



HUTCHISON PORT HOLDINGS MANAGEMENT PTE. LIMITED

(A limited liability company incorporated in the Republic of Singapore under the Companies Act, Chapter 50 of Singapore)

(Company registration number: 201100749W)

ANNUAL REPORT

For the year ended 31 December 2015

General Information

HUTCHISON PORT HOLDINGS MANAGEMENT PTE. LIMITED

DIRECTORS

Mr. FOK Kin Ning, Canning (Chairman)
Dr. John Edward Wenham MEREDITH
Mr. IP Sing Chi
Mr. Frank John SIXT
Mr. CHAN Tze Leung, Robert
Mr. Graeme Allan JACK
Mrs. SNG Sow-Mei (alias POON Sow Mei)
Mr. Kevin Anthony WESTLEY
Mr. WONG Kwai Lam

SECRETARY

Ms. Lynn WAN Tiew Leng

REGISTERED OFFICE

50 Raffles Place
#32-01 Singapore Land Tower
Singapore 048623

AUDITOR

PricewaterhouseCoopers LLP

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Directors' Statement

The directors of Hutchison Port Holdings Management Pte. Limited (the "Company") present their report to the shareholders, together with the audited financial statements of the Company for the year ended 31 December 2015.

DIRECTORS

The directors of the Company in office at the date of this report are as follows:

Mr. Fok Kin Ning, Canning (Chairman)
 Dr. John Edward Wenham Meredith
 Mr. Ip Sing Chi
 Mr. Frank John Sixt
 Mr. Chan Tze Leung, Robert
 Mr. Graeme Allan Jack
 Mrs. Sng Sow-Mei (alias Poon Sow Mei)
 Mr. Kevin Anthony Westley
 Mr. Wong Kwai Lam

(appointed with effect from 2 December 2015)

Prof. Ma Si Hang, Frederick was a director of the Company during the year up to his resignation which took effect from 2 December 2015.

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

Neither at the end of nor at any time during the year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' INTERESTS IN SHARES OR DEBENTURES

According to the Register of Directors' Shareholdings kept by the Company under Section 164 of the Companies Act, Chapter 50 of Singapore, none of the directors holding office at the end of the year (or during the year) had any interest in shares in, or debentures of, the Company or its related corporations, except as follows:

	Holdings registered in name of director		Holdings in which a director is deemed to have an interest	
	At 31.12.2015	At 1.1.2015	At 31.12.2015	At 1.1.2015
Hutchison Whampoa Limited				
- Number of ordinary shares				
Mr. Fok Kin Ning, Canning	-	-	-	6,010,875
Mr. Frank John Sixt	-	-	-	200,000
Dr. John Edward Wenham Meredith	-	37,940	-	14,436
Prof. Ma Si Hang, Frederick ⁽¹⁾	N.A.	10,000	N.A.	173,330
Hutchison Telecommunications (Australia) Limited				
- Number of ordinary shares				
Mr. Fok Kin Ning, Canning	100,000	100,000	5,000,000	5,000,000
Mr. Frank John Sixt	-	-	1,000,000	1,000,000

Directors' Statement

DIRECTORS' INTERESTS IN SHARES OR DEBENTURES (CONTINUED)

	Holdings registered in name of director		Holdings in which a director is deemed to have an interest	
	At 31.12.2015	At 1.1.2015	At 31.12.2015	At 1.1.2015
Hutchison Telecommunications Hong Kong Holdings Limited ("HTHKH")				
- Number of ordinary shares				
Mr. Fok Kin Ning, Canning	-	-	1,202,380	1,202,380
- American Depositary Shares				
Mr. Frank John Sixt	-	-	17,000 ⁽²⁾	17,000 ⁽²⁾
PHBS Limited				
- 6.625% Guaranteed Perpetual Capital Securities				
Prof. Ma Si Hang, Frederick ⁽¹⁾	N.A.	-	N.A.	A nominal amount of US\$400,000
Cheung Kong Infrastructure Holdings Limited				
- Number of ordinary shares				
Mr. Kevin Anthony Westley	-	-	4,000	4,000
Mr. Wong Kwai Lam ⁽³⁾	65,000	N.A.	-	N.A.
Hutchison Whampoa International (09/19) Limited				
- 5.75% Notes due 2019				
Mr. Fok Kin Ning, Canning	-	-	A nominal amount of US\$4,000,000	A nominal amount of US\$4,000,000
Hutchison Whampoa International (10) Limited				
- Subordinated Guaranteed Perpetual Capital Securities				
Mr. Fok Kin Ning, Canning	-	-	-	A nominal amount of US\$5,000,000
Mr. Frank John Sixt	-	-	-	A nominal amount of US\$1,000,000
Hutchison Whampoa International (12) Limited				
- Subordinated Guaranteed Perpetual Capital Securities				
Prof. Ma Si Hang, Frederick ⁽¹⁾	N.A.	-	N.A.	A nominal amount of US\$300,000

Directors' Statement

DIRECTORS' INTERESTS IN SHARES OR DEBENTURES (CONTINUED)

	Holdings registered in name of director		Holdings in which a director is deemed to have an interest	
	At 31.12.2015	At 1.1.2015	At 31.12.2015	At 1.1.2015
CK Hutchison Holdings Limited				
- Number of ordinary shares				
Mr. Fok Kin Ning, Canning	-	-	4,111,438	-
Mr. Frank John Sixt	-	-	136,800	-
Dr. John Edward Wenham Meredith	25,951	-	9,874	-

⁽¹⁾ Resigned with effect from 2 December 2015

⁽²⁾ Each representing 15 HTHKH ordinary shares

⁽³⁾ Denotes shareholding at the date of appointment (2 December 2015) and end of the year

OPTIONS

There were no options granted during the year to anyone to take up unissued shares of the Company.

No shares have been issued during the year by virtue of the exercise of options to take up unissued shares of the Company.

There were no unissued shares of the Company under option at the end of the year.

INDEPENDENT AUDITOR

The independent auditor, PricewaterhouseCoopers LLP, has expressed its willingness to accept re-appointment.

STATEMENT BY DIRECTORS

In the opinion of the directors,

- (a) the financial statements as set out on pages 5 to 16 are drawn up so as to give a true and fair view of the financial position and performance of the Company for the period covered by the financial statements; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

On behalf of the directors

John Edward Wenham Meredith
Director

Ip Sing Chi
Director

2 February 2016

Independent Auditor's Report

TO THE SHAREHOLDERS OF HUTCHISON PORT HOLDINGS MANAGEMENT PTE. LIMITED

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of Hutchison Port Holdings Management Pte. Limited (the "Company") set out on pages 5 to 16, which comprise the statement of financial position as at 31 December 2015, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act (the "Act") and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the financial statements of the Company are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the financial position of the Company as at 31 December 2015, and of the financial performance, changes in equity and cash flows of the Company for the financial year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

PricewaterhouseCoopers LLP

Public Accountants and Chartered Accountants

Singapore, 2 February 2016

Statement of Comprehensive Income

FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	2015 HK\$'000	2014 HK\$'000
Revenue and other income	3	22,663	34,594
Staff costs		(2,439)	(3,596)
Other operating expenses		(5,899)	(5,478)
Total operating expenses		(8,338)	(9,074)
Profit before tax	4	14,325	25,520
Taxation	5	(1,652)	(4,470)
Profit and total comprehensive income for the year		12,673	21,050
Dividend	6	20,000	50,000

Statement of Financial Position

AT 31 DECEMBER 2015

	Note	2015 HK\$'000	2014 HK\$'000
ASSETS			
Non-current assets			
Fixed assets	7	3	10
Current assets			
Cash and cash equivalents	8	11,072	21,000
Trade and other receivables	9	12,515	12,542
		23,587	33,542
Current liabilities			
Trade and other payables	10	2,660	4,300
Current tax liabilities		2,954	4,049
		5,614	8,349
Net current assets		17,973	25,193
Net assets		17,976	25,203
EQUITY			
Share capital	11	100	-
Retained profits		17,876	25,203
Total equity		17,976	25,203

Statement of Cash Flows

FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	2015 HK\$'000	2014 HK\$'000
Operating activities			
Net cash generated from operations	12	12,719	22,927
Tax paid		(2,747)	(11,686)
Net cash from operating activities		<u>9,972</u>	<u>11,241</u>
Financing activities			
Dividend paid	6	(20,000)	(50,000)
Issuance of shares		100	-
Net cash used in financing activities		<u>(19,900)</u>	<u>(50,000)</u>
Net changes in cash and cash equivalents		(9,928)	(38,759)
Cash and cash equivalents at beginning of the year		<u>21,000</u>	<u>59,759</u>
Cash and cash equivalents at end of the year		<u>11,072</u>	<u>21,000</u>

Statement of Changes in Equity

FOR THE YEAR ENDED 31 DECEMBER 2015

	Share capital HK\$'000	Retained profits HK\$'000	Total HK\$'000
2015			
Balance at 1 January 2015	-	25,203	25,203
Profit and total comprehensive income for the year	-	12,673	12,673
Transactions with owners:			
Issuance of shares	100	-	100
Dividend (Note 6)	-	(20,000)	(20,000)
Balance at 31 December 2015	<u>100</u>	<u>17,876</u>	<u>17,976</u>
2014			
Balance at 1 January 2014	-	54,153	54,153
Profit and total comprehensive income for the year	-	21,050	21,050
Transactions with owner:			
Dividend (Note 6)	-	(50,000)	(50,000)
Balance at 31 December 2014	<u>-</u>	<u>25,203</u>	<u>25,203</u>

Notes to the Financial Statements

1 GENERAL INFORMATION

The Company is a limited liability company incorporated in the Republic of Singapore on 7 January 2011 under the Companies Act, Chapter 50 of Singapore. The Company's immediate holding company is CK Hutchison Global Investments Limited, its ultimate holding company is CK Hutchison Holdings Limited, which is incorporated in Cayman Islands.

The Company acts as the Trustee-Manager of Hutchison Port Holdings Trust ("HPH Trust") and manages HPH Trust's business with the key objective of providing unitholders of HPH Trust with stable and regular distributions as well as long-term distribution per unit growth.

The registered office address of the Company is at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623.

2 SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards ("FRS"). The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the Company's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. However, there are no areas involving a higher degree of judgement or complexity, or areas where estimates and assumptions are significant to the financial statements.

Adoption of amendments to existing standards

In the current year, the Company has adopted all of the new and revised standards, amendments and interpretations that are relevant to the Company's operations and mandatory for annual period beginning 1 January 2015. The effect of the adoption of these new and revised standards, amendments and interpretations was not material to the Company's results or financial position.

Standards and amendments which are not yet effective

At the date of authorisation of the financial statements, the following standards and amendments which were in issue and relevant to the Company but not yet effective and have not been early adopted by the Company:

Amendments to FRS 1 ⁽¹⁾	Presentation of Financial Statements: Disclosure Initiative
Amendments to FRS 16 and FRS 38 ⁽¹⁾	Clarification of Acceptable Methods of Depreciation and Amortisation
FRS 109 ⁽²⁾	Financial Instruments
FRS 115 ⁽²⁾	Revenue from Contracts with Customers
Amendments to FRS 110 and FRS 28 ⁽³⁾	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

⁽¹⁾ Effective for annual periods beginning 1 January 2016

⁽²⁾ Effective for annual periods beginning 1 January 2018

⁽³⁾ Effective date to be determined

The adoption of standards and amendments listed above is not expected to result in substantial changes to the Company's accounting policies.

Notes to the Financial Statements

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Fixed assets

Fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation of fixed assets is provided at rates calculated to write off their costs to their residual values over their estimated useful lives on a straight line basis as follows:

Furniture and fixtures	Over the lease term of office premise
Computer equipment	5 years

The gain or loss on disposal or retirement of a fixed asset is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in the income statement.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each end of reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

(b) Asset impairment

Assets that are subject to depreciation and amortisation are reviewed for impairment to determine whether there is any indication that the carrying values of these assets may not be recoverable and have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Such impairment loss is recognised in profit or loss except where the asset is carried at valuation and the impairment loss does not exceed the revaluation surplus for that asset, in which case it is treated as a revaluation decrease and recognised in other comprehensive income.

(c) Trade and other receivables

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Appropriate allowances for estimated irrecoverable amounts are recognised in the income statement when there is objective evidence that the asset is impaired.

(d) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and demand deposits.

(e) Trade and other payables

Trade and other payables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method.

(f) Provisions

Provisions are recognised when it is probable that an outflow of economic benefits will be required to settle a present obligation as a result of past events and a reliable estimate can be made of the amount of the obligation.

Notes to the Financial Statements

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Foreign exchange

(i) Functional and presentation currency

The financial statements are presented in Hong Kong dollar whereas the functional currency of the Company is in United States dollar.

(ii) Transactions and balances

Transactions in foreign currencies are converted at the rates of exchange ruling at the transaction dates. Monetary assets and liabilities are translated at the rates of exchange ruling at the end of reporting period. Exchange differences are included in the determination of profit or loss.

(h) Current tax

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of reporting period in the country where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(i) Operating leases

Leases in which a significant portion of the risks and rewards of ownership of assets remains with the leasing company are accounted for as operating leases. Payments made under operating leases net of any incentives received from the leasing company are charged to the income statement on a straight-line basis over the lease periods.

(j) Revenue recognition

Management and service fee income is recognised when the service is rendered.

3 REVENUE AND OTHER INCOME

	2015 HK\$'000	2014 HK\$'000
Revenue		
Management and service fee income	22,613	34,345
Other income		
Interest income	50	249
	22,663	34,594

4 PROFIT BEFORE TAX

Profit before tax is stated after charging the following:

	2015 HK\$'000	2014 HK\$'000
Depreciation of fixed assets	7	7
Operating lease rentals		
Office premise	155	167
Staff costs	2,439	3,596
Directors' fees	4,758	4,758

Notes to the Financial Statements

5 TAXATION

	2015 HK\$'000	2014 HK\$'000
Current tax:		
Current tax on profits for the year	2,313	4,470
Over provision in prior year	(661)	-
	<u>1,652</u>	<u>4,470</u>

The tax charge on the Company's profit before tax differs from the theoretical amount that would arise using the Singapore standard rate of income tax as follows:

	2015 HK\$'000	2014 HK\$'000
Profit before tax	14,325	25,520
Tax calculated at Singapore standard rate of income tax of 17% (2014: 17%)	2,435	4,338
Tax exemption	(143)	(152)
Expenses not deductible for tax purposes	20	283
Temporary differences not recognised	1	1
Over provision in prior year	(661)	-
	<u>1,652</u>	<u>4,470</u>

6 DIVIDEND

	2015 HK\$'000	2014 HK\$'000
Interim dividend paid of HK\$20,000,000 (2014: HK\$50,000,000) per ordinary share	<u>20,000</u>	<u>50,000</u>

Notes to the Financial Statements

7 FIXED ASSETS

	Furniture and fixtures HK\$'000	Computer equipment HK\$'000	Total HK\$'000
2015			
At 1 January 2015	-	10	10
Depreciation	-	(7)	(7)
At 31 December 2015	-	3	3
At 31 December 2015			
Cost	124	34	158
Accumulated depreciation	(124)	(31)	(155)
Net book value	-	3	3
2014			
At 1 January 2014	-	17	17
Depreciation	-	(7)	(7)
At 31 December 2014	-	10	10
At 31 December 2014			
Cost	124	34	158
Accumulated depreciation	(124)	(24)	(148)
Net book value	-	10	10
At 1 January 2014			
Cost	124	34	158
Accumulated depreciation	(124)	(17)	(141)
Net book value	-	17	17

8 CASH AND CASH EQUIVALENTS

	2015 HK\$'000	2014 HK\$'000
Cash at bank	5,072	3,346
Short-term bank deposits	6,000	17,654
	11,072	21,000

Cash and cash equivalents are denominated in the following currencies:

	2015 Percentage	2014 Percentage
Hong Kong dollar	77%	21%
United States dollar	11%	76%
Singapore dollar	12%	3%
	100%	100%

Notes to the Financial Statements

9 TRADE AND OTHER RECEIVABLES

	2015 HK\$'000	2014 HK\$'000
Trade receivables from HPH Trust	12,502	12,527
Other receivables	13	15
	<u>12,515</u>	<u>12,542</u>

Trade and other receivables are mainly denominated in United States dollar and the carrying amounts approximate their fair values.

The maximum exposure to credit risk at the reporting date is the carrying value of trade and other receivables.

10 TRADE AND OTHER PAYABLES

Trade and other payables are mainly denominated in United States dollar and the carrying amounts approximate their fair values.

11 SHARE CAPITAL

	Number of shares	HK\$
At 1 January 2014 and 31 December 2014	1	1
Issued shares on 31 December 2015	9,999,999	100,000
At 31 December 2015	<u>10,000,000</u>	<u>100,001</u>

During the year, the Company allotted and issued 9,999,999 new shares to CK Hutchison Global Investments Limited.

12 NET CASH GENERATED FROM OPERATIONS

Reconciliation of operating profit to net cash generated from operations:

	2015 HK\$'000	2014 HK\$'000
Operating profit	14,325	25,520
Depreciation	7	7
Operating profit before working capital changes	14,332	25,527
Decrease/(increase) in trade and other receivables	27	(705)
Decrease in trade and other payables	(1,640)	(1,895)
Net cash generated from operations	<u>12,719</u>	<u>22,927</u>

Notes to the Financial Statements

13 OPERATING LEASE COMMITMENTS

The Company had future minimum lease payments under non-cancellable operating leases as follows:

	2015 HK\$'000	2014 HK\$'000
Within one year	50	160
Between two to five years	-	54
	50	214

14 RELATED PARTIES TRANSACTIONS

Significant transactions between the Company and related parties during the year that are carried out in the normal course of business are disclosed below:

(i) Income from and expense to related parties

	2015 HK\$'000	2014 HK\$'000
Income:		
Management fees received from HPH Trust (Note a):		
Base fee	22,613	22,167
Divestment fee	-	12,178
	22,613	34,345
Expense:		
Rental expenses (Note b)	155	167

Notes:

- (a) Management fees were charged in accordance with the trust deed dated 25 February 2011 and the first supplemental deed dated 28 April 2014 for HPH Trust (collectively, "Trust Deed"). The base fee was charged at a fixed fee of US\$2,500,000 (equivalent to approximately HK\$19,500,000) per annum which is subject to increase each year from 2012 by such percentage representing the percentage increase in the Hong Kong Composite Consumer Price Index. The base fee for the year ended 31 December 2015 is payable in cash. As the December 2015 figure for the Hong Kong Composite Consumer Price Index is yet to be published as at the date of preparation of these financial statements, the adjustment to the base fee, if required, will be accounted for in the subsequent financial period.

Divestment fee was related to the divestment of Asia Container Terminals Holdings Limited by HPH Trust in March 2014. It was calculated based on 0.5% of the enterprise value (as defined in the Trust Deed) of such divestment.

- (b) Operating lease rental paid to a related company was charged at terms pursuant to the relevant agreement.

Notes to the Financial Statements

14 RELATED PARTIES TRANSACTIONS (CONTINUED)

(ii) Key management compensations

Key management includes directors, the Chief Executive Officer, the Chief Financial Officer and the Deputy Chief Financial Officer. The compensation paid or payable to key management for employee services is shown below:

	2015 HK\$'000	2014 HK\$'000
Salaries and directors' fees	6,566	6,726

15 FINANCIAL RISK AND CAPITAL MANAGEMENT

The major financial instruments of the Company include cash and cash equivalents, trade and other receivables, trade and other payables. Details of these financial instruments are disclosed in the respective notes to the financial statements. The risk management programme of the Company is designed to minimise the financial risks of the Company. These risks include credit risk and foreign currency risk.

(a) Cash management and funding

The management of the Company regularly and closely monitors its overall net cash position and reviews its funding costs and maturity profile.

(b) Capital management

The Company's strategy is to ensure optimal returns to shareholders while maintaining sufficient flexibility to implement growth strategies.

(c) Credit exposure

The Company's holdings of cash and cash equivalents and trade and other receivables expose the Company to counterparty credit risk. The Company controls its credit risk to non-performance by its counterparties through regular review and monitoring their credit ratings.

(d) Foreign currency exposure

Currency risk arises on financial instruments denominated in a currency that is not the functional currency and being of a monetary nature.

The Company does not have significant foreign currency exposure as Hong Kong dollar is pegged to United States dollar.

16 APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements set out on pages 5 to 16 were approved by the Board of Directors of the Company for issue on 2 February 2016.

