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Fujikon Industrial Holdings Limited

富士高實業控股有限公司*

(incorporated in Bermuda with limited liability)

(stock code: 927)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2016

FINANCIAL HIGHLIGHTS

- **Revenue: HK\$547.6 million, up 3.6% (2015: HK\$528.7 million)**
- **Gross profit: HK\$72.7 million, down 10.6% (2015: HK\$81.2 million)**
- **Loss attributable to equity holders of the Company: HK\$11.9 million, up 3.9% (2015: HK\$11.4 million)**
- **Basic loss per share: HK2.82 cents (2015: HK2.72 cents)**
- **Dividends (per share): HK1.0 cent (2015: HK2.0 cents)**

UNAUDITED INTERIM RESULTS

The board of directors (the "Board") of Fujikon Industrial Holdings Limited (the "Company") is pleased to announce the unaudited consolidated results of the Company and its subsidiaries ("Fujikon" or the "Group") for the six months ended 30 September 2016.

The interim results have been reviewed by the Company's Audit Committee and independent auditor in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

** for identification purpose only*

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		Unaudited	
		Six months ended 30 September	
	Note	2016 <i>HK\$'000</i>	2015 <i>HK\$'000</i>
Revenue	3	547,599	528,735
Cost of sales		<u>(474,938)</u>	<u>(447,503)</u>
Gross profit		72,661	81,232
Other gains - net		5,201	2,062
Distribution and selling expenses		(4,983)	(6,904)
General and administrative expenses		<u>(78,207)</u>	<u>(80,280)</u>
Operating loss	4	(5,328)	(3,890)
Finance income		<u>1,057</u>	<u>3,525</u>
Loss before income tax		(4,271)	(365)
Income tax credit/(expenses)	5	<u>1,052</u>	<u>(2,411)</u>
Loss for the period		(3,219)	(2,776)
Other comprehensive income:			
Items that may be subsequently reclassified to profit or loss:			
Currency translation differences		(14,995)	(19,317)
Fair value gains/(losses) on available-for-sale financial assets		<u>274</u>	<u>(367)</u>
Other comprehensive income for the period, net of tax		(14,721)	(19,684)
Total comprehensive income for the period		(17,940)	(22,460)
(Loss)/profit attributable to:			
Equity holders of the Company		(11,856)	(11,406)
Non-controlling interests		<u>8,637</u>	<u>8,630</u>
		(3,219)	(2,776)
Total comprehensive income attributable to:			
Equity holders of the Company		(25,559)	(29,840)
Non-controlling interests		<u>7,619</u>	<u>7,380</u>
		(17,940)	(22,460)
Dividends	6	4,202	8,404
Loss per share for loss attributable to the equity holders of the Company during the period			
- Basic (HK cents per share)	7	<u>(2.82)</u>	<u>(2.72)</u>
- Diluted (HK cents per share)	7	<u>(2.82)</u>	<u>(2.69)</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		Unaudited As at 30 September 2016 HK\$'000	Audited As at 31 March 2016 HK\$'000
Non-current assets			
Property, plant and equipment		139,646	155,771
Investment properties		3,530	3,530
Land use rights		4,253	4,478
Non-current deposits and other assets		2,530	1,930
Available-for-sale financial assets		11,089	6,926
Deferred income tax assets		7,961	3,904
Total non-current assets		169,009	176,539
Current assets			
Inventories		153,460	169,959
Trade receivables	8	251,658	217,969
Other receivables		19,895	12,629
Other financial assets at fair value through profit or loss		2,733	2,523
Current income tax recoverable		96	251
Cash and cash equivalents		388,118	415,877
Total current assets		815,960	819,208
Current liabilities			
Trade payables	9	179,592	140,904
Accruals and other payables		74,275	74,189
Derivative financial instruments		8,207	8,372
Current income tax liabilities		19,977	17,625
Total current liabilities		282,051	241,090
Net current assets		533,909	578,118
Total assets less current liabilities		702,918	754,657
Non-current liabilities			
Deferred income tax liabilities		656	1,195
Net assets		702,262	753,462
Equity			
Capital and reserves attributable to the Company's equity holders			
Share capital		42,019	42,019
Other reserves		169,150	182,890
Retained earnings			
- Dividends		4,202	21,010
- Others		451,291	467,312
Non-controlling interests		666,662	713,231
		35,600	40,231
Total equity		702,262	753,462

NOTES

1. Basis of preparation

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

2. Accounting policies

The accounting policies adopted are consistent with those of the Group’s annual financial statements for the year ended 31 March 2016, except as mentioned below.

(a) Effect of adopting new standards and amendments to standards

The following new standards and amendments to standards are mandatory for the Group’s financial year beginning on 1 April 2016.

• HKFRSs (Amendments)	Annual improvements to HKFRSs 2012-2014 cycle
• HKFRS 10, HKFRS 12 and HKAS 28 (Amendment)	Investment entities: Applying the consolidation exception
• HKFRS 11 (Amendment)	Accounting for acquisitions of interests in joint operations
• HKFRS 14	Regulatory deferral accounts
• HKAS 1 (Amendment)	Disclosure initiative
• HKAS 16 and HKAS 38 (Amendment)	Clarification of acceptable methods of depreciation and amortisation
• HKAS 16 and HKAS 41 (Amendment)	Agriculture: Bearer plants
• HKAS 27 (Amendment)	Equity method in separate financial statements

The adoption of these new standards and amendments to standards did not result in a significant impact on the results and financial position of the Group.

(b) New standards and amendments to standards that have been issued but are not effective

The following new standards and amendments to standards have been issued, but are not effective for the Group’s financial year beginning on 1 April 2016 and have not been early adopted.

• HKFRS 2 (Amendment)	Share-based payment ²
• HKFRS 9	Financial instruments ²
• HKFRS 10 and HKAS 28 (Amendment)	Sale or contribution of assets between an investor and its associate or joint venture ⁴
• HKFRS 15	Revenue from contracts with customers ²
• HKFRS 16	Leases ³
• HKAS 7 (Amendment)	Statement of cash flows ¹
• HKAS 12 (Amendment)	Income Taxes: Recognition of deferred tax assets ¹

¹ Effective for financial years beginning on or after 1 January 2017

² Effective for financial years beginning on or after 1 January 2018

³ Effective for financial years beginning on or after 1 January 2019

⁴ No mandatory effective date yet determined

The Group is in the process of making an assessment of the impact of these new standards and amendments to standards upon initial application but is not yet in a position to state whether these new standards and amendments to standards would have any significant impact on its results of operations and financial position.

3. Segment information

The chief operating decision-maker (“CODM”) has been identified as the executive directors. CODM reviews the Group’s internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

CODM assesses the performance of the business from a product perspective, i.e. by headsets and headphones, and accessories and components.

CODM assesses the performance of the operating segments based on segment results before corporate expenses, other gains and losses, finance income and costs.

Revenue between segments is carried out in accordance with the terms mutually agreed by the respective parties. The revenue from external parties is derived from numerous external customers and is measured in a manner consistent with that in the condensed consolidated statement of comprehensive income.

	Six months ended 30 September (Unaudited)							
	Headsets and headphones		Accessories and components		Elimination		Total	
	2016	2015	2016	2015	2016	2015	2016	2015
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Segment revenue								
- External revenue	396,878	371,378	150,721	157,357	-	-	547,599	528,735
- Inter-segment revenue	-	-	17,666	23,757	(17,666)	(23,757)	-	-
Total	<u>396,878</u>	<u>371,378</u>	<u>168,387</u>	<u>181,114</u>	<u>(17,666)</u>	<u>(23,757)</u>	<u>547,599</u>	<u>528,735</u>
Segment results	<u>(27,306)</u>	<u>(23,081)</u>	<u>18,999</u>	<u>19,226</u>	<u>-</u>	<u>-</u>	<u>(8,307)</u>	<u>(3,855)</u>
Corporate expenses							(2,222)	(2,097)
Other gains - net							5,201	2,062
Finance income							1,057	3,525
Loss before income tax							<u>(4,271)</u>	<u>(365)</u>
Other segment information:								
Depreciation of property, plant and equipment	13,334	14,062	4,731	4,744	-	-	18,065	18,806
Amortisation of land use rights	80	85	-	-	-	-	80	85
Provision for impairment of inventory obsolescence	10,336	2,478	1,377	1,486	-	-	11,713	3,964
Provision/(reversal of provision) for impairment of trade receivables	1,191	(706)	(115)	(473)	-	-	1,076	(1,179)
Additions to non-current assets (other than financial instruments and deferred income tax assets)	<u>4,942</u>	<u>3,306</u>	<u>2,645</u>	<u>4,182</u>	<u>-</u>	<u>-</u>	<u>7,587</u>	<u>7,488</u>

For the six months ended 30 September 2016, revenues of approximately HK\$280,570,000 (2015: HK\$280,386,000) were derived from three (2015: three) customers, amounted to approximately HK\$114,026,000, HK\$95,670,000 and HK\$70,874,000 respectively, which individually accounted for over 10% of the Group’s total revenue. These revenues of HK\$179,714,000 (2015: HK\$164,882,000) and HK\$100,856,000 (2015: HK\$115,504,000) are attributable to headsets and headphones segment and accessories and components segment respectively.

The Company is domiciled in Hong Kong. Revenue from external customers attributed to Hong Kong for the period ended 30 September 2016 is approximately HK\$414,790,000 (2015: HK\$424,513,000), and the total revenue from external customers from Mainland China is approximately HK\$132,809,000 (2015: HK\$104,222,000).

At 30 September 2016, total non-current assets other than financial instruments and deferred income tax assets located in Hong Kong and Mainland China is approximately HK\$30,988,000 (31 March 2016: HK\$32,620,000) and HK\$118,971,000 (31 March 2016: HK\$133,089,000) respectively.

4. Operating loss

Operating loss is stated after charging/(crediting) the following:

	Unaudited	
	Six months ended 30 September	
	2016	2015
	HK\$'000	HK\$'000
Amortisation of land use rights	80	85
Depreciation of property, plant and equipment	18,065	18,806
Fair value (gains)/losses on derivative financial instruments	(165)	5,278
Fair value (gains)/losses on other financial assets at fair value through profit or loss	(210)	767
Net (gains)/losses on disposal of property, plant and equipment	(374)	24
Net foreign exchange gains	(7,191)	(5,239)
Net realised losses/(gains) from derivative financial instruments	2,739	(2,892)
Provision for impairment of inventory obsolescence	11,713	3,964
Provision/(reversal of provision) for impairment of trade receivables	1,076	(1,179)
Staff costs (including directors' emoluments)	162,677	172,289

5. Income tax (credit)/expenses

The Company is exempted from income tax in Bermuda until March 2035.

Hong Kong profits tax has been provided at the rate of 16.5% (2015: 16.5%) on the estimated assessable profits arising in or derived from Hong Kong for the period. The Group's subsidiaries in Mainland China are subject to China Corporate Income Tax at a rate of 25% (2015: 25%) on the estimated assessable profits.

	Unaudited	
	Six months ended 30 September	
	2016	2015
	HK\$'000	HK\$'000
Current income tax		
- Hong Kong profits tax	3,516	2,419
- China corporate income tax	170	4,407
Deferred income tax	(4,738)	(4,415)

6. Dividends

The Board has resolved to declare an interim dividend of HK1.0 cent (2015: HK2.0 cents) per ordinary share for the six months ended 30 September 2016. This dividend is not reflected as a dividend payable in the condensed consolidated interim financial information, and will be reflected as appropriation of retained earnings for the year ending 31 March 2017.

7. Loss per share

The calculation of basic and diluted loss per share is based on the following:

	Unaudited	
	Six months ended 30 September	
	2016	2015
Loss attributable to equity holders of the Company (HK\$'000)	(11,856)	(11,406)
Weighted average number of ordinary shares in issue (in thousands)	420,193	420,029
Adjustment for potential dilutive effect in respect of outstanding share options (in thousands)	876	3,267
Weighted average number of ordinary shares for diluted loss per share (in thousands)	421,069	423,296

8. Trade receivables

The Group grants credit periods to its customers ranging from 7 to 120 days. As at 30 September 2016 and 31 March 2016, the ageing analysis of the trade receivables by past due date is as follows:

	Unaudited	Audited
	As at	As at
	30 September	31 March
	2016	2016
	HK\$'000	HK\$'000
Current	194,163	155,820
1 to 30 days	36,628	31,204
31 to 60 days	4,106	22,837
61 to 90 days	4,017	2,900
Over 90 days	16,488	8,052
	255,402	220,813
Less: Provision for impairment of trade receivables	(3,744)	(2,844)
Trade receivables, net	251,658	217,969

9. Trade payables

As at 30 September 2016 and 31 March 2016, the ageing analysis of the trade payables by past due date is as follows:

	Unaudited	Audited
	As at	As at
	30 September	31 March
	2016	2016
	HK\$'000	HK\$'000
Current	135,515	98,700
1 to 30 days	37,962	30,388
31 to 60 days	907	2,501
61 to 90 days	453	5,908
Over 90 days	4,755	3,407
Trade payables	179,592	140,904

INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of HK1.0 cent (2015: HK2.0 cents) per ordinary share for the six months ended 30 September 2016. The interim dividend is expected to be paid on or around 30 December 2016 to shareholders whose names are registered in the books of the Company on 12 December 2016.

CLOSURE OF REGISTER OF MEMBERS

In order to determine the entitlement to the interim dividend for the six months ended 30 September 2016, the register of members will be closed from Monday, 12 December 2016 to Wednesday, 14 December 2016 (both days inclusive) during which period no transfer of shares will be effected. In order to qualify for the interim dividend, all transfers of share accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Hong Kong Registrars Limited at Rooms 1712-16, 17/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 pm on Friday, 9 December 2016 for registration.

BUSINESS REVIEW

The past financial period has remained challenging for the Group as it continued to be affected by a lacklustre global economy and intense competition within the electro-acoustic industry. Nonetheless, Fujikon saw revenue rise modestly, up 3.6% to HK\$547.6 million for the six months ended 30 September 2016 (2015: HK\$528.7 million) driven by the growth of the headsets and headphones segment. However, gross profit margin declined to 13.3% (2015: 15.4%) primarily due to a rise in cost of sales resulting from increasing the provision for obsolete stock, as well as lower handling income, which includes service fees and sales of moulds. Owing to management's unwavering efforts at controlling costs, the ratios of distribution and selling expenses to revenue and general and administrative expenses to revenue have decreased when compared with the last corresponding period. Consequently, loss attributable to equity holders amounted to HK\$11.9 million (2015: HK\$11.4 million). Basic loss per share were HK2.82 cents (2015: HK2.72 cents).

BUSINESS SEGMENT ANALYSIS

Headsets and Headphones

The headsets and headphones business generated revenue of HK\$396.9 million (2015: HK\$371.4 million) during the review period, up 6.9% over the corresponding period of last year, and accounted for 72.5% of Fujikon's total revenue.

The rise in turnover was attributed to the Group's ability to capitalise on its engineering prowess and resources to develop advanced technologies for its internationally renowned customers. Apart from securing more orders from certain existing customers, the Group also launched innovative products for new customers during the review period, ahead of the traditional peak season. Fujikon continued to participate in a number of co-development projects as well, which is not only integral in sustaining ties with customers as they seek to revitalise their product lines, but also essential for expanding the Group's own product and patent portfolios.

Accessories and Components

The accessories and components segment performed stably during the review period, contributing revenue of HK\$150.7 million (2015: HK\$157.4 million) and accounting for 27.5% of Fujikon's total revenue. While this business segment is important in providing supplemental income to the Group, particularly given the challenging business environment that it operates in, the operation is also valued for providing additional service for clients, and is a principal component of the Fujikon vertical integration structure. The Group will thus closely scrutinise this area of operation and take relevant action to encourage its ongoing development.

PROSPECTS

Both the global economy and consumption sentiment are expected to remain lacklustre in the immediate future. What is more, intense competition will continue to affect the electro-acoustic industry. Under such difficult conditions, the Group will take a highly cautious approach as it directs energies and resources towards reinforcing its market position. Correspondingly, the Group will hone its product innovation and engineering capabilities, bolster ties with internationally respected customers and control costs across all areas of operation.

As in the past few years, Fujikon has been dedicated to product development, which also enables it to utilise its innovation and engineering prowess to draw market interest. A recent fruit of such effort is True Wireless, as found in the award-winning TW-100 True Wireless In-Ear headphones, and which has received encouraging responses by certain customers. Aside from True Wireless, Fujikon has also increased its patent portfolio with a number of solutions covering bass enhancement, antenna placement and radio frequency efficiency that will be making their way into a number of products. There are also several product launches during the remainder of this financial year that the Group will leverage to grapple with the adverse and erratic market conditions.

The launch of innovative technologies and solutions has always been important to Fujikon as it encourages bond building with the world's leading electro-acoustic brands, as well as helps attract new customers to the fold. In the latter case, the Group has established ties with a US mobile phone manufacturer and commenced production of products specifically tailored for their needs. The Group will prudently continue with its bond-building efforts in order to better insulate it from external pressures.

While the management will seize opportunities that help bolster Fujikon's primary business, it is also aware of the importance of controlling costs. And even though efforts have helped to rein in both distribution and selling expenses and general and administrative expenses during the review period, it recognises that such endeavours must continue in earnest. The management will therefore examine all areas of operation and employ a holistic approach towards cost control.

Given the immense challenges that the Group is confronted with, it will make every effort to fortify its position in the electro-acoustic industry, including working closely with customers in the introduction of new products; developing new solutions that are in step with market trends; and scrupulously managing operations by leveraging Fujikon's highly experienced management team.

FINANCIAL REVIEW

Liquidity and Financial Resources

The Group maintained at a strong financial position. Net current assets as at 30 September 2016 amounted to approximately HK\$533.9 million (31 March 2016: HK\$578.1 million). The Group's current and quick ratios were approximately 2.9 times (31 March 2016: 3.4 times) and 2.3 times (31 March 2016: 2.7 times), respectively.

The Group had cash and cash equivalents of approximately HK\$388.1 million as at 30 September 2016, representing a decrease of approximately 6.7% against approximately HK\$415.9 million as at 31 March 2016. Approximately 73.7%, 19.5% and 6.6% of the total cash and cash equivalents were denominated in US dollars, Renminbi and Hong Kong dollars respectively, and the remainders were in other currencies. As at 30 September 2016, the Group had aggregated banking facilities of approximately HK\$160.6 million (31 March 2016: HK\$160.6 million) from several banks for loans and trade financing, with an unused balance of approximately HK\$160.6 million (31 March 2016: HK\$160.6 million).

FINANCIAL REVIEW (Continued)

Foreign Exchange Exposure

The Group mainly operates in Hong Kong and Mainland China with most transactions settled in Hong Kong dollars, Renminbi and US dollars. The Group is mainly exposed to foreign exchange risk arising from future commercial transactions, recognised assets and liabilities denominated in currencies other than the functional currency of the group entities to which they relate.

The Group entered into foreign exchange forward contract to manage such exposure. The net fair value of foreign exchange forward contract entered into by the Group for managing the risk relating to monetary assets and liabilities in foreign currencies at 30 September 2016 was a liability of HK\$8.2 million (31 March 2016: HK\$8.4 million). Fair value gains on derivative financial instruments accounted for approximately HK\$0.2 million (2015: losses HK\$5.3 million) for the period and such fair value gains/losses did not have impact to the Group's real cash flow.

Furthermore, net realised losses from derivative financial instruments of approximately HK\$2.7 million (2015: gains HK\$2.9 million) represent actual settlements under derivative contracts during the period. The Group also had net foreign exchange gains of approximately HK\$7.2 million (2015: HK\$5.2 million). If these net realised losses from derivative financial instruments and net exchange gains were taken into account, the Group's foreign exchange exposure was in net gains of approximately HK\$4.5 million for the period, representing a decrease of approximately 45.2% against approximately HK\$8.1 million for last period.

As at 30 September 2016, there was one outstanding foreign exchange forward contract which is expected to mature within 9 months. Although the devaluation of Renminbi had negative financial impact derived from such foreign exchange forward contract, it benefits to the Group's operating costs in Mainland China.

Employee Information

As at 30 September 2016, the Group employed a total of approximately 4,100 (31 March 2016: 4,200) employees. The staff costs (including the directors' emoluments) accounted for approximately HK\$162.7 million during the six months ended 30 September 2016 (2015: HK\$172.3 million).

The Group has developed its human resources policies and procedures based on performance and merit. Employees are rewarded on a performance-related basis within the general framework of its salary and bonus system. Discretionary bonus is linked to the profit performance of the Group as well as individual performance. Benefits include staff accommodation, medical schemes, share option scheme, Mandatory Provident Fund for employees in Hong Kong and state-sponsored retirement plans for employees in Mainland China. The Group has also developed training programs to its management and employees to ensure they are properly trained.

Financial Guarantee

As at 30 September 2016, the Company had provided corporate guarantees of approximately HK\$155.7 million (31 March 2016: HK\$155.7 million) to several banks to secure banking facilities of its subsidiaries. No facilities were utilised by the subsidiaries as at 30 September 2016 and 31 March 2016.

DEALING IN COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the period.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by directors and senior management of the Group on terms no less exacting than the required standard set out in Appendix 10 to the Listing Rules (the “Model Code”). Having made specific enquiry of all directors and senior management of the Group, all directors and senior management of the Group have complied with the required standard set out in the Model Code and the Company’s code of conduct regarding securities transactions by directors and senior management of the Group throughout the period.

CORPORATE GOVERNANCE

During the six months ended 30 September 2016, the Company has complied with the code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Listing Rules, save the deviation from the code provision A.2.1 of the CG Code and the reasons for the deviation of which are explained below:

CG Code provision A.2.1

According to the code provision A.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. During the period, Mr. Yeung Chi Hung, Johnny acted as the chairman and chief executive officer of the Company. Mr. Yeung is a co-founder of the Group and he has extensive experience in the electronics and acoustics industry and is responsible for the overall strategic planning and business development of the Group. The Board believes that vesting the roles of both chairman and chief executive officer in Mr. Yeung provides the Group with strong and consistent leadership to improve the Company’s efficiency in decision-making and execution, and effectively capture business opportunities. Going forward, the Board will periodically review the effectiveness of this arrangement and considers the separation of the roles of the chairman and the chief executive officer when it thinks appropriate.

BOARD OF DIRECTORS

As at the date of this announcement, the Board comprises six executive Directors, namely, Mr. Yeung Chi Hung, Johnny, Mr. Yuen Yee Sai, Simon, Mr. Chow Man Yan, Michael, Mr. Yuen Chi King, Wyman, Mr. Yeung Siu Chung, Ben and Ms. Chow Lai Fung; and three independent non-executive Directors, namely, Dr. Chung Chi Ping, Roy, Mr. Che Wai Hang, Allen and Mr. Lee Yiu Pun.

By Order of the Board
Fujikon Industrial Holdings Limited
Yeung Chi Hung, Johnny
Chairman & Chief Executive Officer

Hong Kong, 24 November 2016