

**Swing Media Technology Group Limited**  
**Unaudited Half Year Financial Statements And Dividend Announcement For**  
**The Financial Period Ended 30 September 2015**

These figures have not been audited.

**1 (a) An income statement and statement of comprehensive income (for the Group) together with a comparative statement for the corresponding period of the immediately preceding financial year**

	Six months ended 30/9/2015 HK\$'000	Six months ended 30/9/2014 HK\$'000	% increase/ (decrease)
Sales	555,597	550,094	1.0%
Cost of sales	(495,057)	(487,927)	1.5%
Gross profit	60,540	62,167	(2.6%)
Other income	1,070	713	50.1%
General and administrative expenses	(14,504)	(14,930)	(2.9%)
Profit from operations	47,106	47,950	(1.8%)
Finance costs, net	(5,029)	(6,471)	(22.3%)
Profit before tax	42,077	41,479	1.4%
Income tax expense	(6,600)	(6,600)	-
Profit for the period	35,477	34,879	1.7%
Other comprehensive income after tax:			
Exchange differences on translating foreign operations	176	467	(62.3%)
Total comprehensive income for the Period	35,653	35,346	0.9%
Profit for the period attributable to owners of the Company	35,477	34,879	1.7%
Total comprehensive income for the period attributable to owners of the Company	35,653	35,346	0.9%

Profit for the year is arrived at after (charging) / crediting the following:

	Year ended 30/9/2015 HK\$'000	Year ended 30/9/2014 HK\$'000	% increase/ (decrease)
Other income	1,070	713	50.1%
Fair value loss on derivative instruments	0	(221)	NM
Gain on derivative instruments	540	507	6.5%
Interest expenses	(5,029)	(6,471)	(22.3%)
Depreciation of property, plant & equipment	(70,407)	(78,839)	(10.7%)
Exchange gain/(loss), net	530	52	919.2%
Loss on disposal of property, plant and equipment	(4,507)	(2,593)	73.8%
Gain on disposal of a subsidiary	0	132	NM

NM = Not meaningful

1(b)(i) A statement of financial position (for the Company and the Group), together with a comparative statement as at the end of the immediately preceding financial year

	<u>Group</u>		<u>Company</u>	
	<u>As at 30/9/2015</u>	<u>As at 31/3/2015</u>	<u>As at 30/9/2015</u>	<u>As at 31/3/2015</u>
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	795,417	725,753	-	-
Intangible assets	-	-	-	-
Investments in subsidiaries	-	-	10	10
<b>Total non-current assets</b>	<b>795,417</b>	<b>725,753</b>	<b>10</b>	<b>10</b>
<b>Current assets</b>				
Inventories	278,181	296,501	-	-
Trade receivables	329,849	345,004	-	-
Other current assets	217,266	218,018	-	-
Due from subsidiaries	-	-	893,235	881,360
Financial assets at fair value through profit or loss	-	-	-	-
Cash and bank balances	78,142	81,263	182	36
<b>Total current assets</b>	<b>903,438</b>	<b>940,786</b>	<b>893,417</b>	<b>881,396</b>
<b>Total assets</b>	<b>1,698,855</b>	<b>1,666,539</b>	<b>893,427</b>	<b>881,406</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital	57,395	52,186	57,395	52,186
Share premium	419,470	424,679	419,470	424,679
Contributed surplus	319,931	319,931	319,931	319,931
Capital reserve	10,622	10,622	10,622	10,622
Foreign currency translation reserve	2,919	2,743	-	-
Share-based compensation reserve	5,196	5,196	5,196	5,196
Retained earnings/(Accumulated losses)	581,513	546,036	(978)	2,766
<b>Total equity</b>	<b>1,397,046</b>	<b>1,361,393</b>	<b>811,636</b>	<b>815,380</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Bank borrowings	-	942	-	942
Obligations under finance leases	109	253	-	-
Convertible bonds	33,900	-	33,900	-
Deferred tax liabilities	43,170	43,262	-	-
<b>Total non-current liabilities</b>	<b>77,179</b>	<b>44,457</b>	<b>33,900</b>	<b>942</b>
<b>Current liabilities</b>				
Trade payables	1,277	959	-	-
Other payables and accruals	4,752	3,807	3,624	2,521
Due to directors	379	321	379	321
Financial liabilities at fair value through profit or loss	251	30	-	-
Bank borrowings	181,598	221,778	43,888	62,242
Obligations under finance leases	414	534	-	-
Current tax liabilities	36,210	33,290	-	-
<b>Total current liabilities</b>	<b>224,630</b>	<b>260,689</b>	<b>47,891</b>	<b>65,084</b>
<b>Total liabilities</b>	<b>301,809</b>	<b>305,146</b>	<b>81,791</b>	<b>66,026</b>
<b>Total equity and liabilities</b>	<b>1,698,855</b>	<b>1,666,539</b>	<b>893,427</b>	<b>881,406</b>

**1(b)(ii) Aggregate amount of the Group's borrowings and debt securities**

**Amount payable in one year or less, or on demand**

<u>As at 30/9/2015</u>		<u>As at 31/3/2015</u>	
Secured HK\$'000	Unsecured HK\$'000	Secured HK\$'000	Unsecured HK\$'000
182,012	-	222,312	-

**Amount payable after one year**

<u>As at 30/9/2015</u>		<u>As at 31/3/2015</u>	
Secured HK\$'000	Unsecured HK\$'000	Secured HK\$'000	Unsecured HK\$'000
109	-	1,195	-

**Notes:**

On 16 May 2013, one of the subsidiaries, Swing Technology Limited, obtained a loan of SGD2,000,000 from a bank in Singapore. The loan is to be repaid in 12 quarterly payments which has been drawdown on 29 May 2013 and the first repayment was made on 28 August 2013. As at 30 September 2015, the loan outstanding was recorded at SGD333,333.33.

Furthermore, on 6 November 2013, a two year term loan with principal amounting to HK\$50,000,000 was granted by a financial institution in Hong Kong to the Company for working capital purpose (HK\$40,000,000) and to finance the capital expenditure spending for upgrading the existing production lines of the Company's subsidiaries (HK\$10,000,000). The loan is to be repaid commencing 18 months after drawdown date on 3 equal quarterly payments starting May 2015. However, after the first payment, the loan was repaid in full in August 2015 by a new loan of HK\$34,000,000 by another bank resulting in a more favorable interest rate. The new loan is to be repaid by one payment in full after one year from draw down

During the six months period ended 30 September 2015, other trade facilities were obtained from several banks to support the Group's operations. However, the amount outstanding has decreased as some of the bills outstanding were repaid by the available funds from operation and the proceed from Convertible bonds issued in April 2015.

The bank loans and borrowings were secured by corporate guarantees given by the Company and some of its subsidiaries.

**1 (c) A statement of cash flows (for the Group), together with a comparative statement for the corresponding period of the immediately preceding financial year**

	Six months ended 30/9/15 HK\$'000	Six months ended 30/9/14 HK\$'000
<b>Cash flows from operating activities</b>		
Profit before tax	42,077	41,479
Adjustments for:		
Depreciation	70,407	78,839
Interest expenses	5,029	6,471
Interest income	-	(2)
Loss on disposal of property, plant and equipment	4,507	2,593
Unrealised fair value loss on foreign currency forward contracts	-	221
Operating profit before working capital changes	122,020	129,601
Changes in working capital:		
Trade receivables	15,155	(3,480)
Inventories	18,320	5,873
Other current assets	752	2,049
Trade payables	318	(765)
Other payables and accruals	945	(2,728)
Due to directors	58	248
Cash generated from operations	157,568	130,798
Tax paid	(3,772)	(4,117)
Net cash generated from operating activities	153,796	126,681
<b>Cash flows from investing activities</b>		
Interest received	-	2
Purchase of property, plant and equipment	(144,578)	(90,266)
Net cash inflow from disposal of subsidiaries	-	19
Net cash used in investing activities	(144,578)	(90,245)
<b>Cash flows from financing activities</b>		
Dividend paid	-	(6,278)
Proceeds from CB	33,900	-
Proceeds from bank borrowings	473,633	611,173
Repayment of bank borrowings	(516,875)	(692,557)
Repayment of finance lease	(264)	(254)
Interest paid	(5,029)	(6,471)
	(14,635)	(94,387)
Net cash generated from financing activities	(159,213)	(184,632)
<b>Net increase/(decrease) in cash and cash equivalents</b>	(5,417)	(57,951)
Effect of foreign exchange rate changes	176	491
<b>Cash and cash equivalents at beginning of year</b>	81,263	142,905
<b>Cash and cash equivalents at end of year</b>	76,022	85,445
<b>Analysis of cash and cash equivalents</b>		
Cash and bank balances	78,142	86,098
Bank overdrafts	(2,120)	(653)
	76,022	85,445

**1(d)(i) A statement (for the Company and the Group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year**

<u>Group</u>	Share capital	Share Premium	Capital reserve	Foreign currency translation reserve	Share-based compensation reserve	Contributed Surplus	Retained earnings	Total equity attributable to owners of the Company
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 April 2014	52,186	424,679	10,622	2,206	5,196	319,931	485,551	1,300,371
Profit for the financial year	-	-	-	-	-	-	66,762	66,762
Other comprehensive income:								
Exchange differences on translating foreign operations	-	-	-	537	-	-	-	537
Dividends	-	-	-	-	-	-	-6,277	-6,277
At 31 March 2015	52,186	424,679	10,622	2,743	5,196	319,931	546,036	1,361,393
Profit for the period	-	-	-	-	-	-	35,477	35,477
Bonus issue	5,209	5,209	-	-	-	-	-	-
Exchange differences on translating foreign operations	-	-	-	176	-	-	-	176
At 30 September 2015	57,395	419,470	10,622	2,919	5,196	319,931	581,513	1,397,046

  

<u>Company</u>	Share capital	Share premium	Capital reserve	Share-based compensation reserve	Contributed surplus	Retained earnings	Total Equity
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 April 2014	52,186	424,679	10,622	5,196	319,931	9,037	821,651
Total comprehensive income for the financial year	-	-	-	-	-	6	6
Dividends	-	-	-	-	-	-6,277	-6,277
At 31 March 2015	52,186	424,679	10,622	5,196	319,931	2,766	815,380
Bonus issue	5,209	5,209	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-3,744	-3,744
At 30 September 2015	57,395	419,470	10,622	5,196	319,931	978	811,636

1(d)(ii) Details of any changes in the Company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year

#### Convertible Bonds

On 24 April 2015, the Company entered into an Agreement to issue an unsecured 6.0% convertible bonds with an aggregate principal amount of S\$6,000,000 which can be converted into a maximum of 90,909,090 new ordinary shares, at a conversion price of S\$0.066, due on the date falling 2 years from the date of issue. The issuance was approved in principal by SGX on 8 June 2015 and finally completed on 13 June 2015. However, following the share consolidation in September 2015, pursuant to Schedule 2 to the Bond Subscription Agreement ("**Bonds Conditions**"), the Board has subjected the Bonds to the adjustment mechanism as provided in Condition 6.3.1 of the Bonds Conditions, and determined that the conversion price of the Bonds has been adjusted from S\$0.066 to S\$1.32 upon completion of the share consolidation. The new conversion price upon completion of the share consolidation of S\$1.32 was obtained by multiplying the initial conversion price of S\$0.066 by the share consolidation ratio of 20.

On 23 September 2015, the Company allotted and issued 3,347,847 Bonus Shares pursuant to the Bonus Issue. The issue of the Bonus Shares constitutes an event giving rise to an adjustment to the conversion price of the outstanding Bonds pursuant to the Bonds Conditions.

Pursuant to the Bonds Conditions, the Board has subjected the outstanding Bonds to the adjustment mechanism as provided in Condition 6.3.2 of the Bonds Conditions, and determined that the conversion price of the Bonds has been adjusted from S\$1.32 to S\$1.20 upon the issue of 3,347,847 Bonus Shares. The new conversion price was obtained from the formula provided in Condition 6.3.2 of the Bonds

Conditions:-

$$NCP = OCP \times \frac{NSB}{NSA}$$

where NCP is the new conversion price, OCP is the old conversion price, NSB is the aggregate number of Consolidated Shares immediately before the 3,347,847 Bonus Shares were issued and NSA is the number of Consolidated Shares immediately after the 3,347,847 Bonus Shares are issued.

The adjustment to the conversion price of the Bonds has resulted in the issue of an additional 454,546 new Consolidated Shares ("**Additional Conversion Shares**") pursuant to the full conversion of the outstanding Bonds. Based on the adjusted conversion price of S\$1.20 and assuming no further adjustments to the conversion price, the maximum number of Additional Conversion Shares to be allotted and issued by the Company, pursuant to the full conversion of the outstanding Bonds, is 5,000,000 instead of 4,545,454.

An application has been made to the SGX-ST for the dealing in, listing of and quotation for the Additional Conversion Shares following to the completion of Bonus Issue in September 2015, which the Company has obtained the approval-in-principal by SGX-ST on 4 November, 2015.

During the six months period, no shares was converted.

#### Shares Consolidation

With effect from 2 March 2015, the SGX-ST implemented a minimum trading price requirement of S\$0.20 per share for shares of issuers listed on the Mainboard of the SGX-ST as a continuing listing requirement. A one-time transition period of 12 months from 2 March 2015 (i.e. 1 March 2016) will be given to affected issuers to undertake corporate actions to meet the new requirement, and such issuers will only be placed on the watch-list if they are unable to meet the minimum trading price requirement after this 12-month transition period. Issuers which are unable to take steps to raise its minimum trading price and exit the watch-list will be delisted after a 36-month cure period.

The Company announced on 29 May 2015 that the Company is proposing, *inter alia*, to undertake a share consolidation exercise to consolidate every twenty (20) issued and unissued Shares in the capital of the Company of par value US\$0.01 each ("Existing Shares") into one (1) Consolidated Share as at the Share Consolidation Books Closure Date, fractional entitlements to be disregarded.

The Shareholders' approval being obtained for the Proposed Share Consolidation at the Special General Meeting ("SGM"), Shareholders' holdings of the Consolidated Shares arising from the Proposed Share Consolidation will be ascertained on the Share Consolidation Books Closure Date. After the Share Consolidation Books Closure Date, every twenty (20) Existing Shares registered in the name, or standing to the credit of the Securities Account, of each Shareholder or Depositor (as the case may be) as at the Share Consolidation Books Closure Date will be consolidated into one (1) Consolidated Share, fractional entitlements to be disregarded.

Each Consolidated Share will rank *pari passu* in all respects with each other. The Consolidated Shares will be traded in board lots of 100 Consolidated Shares.

The Directors believe that the Proposed Share Consolidation will generally be beneficial to the Company and its Shareholders as the Proposed Share Consolidation would facilitate the Company's ability to satisfy the continuing listing requirement imposed by the SGX-ST for issuers listed on the Mainboard of the SGX-ST to have a minimum trading price per share of S\$0.20.

The Share Consolidation has been completed and effective with effect from 9.00 a.m. on 4 September 2015 and every twenty (20) Existing Shares registered in the name, or standing to the credit of the Securities Account, of each Shareholder or Depositor (as the case may be) has been consolidated to constitute one (1) Consolidated Share, and the Company has an authorised share capital of US\$240,000,000 divided into 1,200,000,000 Consolidated Shares.

Shareholders should note that after disregarding any fractions of Consolidated Shares arising from the Proposed Share Consolidation, the issued share capital of the Company comprises 33,480,039 Consolidated Shares of par value US\$0.20 each following the Share Consolidation. Each Consolidated Share will rank *pari passu* in all respects with each other.

#### Bonus Shares

The Company announced on 29 May 2015 that the Company is proposing, *inter alia*, to undertake a bonus issue of up to 3,391,078 Bonus Shares of par value US\$0.20 each after the completion of the share consolidation on the basis of one (1) Bonus Share credited as fully paid for every ten (10) Consolidated Shares held by the Shareholders. Following the process, a total of 3,347,847 bonus shares were issued on 23 September, 2015.

The Bonus Shares issued shall, rank *pari passu* in all respects with the then existing Consolidated Shares, except that they shall not rank for any dividends, rights, allotments or other distributions, the record date for which falls before the date on which the Bonus Shares are issued.

As at 30 September 2015, the total issued shares is 36,827,886.

#### Issuance of Share Options

Following the Share consolidation and bonus shares, the Remuneration Committee of the Company has determined the following:-

- (a) the number of unexercised Options will be adjusted on the basis that twenty (20) Options will be consolidated into one (1) option and
- (b) the exercise price of each Option will be adjusted

The auditors of the Company have confirmed in writing that, in their opinion, the adjustment is fair and reasonable.

No new share options were granted during the six months period ended 30 September 2015. As at 30 September 2015, the outstanding share options are 430,600.

Date of Grant	Expiry Date	Exercise Price	Outstanding
25 May 2006	25 May 2016	S\$7.00	29,000
26 May 2008	26 May 2018	S\$8.00	24,040
26 May 2008	26 May 2018	S\$6.50	44,560
26 May 2011	26 May 2021	S\$3.50	86,000
26 May 2011	26 May 2021	S\$3.20	247,000
Total number of outstanding share options			430,600

**1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year**

As at 30 September 2015, the Company's total number of issued shares excluding treasury shares is 36,827,886 (31 March 2015: 669,603,749).

**1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on**

The Company does not hold any treasury shares as at the end of the current financial period report on 30 September 2015.

**2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice**

These figures have not been audited nor reviewed by the auditors.

**3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter)**

Not applicable.

**4. Whether the same accounting policies and methods of computation as in the Company's most recently audited annual financial statements have been applied**

The Group has adopted consistent accounting policies and methods of computation for current reporting period as compared with the most recently audited annual financial statements for the financial year ended 31 March 2015.

**5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of the change**

Not applicable.

**6. Earnings per ordinary share of the Group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends**

	<b>Six months ended <u>30/9/2015</u></b>	<b>Six months ended <u>30/9/2014</u></b>
Basic earnings per ordinary share	105.6 HK cents	104.2 HK cents
Diluted earnings per ordinary share	N/A	N/A

The calculation of basic earnings per share attributable to owners of the Company is based on the profit for the period attributable to owners of the Company of approximately HK\$35,477,000 (2014: HK\$34,879,000) and the weighted average number of ordinary shares of 33,589,804 (30 September 2014: 33,480,039, adjusted to share consolidation in September 2015). The weighted average number

of ordinary shares of 2015 has adjusted to reflect the share consolidation and bonus shares in September 2015 in issue during the period.

The effects of all potential ordinary shares are anti-dilutive for both the period ended 30 September 2015 and 2014.

**7. Net asset value (for the Company and the Group) per ordinary share based on the total number of issued shares excluding treasury shares of the Company at the end of the (a) current financial period reported on and (b) immediately preceding the financial year**

	<u>Group</u>		<u>Company</u>	
	<u>As at 30/9/2015</u>	<u>As at 31/3/2015</u>	<u>As at 30/9/2015</u>	<u>As at 31/3/2015</u>
Net asset value attributable to equity holders of the Company per ordinary share based on issued share capital as at the end of the year reported	HK\$37.9	HK\$40.6	HK\$22.0	HK\$24.3

The net asset value per ordinary share as at 30 September 2015 were calculated based on issued ordinary shares of the Company as at that date.

The net asset value per ordinary share as at 31 March 2015 was calculated based on 33,480,039 issued ordinary shares of the Company as at that date, as adjusted to reflect the share consolidation in September 2015.

**8. A review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group's business. The review must discuss any significant factors that affected the turnover, costs, and earnings of the Group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the Group during the current financial period reported on**

Group sales rose 1.0% to HK\$555.6 million and pretax profit rose 1.4% to HK\$42.1 million. Net profit attributable to ordinary shareholders climbed 1.7% to HK\$35.5 million.

DVD-R and CD-R sales declined marginally (to HK\$327.8 million and HK\$15.8 million respectively) from the previous corresponding period due partly to the relocation of manufacturing facilities which affected production. However, revenue from Trading activities continued to improve, rising 12.7% to HK\$140.0 million. Leasing income from its Taiwan operations was HK\$72.0 million.

Group General and Administrative Expenses declined 2.9% to HK\$14.5 million and, finance costs also declined by 22.3% to HK\$5.0 million.

Group total assets increased by HK\$32.3 million to HK\$1,698.9 million as at 30 September 2015 against 31 March 2015. Plant, Property and Equipment rose by HK\$69.7 million to HK\$795.4 million due to upgrades and investments following the Group's major shift of its operations to Taiwan. Inventory level fell 6.2% to HK\$278.2 million and Trade Receivables dropped 4.5% to HK\$329.8 million. The Group continued to trim its debt, by HK\$7.5 million to HK\$216.0 million as at 30 September 2015. Group operating cash flow before working capital changes remained positive at HK\$122.0 million.

Group net tangible assets per ordinary share as at 30 September 2015 was HK\$37.9. Group Earnings per Share at half time was 105.6 HK cents. Both after taking the effect of the share consolidation and bonus shares in September 2015.

**9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results**

No forecast or prospect statement has been previously disclosed to the shareholders.

**10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months**

The global economic outlook remains soft with China's GDP growth slowing. There are also concerns over the possibility of rising interest rates, led by the US.

Nevertheless, the Group is confident of another profitable year due to the prudent management of our resources as well as a relatively-steady demand for our core data storage media products.

Barring unforeseen circumstances, the Group expects to remain profitable this financial year.

**11. Dividend**

(a) Current financial period reported on

Any dividend declared for the current financial period reported on?

None.

(b) Corresponding period of the immediately preceding financial year

Any dividend declared for the previous corresponding period?

None.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

**12. If no dividend has been declared/recommendeded, a statement of that effect**

The directors do not propose to pay or declare any dividend in respect of the first half year ended 30 September 2015.

**13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

The Group does not have an Interested Person Transactions mandate.

**14. Confirmation pursuant to Rule 705(5) of the Listing Manual**

To the best of our knowledge, nothing has come to the attention of the Board of Directors which may render the interim financial statements of the Company for the six months period ended 30 September 2015 presented in this announcement to be false or misleading in any material aspect. The financial statements and other information included in this report present fairly in all material respects the financial condition, results of operations and cash flows to the Group as of, and for, the periods in this report.

Hui Yan Moon  
Chief Executive Officer

Chan Hon Chung Johnny  
Chief Financial Officer

**15. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1).**

The Company has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1).

**BY ORDER OF THE BOARD**

Hui Yan Moon  
Chief Executive Officer

13 November 2015