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GREAT CHINA HOLDINGS LIMITED

大中華集團有限公司

(Incorporated in Hong Kong with limited liabilities)

(Stock code: 141)

ANNOUNCEMENT OF FINAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2015

The board of directors (the “Board”) of Great China Holdings Limited (the “Company”) is pleased to announce the audited consolidated results of the Company and its subsidiaries (collectively, the “Group”) for the year ended 31 December 2015 together with the corresponding comparative figures of last year. The Group’s audited consolidated financial statements for the year ended 31 December 2015 have been reviewed by the Audit Committee of the Company.

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2015

	<i>Notes</i>	2015 <i>HK\$’000</i>	2014 <i>HK\$’000</i>
Revenue	2	1,191,819	1,336,486
Cost of sales		<u>(1,120,753)</u>	<u>(1,217,255)</u>
Gross profit		71,066	119,231
Other income	4	34,187	25,977
Distribution costs		(20,619)	(23,794)
Administrative expenses		(65,122)	(48,433)
Change in fair value of investment properties		(15,996)	61,071
Change in fair value of financial assets at fair value through profit or loss		7,105	9,360
Change in fair value of derivative financial instruments		—	(2,490)
Other operating income, net	6	3,409	48,159
Finance costs	5	<u>(2,175)</u>	<u>(2,705)</u>
Profit before income tax	6	11,855	186,376
Income tax expense	7	<u>(10,201)</u>	<u>(12,973)</u>
Profit for the year attributable to owners of the Company		<u>1,654</u>	<u>173,403</u>
		HK cent	HK cents
Earnings per share	8		
— Basic and diluted		<u>0.63</u>	<u>66.26</u>

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

	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
Profit for the year	1,654	173,403
Other comprehensive income		
<i>Items that may be reclassified subsequently to profit or loss</i>		
Exchange difference arising from translation of foreign operations	(29,205)	(13,911)
Increase in fair value of available-for-sale financial assets	<u>30</u>	<u>50</u>
Other comprehensive income for the year	<u>(29,175)</u>	<u>(13,861)</u>
Total comprehensive income for the year attributable to owners of the Company	<u>(27,521)</u>	<u>159,542</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION*As at 31 December 2015*

	<i>Notes</i>	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
Non-current assets			
Investment properties		982,658	1,022,169
Property, plant and equipment		48,278	48,011
Prepaid lease payments for land		259	263
Available-for-sale financial assets		39,726	12,397
Trade and other receivables, prepayments and deposits	<i>10</i>	31,793	—
Deferred tax assets		452	93
		<hr/> 1,103,166	<hr/> 1,082,933
Current assets			
Properties held for sale		18,094	19,408
Inventories		70,314	63,353
Prepaid lease payments for land		4	4
Trade and other receivables, prepayments and deposits	<i>10</i>	163,380	151,205
Financial assets at fair value through profit or loss		198,772	163,044
Tax recoverable		407	426
Derivative financial assets		—	38
Restricted bank deposit		16,041	16,841
Structured bank deposits		—	237,025
Bank balances and cash		240,027	244,579
		<hr/> 707,039	<hr/> 895,923

	<i>Notes</i>	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
Current liabilities			
Trade and bills payables	<i>11</i>	42,764	73,192
Other payables and accrued expenses		39,613	43,469
Rental deposits received		3,226	1,237
Borrowings		18,652	77,831
Tax payable		2,559	3,322
		<u>106,814</u>	<u>199,051</u>
Net current assets		<u>600,225</u>	<u>696,872</u>
Total assets less current liabilities		<u>1,703,391</u>	<u>1,779,805</u>
Non-current liabilities			
Rental deposits received		5,148	7,873
Borrowings		95,641	114,281
Deferred tax liabilities		67,037	63,163
		<u>167,826</u>	<u>185,317</u>
Net assets		<u>1,535,565</u>	<u>1,594,488</u>
Capital and reserves			
Share capital		71,853	71,853
Reserves		1,463,712	1,522,635
Total equity		<u>1,535,565</u>	<u>1,594,488</u>

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2015

	Share capital HK\$'000	Share premium HK\$'000	Exchange reserve HK\$'000	Properties revaluation reserve HK\$'000	Investment revaluation reserve HK\$'000	Retained profits HK\$'000	Total HK\$'000
At 1 January 2014	52,337	19,516	139,733	495	990	1,248,043	1,461,114
Profit for the year	—	—	—	—	—	173,403	173,403
Other comprehensive income:							
Exchange difference arising from translation of foreign operations	—	—	(13,911)	—	—	—	(13,911)
Increase in fair value of available-for-sale financial assets	—	—	—	—	50	—	50
Other comprehensive income for the year	—	—	(13,911)	—	50	—	(13,861)
Total comprehensive income for the year	—	—	(13,911)	—	50	173,403	159,542
Transfer between reserves:							
Transfer upon the abolition of nominal value of shares on 3 March 2014	19,516	(19,516)	—	—	—	—	—
Transactions with owners:							
2013 final dividends (note 9)	—	—	—	—	—	(26,168)	(26,168)
At 31 December 2014 and 1 January 2015	71,853	—	125,822	495	1,040	1,395,278	1,594,488
Profit for the year	—	—	—	—	—	1,654	1,654
Other comprehensive income:							
Exchange difference arising from translation of foreign operations	—	—	(29,205)	—	—	—	(29,205)
Increase in fair value of available-for-sale financial assets	—	—	—	—	30	—	30
Other comprehensive income for the year	—	—	(29,205)	—	30	—	(29,175)
Total comprehensive income for the year	—	—	(29,205)	—	30	1,654	(27,521)
Transactions with owners:							
2014 final dividends (note 9)	—	—	—	—	—	(31,402)	(31,402)
At 31 December 2015	71,853	—	96,617	495	1,070	1,365,530	1,535,565

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2015

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The financial information relating to the years ended 31 December 2015 and 2014 included in this preliminary announcement of annual results for the year ended 31 December 2015 does not constitute the Company's statutory annual consolidated financial statements for those years but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Companies Ordinance is as follows:

The Company has delivered the financial statements for the year ended 31 December 2014 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance. The financial statements for the year ended 31 December 2015 have not been but will be delivered to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance in due course.

The Company's auditor has reported on the financial statements of the Group for both years. The independent auditor's reports were unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its reports; and did not contain a statement under sections 406(2), 407(2) or (3) of the Companies Ordinance.

1.1 Adoption of new or revised HKFRSs — effective 1 January 2015

In the current year, the Group has applied for the first time the following new standards, amendments and interpretations issued by the Hong Kong Institute of Certified Public Accountants, which are relevant to and effective for the Group's financial statements for the annual period beginning on 1 January 2015:

HKFRSs (Amendments)	Annual Improvements 2010–2012 Cycle
HKFRSs (Amendments)	Annual Improvements 2011–2013 Cycle

Except as explained below, the adoption of these amendments has no material impact on the Group's financial statements.

Annual Improvements 2010–2012 Cycle and 2011–2013 Cycle

The amendments issued under the annual improvements process make small, non-urgent changes to a number of standards where they are currently unclear. They include amendments to HKAS 16 *Property, Plant and Equipment* to clarify how the gross carrying amount and accumulated depreciation are treated where an entity uses the revaluation model. The carrying amount of the asset is restated to revalued amount. The accumulated depreciation may be eliminated against the gross carrying amount of the asset. Alternatively, the gross carrying amount may be adjusted in a manner consistent with the revaluation of the carrying amount of the asset and the accumulated depreciation is adjusted to equal the difference between the gross carrying amount and the carrying amount after taking into account accumulated impairment losses.

The adoption of the amendments to HKAS 16 has no impact on these financial statements as the latter treatment is consistent with the manner in which the Group has previously dealt with revaluations of its property, plant and equipment.

1.2 New or revised HKFRSs that have been issued but not yet effective

The following new/revised HKFRSs, potentially relevant to the Group's financial statements, have been issued, but are not yet effective and have not been early adopted by the Group.

HKFRSs (Amendments)	Annual Improvements 2012–2014 Cycle ¹
Amendments to HKAS 1	Disclosure Initiative ¹
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation ¹
Amendments to HKAS 27	Equity Method in Separate Financial Statements ¹
HKFRS 9 (2014)	Financial Instruments ²
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception ¹
HKFRS 14	Regulatory Deferral Accounts ¹
HKFRS 15	Revenue from Contracts with Customers ²

¹ Effective for annual periods beginning on or after 1 January 2016

² Effective for annual periods beginning on or after 1 January 2018

Amendments to HKAS 1 — Disclosure Initiative

The amendments are designed to encourage entities to use judgement in the application of HKAS 1 when considering the layout and content of their financial statements.

An entity's share of other comprehensive income from equity accounted interests in associates and joint ventures will be split between those items that will and will not be reclassified to profit or loss, and presented in aggregate as a single line item within those two groups.

Amendments to HKAS 16 and HKAS 38 — Clarification of Acceptable Methods of Depreciation and Amortisation

The amendments to HKAS 16 prohibit the use of a revenue-based depreciation method for items of property, plant and equipment. The amendments to HKAS 38 introduce a rebuttable presumption that amortisation based on revenue is not appropriate for intangible assets. This presumption can be rebutted if either the intangible asset is expressed as a measure of revenue or revenue and the consumption of the economic benefits of the intangible asset are highly correlated.

Amendments to HKAS 27 — Equity Method in Separate Financial Statements

The amendments allow an entity to apply the equity method in accounting for its investments in subsidiaries in its separate financial statements.

HKFRS 9 (2014) — Financial Instruments

HKFRS 9 (2014) introduces new requirements for the classification and measurement of financial assets. Debt instruments that are held within a business model whose objective is to hold assets in order to collect contractual cash flows (the business model test) and that have contractual terms that give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding (the contractual cash flow characteristics test) are generally measured at amortised cost. Debt instruments that meet the contractual cash flow characteristics test are measured at fair value through other comprehensive income ("FVTOCI") if the objective of the entity's business model is both to hold and collect the contractual cash flows and to sell the financial assets. Entities may make an irrevocable election at initial recognition to measure equity instruments that are not held for trading at FVTOCI. All other debt and equity instruments are measured at fair value through profit or loss ("FVTPL").

HKFRS 9 (2014) includes a new expected loss impairment model for all financial assets not measured at FVTPL replacing the incurred loss model in HKAS 39 and new general hedge accounting requirements to allow entities to better reflect their risk management activities in financial statements.

HKFRS 9 (2014) carries forward the recognition, classification and measurement requirements for financial liabilities from HKAS 39, except for financial liabilities designated at FVTPL, where the amount of change in fair value attributable to change in credit risk of the liability is recognised in other comprehensive income unless that would create or enlarge an accounting mismatch. In addition, HKFRS 9 (2014) retains the requirements in HKAS 39 for derecognition of financial assets and financial liabilities.

HKFRS 15 — Revenue from Contracts with Customers

The new standard establishes a single revenue recognition framework. The core principle of the framework is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. HKFRS 15 supersedes existing revenue recognition guidance including HKAS 18 *Revenue*, HKAS 11 *Construction Contracts* and related interpretations.

HKFRS 15 requires the application of a 5 steps approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to each performance obligation
- Step 5: Recognise revenue when each performance obligation is satisfied

HKFRS 15 includes specific guidance on particular revenue related topics that may change the current approach taken under HKFRS. The standard also significantly enhances the qualitative and quantitative disclosures related to revenue.

The Group is in process of making an assessment of the potential impact of these new or revised HKFRSs.

1.3 New Companies Ordinance provisions relating to the preparation of financial statements

The provisions of the new Companies Ordinance, Cap. 622, in relation to the preparation of financial statements apply to the Company in this financial year.

The directors consider that there is no impact on the Group's financial position or performance, however the new Companies Ordinance, Cap. 622, impacts on the presentation and disclosures in the consolidated financial statements. For example, the statement of financial position of the Company is now presented in the notes to the financial statements rather than as a primary statement and related notes to the statement of financial position of the Company are generally no longer presented.

2. REVENUE

Revenue, which is also the turnover of the Group, represents net invoiced value of fishmeal sold and rental income. Revenue recognised during the year is as follows:

	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
Sales of goods	1,153,604	1,295,987
Rental income	38,215	40,499
	<u>1,191,819</u>	<u>1,336,486</u>

3. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision-maker, for the purpose of resource allocation and assessment of segment performance focuses on the operating divisions of the Group.

The Group has identified the following reportable segments for its operating segments. These segments are managed separately as each business offers different products and services and requires different business strategies.

1. General trading — trading of fishmeal
2. Property investment in Hong Kong — leasing of properties situated in Hong Kong
3. Property investment in the PRC — leasing of properties situated in the PRC (other than Hong Kong) and provision for agency services
4. Trading of properties — sale of properties situated in the PRC

The accounting policies of the reportable segments are the same as the Group's accounting policies. There were no inter-segment sales between different operating segments for the year ended 31 December 2015 (2014: nil). Segment revenue represents sales revenue from external customers. Segment profit or loss after tax represents net profit earned or loss incurred by each reportable segment without allocation of income and expenses of the Group's headquarter, including change in fair value of financial assets at fair value through profit or loss, impairment loss on available-for-sale financial assets, corporate income and expenses, unallocated finance costs and unallocated income tax credit or expense.

For the purpose of monitoring segment performances and allocating resources between segments:

- all assets are allocated to reportable segments other than the Group head office's corporate assets; and
- all liabilities are allocated to reportable segments other than the Group head office's corporate liabilities.

Information regarding the above segments is reported below.

Segment revenue and results

	General trading <i>HK\$'000</i>	Property investment in Hong Kong <i>HK\$'000</i>	Property investment in the PRC <i>HK\$'000</i>	Trading of properties <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
<i>For the year ended 31 December 2015</i>					
Reportable segment revenue	<u>1,153,604</u>	<u>17,936</u>	<u>20,279</u>	—	<u>1,191,819</u>
Reportable segment (loss)/profit after tax	<u>(11,737)</u>	<u>(29,279)</u>	<u>36,316</u>	—	<u>(4,700)</u>
			<i>(Note (a))</i>		
Change in fair value of financial assets at fair value through profit or loss					7,105
Impairment loss on available-for-sale financial assets					(1)
Corporate income and expenses, net					(442)
Unallocated finance costs					(360)
Unallocated income tax credit					52
Profit for the year					<u><u>1,654</u></u>

	General trading <i>HK\$'000</i>	Property investment in Hong Kong <i>HK\$'000</i>	Property investment in the PRC <i>HK\$'000</i>	Trading of properties <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
<i>For the year ended 31 December 2014</i>					
Reportable segment revenue	<u>1,295,987</u>	<u>18,215</u>	<u>22,284</u>	—	<u>1,336,486</u>
Reportable segment profit after tax	<u>45,795</u>	<u>31,031</u>	<u>98,377</u>	—	175,203
			<i>(Note (b))</i>		
Change in fair value of financial assets at fair value through profit or loss					9,360
Impairment loss on available-for-sale financial assets					(25)
Corporate income and expenses, net					(10,296)
Unallocated finance costs					(725)
Unallocated income tax expenses					(114)
Profit for the year					<u><u>173,403</u></u>

Notes:

- (a) Included reversal of provision for taxes and charges of HK\$3,410,000, which is described in detail in note 6(d).
- (b) Included reversal of provision for direct expenses and tax amounting to approximately HK\$48,184,000 which is described in detail in note 6(c).

Segment assets and liabilities

	General trading <i>HK\$'000</i>	Property investment in Hong Kong <i>HK\$'000</i>	Property investment in the PRC <i>HK\$'000</i>	Trading of properties <i>HK\$'000</i>	Total <i>HK\$'000</i>
<i>At 31 December 2015</i>					
Reportable segment assets	338,099	558,983	497,375	18,094	1,412,551
Available-for-sale financial assets					39,726
Financial assets at fair value through profit or loss					198,772
Unallocated corporate assets					159,156
Consolidated total assets					<u>1,810,205</u>
Reportable segment liabilities	91,651	72,366	88,901	—	252,918
Unallocated corporate liabilities					21,722
Consolidated total liabilities					<u>274,640</u>
	General trading <i>HK\$'000</i>	Property investment in Hong Kong <i>HK\$'000</i>	Property investment in the PRC <i>HK\$'000</i>	Trading of properties <i>HK\$'000</i>	Total <i>HK\$'000</i>
<i>At 31 December 2014</i>					
Reportable segment assets	557,551	589,982	501,786	19,408	1,668,727
Available-for-sale financial assets					12,397
Financial assets at fair value through profit or loss					163,044
Unallocated corporate assets					134,688
Consolidated total assets					<u>1,978,856</u>
Reportable segment liabilities	190,886	81,752	91,047	—	363,685
Unallocated corporate liabilities					20,683
Consolidated total liabilities					<u>384,368</u>

Unallocated corporate assets mainly comprised of property, plant and equipment which are used by the Group's headquarter, bank balances and cash which are held as the general working capital of the Group as a whole, available-for-sale financial assets, and other corporate assets of the Group's headquarter which are not directly attributable to the business activities of any operating segment.

Unallocated corporate liabilities mainly comprised of borrowings obtained for the financing of the general working capital of the Group as a whole and other corporate liabilities of the Group's headquarter which are not directly attributable to the business activities of any operating segment.

Other segment information

	General trading HK\$'000	Property investment in Hong Kong HK\$'000	Property investment in the PRC HK\$'000	Trading of properties HK\$'000	Corporate/Unallocated HK\$'000	Consolidated HK\$'000
<i>For the year ended</i>						
<i>31 December 2015</i>						
Additions to specified non-current assets (<i>note</i>)	829	2,266	375	—	—	3,470
Amortisation of prepaid lease payments for land	—	—	4	—	—	4
Depreciation of property, plant and equipment	333	248	232	—	1,494	2,307
Fair value loss/(gain) gain on investment properties	—	44,270	(28,274)	—	—	15,996
Allowance for inventories	4,221	—	—	—	—	4,221
Allowance for doubtful debts	13,050	—	147	—	—	13,197
Bad debt written off	705	—	—	—	—	705
Exchange (gain)/loss, net	9,393	12	(1,153)	—	(1,930)	6,322
Interest income	14,450	—	15	—	14,509	28,974
Interest expense	553	1,262	—	—	360	2,175
Income tax expense/(credit)	1,921	416	7,916	—	(52)	10,201

	General trading HK\$'000	Property investment in Hong Kong HK\$'000	Property investment in the PRC HK\$'000	Trading of properties HK\$'000	Corporate/Unallocated HK\$'000	Consolidated HK\$'000
<i>For the year ended</i>						
<i>31 December 2014</i>						
Additions to specified non-current assets (<i>note</i>)	38	—	30	—	—	68
Amortisation of prepaid lease payments for land	—	—	4	—	—	4
Depreciation of property, plant and equipment	388	—	296	—	1,494	2,178
Fair value gain on investment properties	—	16,930	44,141	—	—	61,071
Fair value loss on derivative financial instruments	—	—	—	—	2,490	2,490
Reversal of allowance for doubtful debts	1,542	—	—	—	—	1,542
Bad debt written off	—	—	8	—	—	8
Exchange (gain)/loss, net	7,253	(57)	(513)	—	(591)	6,092
Interest income	18,671	—	14	—	3,024	21,709
Interest expense	264	1,716	—	—	725	2,705
Income tax expense	2,119	811	9,929	—	114	12,973

Note: Specified non-current assets excluded financial instruments and deferred tax assets.

Geographical information

The Group's operations are located in Hong Kong and the PRC.

The Group's revenue by location of customers and information about its specified non-current assets by geographical location of the assets are detailed below:

	Revenue		Specified non-current assets	
	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
Hong Kong (place of domicile)	17,936	18,215	548,042	591,980
Other regions in the PRC	1,173,883	1,318,271	483,153	478,463
	<u>1,191,819</u>	<u>1,336,486</u>	<u>1,031,195</u>	<u>1,070,443</u>

Information about major customers

For the year ended 31 December 2015, revenue from one customer of the Group's general trading segment amounted to HK\$123,693,000, which exceeded 10% of the Group's revenue.

For the year ended 31 December 2014, no customer has contributed 10% or more of the Group's revenue.

4. OTHER INCOME

	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
Interest income on		
— bank balances and trade receivables measured at amortised cost	14,895	18,685
— debt securities measured at fair value through profit or loss	11,551	3,024
— Unlisted investment stated at cost	2,528	—
	<u>28,974</u>	<u>21,709</u>
Dividend income from listed equity securities	74	20
Gain on disposal of property, plant and equipment	175	—
Reversal of allowance for doubtful debt	—	1,534
Sundry	4,964	2,714
	<u>34,187</u>	<u>25,977</u>

5. FINANCE COSTS

	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
Interest on borrowings		
— wholly repayable within five years	486	495
— not wholly repayable within five years	1,689	2,210
	<u>2,175</u>	<u>2,705</u>

6. PROFIT BEFORE INCOME TAX

	2015 HK\$'000	2014 HK\$'000
Profit before income tax has been arrived at after charging/(crediting):		
Auditor's remuneration	850	850
Amortisation of prepaid lease payments for land	4	4
Depreciation of property, plant and equipment	2,307	2,178
Loss on write-off property, plant and equipment	303	—
Cost of inventories recognised as an expense, including	1,117,379	1,214,309
— Allowance for inventories	4,221	—
Exchange loss, net	6,322	6,092
Allowance/(Reversal of allowance) for doubtful debts	13,197	(1,542)
Bad debt written off	705	8
Employee costs (including directors' emoluments) (<i>notes (a) and (b)</i>)	27,786	30,733
Other operating income, net:		
Reversal of provision for tax and charges (<i>note (d)</i>)	(3,410)	—
Reversal of provision for direct expenses of taxes (<i>note (c)</i>)	—	(48,184)
Impairment loss on available-for-sale financial assets	1	25
	<u>(3,409)</u>	<u>(48,159)</u>
Gross rental income	(38,215)	(40,499)
Less: Outgoings	2,854	3,292
Net rental income	<u>(35,361)</u>	<u>(37,207)</u>

Notes:

(a) Employee costs (including directors' emoluments) comprise:

	2015 HK\$'000	2014 HK\$'000
Salaries, allowances and other benefits	26,528	29,253
Retirement fund contributions — defined contribution retirement plans	1,258	1,480
	<u>27,786</u>	<u>30,733</u>

(b) Operating lease charges in respect of the Group's staff quarters of HK\$1,579,000 (2014: HK\$1,416,000) are included in staff costs.

(c) In October 2012, the Group disposed of 43% of the issued share capital of Samstrong International Limited ("Samstrong"). Before the disposal, Samstrong and the companies under Samstrong ("Samstrong Group") were associates of the Group in which the Group held 43% interests through Great China Development (Shanghai) Limited ("GCD", an indirect wholly-owned subsidiary of the Company).

Pursuant to the sale and purchase agreement, the Group agreed to indemnify the buyer of Samstrong Group for taxes and claims related to Samstrong Group which potentially arise within a period of eighteen months after the completion date (the "Warranty Period"). The aggregate provision made by the Group for the potential claims arising during the Warranty Period and other direct expenses and taxes related to the disposal amounted to approximately HK\$60,460,000, which was included in "Gain on disposal after deducting direct expenses and tax" as presented in the consolidated income statement of the Group for the year ended 31 December 2012.

During the year ended 31 December 2014, following the expiry of the Warranty Period and the dissolution of GCD, and after deducting the claims made so far, the Group has reversed the remaining provision amounting to approximately HK\$48,184,000 and this was included in “Other operating income” in the consolidated income statement for the year ended 31 December 2014.

- (d) Various PRC taxes and charges in the sum of HK\$3,410,000 arising from or in connection with 博平置業(上海)有限公司 (“Poppin”, an indirectly wholly-owned subsidiary of the Company) have been provided during the years ended 31 December 2004, 2005 and 2006 and the Group was not required to settle these obligations over these years. After taking into account of the opinion of the Group’s PRC tax consultant, the management considered that it is no longer probable for the tax authorities of the PRC to enforce the settlement of these taxes and charges. The provision is reversed during the year and this was included in “other operating income” in the consolidated income statement for the year ended 31 December 2015.

7. INCOME TAX EXPENSE

	2015	2014
	HK\$’000	HK\$’000
Income tax expense comprises:		
Hong Kong profits tax		
Current tax for the year	133	536
Over-provision in prior years	(154)	(32)
	<u>(21)</u>	<u>504</u>
Other jurisdictions		
Current tax for the year	3,597	3,916
Withholding tax	<u>—</u>	<u>50</u>
	<u>3,597</u>	<u>3,966</u>
Deferred tax	<u>6,625</u>	<u>8,503</u>
Income tax expense	<u>10,201</u>	<u>12,973</u>

Hong Kong profits tax is calculated at 16.5% (2014: 16.5%) on the estimated assessable profits for the year.

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the PRC subsidiaries are subject to Enterprise Income Tax at tax rate of 25%.

Enterprise Income Tax arising from certain Hong Kong subsidiaries’ operations in the PRC is calculated at tax rate of 10% (2014: 10%) on the estimated assessable income for the year.

8. EARNINGS PER SHARE

The calculations of basic earnings per share attributable to owners of the Company are based on the following data:

	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
Profit for the year attributable to owners of the Company	<u>1,654</u>	<u>173,403</u>
	Number of shares	
	2015	2014
Weighted average number of ordinary shares in issue during the year	<u>261,684,910</u>	<u>261,684,910</u>

Basic and diluted earnings per share for the years ended 31 December 2015 and 2014 are equal as there were no potential dilutive ordinary shares in issue in both years.

9. DIVIDENDS

The Board does not recommend the payment of a final dividend for the year ended 31 December 2015. The 2014 final dividend of HK\$0.12 per ordinary share amounting to HK\$31,402,000 has been approved by the shareholders in the annual general meeting for the year ended 31 December 2014.

	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
Final dividend in respect of previous financial year, approved and paid during the year: 2014 final dividend of HK\$0.12 (2014: 2013 final dividend of HK\$0.1) per ordinary share	<u>31,402</u>	<u>26,168</u>

On 20 January 2016, the directors have proposed a special dividend of not less than HK\$1.147 per share before the completion of the disposal of the entire issued share capital of Datong Global Holdings Limited and Xingao Limited and their subsidiaries to Fulcrest Limited, totalling not less than HK\$300 million, and conditional on the completion of the disposal, another special dividend of not less than HK\$2.293 per share, totalling not less than HK\$600 million. These special dividends are subject to approval by independent shareholders at an extraordinary general meeting. Details of the disposal and the special dividends, together with other relevant information, are set out in the Company's announcement dated 4 February 2016.

10. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
Trade and bills receivables, net	117,610	70,513
Prepayments, deposits and other receivables, net	77,563	80,692
	<u>195,173</u>	<u>151,205</u>
Less: Current portion	(163,380)	(151,205)
Non-current portion	<u>31,793</u>	<u>—</u>

The ageing analysis of trade and bills receivables (net of allowance for doubtful debts), based on invoice dates, as of the end of the reporting period is as follows:

	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
0 – 30 days	66,092	28,040
31 – 60 days	8,296	9,831
61 – 90 days	167	1,311
91 – 120 days	14,087	—
Over 120 days	28,968	31,331
	<u>117,610</u>	<u>70,513</u>

The ageing of trade and bills receivables which are past due but not impaired are as follows:

	2015 <i>HK\$'000</i>	2014 <i>HK\$'000</i>
Less than 30 days past due	203	709
31 to 60 days past due	932	1,428
61 to 90 days past due	167	1,311
Over 120 days past due	20,856	31,331
	<u>22,158</u>	<u>34,779</u>

Notes:

- (a) The Group's bills receivables are on sight letter of credit, usance letter of credit up to a tenor of 180 days (2014: 180 days) and bank's acceptance bills up to a tenor of 30 to 60 days (2014: 30 to 60 days). For other trade receivables, the Group allows a credit period ranging from 30 to 90 days (2014: 30 to 90 days). Before accepting any new customer, the Group carries out research on the creditability of the new customer and assesses the potential customer's credit quality and defines credit limits by customer. Credit limits attributed to customers are reviewed once a year.

None of the Group's bills receivables as at 31 December 2015 and 2014 have been discounted to the financial institutions.

Included in trade receivables and other receivables as at 31 December 2015 are gross carrying amounts of HK\$31,194,000 (2014: HK\$32,751,000) and HK\$12,582,000 (2014: HK\$13,210,000) respectively, due from a customer of fishmeal trading, Jinhe. These receivables are past due as at the reporting date and impairment

loss amounting to HK\$14,511,000 (2014: HK\$1,992,000) in aggregate has been provided for these balances. The Group holds a guarantee from Mr. Huang Xianning (the “Guarantor”) who pledged all his rights and interests in a property investment project (the “Investment Project”) to secure the receivables from Jinhe (the “Collateral Arrangement”).

The Group has commenced legal proceedings against Jinhe, the Guarantor and Mr. Wong Hiuman (who shares joint and several liabilities over the payment obligation of Jinhe under the fishmeal trading contracts) since 2011. On 16 January 2015, the Shanghai Higher People’s Court released a judgement (the “Judgement”) that Jinhe has to compensate the Group for the losses arising from price differences of reselling the inventories and the expenses paid by the Group on behalf of Jinhe as well as the import agency fee to the Group, and that Mr. Wong Hiuman should have the responsibility to bear all the above compensations under his obligation. Pursuant to the Judgement, Jinhe and Mr. Wong Hiuman should compensate the Group within 10 days from the date of the Judgement, but they failed to do so. On 9 February 2015, the Group has lodged an application for enforcement to the Shanghai No. 2 Intermediate People’s Court to execute the Judgement (the “Enforcement”). On 5 August 2015, Jinhe and Mr. Wong Hiuman have lodged an application for appeal (the “Appeal”) to the Supreme People’s Court of the PRC in respect of the Judgement, and the Supreme People’s Court of the PRC has rejected the Appeal on 17 December 2015. Up to the date of issuance of the consolidated financial statements, the Enforcement is still in progress.

The Group has also applied arbitration (the “Arbitration”) against the Guarantor in respect of the Group’s right to receive compensation under the Collateral Arrangement on 4 February 2015. In accordance with an order from the tribunal, the Group and the Guarantor have submitted their respective statement of opinion to the arbitration to the tribunal before 17 August 2015 and an arbitration hearing has been held on 13 November 2015. Subsequent to the hearing on 13 November 2015, the Group and the Guarantor have submitted their respective statement of further opinion to the arbitration. Up to the date of issuance of the consolidated financial statements, the Arbitration is still in progress and the tribunal has not yet formed any award in respect of the Group’s right to receive compensation under the Collateral Arrangement.

Based on opinion of the Group’s PRC legal counsel, it may take a substantial period of time for the tribunal to form an award to the Arbitration. The PRC legal counsel also opined that even if an award is formed by the tribunal, the Guarantor may disagree with or not follow the award to fulfill his obligation under the Collateral Arrangement, and the Group will then have to apply for a civil enforcement to a court for obtaining or selling the Guarantor’s interest in the Investment Project so as to recover the amounts due from Jinhe. After taking into account of the opinion of the Group’s PRC legal counsel, the management considered that the Group will be able to recover the amounts due from Jinhe, but in a substantial period of time which subject to the progress of the Arbitration and the possible legal actions to be taken against the Guarantor in respect of the Collateral Arrangement, if any. Having considered the estimated time for the Arbitration and the possible legal actions to be taken against the Guarantor in respect of the Collateral Arrangement, the management has calculated the present value of trade receivables and other receivables due from Jinhe by discounting its estimated future cash flows by ten years (2014: one and a half years) using a pre-tax discount rate of 3% (2014: 3%) per annum to reflect the time value of money. As a result of the discount, the Group has provided impairment on the trade receivables and other receivables due from Jinhe of HK\$10,340,000 (2014: HK\$1,420,000) and HK\$4,171,000 (2014: HK\$572,000) respectively as at 31 December 2015.

11. TRADE AND BILLS PAYABLES

The ageing analysis of trade and bills payables, based on invoice dates, as at the end of the reporting period is as follows:

	2015 <i>HK\$’000</i>	2014 <i>HK\$’000</i>
0 – 30 days	40,160	63,464
31 – 60 days	156	3,463
Over 120 days	2,448	6,265
	<u>42,764</u>	<u>73,192</u>

In respect of trade payables, the average credit period is 30 days (2014: 30 days).

12. EVENTS AFTER THE REPORTING DATE

- (i) On 21 January 2016, Fulcrest Limited (the “Fulcrest”), which holds 138,347,288 shares of the Company, representing approximately 52.87% of the issued share capital of the Company (referred to as “Sale Shares”), and Hopevision Group Ltd. (the “Offeror”) entered into a sale and purchase agreement (the “Sale and Purchase Agreement”), pursuant to which Fulcrest conditionally agreed to sell and Hopevision Group Ltd. conditionally agreed to acquire the Sale Shares for a consideration of approximately HK\$552,998,120. This transaction is subject to approval by independent shareholders at an extraordinary general meeting.
- (ii) On 21 January 2016, the Company and Fulcrest entered into a disposal agreement (the “Disposal”), pursuant to which the Company conditionally agreed to sell, and Fulcrest conditionally agreed to purchase (i) the entire issued share capital of Datong Global Holdings Limited and Xingao Limited and their subsidiaries (collectively referred to as the “Disposal Group”) and (ii) a disposal loan of approximately HK\$260,000,000, being part of the amount due by the Disposal Group to the Company and its remaining subsidiaries as at 21 January 2016, for a consideration of HK\$942,247,000 (subject to adjustment), which constitutes a very substantial disposal, connected transaction and special deal for the Company and is subject to approval by independent shareholders at an extraordinary general meeting. The principal activities of the Disposal Group include (i) leasing of properties in Hong Kong; (ii) provision of agency services; and (iii) trading of fishmeal products.
- (iii) On 21 January 2016, a wholly-owned subsidiary the Company as lessor and a wholly-owned subsidiary of the Disposal Group as lessee entered into a lease agreement in respect of the lease of a property in Shanghai for a period of six months commencing from the Disposal completion date for a monthly rent of RMB27,400, which constitutes an exempted continuing connected transaction under the Listing Rules and a special deal under the Takeovers Code and shall subject to approval by independent shareholders at an extraordinary general meeting.
- (iv) In the meeting held on 20 January, 2016, the directors have proposed a first special dividend of not less than HK\$1.147 per share, totalling not less than HK\$300 million, and a second special dividend of not less than HK\$2.293 per share, totalling not less than HK\$600 million. The first and second special dividends are subject to the approval of independent shareholders as well as the approval of the relevant resolution(s) in relation to, among others, the Sale and Purchase Agreement, the Disposal and the lease agreement by the independent shareholders at an extraordinary general meeting. Details of the first and second special dividend payout dates will be further announced by the Company.
- (v) Immediately upon completion of the acquisition of Sale Shares by the Offeror from Fulcrest (the “Sale and Purchase Completion”), assuming no other changes to the issued share capital of the Company, the Offeror and parties acting in concert with it will be interested in a total of 138,347,288 Shares, representing approximately 52.87% of the issued share capital of the Company. As such, the Offeror will be required to make an unconditional mandatory cash general offer for all the issued shares (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it) (the “Offer Shares”) pursuant to Rule 26.1 of the Takeovers Code. Based on information available, the Offer Shares represents approximately 47.13% of the issued share capital of the Company.

Subject to and upon the Sale and Purchase Completion, CCB International Capital Limited, on behalf of the Offeror and in compliance with the Takeovers Code, will make the share offer to acquire all the Offer Shares at HK\$3.998 for every Offer Share held (the “Share Offer Price”) and on the terms to be set out in the offer document to be issued in accordance with the Takeovers Code. The Share Offer Price is not less than the consideration per Sale Share under the Sale and Purchase Agreement which was arrived at after arm’s length negotiations between the Offeror and Fulcrest.

On the basis that the Offeror and parties acting in concert with it will own approximately 138,347,288 Shares immediately after the Sale and Purchase Completion, the total consideration of the Offer Shares would be HK\$493,103,813 based on the Share Offer Price and 123,337,622 shares under the share offer, which will be the maximum amount payable by the Offeror under the share offer in the event that the share offer is accepted in full.

It is intended that following the closing of the share offer, the Company will maintain its listing on the Main Board of the Stock Exchange.

Details of the sale and purchase of the Sale Shares, the Disposal, the special dividends, the lease extension and the possible unconditional mandatory cash general offer, together with other relevant information, are set out in the Company's announcement dated 4 February 2016. The circular setting out additional information on the aforesaid transactions, including, among others, the advice of an independent financial adviser, the recommendation of the independent board committee and a notice convening the extraordinary general meeting, shall be despatched to the shareholders of the Company on or before 31 May 2016.

MANAGEMENT DISCUSSION AND ANALYSIS

GROUP REVIEW

The Group recorded a total revenue of HK\$1,192 million (2014: HK\$1,336 million), which was 11% lower than that of the previous financial year. The decrease was mainly caused by the decline in revenue generated from general trading segment.

For the year ended 31 December 2015, profit attributable to owners of the Company was HK\$2 million as compared to HK\$173 million, representing decrease of 99% compared to last year. The substantial decrease in the profit attributable to owners of the Company is mainly attributed to factors including (i) the decline in the gross profit by HK\$48 million; (ii) the decrease in other operating income of HK\$45 million, which is mainly attributable to the absence of an one-off income from reversal of provision for direct expenses and tax which was recorded in the year ended 31 December 2014; and (iii) the decrease in fair value of investment properties of HK\$16 million for the year ended 31 December 2015 compared to the increase in fair value of investment properties of HK\$61 million as recorded for the year ended 31 December 2014.

BUSINESS REVIEW

General Trading

For the year ended 31 December 2015, the revenue of general trading segment decreased to HK\$1,154 million (2014: HK\$1,296 million). The decrease in trading revenue was mainly due to the limited supply of fishmeal during the first half of 2015.

The unstable supply of fishmeal in Peru from the closure of Season B (November 2014 to January 2015) to the assigned quota of 2.58 million MT of Season A (April 2015 to July 2015) created an extremely volatile market throughout the whole year of 2015. During the second half of 2015, despite relief of the tight supply, the average fishmeal prices still maintained at a high level; consequently, buyers started looking for substitutions. As a result, the overall fishmeal consumption in the second half of 2015 was lower than anticipated.

Due to the volatile market condition and poor consumption of fishmeal throughout the year, our trading profit was significantly affected. For the year ended 31 December 2015, a loss of HK\$12 million was incurred, compared to a profit of HK\$46 million last year.

Property Investment in Hong Kong

For the year ended 31 December 2015, the rental income in Hong Kong was HK\$18 million (2014: HK\$18 million), which maintained at the same level as last year.

The investment properties were valued by an independent professional valuer and recorded a fair value loss on investment properties of HK\$44 million for 2015 (2014: fair value gain on investment properties of HK\$17 million). As a result of this fair value loss, the Group has turned from a profit in last year to a loss of HK\$29 million for the year ended 31 December 2015.

Property Investment in Mainland China

For the year ended 31 December 2015, rental income in the PRC was HK\$20 million (2014: HK\$22 million). This decrease of 9% was primarily caused by the termination of the lease agreement of the western portion of Level 2 of Merry Tower on 30 June 2015. The Company entered into a new lease agreement, commencing December 2015 and ending September 2024.

The investment properties were valued by an independent professional valuer and recorded fair value gain on investment properties of HK\$28 million for 2015 (2014: HK\$44 million). The fair value gain and net rental income together have made a contribution of HK\$36 million to the Group's profit for the year ended 31 December 2015.

PROSPECTS

General Trading

The date of the fishing ban release and anchovy fishing quota for Season A 2016 in Peru are still undetermined, which will have a significant impact on our fishmeal trading business. Accordingly, we will apply a conservative marketing strategy for the balance of the year. Upon completion of the Disposal, the Group shall cease to conduct its general trading business.

Property Investment

Due to various market uncertainties including but not limited to a decrease in tourism from China, adverse exchange fluctuation in Renminbi and interest-rate increases as announced by the US Federal Reserve, the property prices in Hong Kong are under pressure. The Group will continue to review market conditions closely and adopt appropriate leasing strategies. Upon completion of the Disposal, the Group shall cease to conduct its property investment business in Hong Kong.

The Group's PRC investment properties are mainly located in Shanghai. It is anticipated that the PRC investment property prices and the rental income will be stable.

FINANCIAL REVIEW

Liquidity and Financial Resources

As at 31 December 2015, the Group's gearing ratio was 5% (2014: 6%), based on the Group's long term bank borrowings of HK\$96 million (2014: HK\$114 million) and total assets of HK\$1,810 million (2014: HK\$1,979 million). The Group's current ratio was 6.61 (2014: 4.50), calculated on the basis of current assets of HK\$707 million (2014: HK\$896 million) over current liabilities of HK\$107 million (2014: HK\$199 million).

As at 31 December 2015, total restricted bank deposits, structured bank deposits, bank balances and cash on hand were HK\$256 million (2014: HK\$498 million). Total bank borrowings of the Group amounted to HK\$114 million (2014: HK\$192 million), and there was no bank borrowings secured by bank deposit (2014: nil). The maturity profile of the Group's total bank borrowings falling due within one year was 16% (2014: 41%) and more than one year was 84% (2014: 59%). The Group's borrowings were denominated in United States dollars and Hong Kong dollars.

Capital Commitment

As at 31 December 2015, the Group had a total capital commitment of approximately HK\$462,000 (2014: nil) for the acquisition of property, plant and equipment.

Charges on Assets

As at 31 December 2015, the Group has available but not yet utilized banking facilities amounting to around HK\$1,210 million (2014: HK\$1,264 million). The Group has pledged the following assets and assigned rental income from letting of properties in favour of banks to secure the aforesaid facilities:

- Investment properties of HK\$799 million (2014: HK\$845 million);
- Leasehold land and buildings of HK\$41 million (2014: HK\$41 million);

Foreign Exchange Exposure

Transactions of the Group are predominantly denominated in United States dollars, Hong Kong dollars and Renminbi. Review of the Group's exposure to foreign exchange risks is conducted periodically and derivative financial instruments may be used to hedge against foreign exchange risks as and when necessary.

EMPLOYEE AND REMUNERATION POLICIES

As at 31 December 2015, the total number of employees of the Group was 85 (2014: 84) with staff costs, excluding directors' remuneration, amounting to HK\$17,268,000 (2014: HK\$16,659,000). Remuneration policies are reviewed annually by the management. Remuneration packages are structured to take into account comparable levels in the market.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed shares during the year ended 31 December 2015.

DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 31 December 2015.

On 20 January 2016, the directors have proposed a special dividend of not less than HK\$1.147 per share before the completion of the disposal of the entire issued share capital of Datong Global Holdings Limited and Xingao Limited and their subsidiaries to Fulcrest Limited, totalling not less than HK\$300 million, and conditional on the completion of the disposal, another special dividend of not less than HK\$2.293 per share, totalling not less than HK\$600 million. These special dividends are subject to approval by independent shareholders at an extraordinary general meeting. Details of the disposal and the special dividends, together with other relevant information, are set out in the Company's announcement dated 4 February 2016.

CLOSURE OF REGISTER OF MEMBERS FOR 2016 AGM

For the purpose of determining the rights to attend and vote at the Company's forthcoming annual general meeting to be held on Wednesday, 25 May 2016 (the "2016 AGM"), the register of members of the Company will be closed from Monday, 23 May 2016 to Wednesday, 25 May 2016 (both days inclusive), during which period no transfer of shares of the Company will be effected. In order to be entitled to attend and vote at the 2016 AGM, unregistered holders of shares of the Company should ensure that all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's Share Registrar, Union Registrars Limited, at A18/F., Asia Orient Tower, Town

Place, 33 Lockhart Road, Wanchai, Hong Kong (which will be relocated to Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong with effect from 5 April 2016), for registration no later than 4:00 p.m. on Friday, 20 May 2016.

SCOPE OF WORK OF BDO LIMITED ON THIS FINAL RESULTS ANNOUNCEMENT

The figures in respect of the preliminary announcement of the Group's results for the year ended 31 December 2015 have been agreed by the Group's auditor, BDO Limited, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by BDO Limited 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 BDO Limited on the preliminary announcement.

AUDIT COMMITTEE

The audit committee, comprising all the three independent non-executive directors of the Company, has reviewed the Group's audited consolidated financial statements for the year ended 31 December 2015 and discussed with the management of the Company the accounting principles and accounting standards adopted by the Group and matters relating to internal control and financial reporting of the Group.

CORPORATE GOVERNANCE

The Board has reviewed the Company's corporate governance practices and is satisfied that the Company has complied with the code provisions set out in the Corporate Governance Code contained in Appendix 14 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") except for the following deviation:

Code Provision A.6.7

This code provision stipulates that independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. One of the independent non-executive directors of the Company was unable to attend the Company's annual general meeting held on 20 May 2015 due to his other business engagement.

A full description of the Company's corporate governance will be set out in the Corporate Governance Report contained in the 2015 Annual Report of the Company.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules as its own code of conduct regarding directors' dealings in the Company's securities. Specific enquiry has been made of all the directors of the Company and the directors have confirmed that they have complied with the Model Code throughout the year ended 31 December 2015.

PUBLICATION OF FINAL RESULTS AND ANNUAL REPORT

This results announcement is published on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.greatchinaholdingsltd.com.hk. The 2015 Annual Report of the Company will be available at the websites of the Stock Exchange and the Company and be despatched to shareholders of the Company in due course.

APPRECIATION

On behalf of the Board, I would like to thank all our colleagues for their diligence, dedication, loyalty and integrity. I would also like to thank all our shareholders, customers, bankers and other business associates for their trust and support.

On behalf of the Board
John Ming Tak HO
Managing Director

Hong Kong, 22 March 2016

As at the date of this announcement, the Board comprises four executive directors, namely, Mr. Rustom Ming Yu HO, Mr. John Ming Tak HO, Mr. Patrick Kwok Wai POON and Mr. Maung Tun MYINT; one non-executive director, namely, Ms. Yu Gia HO; and three independent non-executive directors, namely, Mr. Lawrence Kam Kee YU BBS, MBE, JP, Mr. David Hon To YU and Mr. Hsu Chou WU.