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ENM HOLDINGS LIMITED

安寧控股有限公司

(Incorporated in Hong Kong with limited liability)

(Stock code: 00128)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2015

The Board of Directors (the “Board”) of ENM Holdings Limited (the “Company”) herein present the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 June 2015 together with the unaudited comparative amounts for the corresponding period in 2014.

The condensed consolidated financial statements have not been audited, but have been reviewed by the Company’s audit committee and the Company’s auditor.

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE SIX MONTHS ENDED 30 JUNE 2015**

	Note	Six months ended 30 June	
		2015	2014
		HK\$'000	HK\$'000
		<i>(unaudited)</i>	<i>(unaudited)</i>
Revenue		111,266	138,452
Cost of sales		<u>(53,926)</u>	<u>(68,626)</u>
Gross profit		57,340	69,826
Other income		1,464	2,386
Selling and distribution costs		(54,834)	(57,677)
Administrative expenses		(40,388)	(46,508)
Depreciation and amortisation		(6,016)	(10,036)
Other operating gains, net		<u>8,665</u>	<u>10,471</u>
Loss from operations		(33,769)	(31,538)
Fair value gains/(losses) on investment properties, net		2,400	(1,500)
Deficits write-back on revaluation of resort and recreational club properties		1,273	1,263
Finance costs	4	(280)	(375)
Share of losses of an associate		<u>(488)</u>	<u>(98)</u>
Loss before tax		(30,864)	(32,248)
Income tax expense	5	<u>-</u>	<u>-</u>
Loss for the period	6	<u>(30,864)</u>	<u>(32,248)</u>
Attributable to:			
Owners of the Company		(30,686)	(32,182)
Non-controlling interests		<u>(178)</u>	<u>(66)</u>
		<u>(30,864)</u>	<u>(32,248)</u>
		HK\$	HK\$
		<i>(unaudited)</i>	<i>(unaudited)</i>
Loss per share			
Basic	7(a)	<u>(1.86 cents)</u>	<u>(1.95 cents)</u>
Diluted	7(b)	<u>N/A</u>	<u>N/A</u>

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 JUNE 2015**

	Six months ended 30 June	
	2015	2014
	HK\$'000	HK\$'000
	<i>(unaudited)</i>	<i>(unaudited)</i>
Loss for the period	<u>(30,864)</u>	<u>(32,248)</u>
Other comprehensive income/(loss):		
<i>Items that may be reclassified to profit or loss:</i>		
Exchange differences on translating foreign operations	(85)	(2,219)
Fair value changes of available-for-sale equity investments	(33,025)	14,605
Fair value changes of available-for-sale debt investments	2,890	1,215
Reclassification of revaluation reserve to profit or loss upon disposal of available-for-sale equity investments	-	(16,746)
Reclassification of revaluation reserve to profit or loss upon disposal of available-for-sale debt investments	320	(188)
Other comprehensive loss for the period, net of tax	<u>(29,900)</u>	<u>(3,333)</u>
Total comprehensive loss for the period	<u><u>(60,764)</u></u>	<u><u>(35,581)</u></u>
Attributable to:		
Owners of the Company	(60,590)	(35,491)
Non-controlling interests	(174)	(90)
	<u><u>(60,764)</u></u>	<u><u>(35,581)</u></u>

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 30 JUNE 2015**

	Note	30 June 2015 HK\$'000 (unaudited)	31 December 2014 HK\$'000 (audited)
Non-current assets			
Property, plant and equipment		82,201	85,871
Investment properties		34,400	32,000
Intangible assets		1,254	1,296
Interest in an associate		16,643	16,830
Financial assets at fair value through profit or loss	9	53,355	87,600
Available-for-sale equity investments		73,314	103,818
Available-for-sale debt investments - note receivables		121,982	118,825
Total non-current assets		383,149	446,240
Current assets			
Inventories		53,681	66,404
Trade receivables	10	2,186	3,363
Prepayments, deposits and other receivables		33,055	41,394
Financial assets at fair value through profit or loss	9	303,393	240,237
Available-for-sale debt investments - note receivables		-	6,341
Pledged bank deposits		1,000	11,000
Time deposits		360,269	379,340
Cash and bank balances		38,543	48,802
Total current assets		792,127	796,881
Current liabilities			
Trade and other payables	11	26,928	35,483
Interest-bearing bank borrowings		13,815	12,281
Current portion of debentures		476	120
Total current liabilities		41,219	47,884
Net current assets		750,908	748,997
Total assets less current liabilities		1,134,057	1,195,237

**CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION (CONT'D)
AT 30 JUNE 2015**

	Note	30 June 2015 HK\$'000 (unaudited)	31 December 2014 HK\$'000 (audited)
Total assets less current liabilities		<u>1,134,057</u>	<u>1,195,237</u>
Non-current liabilities			
Debentures		1,439	1,850
Deferred revenue		<u>11</u>	<u>16</u>
Total non-current liabilities		<u>1,450</u>	<u>1,866</u>
NET ASSETS		<u><u>1,132,607</u></u>	<u><u>1,193,371</u></u>
Capital and reserves			
Issued capital	12	1,206,706	1,206,706
Accumulated losses		(941,416)	(910,730)
Other reserves		<u>867,427</u>	<u>897,331</u>
Equity attributable to owners of the Company		1,132,717	1,193,307
Non-controlling interests		<u>(110)</u>	<u>64</u>
TOTAL EQUITY		<u><u>1,132,607</u></u>	<u><u>1,193,371</u></u>

Notes:

1. Basis of Preparation

These 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”) and the applicable disclosures required by the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

These condensed consolidated financial statements should be read in conjunction with the 2014 annual financial statements. The accounting policies and methods of computation used in the preparation of these condensed consolidated financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2014.

2. Adoption of New and Revised Hong Kong Financial Reporting Standards

In the current period, the following new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2015 were adopted by the Group.

Amendments to HKFRSs	Annual Improvements to HKFRSs 2010-2012 Cycle
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011-2013 Cycle

The adoption of these new and revised HKFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s financial statements and amounts reported for the current period and prior years.

The Group has not early applied new and revised HKFRSs that have been issued but are not yet effective for the financial year beginning 1 January 2015. The Group is in the process of assessing, where applicable, the potential effect of all new and revised HKFRSs that will be effective in future periods but is not yet in a position to state whether these new and revised HKFRSs would have a material impact on its results of operations and financial position.

3. Segment Information

	Wholesale and retail of fashion wear and accessories	Resort and recreational club operations	Investments and treasury	Total
	HK\$'000 (<i>unaudited</i>)	HK\$'000 (<i>unaudited</i>)	HK\$'000 (<i>unaudited</i>)	HK\$'000 (<i>unaudited</i>)
6 months ended 30 June 2015:				
Revenue from external customers	94,793	6,538	9,935	111,266
Segment profit/(loss)	(32,827)	(4,177)	5,122	(31,882)
As at 30 June 2015:				
Segment assets	98,456	79,717	980,460	1,158,633
Segment liabilities	(22,490)	(3,872)	(2,492)	(28,854)
Interest in an associate	16,643	-	-	16,643
6 months ended 30 June 2014:				
Revenue from external customers	122,185	7,019	9,248	138,452
Segment profit/(loss)	(35,183)	(3,559)	9,327	(29,415)
As at 31 December 2014:				
Segment assets, audited	130,584	80,708	1,014,999	1,226,291
Segment liabilities, audited	(27,444)	(4,525)	(5,500)	(37,469)
Interest in an associate, audited	16,830	-	-	16,830

	Six months ended 30 June	
	2015 HK\$'000 (<i>unaudited</i>)	2014 HK\$'000 (<i>unaudited</i>)
Reconciliations of reportable segment profit or loss:		
Total profit or loss of reportable segments	(31,882)	(29,415)
Unallocated corporate administrative expenses	(1,887)	(2,123)
Share of losses of an associate	(488)	(98)
Fair value gains/(losses) on investment properties, net	2,400	(1,500)
Deficits write-back on revaluation of resort and recreational club properties	1,273	1,263
Finance costs	(280)	(375)
Consolidated loss for the period	(30,864)	(32,248)

4. Finance Costs

	Six months ended	
	30 June	
	2015	2014
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Interest on bank loans and overdrafts	275	369
Accretion of interest on debentures	5	6
	280	375

5. Income Tax Expense

No provision for Hong Kong Profits Tax and overseas income tax is required for the six months periods ended 30 June 2015 and 2014 since the Group has no assessable profit in Hong Kong and other countries in which the Group operates or has sufficient tax losses brought forward to set off against the assessable profits for both periods.

6. Loss for the Period

The Group's loss for the period is stated after charging/(crediting) the following:

	Six months ended	
	30 June	
	2015	2014
	HK\$'000	HK\$'000
	<i>(unaudited)</i>	<i>(unaudited)</i>
Cost of inventories sold [^]	53,871	68,574
Interest income [#]	(7,840)	(7,040)
Dividend income [#]	(2,096)	(2,207)
Amortisation of intangible assets	42	42
Depreciation	5,974	9,994
Directors' emoluments	4,175	4,891
Foreign exchange losses/(gains), net*	(4,686)	2,737
Losses/(gains) from financial assets at fair value through profit or loss, net*:		
Held-for-trading		
Interest income	(1,719)	(1,185)
Fair value losses, net	2,539	9,083
Gain on disposal, net	(940)	(932)
	(120)	6,966
Designated as such upon initial recognition		
Fair value gains	(5,002)	(2,500)
Gain on disposal of available-for-sales equity investments*	-	(17,513)
Loss/(gain) on disposal of available-for-sales debt investments*	1,153	(135)
Gain on disposal of property, plant and equipment*	(10)	(26)
Fair value losses/(gains) on investment properties, net	(2,400)	1,500
Charge for inventories allowances	12,307	15,315

[^] Cost of inventories sold included charge for inventories allowances of HK\$12,307,000 (30 June 2014: HK\$15,315,000).

[#] These amounts are included in "Revenue".

* These amounts are included in "Other operating gains, net".

7. Loss Per Share

(a) Basic loss per share

The calculation of basic loss per share is based on the loss for the period attributable to owners of the Company of HK\$30,686,000 (30 June 2014: HK\$32,182,000) and the weighted average number of ordinary shares of 1,650,658,676 (30 June 2014: 1,650,658,676) in issue during the period.

(b) Diluted loss per share

No diluted loss per share is presented as the Company did not have any dilutive potential ordinary shares during the six months periods ended 30 June 2015 and 2014.

8. Dividends

The directors do not recommend the payment of any interim dividend to shareholders for the six months ended 30 June 2015 (30 June 2014: Nil).

9. Financial Assets at Fair Value Through Profit or Loss

	30 June 2015 HK\$'000 (unaudited)	31 December 2014 HK\$'000 (audited)
Listed investments, at fair value:		
Hong Kong	184,106	187,412
Outside Hong Kong	31,526	27,423
	215,632	214,835
Market value of listed investments	215,632	214,835
Unlisted investments, at fair value:		
Equity investment	92,602	87,600
Others	48,514	25,402
	141,116	113,002
	356,748	327,837
Analysed as:		
Current assets	303,393	240,237
Non-current assets	53,355	87,600
	356,748	327,837

10. Trade Receivables

The Group maintains a defined credit policy for its trade customers and the credit terms given vary according to the business activities. The financial strength of and the length of business relationship with the customers, on an individual basis, are considered in arriving at the respective credit terms. Overdue balances are reviewed regularly by management.

An ageing analysis of the trade receivables, based on the invoice date and net of impairment, is as follows:

	30 June 2015 HK\$'000 (unaudited)	31 December 2014 HK\$'000 (audited)
Within 1 month	1,613	2,314
2 to 3 months	274	1,042
Over 3 months	299	7
	<u>2,186</u>	<u>3,363</u>

11. Trade and Other Payables

Included in the Group's trade and other payables as at 30 June 2015 are trade and bills payables of HK\$8,723,000 (31 December 2014: HK\$12,078,000).

The Group normally obtains credit terms ranging from 30 to 90 days from its suppliers.

An ageing analysis of the trade and bills payables, based on the invoice date, is as follows:

	30 June 2015 HK\$'000 (unaudited)	31 December 2014 HK\$'000 (audited)
Within 1 month	6,670	10,090
2 to 3 months	1,649	1,988
Over 3 months	404	-
	<u>8,723</u>	<u>12,078</u>

12. Share Capital

	30 June 2015		31 December 2014	
	Number of ordinary shares '000	Amount HK\$'000 (<i>unaudited</i>)	Number of ordinary shares '000	Amount HK\$'000 (<i>audited</i>)
Ordinary shares, issued and fully paid:				
At 1 January	1,650,659	1,206,706	1,650,659	16,507
Transfer upon transition to no-par value regime on 3 March 2014 (note)	-	-	-	1,190,199
At 30 June / 31 December	<u>1,650,659</u>	<u>1,206,706</u>	<u>1,650,659</u>	<u>1,206,706</u>

Note:

In accordance with the transitional provisions set out in section 37 of Schedule 11 to the new Hong Kong Companies Ordinance (Cap. 622), on 3 March 2014, the balances of the share premium account and capital redemption reserve amounting to HK\$1,189,721,000 and HK\$478,000 respectively have been transferred to the issued capital.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL RESULTS

The Group recorded a consolidated turnover of HK\$111,266,000 for the six months ended 30 June 2015, a decrease of 20% compared to HK\$138,452,000 for the previous corresponding period.

Operating results recorded a consolidated net loss of HK\$30,864,000 for the period compared to a consolidated net loss of HK\$32,248,000 for the same period last year. The first half of 2015 continued to be a challenging and difficult time to the Group. High end luxury retail market of Hong Kong has not recovered since the Occupy Central Movement during the last quarter of 2014. The situation has further deteriorated as a result of the change in spending power in high end luxury products by mainland tourists and shoppers. Despite the increase in the number of mainland China tourists, their spending power is lower. Moreover weak EURO widens the gap of price difference between Europe and Asian regions especially for Greater China and Hong Kong. We have witnessed a tendency for Asian shoppers to shop directly in Europe. On the other hand rental level in Hong Kong's prime shopping locations remains unrealistically high with no sign of relief in the near future.

Following closure of under-performed shops and restructuring of strategic re-positioning of our own in-house label, Cesare di Pino, the loss from this operation was substantially reduced to HK\$1,802,000 for the six months under review from a loss of HK\$10,418,000 over the corresponding period.

Although global economic recovery is still far away with the unsettled debt crisis in Greece but especially slowdown of mainland China economy continuing to weigh on our retail operation, the performance of our investments in financial instruments for the six months under review was better than expected compared to the last corresponding period. In addition, a fair value gain of approximately HK\$5,002,000 was recorded through valuation on the fair value of our investment in PuraPharm. A total cash of approximately HK\$39,247,000 was subsequently received from the partial realization of our investment in PuraPharm following its initial public offer in July 2015. PuraPharm was successfully listed on the main board of the Stock Exchange in early July.

BUSINESS REVIEW

Retail Fashion

Swank Hong Kong

Operating results (exclude our share of the associate's result) for the six months reported a loss of approximately HK\$15,901,000 (2014: Loss HK\$12,711,000), a further decline of 25% compared to last corresponding period. Turnover of both 'multi label' shops and 'mono label' shops dropped by 23% and 7% respectively. Weak consumer sentiment and low spending power resulting from local political issues and changes in demographic profile of the mainland China tourists with a higher proportion of visitors with weaker spending power continuing to negatively impact on the performance of Swank. Deep discounting policy to clear unsold stock continued to adversely affect the gross profit margin of our retail operation in Hong Kong.

In May 2015, the poor-performed Just Cavalli shop in Festival Walk was closed. We believe that the retail environment of Hong Kong remains weak in the near future. All high end luxury products will inevitably be affected under the current unfavorable climate. In view of this continuing volatile business environment, the Group will keep on reviewing the operation of Swank in order to improve the productivity, profitability and sustainability. We do not expect any improvement in the market environment in the near future.

Swank China

Operating results of Swank China for the six months further deteriorated with operating loss increased to approximately HK\$15,124,000 from HK\$12,054,000 for the last corresponding period. Sufficient and additional stock provision has been made to reflect the disappointing performance of our shops and the deteriorating stock conditions. In March 2015, the Swank Hangzhou shop was closed upon expiry of the lease.

Political reforms, anti-corruption measures followed by the significant slowing down in momentum of mainland China economy are major factors that have a negative impact on our China operation. Given the current market conditions with no prospect of profit, the management is drastically cutting back its China operation with a view to close it down completely.

Cesare di Pino

After the closure of the poorly performed shop in Hangzhou in May 2015 upon expiry of the lease, together with the restructuring of and consolidating operation of Hong Kong and China, operating loss of Cesare di Pino was reduced substantially to approximately HK\$1,802,000 from HK\$10,418,000 in the last corresponding period. In line with our strategy for the Swank China operation, the management is drastically cutting back its China operation with a view to close it down completely and re-position our in-house brand for our operation in Hong Kong.

Brunello Cucinelli

The Group's 49% joint venture with Brunello Cucinelli S.p.a. formed in late 2013, currently operates 3 boutiques in Hong Kong. Sales at our IFC shop remained steady while the business of the flagship store located in Queen's Road Central has yet to pick up. Contributions from this joint venture was minimal with a slight losses of HK\$488,000 (2014: Loss HK\$98,000) for the period under review.

Resort and Recreational Club Operations

Hong Kong Hilltop Country Club ("Hilltop")

Situated in Tsuen Wan with a total site area of over 400,000 square feet, Hilltop is one of the earliest private country clubs in Hong Kong providing recreational and outdoor activities, conferences, dining and lodging facilities to its members.

The operating performance of Hilltop for the first six months 2015 was similar to the same period last year and did not generate a profit to the Group. Operating loss of Hilltop for the period amounted to HK\$4,177,000 (2014: Loss HK\$3,559,000). In order to broaden its revenue base, the Club management has launched new promotion programs and provided different type of memberships to increase the income. With the facilities gradually become obsolete, the management has appointed a consultant firm to conduct a feasibility study on possible revamping of the club facilities in coming years.

Financial instruments investments

The investment portfolio of financial instruments held for trading and available-for-sales debt investments (excluding the investment in shares of Genovate and PuraPharm) recorded a net gain of HK\$4,104,000 for the six months ended 30 June 2015 (2014: Net losses HK\$2,287,000). As of 30 June 2015 the total carrying value of the Group's investment portfolio of financial instruments held for trading and available-for-sales debt investments was HK\$386,128,000.

The financial markets were highly volatile in the first half of the year. While the soaring mainland stock market in April has contributed certain gains to our equity investment portfolio, the Greek default risk and the corrections in mainland stock market in the latter part of June have reduced the gains on equity investments in the second quarter. In the second half of 2015, the possible interest rate increase in the US, the aftermath of the Greek debt crisis, the uncertain development of the mainland equity market and the depreciation of Renminbi will bring further volatilities to the global economic environment and financial market. Because of volatility of the market, the management will continue to monitor and manage the financial instruments/investments portfolio prudently and maintain a balance portfolio of bonds and equities in order to limit the investment risk and maintain a stable income.

Other Investments

PuraPharm Corporation Limited ("PuraPharm")

PuraPharm is a leading Hong Kong-based Chinese medicine company engaged in the research and development, production, marketing and sale of Concentrated Chinese Medicine Granules ("CCMG") products which PuraPharm markets under its brand "Nong's (農本方)".

The Group has invested a total of HK\$67,424,000 in PuraPharm for 10.13% shareholdings in June 2013, August 2013 and December 2014 respectively. PuraPharm (stock code 1498) was listed on the Main Board of the Stock Exchange on 8 July 2015. The Group sold 40% of its investment in PuraPharm during PuraPharm's IPO and realized a profit of HK\$13,915,000 before underwriting expenses (HK\$12,277,000 net of underwriting expenses) of which approximately HK\$8,070,000 has been recognized as fair value gain through valuation in prior years. The Group currently holds approximately 4.56% shareholdings in PuraPharm after its listing.

Genovate Biotechnology Company Limited (“Genovate”)

Genovate is a fully integrated specialty pharmaceutical company that focuses on new drug development, drug manufacturing, drug marketing and distribution in Taiwan and the region. Genovate is listed in the Taiwan GreTai Securities Market (Open Market, stock code: 4130). As of 30 June 2015, the Group held 6.3% shareholding in Genovate at an investment cost of HK\$16,377,000.

MATERIAL ACQUISITION AND DISPOSAL OF INVESTMENTS

The Group had no material acquisition and disposal of investments during the six months ended 30 June 2015.

LIQUIDITY AND FINANCIAL POSITION

At 30 June 2015 the Group’s financial position was strong with cash and non-pledged deposit holdings of HK\$398,812,000 (31 December 2014: HK\$428,142,000). At 30 June 2015 total borrowings amounted to HK\$15,730,000 (31 December 2014: HK\$14,251,000) with HK\$14,291,000 repayment falling due within one year (31 December 2014: HK\$12,401,000). The Group’s gearing ratio (a comparison of total borrowings with equity attributable to equity holders of the Company) was 1.4% at the interim period date (31 December 2014: 1.2%). The current ratio at 30 June 2015 was 19.2 times (31 December 2014: 16.6 times).

At 30 June 2015, the Group’s borrowings and bank balances were primarily denominated in Hong Kong dollars, Renminbi and United States dollars and exchange difference were reflected in the unaudited financial statements. All borrowings of the Group are on a floating rate basis. All club debentures of Hilltop are interest free.

The Group’s imported purchases are mainly denominated in Euro, Yen and United States dollars. The Group will from time to time review its foreign exchange position in the light of changing market conditions to determine if any hedging is required.

PLEDGE OF ASSETS

At 30 June 2015, pledge of the Group’s fixed deposits of HK\$1,000,000 (31 December 2014: HK\$11,000,000) was given to banks to secure general banking facilities to the extent of HK\$1,000,000 (31 December 2014: HK\$31,000,000).

At 30 June 2015, the carrying amount of listed investment at fair value of HK\$2,540,000 and unlisted investment of HK\$15,258,000 were pledged as securities for the Group’s bank loans of HK\$2,451,000 (31 December 2014: Nil) and general banking facilities to the extent of HK\$30,000,000 (31 December 2014: Nil) respectively.

EMPLOYEE AND REMUNERATION POLICIES

At the date of this announcement the Group employed 226 staff. The Group’s remuneration policies are performance based and are in line with the salary trends in the respective locations. The Group provides employee benefits such as staff insurance schemes, provident and pension funds, discretionary performance bonus and internal/external training support.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

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

CORPORATE GOVERNANCE CODE

In the opinion of the Directors, the Company complied with all Code Provisions of the Corporate Governance Code (the "CG Code") set out in Appendix 14 of the Listing Rules throughout the six months ended 30 June 2015, save for the following:

Under Code Provision A.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. During the period from 1 January 2015 to the close of business on 5 May 2015, Mr. Joseph Wing Kong LEUNG assumed the roles of the Chairman and the Acting Chief Executive Officer. During the period from the close of business on 5 May 2015 to 30 June 2015, the duties of chairman and chief executive officer have been assumed by three Executive Directors namely Messrs. Victor Yiu Keung CHIANG, Derek Wai Choi LEUNG, and Wing Tung YEUNG. The Board believes that the balance of power and authority is ensured through supervision of the full Board and the Board committees. The Board shall nevertheless review the structure from time to time to ensure appropriate move is being taken should suitable circumstances arise.

BOARD OF DIRECTORS

At the date of this announcement, the Executive Directors are Mr. Victor Yiu Keung CHIANG, Mr. Derek Wai Choi LEUNG and Mr. Wing Tung YEUNG, and the Independent Non-executive Directors are Dr. Jen CHEN, Mr. David Kwok Kwei LO, Mr. Ian Grant ROBINSON and Mr. Chi Keung WONG.

By order of the Board
Derek Wai Choi LEUNG
Executive Director

Hong Kong, 21 August 2015