YAT SING HOLDINGS LIMITED
日成控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3708)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2017

FINANCIAL HIGHLIGHTS
(All in Hong Kong dollar)

	Six months ended 31 December	
	2017	2016
Revenue	**$220 million**	$257 million
Gross profit	**$19 million**	$18 million
Net profit/(loss)	**$0.3 million**	$(0.1) million
Basic earnings/(loss) per share	**0.005 cents**	(0.003) cents

RESULTS

The board (the "Board") of directors (the "Directors") of Yat Sing Holdings Limited (the "Company") hereby present the unaudited interim condensed consolidated results of the Company and its subsidiaries (collectively the "Group") for the six months ended 31 December 2017 (the "Period"), together with the comparative figures for the corresponding period in 2016.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 31 December 2017

	Notes	Six months ended 31 December 2017 HK$'000 (Unaudited)	2016 HK$'000 (Unaudited)
Revenue	3	**220,057**	256,589
Cost of services		**(200,870)**	(238,287)
Gross profit		**19,187**	18,302
Other income		**1,516**	1,117
Gain on fair value change on held-for-trading investments		**–**	44
Administrative expenses		**(18,954)**	(17,939)
Finance costs	4	**(63)**	(23)
Profit before taxation		**1,686**	1,501
Income tax expense	5	**(1,404)**	(1,610)
Profit/(loss) and total comprehensive income/(expenses) for the period	6	**282**	(109)
Profit/(loss) and total comprehensive income/(expenses) for the period attributable to:			
Owners of the Company		**261**	(141)
Non-controlling interests		**21**	32
		282	(109)
			(Restated)
Earnings/(loss) per share (HK cents)			
Basic and diluted	8	**0.005**	(0.003)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2017

	Notes	31 December 2017 HK$'000 (Unaudited)	30 June 2017 HK$'000 (Audited)
Non-current assets			
Property, plant and equipment		**6,911**	6,110
Available-for-sale investments		**1,974**	1,974
Rental deposit		**838**	802
		9,723	8,886
Current assets			
Trade and other receivables	9	**239,004**	233,846
Pledged bank deposits		**3,710**	–
Bank balances and cash		**35,291**	40,049
		278,005	273,895
Current liabilities			
Trade and other payables	10	**101,197**	105,618
Obligations under finance leases – due within one year		**1,617**	1,124
Bank borrowing	11	**4,931**	–
Tax payable		**1,159**	2,293
		108,904	109,035
Net current assets		**169,101**	164,860
Total assets less current liabilities		**178,824**	173,746
Non-current liabilities			
Other payables		**2**	45
Obligations under finance leases – due after one year		**817**	747
Long service payment obligations		**326**	326
Bank borrowing	11	**4,665**	–
Deferred tax liabilities		**627**	523
		6,437	1,641
Net assets		**172,387**	172,105
Capital and reserves			
Share capital		**11,189**	11,189
Reserves		**160,614**	160,353
Equity attributable to:			
Owners of the Company		**171,803**	171,542
Non-controlling interests		**584**	563
Total equity		**172,387**	172,105

1. BASIS OF PREPARATION

The condensed consolidated financial statements of the Group for the six months ended 31 December 2017 have been prepared in accordance with the applicable disclosure provisions of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

2. PRINCIPAL ACCOUNTING POLICIES

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

The accounting policies and methods of computation used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 30 June 2017, except as described below.

In the current period, the Group has applied, for the first time, the following amendments to Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA which are effective for the Group's financial year beginning 1 July 2017.

Amendments to HKFRSs	Annual Improvements to HKFRSs 2014–2016 Cycle: Amendments to HKFRS 12
Amendments to HKAS 7	Disclosure Initiative
Amendments to HKAS 12	Recognition of Deferred Tax Assets for unreaslised losses

Except as described below, the application of other new and revised HKFRSs in the current period has had no material effect on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

Amendments to HKAS 7 Disclosure Initiative

The amendments require entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. The amendments do not prescribe a specific method to fulfil the new disclosure requirements. However, the amendments indicate that one way is to provide a reconciliation between the opening and closing balances for liabilities arising from financing activities.

The application of amendments to HKAS 7 results in additional disclosures on the Group's financing activities, especially reconciliation between the opening and closing balances for liabilities arising from financing activities. The Group will disclose additional information in its annual consolidated financial statements for the year ended 30 June 2018. On initial application of the amendments, the Group is not required to provide comparative information for preceding periods.

The Group has not early applied any new or revised HKFRSs that have been issued but not yet effective for the current period.

3. SEGMENT INFORMATION

The Group's reportable and operating segments, based on information reported to the directors of the Company, being the chief operating decision maker (the "CODM") for the purposes of resources allocation and performance assessment of segment performance focuses on services provided are as follows:

i) Building maintenance; and

ii) Renovation.

The following is an analysis of the Group's revenue and results by reportable and operating segments:

For the six months ended 31 December 2017

	Building maintenance HK$'000 (Unaudited)	Renovation HK$'000 (Unaudited)	Total HK$'000 (Unaudited)
Segment revenue	**159,221**	**60,836**	**220,057**
Segment profit	**17,024**	**2,239**	**19,263**
Unallocated corporate income			**1,481**
Central administration costs			**(18,995)**
Finance costs			**(63)**
Profit before taxation			**1,686**

For the six months ended 31 December 2016

	Building maintenance HK$'000 (Unaudited)	Renovation HK$'000 (Unaudited)	Total HK$'000 (Unaudited)
Segment revenue	157,509	99,080	256,589
Segment profit	15,476	2,826	18,302
Unallocated corporate income			1,117
Gain on fair value change on held-for-trading investments			44
Central administration costs			(17,939)
Finance costs			(23)
Profit before taxation			1,501

The accounting policies of the reportable segments are the same as the Group's accounting policies. Segment profit represents the profit earned by each segment without allocation of certain unallocated corporate income, gain on fair value change on held-for-trading investments, central administration costs and finance costs. This is the measure reported to the CODM for the purpose of resource allocation and performance assessment.

There were no inter-segment sales between difference business segments for the periods ended 31 December 2017 and 2016.

4. FINANCE COSTS

	Six months ended 31 December	
	2017	2016
	HK$'000	HK$'000
	(Unaudited)	(Unaudited)
Interest on:		
– Bank borrowings	**27**	–
– Obligations under finance leases	**36**	23
	63	23

5. INCOME TAX EXPENSE

	Six months ended 31 December	
	2017	2016
	HK$'000	HK$'000
	(Unaudited)	(Unaudited)
Current tax – Hong Kong		
Provision for the period	**1,404**	1,610

6. PROFIT/(LOSS) FOR THE PERIOD

Profit/(loss) for the period has been arrived at after charging (crediting):

	Six months ended 31 December	
	2017	2016
	HK$'000	HK$'000
	(Unaudited)	(Unaudited)
Bank interest income	**(8)**	(15)
Other income *(Note)*	**(1,473)**	(1,102)
Net gain on disposal of property, plant and equipment	**(35)**	–
Depreciation of property, plant and equipment	**681**	436
Minimum lease payments paid under operating leases	**2,411**	2,169

Note: During the period ended 31 December 2017, other income of approximately HK$1,423,000 (2016: HK$1,000,000) represented the net income from the sales of construction materials and electronic products of HK$51,670,000 (2016: HK$35,000,000) (included in other receivables) net of cost of goods sold of approximately HK$50,247,000 (2016: HK$34,000,000).

7. DIVIDENDS

The Board does not recommend the payment of an interim dividend for the six months ended 31 December 2017 and 2016.

8. EARNINGS (LOSS) PER SHARE

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

	Six months ended 31 December	
	2017	2016
	HK$'000	HK$'000
	(Unaudited)	(Unaudited)
Earnings (loss)		
Earnings (loss) for the purpose of basic earnings (loss) per share	**261**	(141)

	Six months ended 31 December	
	2017	2016
	'000	'000
	(Unaudited)	(Unaudited) (Restated)
Number of shares		
Weighted average number of ordinary shares for the purpose of basic earnings (loss) per share	**5,594,000**	5,594,000

The diluted earnings (loss) per share is equal to the basic earnings (loss) per share as there were no dilutive potential ordinary shares during the periods ended 31 December 2017 and 2016.

At the extraordinary general meeting held on 7 February 2018, the resolution has been passed for the share sub-division of every one issued of a par value of HK$0.01 each into five sub-divided shares of a par value of HK$0.002 each. With effective from 8 February 2018, the number of ordinary shares increased from 1,118,800,000 to 5,594,000,000. The weighted average number of ordinary shares for the purpose of basic and diluted earnings per share for periods ended 31 December 2017 and 2016 respectively were adjusted for the share sub-division on 7 February 2018.

9. TRADE AND OTHER RECEIVABLES

The Group does not have a standardised and universal credit period granted to its customers, and the credit period of individual customer is considered on a case-by-case basis and stipulated in the project contract, as appropriate. The following is an ageing analysis of trade receivables, presented based on the certified report which approximates revenue recognition date at the end of the reporting period:

	31 December 2017 HK$'000 (Unaudited)	30 June 2017 HK$'000 (Audited)
Within 90 days	**55,754**	112,364
91 to 180 days	**10,329**	16,377
181 to 365 days	**47,829**	7,213
1 to 2 years	**26,554**	17,849
Over 2 years	**15,047**	16,250
	155,513	170,053

10. TRADE AND OTHER PAYABLES

The following is an ageing analysis of trade payables presented based on the invoice dates at the end of the reporting period:

	31 December 2017 HK$'000 (Unaudited)	30 June 2017 HK$'000 (Audited)
Within 90 days	**20,875**	39,504
91 to 180 days	**1,350**	10,548
181 to 365 days	**17,545**	3,533
1 to 2 years	**18,199**	9,329
Over 2 years	**17,145**	18,170
	75,114	81,084

11. BANK BORROWING

	31 December 2017 HK$'000 (Unaudited)	30 June 2017 HK$'000 (Audited)
Carrying amount repayable within one year	**4,931**	–
Carrying amount of bank loan that are not repayable within one year from the end of each reporting period but contain a repayment on demand clause	**4,665**	–
Amounts shown under current liabilities	**9,596**	–

As at 31 December 2017, bank borrowing bore floating interest rate at 3.30% per annum.

As at 31 December 2017, the bank borrowing and general banking facilities were secured by the Group's bank deposits of HK$3,710,000 and corporate guarantee given by the Company.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group is a building maintenance and renovation service provider in Hong Kong. All revenue for the Period was derived from building maintenance and renovation services.

Revenue for the Period was approximately HK$220.1 million, representing a decrease of approximately HK$36.5 million or 14.2% when compared to the same period last year of approximately HK$256.6 million. It was mainly due to the decrease in revenue from the project for the conversion of usage of an industrial building during the Period.

Building maintenance services

As at 31 December 2017, we had 7 building maintenance contracts on hand (including contracts in progress and contracts which are yet to commence) with an aggregate notional or estimated contract value of approximately HK$970.4 million. As at 30 June 2017, we had 7 building maintenance contracts on hand with an aggregate notional or estimated contract value of approximately HK$640.5 million.

Renovation services

As at 31 December 2017, we had 14 renovation contracts on hand (including contracts in progress and contracts which are yet to commence) with an aggregate notional or estimated contract value of approximately HK$96.0 million. As at 30 June 2017, we had 9 renovation contracts on hand with an aggregate notional or estimated contract value of approximately HK$138.9 million.

RECENT DEVELOPMENT

Building maintenance services

During the Period, we have been successfully awarded 2 contracts with an aggregate notional or estimated contract value of approximately HK$332.1 million. All of the newly awarded contracts commenced during the reporting period.

Renovation services

During the Period, we have been successfully awarded 5 contracts with an aggregate notional or estimated contract value of approximately HK$28.9 million. Of the newly awarded contracts, 3 of them commenced with notional or estimated contract value of approximately HK$18.3 million during the reporting period.

FUTURE DEVELOPMENT

We will keep focusing on identifying opportunities for building maintenance projects, especially in the public sector, which is our core business. For renovation projects, with the growth in consciousness of building refurbishment in Hong Kong, we are confident in attaining new projects from the private sector.

FINANCIAL REVIEW

Revenue

Revenue derived from building maintenance services slightly increased by approximately HK$1.7 million or 1.1% from approximately HK$157.5 million for the same period in 2016 to approximately HK$159.2 million during the reporting period. The increase in revenue was mainly due to the commencement of new DTC project during the fourth quarter of 2017.

Revenue derived from renovation services showed a decrease of approximately HK$38.2 million or 38.6% from approximately HK$99.1 million in the same period in 2016 to approximately HK$60.8 million during the reporting period. It was mainly caused by the decrease in revenue from the project for the conversion of usage of an industrial building during the reporting period.

Gross profit

During the Period, the Group's gross profit amounted to approximately HK$19.2 million (2016: HK$18.3 million) representing a slightly increase of approximately HK$0.9 million or 4.9%. Gross profit margin for the Period was approximately 8.7% (2016: 7.1%). The increase in gross profit margin was caused by the increase in the proportion of the revenue of building maintenance services, which usually has a higher gross margin compared to renovation services, during the Period.

Gross profit attributable to building maintenance services for the Period amounted to approximately HK$17.0 million (2016: HK$15.5 million), representing an increase of approximately HK$1.5 million or 9.7%. The increase was due to the commencement of new DTC project during the fourth quarter of 2017. The Group's gross profit margin for building maintenance services for the reporting period was approximately 10.7% (2016: 9.8%). During the period of 2016, additional costs were incurred for the completion of certain projects in earlier years and there was no such cost during the period of 2017.

Gross profit attributable to renovation services for the reporting period amounted to approximately HK$2.2 million (2016: HK$2.8 million), representing a decrease of approximately HK$0.6 million or 21.4%. The decrease was consistent with the decrease in revenue from the project for the conversion of usage of an industrial building during the Period. Gross profit margin from renovation services during the reporting period was approximately 3.7%, which was higher than the same period in 2016 of approximately 2.9%. The increase in gross profit margin was attributable to the decrease in the proportion of revenue for the project for the conversion of usage of an industrial building in renovation segment, which has gross profit margin lower than average.

Other income

During the Period, other income mainly comprised the net income from the sales of construction materials amounted to HK$1.4 million and interest income amounted to approximately HK$0.01 million. For the same period in 2016, net income from the sales of construction materials amounted to HK$1.0 million, other income included interest income amounted to approximately HK$0.02 million.

Administrative expenses

Administrative expenses increased by approximately HK$1.0 million or 5.7% from approximately HK$17.9 million for the same period in 2016 to approximately HK$19.0 million for the reporting period. The increase was caused by the increase in the operating costs of the Company, including but not limited to, the increase in staff cost, office rental charge, the professional and other related fees.

Finance costs

Finance costs increased by approximately HK$0.04 million or 173.9% from approximately HK$0.02 million for the same period in 2016 to approximately HK$0.06 million for the reporting period. The increase was mainly due to the increase in the Group's obligations under financial leases and the bank borrowings.

Income tax expense

The effective tax rates were approximately 83.3% and 107.3% for the Period and the same period in 2016, respectively. The effective tax rate for the Period was significantly higher than the statutory profits tax rate of 16.5%. It was mainly due to losses generated from the Company, which is not subject to any income tax.

Profit/(loss) for the period

The Group recorded profit for the Period of approximately HK$0.3 million, while the Group recorded loss of approximately HK$0.1 million for the same period in 2016.

Liquidity, financial resources and capital structure

The Group generally finances its operation through cash from operations and finance leases. As at 31 December 2017, the Group had total cash and bank balances of approximately HK$35.3 million (30 June 2017: HK$40.0 million). As at 31 December 2017, the Group had finance leases approximately HK$2.4 million (30 June 2017: HK$1.9 million). As at 31 December 2017, the Group had bank borrowings approximately HK$9.6 million (30 June 2017: nil). All the cash and bank balances, finance leases and bank borrowings are denominated in Hong Kong dollar.

As at 31 December 2017, the share capital and equity attributable to owners of the Company amounted to approximately HK$11.2 million and HK$171.8 million respectively (30 June 2017: HK$11.2 million and HK$171.5 million respectively).

As at 31 December 2017, bank borrowing bore floating interest rate at 3.30% per annum.

As at 31 December 2017, the bank borrowing and general banking facilities were secured by the Group's bank deposits of HK$3.7 million and corporate guarantee given by the Company.

Foreign exchange risk

The Group's business operations were conducted in Hong Kong. The transactions, monetary assets and liabilities of the Group were mainly denominated in Hong Kong dollar. With the insignificant portion of monetary assets denominated in foreign currencies, the Group did not engage in the any derivatives agreement and did not commit to any financial instruments to hedge its foreign exchange exposure during the reporting period.

Gearing ratio

Gearing ratio is calculated based on the total debts divided by the total equity. The gearing ratio was approximately 7.0% and 1.1% as at 31 December 2017 and 30 June 2017, respectively. The increase in gearing ratio is due to the significant increase of the bank borrowings during the reporting period.

Charge over assets of the Group

As at 31 December 2017, the Group had pledged bank deposits of approximately HK$3.7 million (30 June 2017: nil) to bank to secure the banking facilities granted to the Group.

As at 31 December 2017, the Group had motor vehicles amounted to HK$3.4 million held under finance lease (30 June 2017: HK$3.8 million).

Significant investments, acquisitions and disposals

The Group did not enter into any new significant investment during the six months ended 31 December 2017. Save as disclosed in "Events After Reporting Period", the Group did not make any material acquisition and disposal of subsidiaries, associates or joint ventures for the Period.

Contingent liabilities

a) *Contingent liabilities in respect of legal claims*

One subsidiary of the Company is a defendant in a number of claims, lawsuits and potential claims relating to employees' compensation cases and personal injuries claims. The Directors considered that the possibility of any outflow in settling the legal claims was remote as these claims were well covered by insurance and subcontractors' indemnity. Accordingly, no provision for the contingent liabilities in respect of the litigations is necessary, after due consideration of each case and with reference to the legal opinion.

b) *Guarantee issued*

At the end of each reporting period, the Group had provided guarantees to bank in respect of the following:

	31 December 2017 HK$'000 (Unaudited)	30 June 2017 HK$'000 (Audited)
Performance bonds in favor of its clients	**7,408**	—

As at 31 December 2017, performance bonds of HK$7,408,000 were given by a bank in favour of some of the Group's customers as security for the due performance and observance of the Group's obligations under the service contracts entered into between the Group and its customers. If the Group fails to provide satisfactory performance to its customers to whom performance bonds have been given, such customers may demand the bank to pay to them the sum or sums stipulated in such demand. The Group will then become liable to compensate such banks accordingly. The performance bonds will released upon completion of the contract work for the relevant customers.

Save as disclosed above, the Group had no material contingent liabilities as at 31 December 2017 (30 June 2017: nil).

Employees and remuneration policies

As at 31 December 2017, the Group had approximately 127 employees (30 June 2017: 118). The staff related costs included salaries, wages and other staff benefits, contributions to retirement schemes, provisions for staff long service payment and untaken paid leave.

Events After Reporting Period

a) On 19 September 2017, an indirect wholly-owned subsidiary of the Company (the "Purchaser") entered into the sale and purchase agreement (the "Agreement") with an independent third party (the "Vendor"), pursuant to which the Purchaser conditionally agreed to purchase an aggregate 55% equity interest in Jiangyin Grabene Graphene Photocatalytic Technology Co., Ltd.* (江陰嘉潤石墨烯光催化技術有限公司) (the "Target Company") for a total consideration of RMB35,750,000 (equivalent to approximately HK$42,453,125).

   On 29 December 2017, a supplemental agreement to the Agreement was entered into by the Purchaser and the Vendor, pursuant to which the parties have mutually agreed in writing to, inter alias, include a profit guarantee for the after-tax net profit of the Target Company for the years ending 31 December 2018 and 31 December 2019 shall not be less than RMB10 million and RMB12 million respectively.

   A circular containing, among other things, (i) the financial information of the Target Company; and (ii) the unaudited pro forma financial information of the Group as enlarged by the Target Company upon completion will be despatched to the shareholders of the Company on or before 28 March 2018.

   The completion of the Agreement is subject to and conditional upon fulfilment or waiver (where applicable) of the conditions precedent set out in the Agreement.

   Please refer to the announcements of the Company dated 19 September 2017, 29 December 2018 and 15 January 2018 for details.

b) On 8 January 2018, the Board proposed to sub-divide each existing issued and unissued shares of HK$0.01 each of the Company into five (5) sub-divided shares of HK$0.002 each (the "Share Sub-division"). The Share Sub-division has been approved by the shareholders of the Company at the extraordinary general meeting on 7 February 2018. The Share Sub-division has become effective on 8 February 2018.

   Please refer to the announcements of the Company dated 8 January 2018 and 7 February 2018 and the circular of the Company dated 16 January 2018 for details.

Save as disclosed above, there is no important events affecting the Group which have occurred since the end of the Period.

* *For identification purpose only*

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 31 December 2017 (2016: nil).

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

During the Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company.

CORPORATE GOVERNANCE CODE

The Company has adopted and complied with all code provisions as set out under the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Listing Rules during the Period save as disclosed below.

The appointment of Mr. Dai Jian as the Chairman and the Chief Executive Officer constitutes a deviation from the code provision A.2.1 of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules. The Board is of the view that vesting both roles in Mr. Dai Jian will allow for more effective planning and execution of business strategies. As all major decisions will be made in consultation with the members of the Board, and there are three independent non-executive Directors in the Board offering independent perspectives, the Board believes that there are adequate safeguards in place to ensure sufficient balance of powers within the Board.

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules. Upon enquiry by the Company, all the Directors have confirmed that they have complied with the required standards set out in the Model Code during the Period.

AUDIT COMMITTEE

The Company has an audit committee (the "Audit Committee") established in compliance with Rule 3.21 of the Listing Rules with written terms of reference in compliance with the CG Code. The responsibilities of the Audit Committee include reviewing financial statements, monitoring the appointment of and non-audit work undertaken by external auditors and reviewing the effectiveness of the internal controls of the Group. The Audit Committee consists of three independent non-executive Directors, namely Mr. Chan Foon (chairman of the Audit Committee), Mr. Guo Biao and Ms. Song Dan. The interim financial results of the Group for the Period are unaudited but have been reviewed by the Audit Committee, which was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements as well as the Listing Rules and that adequate disclosures have been made.

PUBLICATION OF INFORMATION ON THE WEBSITE OF THE STOCK EXCHANGE

This interim results announcement is published on the websites of the Stock Exchange (www.hkex.com.hk) and the Company (www.yat-sing.com.hk). The interim report for the six months ended 31 December 2017 containing all the information required by the Listing Rules will be despatched to the shareholders of the Company and published on the respective websites of the Stock Exchange and the Company in due course.

By order of the Board
YAT SING HOLDINGS LIMITED
Dai Jian
Chairman

Hong Kong, 27 February 2018

As at the date of this announcement, the Board comprises two executive Directors, namely Mr. Dai Jian and Mr. Dai Ming and three independent non-executive Directors, namely Mr. Chan Foon, Mr. Guo Biao and Ms. Song Dan.