development site with total site area of about 31,700 square metres, which is planned for a mixed use development comprising commercial, office and residential components with total gross floor area of about 145,000 square metres. The piling works for the project have already been completed and basement excavation works have commenced. Presale of the two residential towers with about 250 residential units is anticipated to be launched within the next few months. The entire development is now anticipated to be completed in stages from 2017.

Xinjiang Project

This is a re-forestation and land grant project for a land parcel with site area of about 7,600 mu in accordance with the relevant laws and policies in Urumqi, Xinjiang Uygur Autonomous Region. The Group has re-forested an aggregate area of about 4,300 mu within the project site and in accordance with the relevant government policies of Urumqi, a parcel of land with an area of about 1,843 mu (equivalent to approximately 1,228,700 square metres) within the project site will be available for commercial development after the requisite inspection, land grant listing and tender procedures are completed. The inspection and measurement of the reforested area by the relevant government authorities is still ongoing and certain remedial re-forestation works will be undertaken to meet the requirements of the government authorities. In the meantime, the Group is working on the design of the master plan to prepare for the land grant procedures. It is hoped that the final procedures leading to the land grant listing and tender of the development land would be concluded as soon as practicable. Should the Group successfully secure the development land and depending on the permitted land use, the Group preliminarily plans to develop on the land, in stages, a large scale mixed use development comprising residential, hotel, recreational and commercial properties.

Property Investment

Beijing Tongzhou Project

As previously reported, certain conditions required to be fulfilled by the counterparty with respect to the co-operation agreement entered into in 2014 for the captioned project have not been satisfied and the co-operation agreement has lapsed. The Group has determined that the captioned project will not be further pursued.

FINANCIAL REVIEW

ASSETS VALUE

As at 30th June, 2015, the Group's net assets attributable to equity holders of the parent amounted to HK$1,348.8 million, representing approximately HK$0.20 per share (including ordinary share and convertible preference share).

CAPITAL RESOURCES AND FUNDING

Funding and Treasury Policy

The Group adopts a prudent funding and treasury policy with regard to its overall business operations. Cash balances are mostly placed on bank deposits, and treasury and yield enhancement products are deployed when circumstances are considered to be appropriate.

The acquisition of the two ongoing development projects in the PRC in 2013 has been financed by the vendors by way of deferred payment of the considerations payable for a period of 3 years, subject to the terms of the relevant sale and purchase agreements. Construction and related costs for the property projects for the time being are principally financed by internal resources. Project financing may be arranged on appropriate terms to cover a portion of the land cost and/or the construction cost, with the loan maturity matching with the estimated project completion date.

Cash Flows

Net cash flows used in operating activities during the period under review amounted to HK$133.2 million (2014 – HK$118.1 million). Net interest payment for the period amounted to HK$4.2 million (2014 – net interest receipt of HK$2.3 million).

Borrowings and Gearing

As at 30th June, 2015, the Group had cash and bank balances and deposits of HK$480.8 million (31st December, 2014 – HK$630.5 million).

As at 30th June, 2015, excluding the considerations payable to the vendors for acquisition of the property development projects, the Group had cash balance, net of bank borrowings and convertible bonds, of HK$20.5 million (31st December, 2014 – HK$180.3 million) and therefore no gearing (31st December, 2014 – no gearing).

Details of the maturity profile of the borrowings of the Group as of 30th June, 2015 are shown in the condensed consolidated financial statements ("Interim Financial Statements") contained in the interim report for the six months ended 30th June, 2015 of the Company to be published on or before 30th September, 2015.

Pledge of Assets

As at 30th June, 2015, certain of the Group's bank deposits and financial assets at fair value through profit or loss in the amount of HK$13.3 million (31st December, 2014 – HK$13.8 million) were pledged to secure general banking facilities granted to the Group.

In addition, the Group's equity interests in the relevant holding companies of the Group's property development projects were pledged to secure the other payables under non-current liabilities and the related interest payables under current liabilities in respect of the acquisition of property development projects in September 2013.

Capital Commitments

Details of the capital commitments of the Group as at 30th June, 2015 are shown in the Interim Financial Statements.

Contingent Liabilities

The Group had no contingent liability as at 30th June, 2015.

DIVIDEND

The Directors have resolved not to declare an interim dividend for the financial year ending 31st December, 2015 (2014 – Nil).

HALF YEAR RESULTS

Condensed Consolidated Statement of Profit or Loss

	Six months ended 30th June, 2015	Six months ended 30th June, 2014
	(Unaudited)	(Unaudited)
	HK$'000	HK$'000
REVENUE (Notes 2 & 3)	**7,194**	(529)
Other income (Note 3)	**2,053**	1,460
Fair value loss on derivative financial instruments in relation to convertible bonds	**(121,546)**	–
Fair value gains/(losses) on other financial assets at fair value through profit or loss, net	**15,405**	(5,725)
Administrative expenses	**(27,229)**	(37,313)
OPERATING LOSS BEFORE DEPRECIATION	**(124,123)**	(42,107)
Depreciation	**(917)**	(511)
OPERATING LOSS (Note 2)	**(125,040)**	(42,618)
Finance costs (Note 4)	**(53,768)**	(50,195)
Share of profit of a joint venture	**14,765**	14,761
LOSS FOR THE PERIOD BEFORE ALLOCATION BETWEEN EQUITY HOLDERS OF THE PARENT AND NON-CONTROLLING INTERESTS	**(164,043)**	(78,052)
Attributable to:		
Equity holders of the parent	**(164,043)**	(78,052)
Non-controlling interests	**–**	–
	(164,043)	(78,052)
	(Unaudited)	(Unaudited and restated)
LOSS PER SHARE (INCLUDING ORDINARY SHARE AND CONVERTIBLE PREFERENCE SHARE) ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT (Note 7)		
Basic and diluted	**HK(2.49) cents**	HK(2.26) cents

Condensed Consolidated Statement of Comprehensive Income

	Six months ended 30th June, 2015 (Unaudited) HK$'000	Six months ended 30th June, 2014 (Unaudited) HK$'000
LOSS FOR THE PERIOD BEFORE ALLOCATION BETWEEN EQUITY HOLDERS OF THE PARENT AND NON-CONTROLLING INTERESTS	**(164,043)**	(78,052)
OTHER COMPREHENSIVE INCOME/(LOSS)		
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:		
Exchange differences on translating foreign operations	**2,044**	(54,280)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	**(161,999)**	(132,332)
Attributable to:		
Equity holders of the parent	**(161,999)**	(132,332)
Non-controlling interests	**–**	–
	(161,999)	(132,332)

Condensed Consolidated Statement of Financial Position

	30th June, 2015 (Unaudited) HK$'000	31st December, 2014 (Audited) HK$'000
NON-CURRENT ASSETS		
Property, plant and equipment	**24,864**	15,804
Properties under development	**1,306,030**	1,305,087
Investment in a joint venture	**590,404**	575,639
Goodwill	**235,090**	234,522
Prepayments (Note 8)	**71,589**	69,689
Total non-current assets	**2,227,977**	2,200,741
CURRENT ASSETS		
Properties under development	**2,532,141**	2,379,674
Debtors, deposits and prepayments (Note 8)	**48,511**	29,493
Financial assets at fair value through profit or loss	**204,326**	160,279
Derivative financial instruments	**951**	–
Pledged time deposits	**5,022**	6,337
Time deposits	**17,288**	56,956
Cash and bank balances	**458,453**	567,186
Total current assets	**3,266,692**	3,199,925
CURRENT LIABILITIES		
Creditors and accruals (Note 9)	**(285,108)**	(158,368)
Deposits received	**(2,598)**	(3,481)
Interest bearing bank borrowing	**(4,000)**	(4,000)
Derivative financial instruments	**–**	(1,411)
Tax payable	**(1,016)**	(1,016)
Total current liabilities	**(292,722)**	(168,276)
NET CURRENT ASSETS	**2,973,970**	3,031,649
TOTAL ASSETS LESS CURRENT LIABILITIES	**5,201,947**	5,232,390

Condensed Consolidated Statement of Financial Position (Cont'd)

	30th June, 2015 (Unaudited) HK$'000	31st December, 2014 (Audited) HK$'000
NON-CURRENT LIABILITIES		
Other payables (Note 9)	**(2,881,901)**	(2,881,901)
Convertible bonds	**(456,233)**	(446,223)
Derivative financial instruments	**(152,492)**	(30,946)
Deferred tax liabilities	**(362,536)**	(362,536)
Total non-current liabilities	**(3,853,162)**	(3,721,606)
Net assets	**1,348,785**	1,510,784
EQUITY		
Equity attributable to equity holders of the parent		
Issued capital	**13,193**	13,193
Reserves	**1,335,566**	1,497,565
	1,348,759	1,510,758
Non-controlling interests	**26**	26
Total equity	**1,348,785**	1,510,784

Notes:

1. Accounting Policies

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants. The accounting policies adopted in the preparation of the condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31st December, 2014, except for the adoption of the following new and revised Hong Kong Financial Reporting Standards ("HKFRSs"), which are effective for the Group's annual periods beginning on or after 1st January, 2015.

Amendments to HKAS 19	*Defined Benefit Plans: Employee Contributions*
Annual Improvements 2010-2012 Cycle	Amendments to a number of HKFRSs
Annual Improvements 2011-2013 Cycle	Amendments to a number of HKFRSs

The adoption of these new and revised HKFRSs has had no significant financial effect on the Group's results of operation and financial position.

2. Operating Segment Information

For management purposes, the Group is organised into business units based on their products and services and has two reportable operating segments as follows:

(a) the property development and investment segment comprises the development and sale of properties and the leasing of properties; and

(b) the financial assets investments segment engages in trading of financial assets at fair value through profit or loss and other financial assets investments.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's loss before tax except that certain interest income, finance costs, head office and corporate gains and expenses are excluded from such measurement.

The following table presents revenue and loss information for the Group's operating segments:

Group

	Property development and investment		**Financial assets investments**		**Consolidated**	
	Six months ended 30th June,		**Six months ended 30th June,**		**Six months ended 30th June,**	
	2015	**2014**	**2015**	**2014**	**2015**	**2014**
	(Unaudited)	**(Unaudited)**	**(Unaudited)**	**(Unaudited)**	**(Unaudited)**	**(Unaudited)**
	HK$'000	**HK$'000**	**HK$'000**	**HK$'000**	**HK$'000**	**HK$'000**
Segment revenue:						
Sales to external customers	-	-	7,194	(529)	7,194	(529)
Segment results before depreciation	(12,933)	(19,411)	22,470	(5,841)	9,537	(25,252)
Depreciation	(726)	(495)	-	-	(726)	(495)
Segment results	(13,659)	(19,906)	22,470	(5,841)	8,811	(25,747)
Unallocated interest income and unallocated non-operating and corporate gains					1,324	1,039
Unallocated non-operating and corporate expenses					(135,175)	(17,910)
Operating loss					(125,040)	(42,618)
Finance costs	(37,420)	(44,859)	-	-	(37,420)	(44,859)
Unallocated finance costs					(16,348)	(5,336)
Share of profit of a joint venture	14,765	14,761	-	-	14,765	14,761
Loss for the period before allocation between equity holders of the parent and non-controlling interests					(164,043)	(78,052)
Attributable to:						
Equity holders of the parent					(164,043)	(78,052)
Non-controlling interests					-	-
					(164,043)	(78,052)

3. Revenue (which is also the Group's turnover) and other income are analysed as follows:

	Six months ended 30th June, 2015 (Unaudited) HK$'000	Six months ended 30th June, 2014 (Unaudited) HK$'000
Revenue		
Gain/(Loss) from sale/settlement of financial assets at fair value through profit or loss, net	**3,641**	(4,970)
Dividend income from listed investments	**2,790**	1,266
Interest income from corporate bonds	**763**	3,175
	7,194	(529)
Other income		
Interest income from:		
Bank balances and time deposits	**1,324**	866
Held-to-maturity investments	**–**	421
Others	**729**	173
	2,053	1,460

4. Finance costs of the Group are as follows:

	Six months ended 30th June, 2015 (Unaudited) HK$'000	Six months ended 30th June, 2014 (Unaudited) HK$'000
Interest expenses on convertible bonds	**16,311**	–
Interest on bank loans wholly repayable within five years	**37**	254
Interest on other borrowings wholly repayable within five years	**–**	5,082
Interest on other payables wholly repayable within five years	**71,456**	78,895
	87,804	84,231
Less: Finance costs capitalised	**(34,036)**	(34,036)
	53,768	50,195

5. No provision for Hong Kong and overseas profits tax have been made as the Group did not generate any assessable profits arising in Hong Kong and overseas during the period (2014 – Nil).

No provision for tax was required for the joint venture as no assessable profits were earned by the joint venture during the period (2014 – Nil).

6. Dividend:

No dividend was paid or proposed during the six months ended 30th June, 2015, nor has any dividend been proposed since the end of the reporting period (2014 – Nil).

7. (a) Basic loss per share

The calculation of the basic loss per share is based on the loss for the period attributable to equity holders of the parent of HK$164.0 million (2014 – HK$78.1 million) and on the weighted average of 6,596,414,000 shares of the Company in issue during the six months ended 30th June, 2015 (including ordinary shares and convertible preference shares) (2014 – 3,455,265,000 shares, as adjusted to reflect the effect of the consolidation of ordinary shares of the Company on the basis that every ten existing issued and unissued ordinary shares of HK$0.0002 each were consolidated into one ordinary share of HK$0.002 each effective on 15th July, 2014 (the "Share Consolidation") and the open offer completed on 18th August, 2014 on the basis that holders of each consolidated share of the Company would be entitled to subscribe for two consolidated shares and/or convertible preference shares of the Company (the "Open Offer")). The basic loss per share amount for the six months ended 30th June, 2014 has also been restated to reflect the Share Consolidation and the Open Offer.

(b) Diluted loss per share

No adjustment has been made to the loss per share amount presented for the six months ended 30th June, 2015 in respect of a dilution, as the impact of the convertible bonds outstanding during the period had an anti-dilutive effect on the loss per share amount presented.

No adjustment had been made to the loss per share amount presented for the six months ended 30th June, 2014, as the Company had no potentially dilutive ordinary shares in issue and therefore no diluting events existed throughout that period.

8. Debtors, deposits and prepayments are analysed as follows:

	30th June, 2015	31st December, 2014
	(Unaudited)	(Audited)
	HK$'000	HK$'000
Non-current asset		
Prepayments (Note (a))	**71,589**	69,689
Current assets		
Prepayments	**5,952**	1,628
Deposits	**4,337**	3,226
Other receivables	**38,222**	24,639
	48,511	29,493

None of the above assets is either past due or impaired. The financial assets included in above balances related to deposits and other receivables for which there was no recent history of default.

Note:

(a) The amount related to the costs incurred in relation to a re-forestation project in Urumqi, Xinjiang Uygur Autonomous Region, the PRC. In accordance with the prevailing relevant policies and regulations, upon the agreed completion (and had been certified by the relevant government authorities) of re-forestation works in respect of that land, as well as the completion of the land listing and tender procedures in accordance with the relevant rules and regulations, the Group shall be either entitled to the land use right of 30% of the overall project area of such land for development purposes or reimbursed for all the costs incurred in the re-forestation project.

In the prior years, the Group completed the milestones required by the relevant PRC government authorities and obtained affirmations to confirm the fulfillments of the conditions agreed with the relevant policies and regulations. As such, based on the legal opinion obtained, the Directors of the Company are of the opinion that costs incurred for the re-forestation works are fully recoverable in future in accordance with the applicable policies and regulations.

9. Creditors and accruals, and other payables are analysed as follows:

	30th June, 2015	**31st December, 2014**
	(Unaudited)	**(Audited)**
	HK$'000	**HK$'000**
Current liabilities		
Creditors	**98,317**	72,978
Accruals	**5,750**	9,671
Due to an intermediate holding company	**12,645**	4,753
Due to fellow subsidiaries	**121,087**	53,185
Due to a joint venture	**47,309**	17,781
	285,108	158,368
Non-current liabilities		
Other payables:		
Due to an intermediate holding company	**318,318**	318,318
Due to a fellow subsidiary	**1,372,711**	1,372,711
Due to a joint venture	**1,190,872**	1,190,872
	2,881,901	2,881,901

Other payables under non-current liabilities are secured by the pledge over the equity interests in the relevant holding companies of the Group's property development projects, bear interest at 5% (2014 – 5%) per annum and are repayable on or before 13th September, 2016.

Except for an aggregate amount of HK$66,555,000 (31st December, 2014 – HK$32,688,000) included in the amounts due to fellow subsidiaries which is unsecured, interest free and has no fixed terms of repayment, the amounts due to an intermediate holding company, a fellow subsidiary and a joint venture in an aggregate amount of HK$114,486,000 (31st December, 2014 – HK$43,031,000) included in current liabilities represent the accrued interest on the other payables included under non-current liabilities, and are secured by the pledge over the equity interest in the relevant holding companies of the Group's property development projects and repayable within one year.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any listed securities of the Company during the six months ended 30th June, 2015.

REVIEW OF RESULTS

The Group's condensed consolidated financial statements for the six months ended 30th June, 2015 have not been audited, but have been reviewed by Ernst & Young, the Company's external auditors, whose review report is contained in the Company's interim report for the six months ended 30th June, 2015 to be despatched to shareholders.

The Audit Committee has reviewed the Group's condensed consolidated financial statements for the six months ended 30th June, 2015, including the accounting principles and practices adopted by the Group, in conjunction with the Company's external auditors.

CORPORATE GOVERNANCE

The Company has complied with the Code Provisions in the Corporate Governance Code as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited during the six months ended 30th June, 2015, except that:

(1) The roles of the Chairman and Chief Executive Officer are not separated and performed by two different individuals, due to practical necessity to cater to the Group's corporate operating structure.

(2) The Non-Executive Director and Independent Non-Executive Directors of the Company were not appointed for specific terms, but in accordance with the provisions of the Articles of Association of the Company, all Directors (including the Non-Executive Director and the Independent Non-Executive Directors) of the Company are subject to retirement by rotation at least once every three years, and the retiring Directors are eligible for re-election.

BOARD OF DIRECTORS

As at the date of this announcement, the Board comprises the following members:

Executive Directors:
Mr. LO Yuk Sui
(Chairman and Chief Executive Officer)
Mr. Jimmy LO Chun To
(Vice Chairman and Managing Director)
Miss LO Po Man
(Vice Chairman)
Mr. Kenneth WONG Po Man
(Chief Operating Officer)
Mr. Kelvin LEUNG So Po
(Chief Financial Officer)
Mr. Daniel BONG Shu Yin
Mr. Kenneth NG Kwai Kai

Non-Executive Director:
Mr. Francis BONG Shu Ying

Independent Non-Executive Directors:
Ms. Judy CHEN Qing, JP
Ms. Alice KAN Lai Kuen
Mr. LEE Choy Sang
Mr. David LI Ka Fai
Hon Abraham SHEK Lai Him, GBS, JP

By Order of the Board
LO YUK SUI
Chairman

Hong Kong, 25th August, 2015