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**偉祿集團控股有限公司**  
**REALORD GROUP HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*  
**(Stock code: 1196)**

## **ANNOUNCEMENT OF FINAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2015**

### **RESULTS**

Effective from 2014, Realord Group Holdings Limited (the “Company”) changed its financial year end date to 31 December. This change has resulted in a shorter reporting period in the financial results for the last corresponding period to nine months (1 April – 31 December 2014).

The directors of the Company are pleased to present the consolidated results of the Company and its subsidiaries (collectively the “Group”) for the year ended 31 December 2015 together with the comparative figures for nine months ended 31 December 2014 as follows:

### **CONSOLIDATED STATEMENT OF PROFIT OR LOSS**

*For the year ended 31 December 2015*

		<b>Year ended 31 December 2015 HK\$'000</b>	<b>Nine months ended 31 December 2014 HK\$'000</b>
	<i>Notes</i>		
<b>CONTINUING OPERATIONS</b>			
REVENUE	4	<b>202,018</b>	89,184
Cost of sales		<b>(136,611)</b>	(46,079)
Gross profit		<b>65,407</b>	43,105
Other income and gains	4	<b>101,471</b>	17,722
Selling and distribution expenses		<b>(4,491)</b>	(2,127)
Administrative expenses		<b>(99,690)</b>	(54,998)
Other operating expenses		<b>(12,661)</b>	(416)
Finance costs	6	<b>(1,690)</b>	(101)
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	5	<b>48,346</b>	3,185
Income tax expense	7	<b>(15,707)</b>	(6,258)

# **CONSOLIDATED STATEMENT OF PROFIT OR LOSS (Continued)**

*For the year ended 31 December 2015*

		<b>Year ended</b> <b>31 December</b> <b>2015</b> <i>HK\$'000</i>	Nine months ended 31 December 2014 <i>HK\$'000</i>
	<i>Notes</i>		
PROFIT/(LOSS) FOR THE YEAR/PERIOD FROM CONTINUING OPERATIONS		<u>32,639</u>	<u>(3,073)</u>
<b>DISCONTINUED OPERATIONS</b>			
Loss for the period from discontinued operations	8	<u>–</u>	<u>(3,743)</u>
PROFIT/(LOSS) FOR THE YEAR/PERIOD		<u><b>32,639</b></u>	<u><b>(6,816)</b></u>
Attributable to:			
Owners of the Company		<u>32,427</u>	<u>(7,272)</u>
Non-controlling interest		<u>212</u>	<u>456</u>
		<u><b>32,639</b></u>	<u><b>(6,816)</b></u>
<b>EARNINGS/(LOSS) PER SHARE</b>			
<b>ATTRIBUTABLE TO ORDINARY</b>			
<b>EQUITY HOLDERS OF THE COMPANY</b>			
Basic			
– For profit/(loss) for the year/period	10	<u><b>HK3.04 cents</b></u>	<u>(HK1.02 cents)</u>
– For profit/(loss) from continuing operations	10	<u><b>HK3.04 cents</b></u>	<u>(HK0.50 cent)</u>
Diluted			
– For profit/(loss) for the year/period		<u><b>HK3.04 cents</b></u>	<u>(HK1.02 cents)</u>
– For profit/(loss) from continuing operations		<u><b>HK3.04 cents</b></u>	<u>(HK0.50 cent)</u>

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME***For the year ended 31 December 2015*

	Year ended 31 December 2015 HK\$'000	Nine months ended 31 December 2014 HK\$'000
PROFIT/(LOSS) FOR THE YEAR/PERIOD	32,639	(6,816)
OTHER COMPREHENSIVE INCOME/(LOSS)		
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:		
Exchange differences released upon disposal of subsidiaries	–	68
Exchange differences on translation of foreign operations	(6,224)	(60)
Net other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods	(6,224)	8
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:		
Gains on property revaluation	–	1,022
Income tax effect	–	(224)
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	–	798
OTHER COMPREHENSIVE INCOME/ (LOSS) FOR THE YEAR/PERIOD, NET OF TAX	(6,224)	806
TOTAL COMPREHENSIVE INCOME/ (LOSS) FOR THE YEAR/PERIOD	<u>26,415</u>	<u>(6,010)</u>
Attributable to:		
Owners of the Company	26,203	(6,466)
Non-controlling interest	212	456
	<u>26,415</u>	<u>(6,010)</u>

# **CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

*As at 31 December 2015*

	<i>Notes</i>	<b>2015</b> <b>HK\$'000</b>	2014 <i>HK\$'000</i>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		<b>86,764</b>	9,820
Investment properties		<b>552,900</b>	135,730
Goodwill		<b>2,100</b>	—
Other intangible asset		<b>4,400</b>	—
Finance lease receivables		<b>6,546</b>	—
Available-for-sale investments		<b>13,844</b>	7,344
Deferred tax assets		<b>31</b>	137
Prepayments and deposits		<b>13,878</b>	—
		<hr/>	<hr/>
Total non-current assets		<b>680,463</b>	153,031
<b>CURRENT ASSETS</b>			
Inventories		<b>7,884</b>	3,602
Trade receivables	11	<b>86,335</b>	31,934
Receivables arising from securities broking	11	<b>116,158</b>	—
Prepayments, deposits and other receivables		<b>8,679</b>	14,216
Finance lease receivables		<b>1,601</b>	—
Tax recoverable		<b>222</b>	594
Equity investment at fair value through profit or loss		<b>14,646</b>	—
Cash held on behalf of clients		<b>10,443</b>	—
Pledged time deposit		<b>102,760</b>	105,500
Cash and cash equivalents		<b>107,846</b>	175,988
		<hr/>	<hr/>
Total current assets		<b>456,574</b>	331,834

# **CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)**

*As at 31 December 2015*

	<i>Notes</i>	<b>2015</b> <b>HK\$'000</b>	2014 <i>HK\$'000</i>
<b>CURRENT LIABILITIES</b>			
Trade payables	12	<b>5,748</b>	5,192
Payables arising from securities broking	12	<b>27,438</b>	–
Other payables and accruals		<b>15,526</b>	14,153
Interest-bearing bank borrowings		<b>186,825</b>	100,000
Tax payable		<b>1,013</b>	1,117
		<hr/>	<hr/>
Total current liabilities		<b>236,550</b>	120,462
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		<b>220,024</b>	211,372
		<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>900,487</b>	364,403
		<hr/>	<hr/>
<b>NON-CURRENT LIABILITIES</b>			
Deferred tax liabilities		<b>46,075</b>	32,939
		<hr/>	<hr/>
Net assets		<b>854,412</b>	331,464
		<hr/>	<hr/>
<b>EQUITY</b>			
<b>Equity attributable to owners of the Company</b>			
Share capital	13	<b>115,349</b>	79,419
Reserves		<b>739,063</b>	239,589
		<hr/>	<hr/>
		<b>854,412</b>	319,008
Non-controlling interest		<b>–</b>	12,456
		<hr/>	<hr/>
Total equity		<b>854,412</b>	331,464
		<hr/>	<hr/>

Notes:

## 1. BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, the building classified as property, plant and equipment, available-for-sale investments and equity investment which have been measured at fair value. These financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

## 2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised standards for the first time for the current year’s financial statements.

*Amendments to HKAS 19*  
*Annual Improvements to*  
*HKFRSs 2010-2012 Cycle*  
*Annual Improvements to*  
*HKFRSs 2011-2013 Cycle*

Defined Benefit Plans: Employee Contributions  
Amendments to a number of HKFRSs  
  
Amendments to a number of HKFRSs

Other than as explained below regarding the impact of amendments to HKFRS 8 included in *Annual Improvements to HKFRSs 2010-2012 Cycle*, the adoption of the above revised standards has had no significant financial effect on these financial statements.

The Annual Improvements to HKFRSs 2010-2012 Cycle issued in January 2014 sets out amendments to a number of HKFRSs. Details of the amendments that are effective for the current year are as follows:

- *HKFRS 8 Operating Segments*: Clarifies that an entity must disclose the judgements made by management in applying the aggregation criteria in HKFRS 8, including a brief description of operating segments that have been aggregated and the economic characteristics used to assess whether the segments are similar. The amendments also clarify that a reconciliation of segment assets to total assets is only required to be disclosed if the reconciliation is reported to the chief operating decision maker. The amendments have had no impact on the Group.

In addition, the Company has adopted the amendments to the Listing Rules issued by the Hong Kong Stock Exchange relating to the disclosure of financial information with reference to the Hong Kong Companies Ordinance (Cap. 622) during the current financial year. The main impact to the financial statements is on the presentation and disclosure of certain information in the financial statements.

### 3. OPERATING SEGMENT INFORMATION

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

- (a) provision of financial printing, digital printing and other related services (“Commercial Printing Segment”);
- (b) manufacture and sale of hangtags, labels, shirt paper boards and plastic bags (“Hangtag Segment”);
- (c) distribution and sales of motor vehicle parts (“Motor Vehicle Parts Segment”);
- (d) provision of securities brokerage services and margin financing (“Financial Services Segment”); and
- (e) trading of electronic products, computer components and consumer products (“Trading Segment”).

Management monitors the results of the Group’s operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax from continuing operations. The adjusted profit/loss before tax from continuing operations is measured consistently with the Group’s profit before tax from continuing operations except that bank interest income, rental income on investment properties, fair value gains on investment properties, fair value gains on equity investment at fair value through profit or loss, revaluation deficit on property, plant and equipment, loss on disposal of equity investment at fair value through profit or loss, finance costs, as well as head office and corporate expenses are excluded from such measurement.

Segment assets exclude deferred tax assets, tax recoverable, pledged time deposit, cash and cash equivalents, equity investment at fair value through profit or loss, investment properties, available-for-sale investments and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude certain interest-bearing bank borrowings except for import invoice financing and overdraft, tax payable, deferred tax liabilities and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

### 3. OPERATING SEGMENT INFORMATION (Continued)

	Commercial Printing HK\$'000	Hangtag HK\$'000	Motor Vehicle Parts HK\$'000	Financial Services HK\$'000	Trading HK\$'000	Total HK\$'000
<b>Year ended 31 December 2015</b>						
Segment revenue						
Sales to external customers	68,226	11,533	95,381	4,961	21,917	202,018
Intersegment sales	421	–	–	77	–	498
	<u>68,647</u>	<u>11,533</u>	<u>95,381</u>	<u>5,038</u>	<u>21,917</u>	<u>202,516</u>
<u>Reconciliation:</u>						
Elimination of intersegment sales						(498)
Revenue from continuing operations						<u><u>202,018</u></u>
Segment results	1,213	(2,252)	5,702	(1,178)	(185)	3,300
<u>Reconciliation:</u>						
Bank interest income						3,742
Rental income on investment properties						5,714
Fair value gains on investment properties						90,076
Fair value gains on equity investment at fair value through profit or loss – held for trading						1,022
Revaluation deficit on property, plant and equipment						(2,067)
Loss on disposal of equity investment at fair value through profit or loss – held for trading						(5,464)
Corporate expenses						(46,287)
Finance costs						(1,690)
Profit before tax from continuing operations						<u><u>48,346</u></u>



### 3. OPERATING SEGMENT INFORMATION (Continued)

	Commercial Printing HK\$'000	Hangtag HK\$'000	Motor Vehicle Parts HK\$'000	Financial Services HK\$'000	Trading HK\$'000	Total HK\$'000
<b>Year ended 31 December 2015</b>						
Segment assets	13,498	3,228	90,868	142,179	134	249,907
Reconciliation:						
Corporate and unallocated assets						887,130
Total assets						<u>1,137,037</u>
Segment liabilities	13,304	1,790	12,106	27,892	119	55,211
Reconciliation:						
Corporate and unallocated liabilities						227,414
Total liabilities						<u>282,625</u>
<b>Other segment information:</b>						
Depreciation	1,300	330	104	67	13	1,814
Loss/(gain) on disposal of items of property, plant and equipment	148	(97)	–	–	–	51
Impairment loss on property, plant and equipment	–	471	–	–	–	471
Reversal of impairment of trade receivables	(83)	(109)	–	–	–	(192)
Capital expenditure*	<u>3,647</u>	<u>13</u>	<u>1,226</u>	<u>153</u>	<u>146</u>	<u>5,185</u>

\* Capital expenditure consists of additions to property, plant and equipment.

### 3. OPERATING SEGMENT INFORMATION (Continued)

	Commercial Printing <i>HK\$'000</i>	Hangtag <i>HK\$'000</i>	Motor Vehicle Parts <i>HK\$'000</i>	Total <i>HK\$'000</i>
<b>Nine months ended 31 December 2014</b>				
Segment revenue				
Sales to external customers	52,066	13,263	23,855	89,184
Intersegment sales	384	820	–	1,204
	<hr/>	<hr/>	<hr/>	<hr/>
	52,450	14,083	23,855	90,388
<u>Reconciliation:</u>				
Elimination of intersegment sales				(1,204)
				<hr/>
Revenue from continuing operations				<u>89,184</u>
Segment results	1,128	(133)	1,364	2,359
<u>Reconciliation:</u>				
Bank interest income				685
Rental income on investment properties				3,300
Fair value gains on investment properties				12,690
Corporate expenses				(15,748)
Finance costs				(101)
				<hr/>
Profit before tax from continuing operations				<u>3,185</u>

### 3. OPERATING SEGMENT INFORMATION (Continued)

	Commercial Printing <i>HK\$'000</i>	Hangtag <i>HK\$'000</i>	Motor Vehicle Parts <i>HK\$'000</i>	Total <i>HK\$'000</i>
<b>Nine months ended 31 December 2014</b>				
Segment assets	17,193	4,146	25,933	47,272
<u>Reconciliation:</u>				
Corporate and unallocated assets				437,593
Total assets				<u>484,865</u>
Segment liabilities	12,040	2,401	41	14,482
<u>Reconciliation:</u>				
Corporate and unallocated liabilities				138,919
Total liabilities				<u>153,401</u>
<b>Other segment information:</b>				
Depreciation	320	316	–	636
Loss on disposal of item of property, plant and equipment	72	–	–	72
Impairment loss on trade receivables	190	–	–	190
Capital expenditure*	<u>668</u>	<u>464</u>	<u>26</u>	<u>1,158</u>

\* Capital expenditure consists of additions to property, plant and equipment.

### 3. OPERATING SEGMENT INFORMATION (Continued)

#### Geographical information

##### (a) Revenue from external customers

	Year ended 31 December 2015 HK\$'000	Nine months ended 31 December 2014 HK\$'000
Hong Kong	114,045	80,022
Mainland China	85,236	7,086
Other countries	2,737	2,076
	<u>202,018</u>	<u>89,184</u>

The revenue information of continuing operations above is based on the locations of the customers.

##### (b) Non-current assets

	2015 HK\$'000	2014 HK\$'000
Hong Kong	381,484	60,896
Mainland China	285,904	91,998
	<u>667,388</u>	<u>152,894</u>

The non-current asset information above is based on the locations of the assets and excludes deferred tax assets and non-current portion of finance lease receivables and deposits.

#### Information about major customers

Revenue from continuing operations of approximately HK\$78,241,000 (nine months ended 31 December 2014: HK\$17,100,000) was derived from sales by the Motor Vehicle Parts Segment to three customers, who has individually contributed 10% or more of the total revenue of the Group.

	2015 HK\$'000	2014 HK\$'000
Customer A	33,074	17,100
Customer B	24,106	—
Customer C	21,061	—
	<u>78,241</u>	<u>17,100</u>

#### 4. REVENUE, OTHER INCOME AND GAINS

Revenue represents the net invoiced value of goods sold, after allowances for returns and trade discounts; the value of services rendered; commission income from securities broking; and interest income from margin financing during the year/period.

Analysis of revenue, other income and gains from continuing operations is as follows:

	<b>Year ended 31 December 2015 HK\$'000</b>	<b>Nine months ended 31 December 2014 HK\$'000</b>
<b><u>Revenue</u></b>		
Sales of goods	128,831	37,118
Rendering of services	68,226	52,066
Commission income from securities broking	1,554	–
Interest income from margin financing	3,407	–
	<u>202,018</u>	<u>89,184</u>
<b><u>Other income</u></b>		
Bank interest income	3,742	685
Rental income	5,714	3,300
Finance lease interest income	236	–
Others	353	1,047
	<u>10,045</u>	<u>5,032</u>
<b><u>Gains</u></b>		
Fair value gains on investment properties	90,076	12,690
Gain on disposal of items of property, plant and equipment	136	–
Fair value gains on equity investment at fair value through profit or loss – held for trading	1,022	–
Others	192	–
	<u>91,426</u>	<u>12,690</u>
	<u><b>101,471</b></u>	<u><b>17,722</b></u>

## 5. PROFIT BEFORE TAX

The Group's profit before tax from continuing operations is arrived at after charging/(crediting):

	Year ended 31 December 2015 HK\$'000	Nine months ended 31 December 2014 HK\$'000
Cost of inventories sold	118,485	30,474
Cost of services provided	18,126	15,605
Depreciation	5,404	884
Minimum leases payments under operating leases	22,746	11,796
Auditors' remuneration	1,354	1,317
Employee benefit expense (excluding directors' remuneration)		
Wages and salaries	42,748	26,474
Pension scheme contributions	1,176	1,388
Equity-settled share option expenses	4,199	—
	<b>48,123</b>	<b>27,862</b>
Changes in fair value of investment properties	(90,076)	(12,690)
Revaluation deficit on property, plant and equipment	2,067	—
Foreign exchange differences, net	3,960	281
Impairment loss on trade receivables	—	190
Reversal of impairment of trade receivables	(192)	—
Impairment loss on property, plant and equipment	471	—
Direct operating expenses (including repairs and maintenance) arising from rental-earning investment properties	232	177
Fair value gains on equity investment at fair value through profit or loss – held for trading	(1,022)	—
Loss on disposal of equity investment at fair value through profit or loss – held for trading	5,464	—
Loss/(gain) on disposal of items of property, plant and equipment	(136)	72

## 6. FINANCE COSTS

	Year ended 31 December 2015 HK\$'000	Nine months ended 31 December 2014 HK\$'000
Interest on bank loans, overdraft and other loans	<b>1,690</b>	<b>101</b>

## 7. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (nine months ended 31 December 2014: 16.5%) on the estimated assessable profits arising in Hong Kong during the year/period. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates.

	Year ended 31 December 2015 <i>HK\$'000</i>	Nine months ended 31 December 2014 <i>HK\$'000</i>
Current – Hong Kong		
Charge for the year	1,008	409
Under/(over) provision in prior years	10	(34)
Current – Mainland China	17	8
Deferred	14,672	5,875
	<hr/>	<hr/>
Total tax charge for the year/period	<b>15,707</b>	<b>6,258</b>
	<hr/> <hr/>	<hr/> <hr/>

## 8. DISCONTINUED OPERATIONS

On 27 February 2014, the Company and Harmony Link Corporation (“Harmony Link”) entered into a sale and purchase agreement (the “Asset Reorganisation Agreement”) pursuant to which the Company conditionally agreed to sell and Harmony Link conditionally agreed to purchase the entire issued share capital of the Brilliant Stage Holdings Limited (“Brilliant Stage”) together with its subsidiaries (collectively referred to as “Brilliant Stage Group”) for a cash consideration of HK\$180,000,000. Brilliant Stage Group is principally engaged in manufacturing and sale of paper cartons, packaging boxes and printing of children’s novelty books; and food and beverage business which are classified as discontinued operations of the Group as a result of the disposal. Details of the transaction are set out in the Company’s circular dated 26 May 2014. The disposal was completed on 20 June 2014.

The results of Brilliant Stage Group for the nine months ended 31 December 2014 are presented as follows:

	<b>Nine months ended 31 December 2014 HK\$’000</b>
Revenue	118,232
Cost of sales	(105,567)
Other operating income	2,805
Expenses	(16,178)
Finance costs	(22)
	<hr/>
Loss from the discontinued operations	(730)
Income tax related to pre-tax profit	(1,786)
	<hr/>
Loss for the period from the discontinued operations	(2,516)
	<hr/>
Loss on disposal of subsidiaries	(1,227)
	<hr/>
	<b>(3,743)</b>
	<hr/> <hr/>



The net cash flows incurred by Brilliant Stage Group are as follows:

	<b>Nine months ended 31 December 2014 HK\$'000</b>
Operating activities	73,532
Investing activities	(190,858)
Financing activities	10,000
	<hr/>
Net cash outflow	(107,326)
	<hr/> <hr/>
Loss per share:	
Basic and diluted from the discontinued operations	HK0.52 cent
	<hr/> <hr/>

The calculations of basic and diluted loss per share from the discontinued operations are based on:

	<b>Nine months ended 31 December 2014</b>
Loss attributable to ordinary equity holders of the Company from the discontinued operations	HK\$3,743,000
Weighted average number of ordinary shares used in the basic and diluted loss per share calculations	710,525,000
	<hr/> <hr/>

## 9. DIVIDEND

	<b>Year ended 31 December 2015 HK\$'000</b>	<b>Nine months ended 31 December 2014 HK\$'000</b>
Special dividend – Nil (nine months ended 31 December 2014: HK\$0.5 per ordinary share)	–	317,677
	<hr/> <hr/>	<hr/> <hr/>

The directors do not recommend the payment of final dividend for the year ended 31 December 2015 (2014: Nil).

## 10. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

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

The calculation of the diluted earnings/(loss) per share amounts is based on the profit for the year/period attributable to ordinary equity holders of the Company, as used in the basic earnings/(loss) per share calculation. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic earnings/(loss) per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

The calculations of the basic and diluted earnings/(loss) per share are based on:

<b>Year ended</b>	Nine
<b>31 December</b>	months ended
<b>2015</b>	31 December
<i>HK\$'000</i>	2014
	<i>HK\$'000</i>

## Earnings/(loss)

Profit/(loss) attributable to ordinary equity holders of the Company,  
used in the basic earnings/(loss) per share calculation:

From continuing operations	<b>32,427</b>	(3,529)
From discontinued operations	<u>—</u>	<u>(3,743)</u>
	<b><u>32,427</u></b>	<b><u>(7,272)</u></b>

## Number of shares

<b>Year ended</b>	Nine
<b>31 December</b>	months ended 31 December
<b>2015</b>	<b>2014</b>

## Shares

Weighted average number of ordinary shares  
in issue during the year/period used in the  
basic earnings/(loss) per share calculation

basic earnings/(loss) per share calculation	1,065,247,836	710,525,000
Effect of dilution – weighted average number of ordinary shares: share options	—	—
	<u>1,065,247,836</u>	<u>710,525,000</u>

The Company's share options have no dilutive effect for the year ended 31 December 2015 because the exercise price of the Company's share options were higher than the average market price of the Company's shares for the year. For the prior period, the Company had no potentially dilutive ordinary shares in issue.

# 11. TRADE RECEIVABLES/RECEIVABLES ARISING FROM SECURITIES BROKING

	2015 HK\$'000	2014 HK\$'000
Trade receivables	86,335	32,533
Impairment	–	(599)
	<hr/>	<hr/>
Trade receivables	86,335	31,934
	<hr/>	<hr/>
Receivables arising from securities broking conducted in the ordinary course of business:		
Cash clients	14,722	–
Loans to margin clients	101,436	–
	<hr/>	<hr/>
Receivables arising from securities broking	116,158	–
	<hr/>	<hr/>
Total trade receivables and receivables arising from securities broking	202,493	31,934
	<hr/>	<hr/>

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit periods are generally one month to three months. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. At the end of the reporting period, 26% (2014: 45%) and 77% (2014: 66%) of the Group's trade receivables were due from the Group's largest customer and the three largest customers respectively. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

An aged analysis of trade receivables and receivables arising from securities broking as at the end of the reporting period, based on the invoiced date and net of provisions, is as follows:

	<b>2015</b> <b>HK\$'000</b>	2014 <i>HK\$'000</i>
Current to 30 days	<b>43,606</b>	21,770
31 to 60 days	<b>11,892</b>	7,881
61 to 90 days	<b>10,499</b>	859
Over 90 days	<b>35,060</b>	1,424
	<hr/>	<hr/>
	<b>101,057</b>	31,934
Loans to margin clients <sup>#</sup>	<b>101,436</b>	–
	<hr/>	<hr/>
	<b>202,493</b>	31,934
	<hr/> <hr/>	<hr/> <hr/>

<sup>#</sup> The loans to margin clients are secured by the underlying pledged securities, are repayable on demand and bear interest at commercial rates. No aged analysis disclosed as, in the opinion of the directors, an aged analysis is not relevant in view of the nature of the business of securities margin financing. As at 31 December 2015, the total market value of securities pledged as collateral in respect of the loans to margin clients was approximately HK\$207,827,000.

## 12. TRADE PAYABLES/PAYABLES ARISING FROM SECURITIES BROKING

	<b>2015</b> <b>HK\$'000</b>	2014 <i>HK\$'000</i>
Trade payables	<b>5,748</b>	5,192
	<hr/>	<hr/>
Payables arising from securities broking conducted in the ordinary course of business:		
Cash clients accounts payable	<b>22,558</b>	–
Clearing house	<b>4,880</b>	–
	<hr/>	<hr/>
Payables arising from securities broking	<b>27,438</b>	–
	<hr/>	<hr/>
Total trade payables and payables arising from securities broking	<b>33,186</b>	5,192
	<hr/> <hr/>	<hr/> <hr/>

An aged analysis of trade payables and payables arising from securities broking as at the end of the reporting period, based on invoice date, is as follows:

	<b>2015</b> <b>HK\$'000</b>	2014 <b>HK\$'000</b>
Current to 30 days	<b>7,246</b>	1,586
31 to 60 days	<b>1,268</b>	1,750
61 to 90 days	<b>805</b>	836
Over 90 days	<b>1,309</b>	1,020
	<hr/> <b>10,628</b>	<hr/> 5,192
Cash clients accounts payable	<b>22,558</b>	–
	<hr/> <b>33,186</b>	<hr/> 5,192
	<hr/> <b>33,186</b>	<hr/> 5,192

The trade payables are non-interest-bearing and are normally settled on 60-day terms.

Included in the cash clients accounts payable arising from dealing in securities conducted in the ordinary course of business is an amount of approximately HK\$6,806,000 representing those clients' undrawn monies/excess deposits placed with the Group. As at 31 December 2015, the cash clients accounts payable included an amount of HK\$132,000 in respect of certain directors' undrawn monies/excess deposits placed with the Group. The cash clients accounts payable are repayable on demand and non-interest-bearing. No aged analysis is disclosed as, in the opinion of the directors, an aged analysis is not meaningful in view of the nature of the business of dealing in securities.

### 13. SHARE CAPITAL

#### Shares

	<b>2015</b> <b>HK\$'000</b>	2014 <b>HK\$'000</b>
Authorised:		
20,000,000,000 ordinary shares of HK\$0.10 each	<b>2,000,000</b>	2,000,000
	<hr/> <b>2,000,000</b>	<hr/> 2,000,000
Issued and fully paid:		
1,153,491,398 (2014: 794,191,398) ordinary shares of HK\$0.10 each	<b>115,349</b>	79,419
	<hr/> <b>115,349</b>	<hr/> 79,419

A summary of movements in the Company's share capital is as follows:

	Number of ordinary shares in issue	Share capital HK\$'000
At 1 April 2014	<b>635,353,119</b>	63,535
Rights issue ( <i>note (a)</i> )	<b>158,838,279</b>	15,884
At 31 December 2014 and 1 January 2015	<b>794,191,398</b>	79,419
Issuance of new shares on subscription ( <i>note (b)</i> )	<b>360,000,000</b>	36,000
Repurchase and cancellation of shares ( <i>note (c)</i> )	<b>(700,000)</b>	(70)
At 31 December 2015	<b><u>1,153,491,398</u></b>	<b><u>115,349</u></b>

*Notes:*

- (a) In the prior period, a rights issue of one rights share for every four existing shares held by members on the register of members on 15 October 2014 was made, at an issue price of HK\$1.00 per rights share, resulting in the issue of 158,838,279 shares for a total cash consideration, before expenses, of HK\$158,838,279.
- (b) On 1 April 2015, the subscription of 360,000,000 new shares at a subscription price of HK\$1.40 per share by Manureen Holdings Limited, the ultimate holding company, was completed.
- (c) During the year, the Company repurchased a total of 700,000 of its own shares on the Stock Exchange for a total consideration of HK\$1,746,000. The purchased shares were cancelled on 30 September 2015 and the premium paid on the repurchase of HK\$1,676,000 was charged to the share premium account.

## **BUSINESS REVIEW AND MANAGEMENT DISCUSSION**

### **RECENT DEVELOPMENTS**

The principal activities of the Group during the year include (i) provision of financial printing, digital printing and other related services (“Commercial Printing Segment”), (ii) manufacture and sale of hangtags, labels, shirt paper boards and plastic bags (“Hangtag Segment”), (iii) distribution and sales of motor vehicle parts (“Motor Vehicle Parts Segment”), (iv) provision of securities brokerage services and margin financing (“Financial Services Segment”), and (v) trading of electronic products, computer equipment and consumer products (“Trading Segment”).

As disclosed in the announcement of the Company dated 9 April 2015, the Group entered into an acquisition agreement to conditionally acquire the entire interest in Concept Star Corporation Limited (“Concept Star”), which hold the property of House No.25, Villa Bel-air, Bel-air on the Peak, Island South, No.25 Bel-Air Peak Rise, Hong Kong (“Bel-Air”), at a cash consideration of HK\$225 million. The acquisition was completed on 5 June 2015.

The board believed that the acquisition is a good investment opportunity and the Group will benefit from the potential capital appreciation of the property. The property is currently under renovation and recorded as an investment property in the consolidated statement of financial position and revalued by an independent valuer at HK\$288 million as at 31 December 2015.

As disclosed in the announcement of the Company dated 18 April 2015, the Group intended to commence e-commerce business for motor vehicle parts, electronic products and computer components with a view to broaden the Group’s business portfolio as well as income stream. During the year, the Group has set up a business-to-business (B2B) e-commerce platform for online purchase of motor vehicle parts – [www.1196.com](http://www.1196.com), however, the business-to-customer (B2C) e-commerce platform is still under development. Instead, the Group has sourced certain electronic products suppliers and commenced trading of electronic products during the year. Once the e-commerce platform has been fully developed, the Group would conduct the trading business through the e-commerce platform. The Group is conducting feasibility studies on the cross-border e-commerce business between Shenzhen and Hong Kong.

In order to expand the e-commerce business for motor vehicle parts, the collaboration from Realord Vehicle Parts Limited and additional funding for enhancement of the e-commerce platform are required. However, the business partner, International Treasure Holdings Limited, is not willing to provide additional funding for such enhancement. As announced on 29 May 2015, the Group entered into a sale and purchase agreement with International Treasure Holdings Limited and its sole shareholder, Mr. Zhan, to acquire the 40% equity interest in Realord Vehicle Parts Limited, together with the shareholder loan, from International Treasure Holdings Limited at a cash consideration of HK\$12,668,000. Upon completion of the transaction on 29 May 2015, Realord Vehicle Parts Limited became an indirect wholly-owned subsidiary of the Group. We believed that the acquisition of the 40% equity interest of

Realord Vehicle Parts Limited would further consolidate the Group's control in Realord Vehicle Parts Limited and facilitate the collaboration between the e-commerce business and sale and distribution of motor vehicle parts, which would enhance the operating efficiency of the Group.

As disclosed in the announcement of the Company dated 8 May 2015, the Group has completed the acquisition of the entire equity interest in Realord Manureen Securities Limited (previously named as "Manureen Securities Limited") which is engaged in provision of securities brokerage services. The Board believed that the acquisition of Realord Manureen Securities Limited would allow the Group to participate in the securities brokerage industry and diversify from its existing businesses. After the acquisition, the Group has also commenced margin financing business as an additional type of financial service provided to customers which can further strengthen the market position of Realord Manureen Securities Limited.

As disclosed in the announcement of the Company dated 23 September 2015, the Group entered into an agreement to acquire the entire interest in the properties situated at Guanlan, Baoan District, Shenzhen, the PRC. The acquisition was completed during the year at total cost of approximately HK\$105.4 million. The properties are currently leased out to independent third parties and recorded as investment properties in the consolidated statement of financial position. The properties were revalued by an independent valuer at HK\$121.9 million as at 31 December 2015.

As disclosed in the circular of the Company dated 16 October 2015, the Group has entered into an agreement to acquire the entire equity interest in Manureen Group Holdings Limited, of which its wholly-owned subsidiary, Qianhai Meilin Finance Leases (Shenzhen) Company Limited is licensed to conduct business in financial leasing and operating leasing and the key asset acquired is the properties located at units 309, 311 and 313, Huayangnian, Funian Square, Futian Free Trade Zone, Shenzhen, the PRC ("PRC Properties"). The acquisition was completed in November 2015. Through this acquisition, the Board intends to develop the business of financial leasing in the PRC, which enjoy the PRC government's supportive policy towards the financial leasing industry, particularly in the Qianhai Bay Bonded Area. The PRC Properties are occupied as offices for the subsidiaries of the Company for their business operation in the PRC and recorded as properties, plant and equipment in the consolidated statement of financial position.

## **FINANCIAL REVIEW**

### **Overview**

The Group has changed its financial year-end date from 31 March to 31 December with effective from 2014. This is the first annual results announcement for the Company and its subsidiaries (the "Group") to cover the annual period of 1 January to 31 December, while the comparative amounts for the financial statements and the related notes cover a



nine months period from 1 April 2014 to 31 December 2014 and therefore they are not entirely comparable. For meaningful comparison purpose, financial data for the last corresponding year (1 January 2014 to 31 December 2014) was used in this Financial Review section as comparative figures. It should be noted that the financial data for the last corresponding year has not been reviewed nor audited by our auditor.

During the year under review, the Group recorded total revenue of approximately HK\$202.0 million, which represented an increase of about 90.9% to that of the last corresponding year of approximately HK\$105.8 million. The Group recorded a profit from continuing operations of approximately HK\$32.6 million for the year as compared with a loss from continuing operation of HK\$17.2 million for the last corresponding year.

The significant increase in Group's revenue was primarily due to the increase in revenue contributed by Motor Vehicle Parts Segment and new source of revenue contributed by the new business segments including Financial Services Segment and Trading Segment during the year. During the year, the Motor Vehicle Parts Segment contributed revenue of approximately HK\$95.4 million as compared with HK\$23.9 million in the last corresponding year, while the Financial Services Segment and Trading Segment contributed revenue of approximately HK\$5.0 million and approximately HK\$21.9 million, respectively.

The increase in profit from continuing operations was mainly due to the fair value gains on investment properties of approximately HK\$90.1 million (2014: HK\$20.4 million), which was partly offset by the related deferred taxation of the fair value gains of approximately HK\$14.5 million (2014: HK\$9.6 million) as well as the increase in corporate expenses of approximately HK\$14.9 million. The increase in corporate expenses was mainly due to the increase in staff costs, increase in rental expenses for the new head office in Hong Kong and the equity-settled share option expenses.

### **Business Segment Review**

The Commercial Printing Segment contributed revenue of approximately HK\$68.2 million representing 33.8% of the Group's total revenue during the year. There is a slight increase in revenue by 3.2% to approximately HK\$68.2 million as compared to that of the last corresponding year of approximately HK\$66.1 million. The Commercial Printing Segment recorded an operating profit of approximately HK\$1.2 million as compared with operating loss of approximately HK\$0.2 million for the last corresponding year.

The Hangtag Segment contributed revenue of approximately HK\$11.5 million representing 5.7% of the Group's total revenue during the year. The revenue from the Hangtag Segment decreased by 27.2% as compared with the revenue of the last corresponding year of approximately HK\$15.8 million. The decrease in revenue was mainly due to decrease in orders from customers. The customers of Hangtag Segment mainly engaged in the garment manufacturing industries. The sales orders significantly

decrease during the year as a result of decrease in demand of hangtags from our customers. In view of the deteriorating operating result, the Group provided an allowance of impairment loss of approximately HK\$0.5 million during the year. Due to the significant decrease in sales orders, the Hangtag Segment recorded an operating loss of HK\$2.3 million for the year as compared with an operating profit of HK\$1.3 million for last corresponding year.

The Motor Vehicle Parts Segment contributed revenue of approximately HK\$95.4 million representing 47.2% of the Group's total revenue during the year. The Motor Vehicle Parts Segment commenced operations in October 2014 and recorded revenue of approximately HK\$23.9 million in the last corresponding year. This segment recorded operating profit of approximately HK\$5.7 million for the year and HK\$1.4 million for the last corresponding year.

The Group commenced the operations in the Financial Services Segment subsequent to the completion of acquisition of Realord Manureen Securities Limited in May 2015 which engaged in provision of securities brokerage and margin financing services in Hong Kong. The Group also acquired Qianhai Meilin Finance Leases (Shenzhen) Company Limited (through the acquisition of Manureen Group Holdings Limited as disclosed in the circular dated 16 October 2015) in November 2015 and planned to extend its financial service business to financial leasing in the PRC. The Financial Services Segment generated revenue of approximately HK\$5.0 million contributing approximately 2.5% of the Group's total revenue during the year. The Financial Services Segment recorded an operating loss of HK\$1.2 million for the year which was mainly due to the increase in operating costs including the office rental expenses, staff costs and compliance costs incurred during the business development stage.

During the year, the Group has set up a business-to-business (B2B) e-commerce platform for the online purchase of motor vehicle parts – [www.1196.com](http://www.1196.com), however, the business-to-customer (B2C) e-commerce platform is still under development. Instead, the Group has sourced certain electronic products and consumer products suppliers and commenced trading of such products during the year ("Trading Segment"). The Trading Segment contributed revenue of approximately HK\$21.9 million representing 10.8% of the Group's total revenue during the year. Trading Segment recorded an operating loss of HK\$0.2 million during the year primarily due to the staff cost incurred for the e-commerce platform.

The Group has acquired several properties in Hong Kong and the PRC during the year. The investment properties of the Group generated rental income of approximately HK\$5.7 million for the year. The investment properties of the Group were revalued by an independent valuer at 31 December 2015 and recorded a fair value gains of approximately HK\$90.1 million with the related deferred taxation expenses of HK\$14.5 million.

The Group has invested in listed securities in Hong Kong for trading purpose. The financial assets of the Group recorded a net loss of HK\$4.4 million during the year. As at 31 December 2015, the fair value of the financial assets amounted to approximately HK\$14.6 million.

### **Liquidity, Financial Resources and Capital Structure**

The Group generally finances its operations with internally generated cash flow, cash reserve and banking facilities. The Group is financially sound with healthy cash position. Its cash and bank balances and pledged time deposit as at 31 December 2015 amounted to approximately HK\$210.6 million (31 December 2014: HK\$281.5 million).

On 1 April 2015, the Company had announced the completion of the subscription of 360,000,000 new ordinary shares of HK\$0.10 each at subscription price of HK\$1.40 per share by Manureen Holdings Limited (“2015 Subscription”). As stated in the circular of the Company in relation to the 2015 Subscription dated 12 March 2015, the net proceeds of approximately HK\$503 million would be applied to finance the potential real estate projects. Up to the date of this announcement, the net proceeds has been fully used, approximately HK\$225 million has been used for the acquisition of a property in Hong Kong as announced on 9 April 2015; approximately HK\$10 million has been used for the capital expenditure; approximately HK\$88 million has been utilized for funding and development of the Group’s Financial Services Segment; approximately HK\$180 million has been used for the working capital of the Group.

Its gearing ratio as at 31 December 2015 was 21.9% (31 December 2014: 30.2%), based on the interest-bearing bank borrowings of approximately HK\$186.8 million (31 December 2014: HK\$100.0 million) and total equity of the Group of HK\$854.4 million (31 December 2014: HK\$331.5 million).

The directors consider that the Group’s cash holding, liquid assets, future revenue and available banking facilities will be sufficient to fulfill the present working capital requirements of the Group.

### **Foreign Exchange**

Most of the transactions of the Group were denominated in Hong Kong dollars, US dollars, Euro and Renminbi; while the Group had cash of approximately RMB110.0 million reserved for operating and treasury purpose as at 31 December 2015.

The Group is exposed to foreign exchange risk arising from exposure in the US dollars, Euro and Renminbi against Hong Kong dollars. The management has continuously monitored the level of exchange rate exposure and should adopted financial hedging instruments for hedging purpose when necessary. The Group did not use any financial instruments for hedging purpose as at 31 December 2015.

## **Financial Guarantees and Charges on Assets**

As at 31 December 2015, corporate guarantees amounting to approximately HK\$220.0 million were given to bank by the Company for the provision of general banking facilities granted to its subsidiaries. Besides, the general banking facilities were secured by legal charges on the pledged time deposit and a property owned by the Group with a total net book value of approximately of HK\$102.8 million and HK\$288.0 million respectively.

As at 31 December 2014, general banking facilities were granted to one of the wholly owned subsidiaries of the Group, which were secured by legal charges on the pledged time deposit hold by the Group with a total net book value of approximately HK\$105.5 million.

## **OUTLOOK**

The operating environment of the commercial printing and hangtag business segments will continue to be competitive in the coming years. The Group shall strengthen its business development team to achieve sales growth and increase market share, however, the intense competition in the commercial printing business shall limit the Group to pass the inflating operating cost to customers. Due to the slowdown of economic growth, the operating environment of Hangtag segment is even more challenging and we foresee that customers' demand of hangtags labels, shirt paper boards and plastic bags would remain sluggish.

The Group is in the process to set up the PRC operations of Motor Vehicle Parts Segment in Guangzhou. We expect that the PRC operations would effectively contribute to the business expansion of the sales and distribution of motor vehicle parts business. Besides, the Group is sourcing different brands of motor vehicle parts suppliers in order to broaden the varieties of products offering to our customers.

The e-commerce development in China is full of challenges and opportunities. The Group is in the process to develop the business-to-customer (B2C) e-commerce platform which involves the evaluation of the knit point between the e-commerce and traditional economy. The development is an ongoing process and through the strategic cooperation with Zhongxing Supply Chain, we believe that the cooperation would allow us to take advantage of each other's business platforms and procurement network, thereby enhancing customers' value by providing high quality products and services, highly efficient supply chain integrated services and lowering relevant costs to customers.

During the year, we started to develop the Financial Services Segment, which would provide financial services including securities brokerage, margin financing, money lending and financial leasing services. The stock market was highly volatile in 2015 and was exceptionally challenging to us. We believe the upcoming launch of the Shenzhen-Hong Kong Stock Connect Scheme will stimulate the stock market. With the preferential government policies in Qianhai, we also expect there are huge of potential business opportunities for our development of financial leasing business in Qianhai.

In September 2015, we have acquired the properties situated at Guanlan, Baoan District (also known as Longhua New District), Shenzhen, which is a paramount of the Group to evolve the real estate development business. Looking forward, the Group will strike to explore for any potential real estate development opportunities.

For the purpose of sustaining long term growth, the directors will also keep on exploring all potential opportunities to develop its businesses.

## **DIVIDENDS**

The Directors do not recommend the payment of final dividend (2014: Nil) for the year ended 31 December 2015. No interim dividend (2014: Nil) nor special dividend (2014: HK\$0.5 per share) has been recommended for the year. Total dividend for the year is nil (2014: HK\$0.5 per share).

## **CLOSURE OF REGISTER OF MEMBERS**

The Annual General Meeting of the Company is scheduled on Thursday, 19 May 2016. For determining the entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Tuesday, 17 May 2016 to Thursday, 19 May 2016, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, all transfers of shares, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, for registration not later than 4:30 p.m. on Monday, 16 May 2016.

## **PURCHASE, SALE OR REDEMPTION OF SECURITIES**

During the year ended 31 December 2015, the Company repurchased a total of 700,000 shares on the Hong Kong Stock Exchange at an aggregate consideration (before expenses) of HK\$1,746,000. All the repurchased shares were subsequently cancelled. The summary details of those transactions are as follows:

Month	Number of shares repurchased	Price per share		Total price paid HK\$
		Highest	Lowest	
September 2015	700,000	HK\$2.5	HK\$2.49	1,746,000

Save as disclosed above, the Company and its subsidiaries did not purchase, sell or redeem any listed securities of the Company during the year ended 31 December 2015.

## **CORPORATE GOVERNANCE PRACTICES**

The Company is committed to maintaining high standards of corporate governance practices. In the opinion of the directors, the Company has complied all code provisions (the "Code Provisions") in the Corporate Governance Code (the "Code") set out in Appendix 14 of the Listing Rules for the year ended 31 December 2015.

## **AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENTS**

The Audit Committee has reviewed with the management about the accounting principles and practices adopted by the Group and discussed auditing, risk management and internal control system and financial reporting matters, including the review of consolidated financial statements of the Group for the year ended 31 December 2015.

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of comprehensive income and the related notes thereto for the year ended 31 December 2015 as set out in the preliminary announcement have been agreed by the Company's auditors, Ernst & Young, to the amounts set out in the Group's consolidated financial statements for the year. The work performed by Ernst & Young 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 Ernst & Young on the preliminary announcement.

## **MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has adopted a code of conduct regarding directors' securities transactions on terms set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 to the Listing Rules. Having made specific enquiry of all directors of the Company, they have confirmed compliance with the required standard set out in the Model Code during the year ended 31 December 2015.

## **PUBLICATION OF FINAL RESULTS AND ANNUAL REPORT**

This results announcement is published on the Company's website (<http://www.realord.com.hk>) and the Stock Exchange's website (<http://www.hkexnews.hk>). The annual report containing all the information required by the Listing Rules will be dispatched to the shareholders and available on the same websites in due course.

By Order of the Board  
**Lin Xiaohui**  
Chairman

Hong Kong, 23 March 2016

*As at the date of this announcement, the executive Directors of the Company are Dr. Lin Xiaohui, Madam Su Jiaohua and Mr. Lin Xiaodong and the independent non-executive Directors are Mr. Yu Leung Fai, Mr. Fang Jixin and Dr. Li Jue.*