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LEE & MAN CHEMICAL COMPANY LIMITED

理文化工有限公司

(Incorporated in the Cayman Islands with limited liability)

Website: <http://www.leemanchemical.com>

(Stock Code: 746)

INTERIM RESULTS

FOR THE SIX MONTHS ENDED 30 JUNE 2015

FINANCIAL HIGHLIGHTS

- Revenue increased by 8.4% to HK\$795 million.
- Net profit increased by 7.7% to HK\$163 million.
- Gross profit margin increased from 35.0% to 37.5%.
- Net profit margin was 20.5%.
- Basic earnings per share increased from HK18.4 cents to HK19.8 cents.
- Declared interim dividend of HK7 cents per share.

INTERIM RESULTS

The board of directors (the “Board”) of Lee & Man Chemical Company Limited (the “Company”) is pleased to announce the unaudited interim results of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2015 together with comparative figures for the last corresponding period as follows:

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

| | <i>Notes</i> | Six months ended 30 June | |
|--|--------------|---|---|
| | | <u>2015</u> (Unaudited) HK\$'000 | <u>2014</u> (Unaudited) HK\$'000 |
| Revenue | 3 | 794,803 | 733,073 |
| Cost of sales | | (496,697) | (476,364) |
| Gross profit | | <u>298,106</u> | <u>256,709</u> |
| Other income | 4 | 59,747 | 58,513 |
| Selling and distribution costs | | (43,305) | (32,244) |
| General and administrative expenses | | (58,598) | (49,449) |
| Research and administrative cost | | (36,440) | (26,485) |
| Finance costs | 5 | (11,270) | (19,310) |
| Share of loss of joint ventures | | (2,428) | (1,634) |
| Profit before taxation | | <u>205,812</u> | <u>186,100</u> |
| Income tax expense | 6 | (42,699) | (34,627) |
| Profit for the period | 7 | <u>163,113</u> | <u>151,473</u> |
| Other comprehensive income (expense): | | | |
| Items that will not be reclassified to profit or loss : | | | |
| Exchange differences arising from translation | | 261 | (22,494) |
| Net gain on hedging instruments in cash flow hedges | | 87 | 712 |
| Other comprehensive income (expense) for the period | | <u>348</u> | <u>(21,782)</u> |
| Total comprehensive income for the period | | <u>163,461</u> | <u>129,691</u> |
| Earnings per share : | | | |
| - Basic and diluted (HK cents) | 9 | <u>19.8</u> | <u>18.4</u> |

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

| | <i>Notes</i> | <u>30.06.2015</u> (Unaudited) <i>HK\$'000</i> | <u>31.12.2014</u> (Audited) <i>HK'000</i> |
|---|--------------|--|---|
| NON-CURRENT ASSETS | | | |
| Property, plant and equipment | <i>10</i> | 3,292,722 | 2,929,545 |
| Prepaid lease payments | | 128,168 | 78,890 |
| Investment property | | 48,952 | 48,953 |
| Intangible assets | | 4,336 | 4,945 |
| Deposits paid for the acquisition of property, plant and equipment | | 134,378 | 216,983 |
| Interests in joint ventures | | 21,715 | 24,143 |
| Investment in an associate | | 23,994 | - |
| Other deposit | | 105,736 | 38,197 |
| Derivative financial instruments | | - | 31 |
| Deferred tax asset | | 25,084 | 25,349 |
| | | <u>3,785,085</u> | <u>3,367,036</u> |
| CURRENT ASSETS | | | |
| Inventories | <i>11</i> | 145,884 | 165,390 |
| Prepaid lease payments | | 1,877 | 1,877 |
| Trade and other receivables | <i>12</i> | 444,686 | 474,993 |
| Loan to a joint venture | | 93,428 | 91,103 |
| Amount due from a joint venture | | 15,629 | 15,625 |
| Derivative financial instruments | | - | 1,269 |
| Bank balances and cash | | 315,625 | 596,752 |
| | | <u>1,017,129</u> | <u>1,347,009</u> |
| CURRENT LIABILITIES | | | |
| Trade and other payables | <i>13</i> | 412,315 | 439,983 |
| Amounts due to related companies | | 10,931 | 4,047 |
| Amount due to an associate | | 110 | - |
| Taxation payable | | 39,063 | 28,001 |
| Derivative financial instruments | | 284 | 4,621 |
| Bank borrowings - due within 1 year | | 512,741 | 709,695 |
| | | <u>975,444</u> | <u>1,186,347</u> |
| NET CURRENT ASSETS | | <u>41,685</u> | <u>160,662</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>3,826,770</u> | <u>3,527,698</u> |
| NON-CURRENT LIABILITIES | | | |
| Bank borrowings - due after 1 year | | 1,430,900 | 1,229,347 |
| Derivative financial instruments | | 446 | 388 |
| | | <u>1,431,346</u> | <u>1,229,735</u> |
| NET ASSETS | | <u>2,395,424</u> | <u>2,297,963</u> |
| CAPITAL AND RESERVES | | | |
| Share capital | <i>14</i> | 82,500 | 82,500 |
| Reserves | | 2,312,924 | 2,215,463 |
| | | <u>2,395,424</u> | <u>2,297,963</u> |

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 JUNE 2015**

| | Share capital | Share premium | Non- distributable reserve | Safety fund reserve | Translation reserve | Hedging reserve | Share options reserve | Special reserve | Accumulated profits | Total |
|---|------------------|------------------|----------------------------------|---------------------------|------------------------|--------------------|-----------------------------|-----------------------|------------------------|------------------|
| | HK\$'000 | HK\$'000 | HK\$'000 (note i) | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 (note ii) | HK\$'000 | HK\$'000 |
| At 1 January 2014 (audited) | 82,500 | 20,307 | 204,341 | 15,811 | 181,122 | (2,952) | 163,430 | (97,362) | 1,563,411 | 2,130,608 |
| Profit for the period | - | - | - | - | - | - | - | - | 151,473 | 151,473 |
| Other comprehensive (expense) income for the period | - | - | - | - | (22,494) | 712 | - | - | - | (21,782) |
| Total comprehensive (expense) income for the period | - | - | - | - | (22,494) | 712 | - | - | 151,473 | 129,691 |
| Dividend recognised as distribution | - | - | - | - | - | - | - | - | (57,750) | (57,750) |
| Transfer to non-distributable reserve | - | - | 20,441 | - | - | - | - | - | (20,441) | - |
| At 30 June 2014 (unaudited) | 82,500 | 20,307 | 224,782 | 15,811 | 158,628 | (2,240) | 163,430 | (97,362) | 1,636,693 | 2,202,549 |
| At 1 January 2015 (audited) | 82,500 | 20,307 | 251,619 | 17,588 | 130,701 | (816) | 163,430 | (97,362) | 1,729,996 | 2,297,963 |
| Profit for the period | - | - | - | - | - | - | - | - | 163,113 | 163,113 |
| Other comprehensive (expense) income for the period | - | - | - | - | 261 | 87 | - | - | - | 348 |
| Total comprehensive (expense) income for the period | - | - | - | - | 261 | 87 | - | - | 163,113 | 163,461 |
| Dividend recognised as distribution | - | - | - | - | - | - | - | - | (66,000) | (66,000) |
| Transfer to non-distributable reserve | - | - | 20,532 | - | - | - | - | - | (20,532) | - |
| Release of reserve for share options lapsed during the period | - | - | - | - | - | - | (163,430) | - | 163,430 | - |
| At 30 June 2015 (unaudited) | 82,500 | 20,307 | 272,151 | 17,588 | 130,962 | (729) | - | (97,362) | 1,970,007 | 2,395,424 |

notes:

- i. According to the relevant laws in the People's Republic of China ("PRC"), wholly foreign-owned enterprises in the PRC are required to transfer at least 10% of their net profits after taxation, as determined under the PRC accounting regulations, to a non-distributable reserve fund until the reserve balance reaches 50% of their registered capital. The transfer to this reserve must be made before the distribution of a dividend to equity owners. The non-distributable reserve fund can be used to offset the previous years' losses, if any. The non-distributable reserve fund is non-distributable other than upon liquidation.
- ii. The special reserve of the Group represents the difference between the nominal value of the share capital issued by the Company and the nominal value of the share capital of the subsidiaries acquired pursuant to a group reorganisation in December 2001.

Notes:

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for derivative financial instruments that are measured at fair values.

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2015 are the same as those followed in the preparation of the Group’s financial statements for the year ended 31 December 2014.

In the current interim period, the Group has applied, for the first time, certain amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) and Interpretations issued by the HKICPA that are mandatorily effective for the current interim period.

The application of the amendments to HKFRSs and Interpretations in the current interim period has had no material effect on the amounts reported and/or disclosures set out in these condensed consolidated financial statements.

3. SEGMENT INFORMATION

(a) Operating segments

Information reported to the Chairman of the Company, being the CODM, for the purposes of resources allocation and assessment of segment performance focuses on types of goods sold.

The CODM regards the Chemical Business as the Group’s sole operating reportable segment and reviews the Group’s results and financial position as a whole for the purpose of performance measurement and resources allocation. Accordingly, no segment analysis is presented other than entity wide disclosure.

(b) Geographical information

The Group’s operations are located in the PRC.

The Group’s revenue from external customers by geographical location is detailed below:

| | <u>Revenue from external customers</u> | |
|-----|---|------------------------|
| | Six months ended 30 June | |
| | <u>2015</u> | <u>2014</u> |
| | <i>HK\$’000</i> | <i>HK\$’000</i> |
| PRC | <u>794,803</u> | <u>733,073</u> |

(c) Revenue from major products

The following is an analysis of the Group's revenue from its major products:

| | Six months ended 30 June | |
|------------------------|---------------------------------|------------------------|
| | <u>2015</u> | <u>2014</u> |
| | <i>HK\$'000</i> | <i>HK\$'000</i> |
| Chloromethane products | 326,323 | 342,974 |
| Caustic soda | 327,605 | 272,245 |
| Hydrogen peroxide | 57,644 | 62,585 |
| Others | 83,231 | 55,269 |
| | <u>794,803</u> | <u>733,073</u> |

(d) Information about major customers

No customer contributed over 10% of the total sales of the Group in both periods.

4. OTHER INCOME

| | Six months ended 30 June | |
|--|---------------------------------|------------------------|
| | <u>2015</u> | <u>2014</u> |
| | <i>HK\$'000</i> | <i>HK\$'000</i> |
| Bank interest income | 10,569 | 21,084 |
| Government grant | 32,763 | 20,477 |
| Net gain from fair value changes on derivative financial instruments | - | 7,033 |
| Others | 16,415 | 9,919 |
| | <u>59,747</u> | <u>58,513</u> |

5. FINANCE COSTS

| | Six months ended 30 June | |
|--|---------------------------------|------------------------|
| | <u>2015</u> | <u>2014</u> |
| | <i>HK\$'000</i> | <i>HK\$'000</i> |
| Interest on bank borrowings wholly repayable within five years | 10,110 | 16,761 |
| Net adjustment on interest rate swaps designated as cash flow hedges of floating rate debt | 1,160 | 2,549 |
| | <u>11,270</u> | <u>19,310</u> |

6. INCOME TAX EXPENSE

| | Six months ended 30 June | |
|-----------------------------------|---------------------------------|------------------------|
| | <u>2015</u> | <u>2014</u> |
| | <i>HK\$'000</i> | <i>HK\$'000</i> |
| The charge comprises : | | |
| Current tax : | | |
| PRC Enterprise Income Tax ("EIT") | 30,585 | 34,358 |
| Deferred tax liability | 11,850 | - |
| Deferred tax: | | |
| Current period | 264 | 269 |
| | <u>42,699</u> | <u>34,627</u> |

The Group's major business is in the PRC. Under the Law of the PRC on EIT and its Implementation Regulation, the tax rate of the PRC subsidiaries is 25%.

For the year 2014 and 2015, Jiangsu Lee & Man Chemical Limited was entitled to a reduced EIT rate of 15% as it has been qualified as a High and New-Tech Enterprise.

Taxation arising in other jurisdiction is calculated at the rate prevailing in the relevant jurisdiction.

No provision for Hong Kong Profits Tax is made for both periods since there is no assessable profit for both periods.

7. PROFIT FOR THE PERIOD

| | Six months ended 30 June | |
|--|------------------------------------|-----------------------------|
| | <u>2015</u> | <u>2014</u> |
| | <i>HK\$'000</i> | <i>HK\$'000</i> |
| Profit for the period has been arrived at after charging: | | |
| Directors' emoluments | 4,840 | 4,435 |
| Other staff costs | 67,247 | 45,011 |
| Retirement benefit schemes contributions (excluding directors) | 3,673 | 3,458 |
| Total staff costs | <u>75,760</u> | <u>52,904</u> |
| | | |
| Amortisation of prepaid lease payments | 838 | 855 |
| Amortisation of intangible assets | 608 | 620 |
| Cost of inventories recognised as expenses | 496,697 | 476,364 |
| Depreciation of property, plant and equipment | 91,049 | 76,233 |
| | <u> </u> | <u> </u> |

8. DIVIDENDS

| | Six months ended 30 June | |
|---|------------------------------------|-----------------------------|
| | <u>2015</u> | <u>2014</u> |
| | <i>HK\$'000</i> | <i>HK\$'000</i> |
| Final dividend paid during the period: | | |
| 2014 final dividend HK8.0 cents per share (2013: HK7.0 cents) | 66,000 | 57,750 |
| | <u> </u> | <u> </u> |
| Interim dividend declared subsequent to period end: | | |
| 2015 interim dividend HK7.0 cents per share (2014: HK7.0 cents) | 57,750 | 57,750 |
| | <u> </u> | <u> </u> |

The Board has declared that an interim dividend of HK7.0 cents (2014: HK7.0 cents) per share for the six months ended 30 June 2015 to shareholders whose names appear in the Register of Members on 23 September 2015.

9. EARNINGS PER SHARE

The calculation of the basic earnings per share from attributable to the owners of the Company is based on the following data:

| | Six months ended 30 June | |
|--|---------------------------------|---------------------------|
| | <u>2015</u> | <u>2014</u> |
| | <i>HK\$'000</i> | <i>HK\$'000</i> |
| Earnings for the purpose of basic earnings per share | <u>163,113</u> | <u>151,473</u> |
| | <i>Number of</i> | <i>Number of</i> |
| | <i>Shares</i> | <i>Shares</i> |
| Weighted average number of ordinary shares for the purpose of basic earnings per share | <u>825,000,000</u> | <u>825,000,000</u> |

Diluted earnings per share is not presented because all of the issued share options was lapsed during the period.

10. ADDITIONS TO PROPERTY, PLANT AND EQUIPMENT

During the period, the Group spent approximately HK\$454 million (2014: HK\$393 million) on property, plant and equipment to expand its operation.

11. INVENTORIES

| | At | At |
|-------------------------------|--------------------------|--------------------------|
| | <u>30.06.2015</u> | <u>31.12.2014</u> |
| | <i>HK\$'000</i> | <i>HK\$'000</i> |
| Raw materials and consumables | 48,870 | 88,455 |
| Work in progress | 17,026 | 24,715 |
| Finished goods | 79,988 | 52,220 |
| | <u>145,884</u> | <u>165,390</u> |

12. TRADE AND OTHER RECEIVABLES

The Group generally allows its trade customers an average credit period ranged from 7 to 60 days.

Included in the balance are trade and bills receivables of approximately HK\$125,311,000 (31.12.2014: HK\$146,814,000). The aged analysis of trade and bills receivables based on the invoice date at the end of the reporting period is as follows:

| | At <u>30.06.2015</u> <i>HK\$'000</i> | At 31.12.2014 <i>HK\$'000</i> |
|--|--|-------------------------------------|
| Not exceeding 30 days | 105,307 | 120,217 |
| 31 to 60 days | 17,611 | 20,373 |
| 61 to 90 days | 2,189 | 4,427 |
| 91 to 120 days | 204 | 1,797 |
| | <u>125,311</u> | <u>146,814</u> |
| Prepayment, deposits and other receivables | 112,948 | 149,613 |
| Value-added tax receivables | 206,427 | 178,566 |
| | <u>444,686</u> | <u>474,993</u> |

13. TRADE AND OTHER PAYABLES

Trade and other payables principally comprise amounts outstanding for trade purchases and ongoing costs. The average credit period obtained for trade purchases is 7 to 45 days.

Included in trade and other payables are trade and bills payables of approximately HK\$85,800,000 (31.12.2014: HK\$78,463,000). The aged analysis of trade and bills payables based on the invoice date at the end of the reporting period is as follows:

| | At <u>30.06.2015</u> <i>HK\$'000</i> | At 31.12.2014 <i>HK\$'000</i> |
|-----------------------------|--|-------------------------------------|
| Not exceeding 30 days | 58,146 | 50,439 |
| 31 to 60 days | 13,451 | 7,598 |
| 61 to 90 days | 3,804 | 9,031 |
| Over 90 days | 10,399 | 11,395 |
| | <u>85,800</u> | <u>78,463</u> |
| Receipt in advance | 43,818 | 44,553 |
| Construction payable | 230,085 | 250,935 |
| Other payables and accruals | 52,612 | 66,032 |
| | <u>412,315</u> | <u>439,983</u> |

14. SHARE CAPITAL

| | <u>Number of ordinary shares</u> | <u>Amount HK\$'000</u> |
|---|--|----------------------------|
| Ordinary shares of HK\$0.1 each: | | |
| Authorised: | | |
| At 1 January 2014, 30 June 2014, 1 January 2015 and 30 June 2015 | <u>5,000,000,000</u> | <u>500,000</u> |
| Issued and fully paid: | | |
| At 1 January 2014, 30 June 2014, 1 January 2015 and 30 June 2015 | <u>825,000,000</u> | <u>82,500</u> |

15. CAPITAL COMMITMENTS

| | <u>At 30.06.2015 HK\$'000</u> | <u>At 31.12.2014 HK\$'000</u> |
|---|---------------------------------------|---------------------------------------|
| Capital expenditure contracted for but not provided in the condensed consolidated financial statements in respect of: | | |
| - the acquisition of property, plant and equipment | <u>185,075</u> | <u>514,563</u> |
| - the acquisition of land use right | <u>8,012</u> | <u>31,575</u> |

16. CONNECTED AND RELATED PARTY TRANSACTIONS

| <u>Connected parties</u> | <u>Relationship</u> | <u>Nature of transactions</u> | <u>Six months ended 30 June</u> | |
|---|---|---|--|--|
| | | | <u>2015 HK\$'000</u> | <u>2014 HK\$'000</u> |
| Lee & Man Paper Manufacturing Co Ltd. | A company beneficially owned and controlled by Mr. Lee Wan Keung | Electricity & steam fee paid Rental expense paid Sales of chemical products Electricity & steam fee received Rental income received Purchase of raw materials Acquisition of land | <u>35,684</u> <u>949</u> <u>7,130</u> <u>17,931</u> <u>728</u> <u>345</u> <u>8,340</u> | <u>38,033</u> <u>966</u> <u>5,770</u> <u>17,503</u> <u>1,165</u> <u>180</u> <u>-</u> |
| Lee & Man Management Co Ltd | A company beneficially owned and controlled by Mr. Lee Wan Keung | Management consultant fee paid | <u>351</u> | <u>288</u> |

17. REVIEW OF INTERIM ACCOUNTS

The condensed consolidated interim financial statements are unaudited, but have been reviewed by the Audit Committee.

INTERIM DIVIDEND

The Board has declared an interim dividend of HK7.0 cents per share for the six months ended 30 June 2015 to shareholders whose names appear on the Register of Members on 23 September 2015. It is expected that the interim dividend will be paid around 30 September 2015.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from 21 September 2015 to 23 September 2015, both days inclusive, during which period no transfer of shares in the Company can be registered. In order to qualify for the interim dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Branch Share Registrars, Tricor Secretaries Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration no later than 4:30 p.m. on 18 September 2015.

BUSINESS REVIEW

For the six months ended 30 June 2015, the Group recorded a revenue of approximately HK\$795 million, increased by 8.4% as compared to last corresponding period; and a net profit for the period of approximately HK\$163 million, representing a rise of 7.7% year on year.

The Group's gross profit margin was 37.5%, an increase of 2.5 percentage points over the same period last year and net profit margin of 20.5% which was broadly stable.

PROSPECTS

The Group has completed the construction of the new Jiangxi plant. The first phase production line has officially been put into production and has contributed profit since the end of last year. It is expected that the second phase production line will be fully operated in the coming fourth quarter which will enable the Group to expand its profitability.

In addition, to cope with the new project development and the trend of fine chemical products, the Group will focus in the second half of the year on investing resources in expanding and upgrading the internal research development team.

As always, our management team will leverage on our internal technical innovation and scientific research and development in a pragmatic approach and continue its persistent efforts to deliver steady rewards to the shareholders.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The total shareholders' equity of the Group as at 30 June 2015 was approximately HK\$2,395 million (31.12.2014: HK\$2,298 million). As at 30 June 2015, the Group had current assets of approximately HK\$1,017 million (31.12.2014: HK\$1,347 million) and current liabilities of approximately HK\$975 million (31.12.2014: HK\$1,186 million). The current ratio was 1.04 as at 30 June 2015 (31.12.2014: 1.14).

The Group generally finances its operations with internally generated cash flow and credit facilities provided by its principal bankers in Hong Kong and the PRC. As at 30 June 2015, the Group had outstanding bank borrowings of approximately HK\$1,944 million (31.12.2014: HK\$1,939 million). These bank loans were secured by corporate guarantees provided by the Company and its certain subsidiaries. As at 30 June 2015, the Group maintained bank balances and cash of approximately HK\$316 million (31.12.2014: HK\$597 million). The Group's net debt-to-equity ratio (total bank borrowings net of cash and cash equivalents over shareholders' equity) was 68% as at 30 June 2015 (31.12.2014: 58%).

The Group's liquidity position remains strong and the Group possesses sufficient cash and available banking facilities to meet its commitments, working capital requirements and future investments for expansion.

EMPLOYEES

As at 30 June 2015, the Group had a workforce of around 1,600 people. Salaries of employees are maintained at competitive level and are reviewed annually, with close reference to the relevant labour market and economic situation. The Group also provides internal training to staff and provides bonuses based upon staff performance and profits of the Group. The Group has not experienced any significant problems with its employees or disruption to its operations due to labour disputes nor has it experienced any difficulty in the recruitment and retention of experienced staff. The Group maintains a good relationship with its employees.

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

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

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

In the opinion of the directors, the Company has complied with the Corporate Governance Code and Corporate Governance Report (the "Code") as set out in Appendix 14 of the Listing Rules throughout the six months ended 30 June 2015.

AUDIT COMMITTEE

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including the review of the Group's unaudited interim results for the six months ended 30 June 2015.

On behalf of the Board

Wai Siu Kee

Chairman

Hong Kong, 20 August 2015

As at the date of this announcement, the Board comprises four executive directors, namely, Ms Wai Siu Kee, Mr Lee Man Yan, Mr Yang Zuo Ning and Ms Wong Yuet Ming, and three independent non-executive directors, namely, Mr Wong Kai Tung, Tony, Mr Wan Chi Keung, Aaron BBS JP and Mr Heng Victor Ja Wei.