YUGANG INTERNATIONAL LIMITED
(渝港國際有限公司)*

(Incorporated in Bermuda with limited liability)
(Stock code: 00613)

2015 INTERIM RESULTS

The board (the **"Board"**) of directors (the **"Directors"**) of Yugang International Limited (the **"Company"**) is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (collectively the **"Group"**) for the six months ended 30 June 2015, together with the unaudited comparative figures for the corresponding period in 2014 as follows:

Consolidated Statement of Profit or Loss
For the six months ended 30 June 2015

	Notes	**Six months ended 30 June** **2015** **(Unaudited)** ***HK$'000***	2014 (Unaudited) *HK$'000*
REVENUE	3	**14,476**	15,858
Other income and gains	3	**102,579**	79,932
Administrative expenses		**(34,554)**	(33,364)
Finance costs	4	**(804)**	(3,530)
Share of profit of an associate		**107,287**	85,897
PROFIT BEFORE TAX	5	**188,984**	144,793
Income tax expense	6	**(15)**	(8)
PROFIT FOR THE PERIOD ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY		**188,969**	144,785
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	8		
Basic and diluted		**HK2.03 cents**	HK1.56 cents

Consolidated Statement of Comprehensive Income
For the six months ended 30 June 2015

	Six months ended 30 June	
	2015	2014
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
PROFIT FOR THE PERIOD	**188,969**	144,785
OTHER COMPREHENSIVE INCOME/(LOSS)		
Items that will be reclassified subsequently to profit or loss when specific conditions are met:		
Changes in fair value of available-for-sale investments	**140,614**	(134,975)
Share of other comprehensive income/(loss) of an associate	**22,590**	(1,233)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	**163,204**	(136,208)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	**352,173**	8,577

Consolidated Statement of Financial Position
30 June 2015

	30 June 2015 (Unaudited) *HK$'000*	31 December 2014 (Audited) *HK$'000*
NON-CURRENT ASSETS		
Property and equipment	**33,672**	34,610
Investment properties	**44,500**	44,500
Investment in an associate	**2,181,895**	2,061,573
Loans receivable	**4,996**	6,000
Available-for-sale investment	**492,148**	351,534
Other assets	**360**	360
Total non-current assets	**2,757,571**	2,498,577
CURRENT ASSETS		
Listed equity investments at fair value through profit or loss	**135,916**	110,513
Loans receivables	**81,000**	1,000
Prepayments, deposits and other receivables	**2,148**	3,382
Pledged time deposits	**9,500**	9,487
Time deposits	**19,500**	77,700
Cash and bank balances	**9,085**	9,142
Total current assets	**257,149**	211,224
CURRENT LIABILITIES		
Other payables and accruals	**6,416**	20,769
Bank borrowing	**14,000**	12,000
Total current liabilities	**20,416**	32,769
NET CURRENT ASSETS	**236,733**	178,455
TOTAL ASSETS LESS CURRENT LIABILITIES	**2,994,304**	2,677,032
NON-CURRENT LIABILITIES		
Deferred tax liabilities	**275**	260
Bank borrowing	**30,000**	37,000
Total non-current liabilities	**30,275**	37,260
Net assets	**2,964,029**	2,639,772
EQUITY		
Equity attributable to equity holders of the Company		
Issued capital	**93,053**	93,053
Reserves	**2,870,976**	2,546,719
Total equity	**2,964,029**	2,639,772

Notes:

1. Basis of preparation and changes in accounting policies

Basis of Preparation

The unaudited interim condensed consolidated financial statements of the Group 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 "**HKICPA**") and the applicable disclosure requirements of Appendix 16 of the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

Changes in Accounting Policies

The accounting policies and basis of preparation adopted in the preparation of the unaudited interim condensed consolidated financial statements are consistent with those adopted in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2014, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("**HKFRSs**") (which include all Hong Kong Financial Reporting Standards, HKASs and Interpretations) issued by the HKICPA and accounting principles generally accepted in Hong Kong, except for the adoption of the following new amendments to HKFRSs for the first time for the current period's unaudited interim condensed consolidated financial statements:

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 revised HKFRSs has had no significant financial effect on the unaudited interim condensed consolidated financial statements.

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective in current accounting period.

2. Operating segment information

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

(a) The treasury management segment which trades and holds debt and equity securities, earns interest and dividend income from the relevant securities investments, and generates interest income from the provision of financing services.

(b) The property and infrastructure investment segment which consists of investment through Y. T. Realty Group Limited, an associate of the Group, in properties for rental income and/or capital appreciation potential; and in an associate which holds two tunnels in Hong Kong generating toll revenue.

(c) The "Others" segment which consists of the trading of scrap metals and other materials, property investment for rental income and/or capital appreciation potential, and other investments.

The management of the Company monitors the operating results of the Group's business units separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which in certain respects, as explained in the table below, is measured differently from operating profit or loss in the unaudited interim condensed consolidated financial statements.

Information regarding the Group's reportable segments is presented below:

For the six months ended 30 June 2015

	Treasury management (Unaudited) *HK$'000*	Property and infrastructure investment (Unaudited) *HK$'000*	Others (Unaudited) *HK$'000*	Reportable segments total (Unaudited) *HK$'000*	Adjustments (Note) (Unaudited) *HK$'000*	Consolidated (Unaudited) *HK$'000*
Segment revenue:						
Revenue	**13,728**	**107,728**	**748**	**122,204**	**(107,728)**	**14,476**
Other income and gains	**102,579**	**118,102**	**-**	**220,681**	**(118,102)**	**102,579**
Total revenue and gains	**116,307**	**225,830**	**748**	**342,885**	**(225,830)**	**117,055**
Segment profit/(loss) for the period	**89,280**	**314,256**	**(1,883)**	**401,653**	**(206,969)**	**194,684**
Corporate and unallocated expenses, net						**(5,715)**
Profit for the period						**188,969**

For the six months ended 30 June 2014

	Treasury management (Unaudited) *HK$'000*	Property and infrastructure investment (Unaudited) *HK$'000*	Others (Unaudited) *HK$'000*	Reportable segments total (Unaudited) *HK$'000*	Adjustments (Note) (Unaudited) *HK$'000*	Consolidated (Unaudited) *HK$'000*
Segment revenue:						
Revenue	15,222	104,382	636	120,240	(104,382)	15,858
Other income and gains	76,525	79,101	3,407	159,033	(79,101)	79,932
Total revenue and gains	91,747	183,483	4,043	279,273	(183,483)	95,790
Segment profit for the period	63,298	251,601	1,503	316,402	(165,704)	150,698
Corporate and unallocated expenses, net						(5,913)
Profit for the period						144,785

Note: The activities of the property and infrastructure investment segment are carried on through an associate of the Group and therefore, the entire revenue and gains of this reportable segment and its profit for the period not attributable to the Group are adjusted to arrive at the Group's consolidated revenue and gains and consolidated profit for the period.

The Group's revenue is set out in note 3 below.

The Group's revenue is derived solely from its operations in Hong Kong, and the non-current assets of the Group are substantially located in Hong Kong.

3. Revenue, other income and gains

Revenue represents the aggregate of the net gains or losses on disposal of listed equity investments at fair value through profit or loss, dividend income from listed equity investments at fair value through profit or loss, interest income from convertible notes and loans receivables, and gross rental income received and receivable from investment properties during the period.

An analysis of the Group's revenue, other income and gains is as follows:

	Six months ended 30 June	
	2015 (Unaudited) ***HK$'000***	2014 (Unaudited) *HK$'000*
Revenue		
Gains on disposal of listed equity investments at fair value through profit or loss, net	**13,301**	14,651
Dividend income from listed equity investments at fair value through profit or loss	**105**	288
Interest income from convertible notes and loans receivables	**322**	283
Gross rental income	**748**	636
	14,476	15,858

	Six months ended 30 June	
	2015	2014
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Other income and gains		
Interest income on bank deposits	**17**	14
Fair value gains on listed equity investments at fair value through profit or loss	**89,542**	64,793
Dividend income from an available-for-sale investment	**13,020**	11,718
Fair value gains on investment properties	**-**	3,400
Others	**-**	7
	102,579	79,932

4. **Finance costs**

	Six months ended 30 June	
	2015	2014
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Interest on bank and other borrowings	**804**	3,530

5. **Profit before tax**

The Group's profit before tax is arrived at after charging:

	Six months ended 30 June	
	2015	2014
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Depreciation	**1,030**	1,517

6. **Income tax**

No provision for Hong Kong profits tax has been made for the six months ended 30 June 2015 as the Group has available tax losses brought forward from prior years to offset the assessable profits arising in Hong Kong during the period (2014: Nil).

	Six months ended 30 June	
	2015	2014
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Deferred tax charge for the period - Hong Kong	**15**	8

There were no significant potential deferred tax liabilities for which provision has not been made.

The share of tax attributable to an associate amounting to HK$4,710,000 (2014: HK$4,396,000) is included in "Share of profit of an associate" in the consolidated statement of profit or loss.

7. Dividend

The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2015 (2014: Nil).

8. Earnings per share attributable to ordinary equity holders of the Company

The calculation of basic earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the Company and the weighted average number of ordinary shares in issue during the period.

No adjustment has been made to the basic earnings per share amounts presented for the periods ended 30 June 2015 and 2014 as the Group has no potentially dilutive ordinary shares in issue during those periods.

The calculations of basic and diluted earnings per share are based on:

	Six months ended 30 June	
	2015	2014
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Earnings		
Profit attributable to ordinary equity holders of the Company used in the basic and diluted earnings per share calculations	**188,969**	144,785

	Number of shares	
	Six months ended 30 June	
	2015	2014
Shares		
Weighted average number of ordinary shares in issue during the period used in the basic and diluted earnings per share calculations	**9,305,276,756**	9,305,276,756

MANAGEMENT DISCUSSION AND ANALYSIS

RESULTS

The Group recorded a profit attributable to equity holders of HK$189.0 million for the six months ended 30 June 2015, representing an increase of HK$44.2 million or 30.5% from the last corresponding period. It was mainly attributable to a substantial unrealized fair value gain of HK$89.5 million on the revaluation of listed equity investments and share of profit of an associate of HK$107.3 million, which represented an increase of HK$24.7 million and HK$21.4 million respectively from the last corresponding period.

Basic earnings per share for the six months ended 30 June 2015 was HK2.03 cents, whereas basic earnings per share of HK1.56 cents were recorded for the last corresponding period.

BUSINESS REVIEW

The global economic recovery remained subdued during the first half of 2015 due to deceleration of the U.S. economic growth in the first quarter and the weak performance of Eurozone economy. Furthermore, the economy of China still faced strong headwinds due to decreasing domestic demand and rising disinflationary pressures.

The economic recovery of China was feeble with a slow growth of GDP during the first quarter of the year. The central government therefore put forward several monetary easing policies to stimulate the economic growth of China, including the cutting of benchmark interest rate and Reserve Requirement Ratio (RRR). Furthermore, the central government announced the relaxation of certain restrictions to allow direct participation of eligible China Public Funds into Hong Kong stock market with effect from April 2015. It had an immediate effect on escalating Hong Kong stock market and Hang Seng Index surge of up to 28,500 points in April.

Although the escalation of Hong Kong stock market could not be maintained and Hang Seng Index subsequently adjusted downward to 26,250 points at the end of the reporting period, the Group could still record a satisfactory performance to the treasury management which in turn contributed to a satisfactory result of the Group for the period.

Property and Infrastructure Investment Business

Property Investment Business

The Group's property investment business is principally carried on through an associate, Y. T. Realty Group Limited ("**Y. T. Realty**"), the shares of which are traded on the main board of the Stock Exchange. Y. T. Realty currently holds two commercial buildings, namely Century Square and Prestige Tower (collectively the "**Investment Properties**"), both of which are situated in the core of Central District and Tsimshatsui respectively.

The economic growth of Hong Kong remained moderate for the period due to decrease in exports of goods, subdue global trade performance and decelerate in economic momentum of mainland China. The performance of retail sector declined as the growth of the number of both overall and Mainland visitors reduced notably during the period and the retail consumption, particularly in luxury retail sector, was mostly affected by the slowdown of tourist consumption. Local private consumption was, however, sustained strong due to the wealth effect of the robust asset markets performance.

In prior years, Y. T. Realty had positioned the Investment Properties with beauty façade and up-market fashion hub. They had successfully developed quality tenant mix and strong clientele base which further strengthened their competitiveness in attracting and retaining quality tenants. Notwithstanding the recent slowdown in retail consumption, the leasing demand for office and retail space in prime location could still be maintained. Therefore, the overall occupancy rate of the Investment Properties for the period could still be maintained at around 96% with a moderate increase in overall rental income and rental rate.

The gross rental income of Y. T. Realty for the six months ended 30 June 2015 was HK$102.8 million, representing an increase of 3.0% from the last corresponding period. A fair value gain of HK$115.1 million on revaluation of the Investment Properties was also recorded for the period, which represented an increase of HK$36.7 million from the last corresponding period. The net profit after tax and non-controlling interests of Y. T. Realty for the period was HK$314.3 million, representing an increase of HK$62.7 million from the last corresponding period. The Group's share of profit of Y. T. Realty for the period was HK$107.3 million.

Infrastructure Investment Business

The infrastructure investment business of the Group comprised investments in tunnels, transports and logistic operations. It was carried on through The Cross-Harbour (Holdings) Limited ("**Cross-Harbour**"), whose shares are traded on the main board of the Stock Exchange. Cross-Harbour currently holds 50% and 39.5% equity interests in Western Harbour Tunnel Company Limited and Tate's Cairn Tunnel Company Limited respectively, both of which could generate a steady stream of toll income with a stable growth.

The local consumption remained robust as the employment market almost stayed at full employment level and the property market continued to flourish during the period. The growth of tunnel operations remained satisfactory for the period with an overall increase of daily throughput as compared to the last corresponding period. During the period under review, the average daily throughput of tunnel operations was gradually recovered to the level prior to the local political event in last October. In addition, the satisfactory performance of treasury management of Cross-Harbour also contributed to the growth of its operating profit for the period due to the bull-rallied stock market of Hong Kong. The net profit after tax and non-controlling interests of Cross-Harbour for the period was HK$315.2 million, representing an increase of HK$75.5 million or 31.5% from the last corresponding period.

Treasury Management

During the period under review, the local stock market turned buoyant with Hang Seng Index surging to 28,500 points in April. It was resulted from the stimulating effect of monetary easing measures and financial market reform of Mainland China such as the Shanghai-Hong Kong Stock Connect pilot program and the relaxed restriction of eligible China Public Funds for investing in Hong Kong stock market. A bull market sentiment was therefore fueled up. However, the escalation of Hong Kong stock market could not be maintained and Hang Seng Index subsequently adjusted with a downward trend to about 26,250 points as at the end of the reporting period.

Notwithstanding Hong Kong stock market commenced adjustment before the end of the reporting period, the Group could still record a satisfactory performance in treasury management for the period which included a substantial unrealized fair value gain of HK$89.5 million on listed equity investments and a realized gain of HK$13.3 million on disposal of listed equity investments.

OUTLOOK

Looking forward, the Group is cautious about the current year's performance after the stock markets of Hong Kong and China had experienced turmoil in July. Hang Seng Index drastically fell after a plunge in China A-shares in early July. Investors' confidence and market sentiment had been seriously impacted. In addition, the market is expecting an interest rate hike in September by the Federal Reserve of the U.S. which may affect the stock and property market and in turn affect the segment performance of treasury management and property investment business of the Group.

However, China still has ample policy room to support economic growth by accelerating the pace of reform such as financial market and State-owned Enterprises reform to stabilize the stock market. The Group remains conservative and cautious about the 2015 financial results. The overall performance of treasury management may be affected as the unrealized fair value gain on the listed equity investments recorded in this interim result may be substantially reduced.

FINANCIAL REVIEW

Other Comprehensive Income

The Group recorded other comprehensive income of HK$163.2 million for the six months ended 30 June 2015 (2014: other comprehensive loss of HK$136.2 million). It was mainly attributable to a fair value gain of HK$140.6 million on available-for-sale investment of the Group for the period (2014: fair value loss of HK$135.0 million).

Net Asset Value

The unaudited consolidated net asset value of the Group as at 30 June 2015 was HK$2,964.0 million, representing an increase of HK$324.3 million from the end of last financial year. The unaudited consolidated net asset value per share as at 30 June 2015 was HK$0.319.

Capital Structure

The Group's capital expenditure and investments were mainly funded from cash on hand, internally-generated funds and bank borrowings.

The Group persistently adopts conservative treasury policies in cash and financial management. Cash is generally placed in short-term deposits mostly denominated in U.S. dollars and Hong Kong dollars. The Group does not use any financial instruments for hedging purpose.

Liquidity and Financial Resources

As at 30 June 2015, the Group's cash and cash equivalents of HK$28.6 million were denominated in Hong Kong dollars. The cash and cash equivalents and listed equity investments in aggregate were HK$164.5 million. The liquidity of the Group further improved for the period with the current ratio of 12.6 as at 30 June 2015 (31 December 2014: 6.4).

The bank borrowing of the Group as at 30 June 2015 was HK$44.0 million. The bank loan, being a term loan repayable within five years and subject to a normal and general term of repayable on demand clause after 31 December 2016, was interest-bearing at a variable rate based on Hong Kong Interbank Offered Rate and denominated in Hong Kong dollars.

The maturity profile of the Group's bank borrowing as at 30 June 2015 was set out as follows:

	HK$
Due within one year	14,000,000
Due more than one year but not exceeding two years	15,000,000
Due more than two years but not exceeding five years	15,000,000
Total	44,000,000

As at 30 June 2015, the Group had unutilized short-term banking facilities of approximately HK$180.0 million.

Gearing Ratio

As at 30 June 2015, the gearing ratio of the Group, as measured by dividing the net debt to shareholders' equity, was 0.7%. As at 31 December 2014, the gearing ratio of the Group was inapplicable as it became negative when cash and cash equivalents could entirely cover the total debt. Net debt includes bank borrowing, other payables and accruals, net of cash and cash equivalents.

Contingent Liabilities

The Group did not have any material contingent liabilities as at 30 June 2015.

Exposure to Fluctuation in Exchange Rates and Related Hedges

As the Group's major sources of income, expenses, major assets and bank deposits were denominated in Hong Kong dollars and U.S. dollars, the Group's exposure to fluctuation in foreign exchange rates was minimal and the Group did not have any related hedging instruments.

Charge on Group Assets

As at 30 June 2015, the Group pledged its leasehold and investment properties with an aggregate carrying value of approximately HK$69.6 million and time deposits of approximately HK$9.5 million as securities for general banking facilities granted to the Group.

Significant Investments Held, Material Acquisitions and Disposals of Subsidiaries, and Future Plans for Material Investments or Capital Assets

The Group has held significant equity interests for long term in Y. T. Realty and C C Land Holdings Limited ("**C C Land**", the shares of which are listed on the main board of the Stock Exchange).

The Group held a substantial equity interest in Y. T. Realty which was classified as an investment in an associate. The carrying value of the Group's investment in Y. T. Realty was HK$2,181.9 million as at 30 June 2015. The net profit after tax of Y. T. Realty for the period was HK$314.3 million (2014: HK$251.6 million) and the Group's share of profit of an associate was HK$107.3 million (2014: HK$85.9 million). Detailed discussion about its performance has already been contained in the section of Business Review.

The Group held a significant equity interest in C C Land as an available-for-sale investment with a fair value of HK$492.1 million. A fair value gain of HK$140.6 million was reported for the period as other comprehensive income in the Consolidated Statement of Comprehensive Income and taken to an investment revaluation reserve account of the Group. The Group received a dividend income of HK$13.0 million from C C Land for the period (2014: HK$11.7 million).

Save as disclosed in this announcement, there were no other significant investments held, nor were there any material acquisitions or disposals of subsidiaries, associates or joint ventures during the period under review. There was no plan authorized by the Board for other material investments or acquisitions of material capital assets as at the date of this announcement.

Changes since 31 December 2014

Save as discussed above, there were no other significant changes in the Group's financial position or from the information disclosed under Management Discussion and Analysis in the last published annual report.

OPERATIONS REVIEW

Human Resources Practices

The Group's remuneration policy is to ensure fair and competitive packages based on business needs and industry practice. The Company aims to provide incentives to Directors, senior management and employees to perform at their highest levels as well as to attract, retain and motivate the very best people. Remuneration will be determined by taking into consideration factors such as market and economic situation, inflation, employment conditions elsewhere in the Group and salaries paid by comparable companies. In addition, performance-based assessment such as individual's potential and contribution to the Group, time commitment and responsibilities undertaken will all be considered.

There are effectively 30 work forces working for the Group as at 30 June 2015. The Group also provides other staff benefits including MPF, medical insurance and discretionary training subsidy. The Company also operates a discretionary share option scheme to motivate the performance of employees.

ADDITIONAL INFORMATION

Compliance with Corporate Governance Code

The Company is committed to achieving and maintaining high standards of corporate governance. Throughout the six months ended 30 June 2015, the Company complied with all code provisions of Corporate Governance Code as set out in Appendix 14 of the Listing Rules, except for deviation of code provision D.1.4 that the Company does not have formal letters of appointment for Directors setting out key terms and conditions of their appointment. The Company is of the view that the current arrangement is more appropriate and flexible, particularly in light of the current business activities and operational structure of the Company. Additionally, each Director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years pursuant to bye-laws of the Company. The Board will review this arrangement in light of the evolving development of the Group's business activities.

Compliance with Model Code

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix 10 of the Listing Rules and its amendments from time to time as its own code of conduct regarding Directors' securities transaction.

Following specific enquiry by the Company, each Director confirmed that throughout the six months ended 30 June 2015, they had complied with the required standard set out in the Model Code.

The Company has also adopted the code of conduct regarding securities transactions by relevant employees on terms no less exacting than the required standards set out in the Model Code.

Review of Accounts

The audit committee of the Company has reviewed the unaudited interim condensed consolidated financial statements of the Group for the six months ended 30 June 2015. In addition, the audit committee has also reviewed the accounting principles and practices adopted by the Group and discussed financial reporting matters.

Interim Dividend

The board of Directors did not recommend the payment of an interim dividend for the six months ended 30 June 2015 (2014: Nil).

Purchase, Sale or Redemption of Listed Securities of the Company

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

Publication of Interim Results and Interim Report

This announcement is published on the website of the Company (www.yugang.com.hk) and the designated issuer website of the Stock Exchange (www.hkexnews.hk). The 2015 Interim Report will be despatched to shareholders of the Company and made available on the above websites around 10 September 2015.

Board of Directors

As at the date of this announcement, the Board comprises nine Directors, namely Mr. Cheung Chung Kiu (Chairman), Mr. Yuen Wing Shing (Managing Director), Mr. Zhang Qing Xin, Mr. Lam Hiu Lo and Mr. Liang Kang as executive Directors; Mr. Lee Ka Sze, Carmelo as non-executive Director; and Mr. Luk Yu King, James, Mr. Leung Yu Ming, Steven and Mr. Ng Kwok Fu as independent non-executive Directors.

APPRECIATION

On behalf of the Board, I would like to extend our gratitude and sincere appreciation to management and all staff for their diligence and dedication to the Group throughout the period.

By order of the Board
Yugang International Limited
Yuen Wing Shing
Managing Director

Dated the 27th day of August 2015, Hong Kong SAR

* *For identification purpose only*