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DAN FORM HOLDINGS COMPANY LIMITED

丹楓控股有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 271)

FINAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2016

The Board of Directors (the “Board”) of Dan Form Holdings Company Limited (the “Company”) is pleased to announce the results of the Company and its subsidiaries (the “Group”) for the year ended 31 December 2016 as follows:

CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 HK\$'000	2015 HK\$'000
Revenue	2	55,493	50,759
Other income	3	5,323	3,122
Other gain/(losses), net	3	10,152	(3,627)
Rent and rates		(492)	(479)
Building management fees		(6,113)	(5,778)
Staff costs (including directors' remuneration)		(22,026)	(20,974)
Depreciation and amortisation		(4,195)	(4,991)
Repairs and maintenance		(807)	(3,772)
Administrative expenses		(15,206)	(9,968)
Operation profit before change in fair value of investment properties		22,129	4,292
Change in fair value of investment properties		85,802	72,215
Operating profit	4	107,931	76,507
Share of (losses)/profits of associates	5	(30,995)	132,062
Profit before income tax		76,936	208,569
Income tax expenses	6	(15,174)	(12,851)
Profit for the year		61,762	195,718
Dividends	7		
Final special proposed		–	187,095
		HK cents	HK cents
Earnings per share			
Basic and diluted	8	4.97	15.69

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2016

	2016 HK\$'000	2015 <i>HK\$'000</i>
Profit for the year	61,762	195,718
Other comprehensive income:		
<i>Items that may be reclassified to profit and loss</i>		
Surplus on revaluation of land use rights and buildings	533	4,439
– Buildings	1,518	–
– Land use rights	2,051	4,439
Available-for-sale financial assets:		
Fair value gain arising during the year	892	2,423
Exchange differences	<u>(1,131)</u>	<u>(992)</u>
Other comprehensive income for the year	<u>1,812</u>	<u>5,870</u>
Total comprehensive income for the year	<u>63,574</u>	<u>201,588</u>

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2016

	31 December	31 December
	2016	2015
<i>Note</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
ASSETS		
Non-current assets		
Property, plant and equipment	9 82,096	86,050
Investment properties	10 1,121,881	1,033,090
Land use rights	22,755	24,629
Associates	11 3,136,800	3,193,795
Available-for-sale financial assets	47,146	46,283
	<u>4,410,678</u>	<u>4,383,847</u>
Current assets		
Debtors, prepayments, deposits and other receivables	12 8,579	8,138
Amounts due from associates	11 3,925	130,815
Income tax recoverable	498	628
Cash and bank balances	981,503	875,190
	<u>994,505</u>	<u>1,014,771</u>
Total assets	<u>5,405,183</u>	<u>5,398,618</u>
EQUITY		
Share capital	681,899	681,899
Reserves	4,408,431	4,537,759
Total equity	<u>5,090,330</u>	<u>5,219,658</u>
LIABILITIES		
Non-current liabilities		
Deferred income tax liabilities	147,630	134,997
Current liabilities		
Creditors and accruals	13 26,471	26,976
Amounts due to associates	11 139,823	16,986
Income tax payable	929	1
	<u>167,223</u>	<u>43,963</u>
Total liabilities	<u>314,853</u>	<u>178,960</u>
Total equity and liabilities	<u>5,405,183</u>	<u>5,398,618</u>

Notes:

1. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”) and requirements of the Hong Kong Companies Ordinance (Cap. 622). The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties and available-for-sale financial assets, which are carried at fair value.

The financial information relating to the years ended 31 December 2016 and 2015 included in this preliminary announcement of annual results for the year ended 31 December 2016 does not constitute the Company’s statutory annual consolidated financial statements for those years but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

The Company has delivered the financial statements for the year ended 31 December 2015 to the Registrar of Companies as required by section 109(3) of the predecessor Hong Kong Companies Ordinance (Cap. 32). The Company will deliver the financial statements for the year ended 31 December 2016 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to the Hong Kong Companies Ordinance (Cap. 622) in due course.

The Company’s auditor has reported on the financial statements of the Group for both years. The auditor’s reports were unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its reports; and did not contain a statement under sections 406(2), 407(2) or 407(3) of the Hong Kong Companies Ordinance (Cap. 622).

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies of the Group.

The accounting policies and methods of computation used in the preparation of the consolidated financial statements are consistent with those used in the consolidated financial statements for the year ended 31 December 2015, except as stated otherwise.

Changes in accounting policies and disclosures

(a) *New and amended standards*

The following new and amendments to existing standards are mandatory for the first time for the financial year beginning on or after 1 January 2016:

HKFRS 11 Amendments	Accounting for Acquisitions of Interests in Joint Operations
HKAS 16 and HKAS 38 Amendments	Clarification of Acceptable Methods of Depreciation and Amortisation
HKFRS 14	Regulatory Deferral Accounts
Annual Improvements	<i>Annual Improvements to HKFRSs 2012 – 2014 cycle</i>
HKAS 1 Amendments	<i>Disclosure Initiative</i>

The adoption of these new and amended standards amendments did not have significant impact on the Group’s reported results and financial position nor any substantial changes in the Group’s accounting policies or presentation of the consolidated financial statements.

1. BASIS OF PREPARATION (Cont'd)

Changes in accounting policies and disclosures (Cont'd)

(b) New and amended standards not yet adopted by the Group

The following new and amendments to existing standards have been issued, but are not effective for the financial year beginning on 1 January 2016 and have not been early adopted:

		Effective for accounting periods beginning on or after
HKAS 7 Amendments	Disclosure Initiative	1 January 2017
HKAS 12 Amendments	Recognition of Deferred Tax Assets for Unrealised Losses	1 January 2017
HKFRS 15	Revenue from Contracts with Customers	1 January 2018
HKFRS 9	Financial Instruments	1 January 2018
HKFRS 16	Leases	1 January 2019
HKFRS 10 and HKAS 28 (Amendment)	Sale or Contribution of Assets Between Investor and its Associate or Joint Venture	1 January 2019 or is to be determined

The Group is in the process of making an assessment of the impact of new and amended standards and is not yet in a position to state whether this will have any significant impact on the Group's result of operations and financial position.

2. REVENUE AND SEGMENT INFORMATION

Revenue, which is also the Group's turnover, consists of as follows:

	2016 HK\$'000	2015 HK\$'000
Rental from investment properties	42,652	37,484
Estate management fees	11,341	11,925
Dividend from unlisted investments	1,500	1,350
	<hr/>	<hr/>
	55,493	50,759
	<hr/>	<hr/>

The chief operating decision-maker has been identified as the Executive Directors of the Company. The Executive Directors regards the Group's business as a single operating segment, which is property rental and estate management and reviews financial information accordingly. Therefore, no segment analysis of the Group's revenue and contribution to operating profit is presented.

The total of non-current assets other than associates and available-for-sale financial assets located in Hong Kong is HK\$1,195,933,000 (2015: HK\$1,112,512,000), and the total of non-current assets located in Mainland China is HK\$30,799,000 (2015: HK\$31,257,000).

3. OTHER INCOME AND OTHER GAIN/(LOSSES), NET

	2016 <i>HK\$'000</i>	2015 <i>HK\$'000</i>
<u>Other income</u>		
Interest income	5,303	3,016
Others	20	106
	<u>5,323</u>	<u>3,122</u>
<u>Other gain/(losses), net</u>		
Net exchange losses	(5,360)	(3,627)
Loss on disposal of property, plant and equipment	(635)	–
Write-back of provision for doubtful debt (<i>Note</i>)	16,147	–
	<u>10,152</u>	<u>(3,627)</u>

Note:

On 30 May 2016, the second cash distribution in respect of the liquidation of a then subsidiary, Beijing Dan Yao Property Company Limited (“Dan Yao”) was received. Accordingly, the provision for doubtful debt on Dan Yao was written back to the consolidated statement of profit or loss, to the extent of the cash received.

4. OPERATING PROFIT

	2016 <i>HK\$'000</i>	2015 <i>HK\$'000</i>
Operating profit is arrived at after charging:		
Direct operating expenses of investment properties that generate rental income	7,631	10,193
Direct operating expenses of investment properties that did not generate rental income	139	306
Legal and professional fee		
– Relating to operating	1,688	1,531
– Relating to mandatory cash offer made by the substantial shareholder to the Company	3,884	–
Auditor’s remuneration		
– Audit services	1,450	1,120
– Non-audit services	604	248
	<u>10,152</u>	<u>(3,627)</u>

5. SHARE OF (LOSSES)/PROFITS OF ASSOCIATES

Share of (losses)/profits of associates include the following:

	2016 <i>HK\$'000</i>	2015 <i>HK\$'000</i>
Change in fair value of investment properties (<i>Note</i>)	8,950	241,348
Taxation	<u>(1,477)</u>	<u>(39,822)</u>

Note:

The investment properties of associates were valued at 31 December 2016 and 2015 by independent professionally qualified valuer, DTZ Cushman & Wakefield Limited (“DTZ”), who hold a recognised relevant professional qualification and have recent experience in the locations and segments of the investment properties valued.

As at 31 December 2016 and 2015, the fair values of the investment properties of associates were determined by capitalising the net rental income with due allowance for outgoing and reversionary income potential or where appropriate by direct comparison approach by making reference to comparable sales transactions as available in the relevant market.

As at 31 December 2016, the Group’s share carrying value of the investment properties of associate amounted to HK\$3,283,933,000 (2015: HK\$3,625,583,000).

6. INCOME TAX EXPENSES

Hong Kong profits tax has been provided at the rate of 16.5% (2015: 16.5%) on the estimated assessable profit for the year. Taxation on profits generated in Mainland China has been provided at the rate of taxation prevailing in Mainland China.

The amount of income tax charged to the consolidated income statement represents:

	2016 <i>HK\$'000</i>	2015 <i>HK\$'000</i>
Current income tax		
Hong Kong	2,602	1,778
Overprovision in prior year	<u>(61)</u>	<u>(56)</u>
	2,541	1,722
Deferred income tax		
Origination and reversal of temporary differences	<u>12,633</u>	<u>11,129</u>
	<u>15,174</u>	<u>12,851</u>

7. DIVIDENDS

	2016 <i>HK\$'000</i>	2015 <i>HK\$'000</i>
Proposed final special dividend of HK\$Nil (2015: HK\$0.15 per ordinary share)	—	187,095

A final special dividend in respect of the year ended 31 December 2015 of HK\$0.15 per share, was approved during the 2015 Annual General Meeting of the Company. The dividends paid in 2016 was HK\$186,364,000, which was HK\$731,000 less than the proposed final special dividend because of the repurchase of 4,874,000 ordinary shares in February 2016.

Subsequent to the year ended 31 December 2016, on 25 January 2017, the Company's board of directors' meeting was held to resolve a payment of special dividend of HK\$0.25 per ordinary share amounting to approximately HK\$310,606,000 which was paid on 23 February 2017. The special dividend will be accounted for as an appropriation of the retained profit for the year ending 31 December, 2017.

8. EARNINGS PER SHARE

The calculation of basic earnings per share for the year is based on the following:

	2016 <i>HK\$'000</i>	2015 <i>HK\$'000</i>
Profit attributable to equity holders	<u>61,762</u>	<u>195,718</u>
Weighted average number of shares for calculating basic earnings per share (<i>'000</i>)	<u>1,243,096</u>	<u>1,247,299</u>
Basic earnings per share (<i>HK cents</i>)	<u>4.97</u>	<u>15.69</u>

The calculation of basic earnings per share is based on the Group's profit attributable to equity holders of HK\$61,762,000 (2015: profit of HK\$195,718,000) and the weighted average number of 1,243,096,476 ordinary shares in issue during the year (2015: 1,247,298,945).

The diluted earnings per share equals the basic earnings per share since there are no dilutive potential shares in issue during both years.

9. PROPERTY, PLANT AND EQUIPMENT

	2016 <i>HK\$'000</i>	2015 <i>HK\$'000</i>
Net book value at 1 January	86,050	135,717
Additions	1,115	991
Transfer to investment properties	(826)	(50,500)
Surplus on revaluation	533	4,439
Depreciation	(3,730)	(4,513)
Disposal	(929)	–
Currency translation differences	(117)	(84)
	<u>82,096</u>	<u>86,050</u>

10. INVESTMENT PROPERTIES

	2016 <i>HK\$'000</i>	2015 <i>HK\$'000</i>
At 1 January	1,033,090	910,375
Transfer from land use rights	2,267	–
Transfer from property, plant and equipment	826	50,500
Change in fair value to profit and loss	85,802	72,215
Currency translation differences	(104)	–
	<u>1,121,881</u>	<u>1,033,090</u>

The Group's investment properties were valued at 31 December 2016 and 2015 by independent professionally qualified valuer, DTZ.

The valuation was determined by capitalising the net rental income with due allowance for outgoing and reversionary income potential or where appropriate by direct comparison approach by making reference to comparable sales transactions as available in the relevant market.

11. ASSOCIATES

	2016 <i>HK\$'000</i>	2015 <i>HK\$'000</i>
Share of net assets	<u>3,136,800</u>	<u>3,193,795</u>
Amounts due from associates	101,231	228,121
Less: provisions	<u>(97,306)</u>	<u>(97,306)</u>
	<u>3,925</u>	<u>130,815</u>
Amounts due to associates	<u>139,823</u>	<u>16,986</u>
Dividend received from associates	<u>26,000</u>	<u>496,679</u>

The amounts due from/to associates are unsecured, interest free and repayable on demand. The carrying amounts of the amounts due from/to associates approximate their fair values.

The carrying amounts of the amounts due from/to associates are denominated in Hong Kong dollars.

12. DEBTORS, PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	2016 <i>HK\$'000</i>	2015 <i>HK\$'000</i>
Trade debtors	1,177	876
Other debtors	5,034	4,750
Prepayments and deposits	<u>2,368</u>	<u>2,512</u>
	<u>8,579</u>	<u>8,138</u>

Trade debtors of the Group represent rentals and estate management fees receivable and are receivable on presentation of invoices. As at 31 December 2016, trade debtors of HK\$1,177,000 (2015: HK\$876,000) were past due but not considered impaired. These debtors relate to a number of independent customers for whom there is no recent history of default. The ageing analysis of these trade debtors of the Group based on invoices date is as follows:

	2016 <i>HK\$'000</i>	2015 <i>HK\$'000</i>
Within 30 days	<u>1,177</u>	<u>876</u>

13. CREDITORS AND ACCRUALS

	2016 <i>HK\$'000</i>	2015 <i>HK\$'000</i>
Trade creditors	334	56
Other creditors	9,420	8,828
Tenants deposits	11,645	10,631
Accrued operating expenses	<u>5,072</u>	<u>7,461</u>
	<u>26,471</u>	<u>26,976</u>

The ageing analysis of trade creditors of the Group is as follows:

	2016 <i>HK\$'000</i>	2015 <i>HK\$'000</i>
Within 30 days	<u>334</u>	<u>56</u>

RESULTS

The Group recorded a revenue of HK\$55,493,000 for the year ended 31 December 2016, which represented an increase of approximately HK\$4,734,000 or 9% as compared with last year. The increase in revenue was mainly due to increase in rental income from investment properties.

The Group's profit attributable to equity holders in this year was HK\$61,762,000, as compared to profit of HK\$195,718,000 in last year. The decrease in profit of HK\$133,956,000 or 68% was mainly attributable to the decrease of revaluation gain of investment properties held by its associate.

DIVIDEND

The Board of the Company do not recommend the payment of final dividend for the year ended 31 December 2016 (2015: HK\$0.15 per ordinary share).

Subsequent to the year ended 31 December 2016, on 25 January 2017, the Company's board of directors' meeting was held to resolve a payment of special dividend of HK\$0.25 per ordinary share amounting to approximately HK\$310,606,000 which was paid on 23 February 2017. The special dividend will be reflected as an appropriation of the retained profits for the year ending 31 December 2017.

BUSINESS REVIEW

Management Discussion and Analysis

Hong Kong Business

Property

The Group's commercial properties situated at Harbour Crystal Centre recorded an average occupancy level of approximately 99% and the properties rental income was performed satisfactory.

As at 31 December 2016, the residential properties held by the associate (33.33% owned) situated at Redhill Peninsula in respect of apartments are all sold out, and the remaining 45 houses will be launched for sale in batches in the year of 2017.

The Group's industrial properties situated at Ap Lei Chau, Hong Kong, the Harbour Industrial Centre and the Oceanic Industrial Centre held by the associate (33.33% owned) recorded an average occupancy level of approximately 82% and the average rental income was satisfactory.

Beijing Business

The Wangfujing Project

Dan Yao Building (85% owned)

On 30 May 2016, according to the second cash distribution proposal in respect to the liquidation of Beijing Dan Yau Property Co., Ltd (“Dan Yau”), the Group received repayment of RMB13,563,000 (approximately HK\$16,147,000).

Considering the above situation, the liquidator of Dan Yao will continue to follow up the outstanding balance due to the Company in the coming year 2017.

GROUP ASSETS POSITION AND CHARGE

The total assets of the Group have increased from HK\$5,398,618,000 last year to HK\$5,405,183,000 in this year. The net assets of the Group have decreased from HK\$5,219,658,000 to HK\$5,090,330,000. At 31 December 2016, investment properties of the Group in Hong Kong of HK\$ Nil (2015: HK\$940,940,000) were pledged as securities for banking facilities. The Group has no bank loan, but will undergo a discussion with the bank for the renewal of banking facilities and the bank has agreed to provide banking facilities if necessary.

GROUP FINANCIAL POSITION, LIQUIDITY AND FINANCIAL RESOURCES

The total liabilities of the Group have increased from HK\$178,960,000 as at 31 December 2015 to HK\$314,853,000 as at 31 December 2016. The Group had cash and bank balances of HK\$981,503,000 as at 31 December 2016 (2015: HK\$875,190,000). The ratio of total liabilities to total assets was approximately 6% (2015: 3%). As at 31 December 2016, the Group had no bank loans (2015: Nil) and the total equity was HK\$5,090,330,000 (2015: HK\$5,219,658,000).

As at 31 December 2016, the current assets of the Group, amounting to HK\$994,505,000 (2015: HK\$1,014,771,000), exceeded its current liabilities by HK\$827,282,000 (2015: HK\$970,808,000).

For the year ended 31 December 2016, the Group had no material exposure to fluctuations in exchange rates and no related hedges and there were no contingent liabilities.

EMPLOYEES

As at 31 December 2016, the Group, excluding associated companies, employed 42 (2015: 67) people of which 42 (2015: 44) were employed in Hong Kong.

In addition to basic salaries, employees in Hong Kong are provided with medical insurance and some of them are included under a defined contribution provident fund scheme or mandatory provident fund scheme.

PROSPECTS

In Hong Kong, there are signs of recovery from the slowdown in inbound tourism and hopefully the decline in retail can be curbed soon. The residential property market started active again in the second half of the year 2016. The Group's residential properties situated at the Redhill Peninsula held by the associate (33.33% owned) in respect of apartments have all been sold out. The Group remains cautiously optimistic in the sales of the remaining 45 houses in the Redhill Peninsula and the rental income growth from its investment properties in Harbour Crystal Centre (portion) and the Group's Industrial properties situated at Ap Lei Chau, Hong Kong, the Harbour Industrial Centre (portion) and the Oceanic Industrial Centre (portion) held by the associate (33.33% owned).

The Group will remain proactive in business operations and continue to be cautious in managing its finance.

CONDITIONAL MANDATORY CASH OFFER

On 19 September 2016, Fabulous Investments Limited, Dan Form International Limited and Mr. Dai Xiaoming (the "Vendors"), Autobest Holdings Limited ("Autobest") and Tian An China Investments Company Limited ("TACI", as Autobest's guarantor) entered into a sale and purchase agreement, pursuant to which Autobest conditionally agreed to acquire and the Vendors conditionally agreed to sell 452,892,969 Shares (the "Sale Shares") of the Company, representing approximately 36.45% of the total issued shares of the Company.

Following the completion of the sale and purchase of the Sale Shares on 16 November 2016, Autobest has become the controlling shareholder of the Company by holding 464,632,969 Shares, representing approximately 37.39% of the entire issued shares of the Company. In accordance with the Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong, Autobest has made a conditional mandatory cash offer (the "Offer") for all the issued shares of the Company (other than those shares already owned or agreed to be acquired by Autobest and its concert parties, and those shares agreed not be the subject of the Offer) (the "Offer Shares") and there were valid acceptance in respect of a total 658,467,963 Offer Shares under the Offer. As such, immediately after the close of the Offer, Autobest and parties acting in concert with it are interested in an aggregate of 1,126,256,932 Shares, representing approximately 90.64% of the entire issued shares of the Company.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

During the year ended 31 December 2016, the Company repurchased a total of 4,874,000 of its shares on the Stock Exchange at an aggregated consideration of approximately HK\$6,538,000 (including expenses) and all the repurchased shares were cancelled.

AUDIT COMMITTEE

The annual results of the Group for the year ended 31 December 2016 have not been reviewed by the Audit Committee, which comprises two Independent Non-Executive Directors, namely Mr. Li Chak Hung and Mr. Choi Kin Man, who are appointed on 10 March 2017. The annual results of the Group for the year ended 31 December 2016 have been reviewed by the Board.

CORPORATE GOVERNANCE

During the year ended 31 December 2016, the Company has complied with all code provisions (the "Code Provisions") of the Corporate Governance Code as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), except the following deviations:

1. Code Provision A.2.1 – for the period from 1 January 2016 to 21 December 2016, due to then the situation, the Group has no separation of the role of the Chairman and Chief Executive. The former Board considered that that structure would not impair the balance of power and authority between the Board and the management of the Company. The Group at present has a separation of the role of the Chairman and Chief Executive in accordance with the announcement published on 22 December 2016.
2. Code Provision A.5.1 – for the period from 22 December 2016 to 31 December 2016, as the Board comprised no Independent Non-Executive Director, the positions in the nomination committee was vacant. The Board considered that the failure of meeting the relevant Code Provision is temporary in nature. Since 10 March 2017, the composition of nomination committee has fulfilled Code Provision A.5.1.

COMPLIANCE OF THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS (THE "MODEL CODE")

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules as its own code of conduct regarding Directors' securities transactions. All Directors have confirmed, following specific enquiry by the Company, that they have complied with the required standards set out in the Model Code throughout the review year.

REVIEW OF PRELIMINARY ANNOUNCEMENT

The figures in respect of the Group's consolidated balance sheet, consolidated income statement, consolidated statement of comprehensive income and the related notes thereto for the year ended 31 December 2016 as set out in the preliminary announcement have been agreed with the Group's auditor, PricewaterhouseCoopers, to the amounts set out in the Group's consolidated financial statements for the year. The work performed by PricewaterhouseCoopers in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by PricewaterhouseCoopers on the preliminary announcement.

On behalf of the Board
Dan Form Holdings Company Limited
Edwin Lo King Yau
Executive Director

Hong Kong, 10 March 2017

As at the date of this announcement, the Board comprises Mr. Patrick Lee Seng Wei (Chief Executive), Mr. Edwin Lo King Yau, Mr. Tao Tsan Sang, Mr. Liu Kin Sun and Ms. Cindy Yung Yee Mei being the Executive Directors; Mr. Lee Seng Hui (Chairman) being the Non-Executive Director; and Mr. Li Chak Hung and Mr. Choi Kin Man being the Independent Non-Executive Directors.

This final results announcement is published on the website of the Company (www.danform.com.hk) and the designated issuer website of the Stock Exchange (www.hkexnews.hk). The Annual Report 2016 containing all the information required by the Listing Rules will be dispatched to shareholders and made available on the above websites around mid of April 2017.