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SHK 新工投資有限公司 Hong Kong Industries Limited

(Incorporated in Hong Kong with limited liability)
(Stock Code: 666)

ANNOUNCEMENT OF 2014 RESULTS

RESULTS

The Board of Directors (the “Board”) of SHK Hong Kong Industries Limited (the “Company”) announces that the audited consolidated results of the Company and its subsidiaries (the “Group”) for the year ended 31st December, 2014 are as follows:

CONSOLIDATED INCOME STATEMENT

For the year ended 31st December, 2014

	<i>Notes</i>	2014 HK\$'000	2013 HK\$'000
Revenue	3	36,680	34,201
Other net income	4	126,228	177,284
Administrative and other operating expenses		(63,508)	(64,475)
Finance costs	5	–	(79)
Share of loss of joint ventures		(11,450)	(20,574)
Share of profit of associates		311	851
Profit before income tax	6	88,261	127,208
Income tax (expense)/credit	7	(1,827)	11
Profit for the year		86,434	127,219
Profit/(loss) for the year attributable to:			
Owners of the Company		87,105	127,388
Non-controlling interests		(671)	(169)
		86,434	127,219
Earnings per share attributable to the owners of the Company (HK cents)			
– Basic	9	2.12	3.10
– Diluted		2.12	3.10

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31st December, 2014

	2014 <i>HK\$'000</i>	2013 <i>HK\$'000</i>
Profit for the year	86,434	127,219
Other comprehensive income/(expenses)		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Change in fair value of available-for-sale financial assets	13,068	(907)
Reclassification adjustment for realisation upon redemption/ disposal of available-for-sale financial assets	(14,688)	(7,012)
Share of other comprehensive income/(expenses) of joint ventures	316	(2,418)
Share of other comprehensive (expenses)/income of an associate	(46)	93
Reclassification adjustment from equity to profit or loss for impairment on available-for-sale financial assets	—	1,201
	<u>(1,350)</u>	<u>(9,043)</u>
Other comprehensive expenses for the year, net of tax		
	<u>(1,350)</u>	<u>(9,043)</u>
Total comprehensive income for the year	<u>85,084</u>	<u>118,176</u>
Total comprehensive income/(expenses) for the year attributable to:		
Owners of the Company	85,775	118,304
Non-controlling interests	(691)	(128)
	<u>85,084</u>	<u>118,176</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31st December, 2014

	<i>Notes</i>	2014 HK\$'000	2013 HK\$'000
ASSETS AND LIABILITIES			
Non-current assets			
Interests in joint ventures		519	11,653
Interests in associates		2,673	4,111
Amount due from an associate		9,393	9,433
Available-for-sale financial assets	<i>10</i>	281,956	139,712
		294,541	164,909
Current assets			
Available-for-sale financial assets	<i>10</i>	–	82,696
Trade and other receivables and prepayment	<i>11</i>	30,981	29,145
Amounts due from joint ventures		38,881	41,676
Financial assets at fair value through profit or loss	<i>12</i>	816,467	818,412
Security deposits		461	489
Cash and cash equivalents		244,608	236,939
		1,131,398	1,209,357
Current liabilities			
Trade and other payables and accrued expenses	<i>13</i>	12,115	3,774
Amount due to a holding company		316	304
Amount due to a fellow subsidiary		27,045	28,466
Financial liabilities at fair value through profit or loss	<i>14</i>	9,866	9,092
		49,342	41,636
Net current assets		1,082,056	1,167,721
Total assets less current liabilities		1,376,597	1,332,630
Net assets		1,376,597	1,332,630

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Cont'd)*As at 31st December, 2014*

	<i>Notes</i>	2014 HK\$'000	2013 HK\$'000
EQUITY			
Equity attributable to the owners of the Company			
Share capital		918,978	411,170
Reserves		456,936	920,086
		1,375,914	1,331,256
Non-controlling interests		683	1,374
Total equity		1,376,597	1,332,630
Net asset value per share attributable to the owners of the Company (HK\$)	<i>15</i>	0.33	0.32

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31st December, 2014

	Equity attributable to the owners of the Company									Non-controlling interests	Total equity
	Share capital	Share premium	Capital redemption reserve	Capital contribution reserve	Investment revaluation reserve	Translation reserve	Retained earnings	Dividend reserve	Total		
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1st January, 2013	411,170	487,776	20,032	367	34,692	2,193	256,722	20,559	1,233,511	1,502	1,235,013
Profit/(loss) for the year	-	-	-	-	-	-	127,388	-	127,388	(169)	127,219
Other comprehensive (expenses)/income:											
Change in fair value of available-for-sale financial assets	-	-	-	-	(907)	-	-	-	(907)	-	(907)
Reclassification adjustment for realisation upon redemption/disposal of available-for-sale financial assets	-	-	-	-	(7,012)	-	-	-	(7,012)	-	(7,012)
Reclassification adjustment from equity to profit or loss for impairment on available-for-sale financial assets	-	-	-	-	1,201	-	-	-	1,201	-	1,201
Share of other comprehensive expenses of joint ventures	-	-	-	-	-	(2,418)	-	-	(2,418)	-	(2,418)
Share of other comprehensive income of an associate	-	-	-	-	-	52	-	-	52	41	93
Total comprehensive (expenses)/income for the year	-	-	-	-	(6,718)	(2,366)	127,388	-	118,304	(128)	118,176
Dividend paid	-	-	-	-	-	-	-	(20,559)	(20,559)	-	(20,559)
Proposed final dividend (Note 8)	-	-	-	-	-	-	(41,117)	41,117	-	-	-
Transactions with owners	-	-	-	-	-	-	(41,117)	20,558	(20,559)	-	(20,559)
At 31st December, 2013 and 1st January 2014	411,170	487,776 [#]	20,032 [#]	367 [#]	27,974 [#]	(173) [#]	342,993 [#]	41,117 [#]	1,331,256	1,374	1,332,630
Profit/(loss) for the year	-	-	-	-	-	-	87,105	-	87,105	(671)	86,434
Other comprehensive income/(expenses):											
Change in fair value of available-for-sale financial assets	-	-	-	-	13,068	-	-	-	13,068	-	13,068
Reclassification adjustment for realisation upon redemption/disposal of available-for-sale financial assets	-	-	-	-	(14,688)	-	-	-	(14,688)	-	(14,688)
Share of other comprehensive income of joint ventures	-	-	-	-	-	316	-	-	316	-	316
Share of other comprehensive expenses of an associate	-	-	-	-	-	(26)	-	-	(26)	(20)	(46)
Total comprehensive (expenses)/income for the year	-	-	-	-	(1,620)	290	87,105	-	85,775	(691)	85,084
Dividend paid	-	-	-	-	-	-	-	(41,117)	(41,117)	-	(41,117)
Proposed final dividend (Note 8)	-	-	-	-	-	-	(41,117)	41,117	-	-	-
Transactions with owners	-	-	-	-	-	-	(41,117)	-	(41,117)	-	(41,117)
Transfer pursuant to the new Hong Kong Companies Ordinance effective on 3rd March, 2014	507,808	(487,776)	(20,032)	-	-	-	-	-	-	-	-
At 31st December, 2014	918,978	-	-	367 [#]	26,354 [#]	117 [#]	388,981 [#]	41,117 [#]	1,375,914	683	1,376,597

[#] The aggregate amount of these balances of HK\$456,936,000 (2013: HK\$920,086,000) represents the reserves in the consolidated statement of financial position.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Basis of preparation

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the Hong Kong Companies Ordinance. The financial statements also include the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

2. Adoption of New or Revised HKFRSs

2.1 Adoption of revised HKFRSs – effective 1st January, 2014

In the current year, the Group has applied for the first time the following revised HKFRSs issued by the HKICPA, which are relevant to and effective for the Group’s financial statements for the annual period beginning on 1st January, 2014.

Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities
Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011)	Investment Entities

The adoption of these revised HKFRSs has no significant impact on the Group’s financial statements.

2.2 New/revised HKFRSs that have been issued but are 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.

HKFRS 9 (2014)	Financial Instruments ⁴
Amendments to HKFRS 10 and HKAS 28 (2011)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKAS 1	Disclosure Initiative ³
Amendments to HKAS 27	Equity Method in Separate Financial Statements ³
HKFRSs (Amendments)	Annual Improvements 2010-2012 Cycle ²
HKFRSs (Amendments)	Annual Improvements 2011-2013 Cycle ¹
HKFRSs (Amendments)	Annual Improvements 2012-2014 Cycle ³

¹ Effective for annual periods beginning on or after 1st July, 2014

² Effective for annual periods beginning, or transactions occurring, on or after 1st July, 2014

³ Effective for annual periods beginning on or after 1st January, 2016

⁴ Effective for annual periods beginning on or after 1st January, 2018

The Group is in the process of making an assessment of the potential impact of these new/revised HKFRSs and the Board so far concluded that the application of these new/revised HKFRSs will have no material impact on the Group’s financial statements.

3. Revenue and segment information

Turnover of the Group is the revenue from the investments in listed and unlisted financial instruments.

	2014 <i>HK\$'000</i>	2013 <i>HK\$'000</i>
Interest income from available-for-sale financial assets	17,389	23,328
Dividend income		
– listed investments	15,290	9,256
– unlisted investments	1,050	–
Interest income from bank deposits	2,951	1,617
	36,680	34,201

Under HKFRS 8, reported segment information is based on internal management reporting information that is regularly reviewed by the Executive Directors. The Executive Directors assess segment profit or loss using a measure of operating profit. The measurement policies the Group uses for segment reporting under HKFRS 8 are the same as those used in its HKFRS financial statements.

On adoption of HKFRS 8, based on the regular internal financial information reported to the Group's Executive Directors for their decisions about resources allocation to the Group's business components and review of these components' performance, the Group has identified only one operating segment, financial instrument investments. Accordingly, segment disclosures are not presented.

4. Other net income

	2014 <i>HK\$'000</i>	2013 <i>HK\$'000</i>
Fair value gain on financial assets and liabilities at fair value through profit or loss	111,843	165,741
Realised gain on redemption/disposal of available-for-sale financial assets	13,638	7,811
Sundry income	1,407	6,090
Exchange loss, net	(660)	(1,157)
Impairment on available-for-sale financial assets	–	(1,201)
	126,228	177,284

5. Finance costs

	2014 <i>HK\$'000</i>	2013 <i>HK\$'000</i>
Interest on bank borrowings wholly repayable within five years	–	79

6. Profit before income tax

	2014 <i>HK\$'000</i>	2013 <i>HK\$'000</i>
Profit before income tax is arrived at after charging:		
Employee benefit expense (including Directors' emoluments)	3,391	3,572
Management fee	20,361	19,254
Performance fee	21,444	23,013
Impairment on amounts due from joint ventures	2,796	2,390
Impairment on interest in an associate	1,703	–

7. Income tax (expense)/credit

During the year ended 31st December, 2014, Hong Kong profits tax has been provided at the rate of 17.5% on the under-estimated assessable profits arising in prior years.

No Hong Kong profits tax had been provided for the year ended 31st December, 2013 as the Group had sufficient tax losses brought forward to set off the estimated assessable profits.

	2014 <i>HK\$'000</i>	2013 <i>HK\$'000</i>
(Under)/overprovision in respect of prior year	(1,827)	11
Income tax (expense)/credit	(1,827)	11

8. Dividend

	2014 <i>HK\$'000</i>	2013 <i>HK\$'000</i>
Dividend recognised as distributions during the year:		
Final dividend for 2013 paid of HK1 cent (2013: for 2012 paid of HK0.5 cent) per share	41,117	20,559
Final dividend proposed of HK1 cent (2013: HK1 cent) per share	41,117	41,117

A final dividend of HK1 cent (2013: HK1 cent) per share for the year ended 31st December, 2014, totalling approximately HK\$41,117,000 (2013: approximately HK\$41,117,000), has been proposed by the Board and is subject to approval by the shareholders of the Company (the "Shareholders") at the forthcoming annual general meeting.

9. Earnings per share attributable to the owners of the Company

The calculation of basic earnings per share is based on the profit attributable to the owners of the Company of approximately HK\$87,105,000 (2013: approximately HK\$127,388,000) and on the weighted average number of 4,111,704,320 (2013: 4,111,704,320) ordinary shares in issue during the year.

Diluted earnings per share for the years ended 31st December, 2014 and 2013 is the same as the basic earnings per share as the Group had no dilutive potential ordinary shares during the years ended 31st December, 2014 and 2013.

10. Available-for-sale financial assets

	2014 <i>HK\$'000</i>	2013 <i>HK\$'000</i>
Non-current		
Unlisted debt securities, at fair value	149,746	–
Unlisted equity securities, at fair value	68,442	34,727
Listed debt securities, at fair value	32,744	104,985
Unlisted equity securities, at cost	31,024	–
	281,956	139,712
Current		
Listed debt securities, at fair value	–	34,190
Unlisted debt securities, at fair value	–	48,506
	–	82,696
Total	281,956	222,408

11. Trade and other receivables and prepayment

	2014 <i>HK\$'000</i>	2013 <i>HK\$'000</i>
Trade receivables (<i>Note</i>)	9,419	–
Other receivables	21,113	28,696
Prepayment	449	449
	30,981	29,145

Note:

There is no specific credit terms granted and the Group allows a credit period up to the settlement dates of their respective transactions. The following is an ageing analysis of the trade receivables, based on the date of contract note, at the reporting date:

	2014 <i>HK\$'000</i>	2013 <i>HK\$'000</i>
Within one year	9,419	–

12. Financial assets at fair value through profit or loss

	2014 <i>HK\$'000</i>	2013 <i>HK\$'000</i>
Equity securities held for trading		
– Listed in Hong Kong	719,433	688,791
– Listed outside Hong Kong	94,812	129,621
	<hr/>	<hr/>
Market value of listed securities	814,245	818,412
Derivative financial instruments		
– Warrants listed outside Hong Kong, at market value	2,222	–
	<hr/>	<hr/>
	816,467	818,412
	<hr/>	<hr/>

13. Trade and other payables and accrued expenses

The following is an ageing analysis of the trade payables, based on the date of contract note, at the reporting date:

	2014 <i>HK\$'000</i>	2013 <i>HK\$'000</i>
Within one year	10,272	2,049
	<hr/>	<hr/>

14. Financial liabilities at fair value through profit or loss

	2014 <i>HK\$'000</i>	2013 <i>HK\$'000</i>
Derivative financial instruments		
– Call options embedded in bonds and notes, at fair value	9,368	8,601
– Equity forward contracts, at fair value	498	491
	<hr/>	<hr/>
	9,866	9,092
	<hr/>	<hr/>

15. Net asset value per share attributable to the owners of the Company

The calculation of the net asset value per share is based on the consolidated net assets attributable to the owners of the Company of approximately HK\$1,375,914,000 (2013: approximately HK\$1,331,256,000) and 4,111,704,320 (2013: 4,111,704,320) ordinary shares in issue as at 31st December, 2014.

OVERVIEW

The Group's major income for the year ended 31st December, 2014 comprises profits from both equities and bonds, as well as dividends and interest income from bonds and fixed income investments. The major profit contribution came from equities.

The Group recorded a net profit attributable to the owners of the Company of HK\$87.1 million (2013: HK\$127.4 million) for the year ended 31st December, 2014, including net gain of HK\$105.6 million from equity related investments (2013: HK\$136.6 million) and profit contribution of HK\$27.7 million from bond investments (2013: HK\$33.4 million).

As at 31st December, 2014, the Group's net assets attributable to the owners of the Company increased by 3.4% to HK\$1,375.9 million, outperforming market index. In comparison, the Hang Seng Index and the Hang Seng China Enterprises Index advanced by 1.3% and 10.8% respectively during 2014. Since 2008, the Group's growth in net asset value (net of dividends and fund raising) outperformed the Hang Seng Index six years out of seven (except for 2012).

INVESTMENT REVIEW

As at 31st December, 2014, the Group's major investments were as follows:

Investments	Description
Listed Equities and Warrants	HK\$816.5 million of a portfolio of listed shares and warrants in 30 companies
Bonds	HK\$173.1 million of bonds issued by five companies listed in Hong Kong
Investment Funds	HK\$99.5 million in five investment funds
Indirect Investment in Listed Equity	HK\$39.4 million in one indirect investment in overseas listed equity
Direct Investments in Unlisted Equities	HK\$11.4 million in two direct investments in unlisted equities
Equity Forward Contracts	Two equity forward contracts, the underlying stocks of which include Hysan Development Co. Limited and Shougang Fushan Resources Group Limited

The Group's portfolio of investments comprises securities in Hong Kong, United States, Taiwan, Malaysia, Japan, Singapore and China. The value of our portfolio increased in 2014.

INVESTMENT REVIEW (Cont'd)

The listed company we invest in Taiwan is engaged in the businesses of dry bulk shipping and department store in China. The former experienced a difficult year due to a slack demand for dry bulk shipping, and the latter suffered from lost market share to online shopping. That said, the operating losses of dry bulk shipping had been reduced and the department store business contributed profit after the disposal of a number of unprofitable stores in 2013. The market value of the Group's investment in Taiwan declined and an impairment allowance of HK\$2.8 million was recognised in 2014, but we are optimistic that the investment offers significant prospects in the medium and long term.

The Group's direct investment in an online education business in China has not performed as expected due to fierce competition.

The five most profitable securities in our portfolio during the year are Grand Ming Group Holdings Limited (a data centre investor and operator), China Taiping Insurance Holdings Co. Limited (an insurance company in China), S.A.S. Dragon Holdings Limited (electronic components and semiconductors distributor), Maanshan Iron & Steel Co. Limited (China's iron and steel manufacturer) and IGG Inc. (developer and operator of global online games).

DIVIDEND

The Board has recommended a final dividend of HK1 cent per share for the year ended 31st December, 2014 (2013: HK1 cent) payable to the Shareholders whose names appear on the register of members of the Company on Wednesday, 10th June, 2015. Subject to the approval of the Shareholders at the forthcoming annual general meeting of the Company to be held on Tuesday, 2nd June, 2015 (the "AGM"), the final dividend will be paid on or around Friday, 26th June, 2015.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed on Monday, 1st June, 2015 and Tuesday, 2nd June, 2015, during which period no transfer of shares of the Company will be registered. To be eligible to attend and vote at the AGM, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Secretaries Limited of Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Friday, 29th May, 2015.

The register of members of the Company will be closed on Tuesday, 9th June, 2015, and Wednesday, 10th June, 2015, during which period no transfer of shares of the Company will be registered. In order for the Shareholder to qualify for the proposed final dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Secretaries Limited of Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Monday, 8th June, 2015.

PROSPECTS, INVESTMENT BASIS AND STRATEGY

We are company focused, without sector preference. Our approach has been to identify securities that are undervalued, and offer prospects of improvement over the medium to long term. The relatively modest size of our company allows us to take advantage of investing in smaller companies with relatively lower turnover. The bond portfolio is designed to offer a buffer to counter the volatility of our equities investment, but had from time to time become an important profit contributor. We cleared our bond portfolio with all China property names in May 2014 and our current bond investments are all issued by Hong Kong listed companies (or their subsidiaries). We will stay out of the China property developers' bonds in 2015.

Based on the latest published net asset value per share as at 28th February, 2015, our year-to-date performance is up 2.0%, versus a rise of 5.2% in Hang Seng Index. We believe 2015 is lined up with challenges and volatility, amidst an expectation of a slower growth in China, end of easing, as well as geopolitical conflicts. Having said that, we are of the view that 2015 will offer us good opportunities in equities.

FINANCIAL RESOURCES, LIQUIDITY AND GEARING RATIO

As at 31st December, 2014, the Group had cash and cash equivalents of approximately HK\$244.6 million (2013: approximately HK\$236.9 million) and security deposits of approximately HK\$0.5 million (2013: approximately HK\$0.5 million), totalling approximately HK\$245.1 million (2013: approximately HK\$237.4 million), investments of approximately HK\$1,139.3 million (2013: approximately HK\$1,097.2 million) and no bank borrowings as at 31st December, 2014 and 2013. The liquidity position of the Group enables us to respond to further investment opportunities that are expected to generate better returns for the Shareholders. The Group's gearing ratio, calculated by reference to the ratio of total borrowings to total equity attributable to the owners of the Company as at 31st December, 2014, was 0% (2013: 0%).

FOREIGN EXCHANGE EXPOSURE

As at 31st December, 2014, the majority of the Group's investments was either denominated in Hong Kong dollars or United States dollars. Exposure to foreign currency exchange rates arises out of the Group's overseas investments and cash balances, including New Taiwan dollars, Renminbi, Malaysian ringgit, Thai baht, Singapore dollars and Japanese yen. The Group at present does not have any contracts to hedge against its foreign exchange risks. Should the Group consider that its exposure to foreign currency risk justifies hedging, the Group may use forward or hedging contracts to reduce the risks.

GUARANTEE

The Company has given guarantees to financial institutions to secure banking facilities available to its wholly-owned subsidiaries in the amount not exceeding HK\$140.0 million (as at 31st December, 2013: HK\$240.0 million).

STAFF COSTS

The Group's total staff costs (including Directors' emoluments) for the year ended 31st December, 2014 amounted to approximately HK\$3.4 million (2013: approximately HK\$3.6 million).

AUDIT COMMITTEE

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters, including review of the annual results for the year ended 31st December, 2014. In addition, the Audit Committee has also reviewed the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function for the year ended 31st December, 2014.

CORPORATE GOVERNANCE PRACTICES

The Company has applied the principles and adopted code provisions set out in the Corporate Governance Code (the "CG Code") in Appendix 14 to the Listing Rules as its own code on corporate governance practices throughout the financial year ended 31st December, 2014.

In the opinion of the Board, the Company has complied with the code provisions of the CG Code during the accounting year.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, the Company confirmed that all Directors have complied with the required standard set out in the Model Code during the year.

PURCHASE, SALE OR REDEMPTION OF LISTED SHARES

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

SCOPE OF WORK OF BDO LIMITED

The figures in respect of the preliminary announcement of the Group's results for the year ended 31st December, 2014 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 HKICPA and consequently no assurance has been expressed by BDO Limited on the preliminary announcement.

PUBLICATION OF ANNUAL REPORT

The annual report of the Company will be despatched to the Shareholders as well as published on the websites of The Stock Exchange of Hong Kong Limited and the Company in due course.

By Order of the Board
SHK Hong Kong Industries Limited
Lo Tai On
Company Secretary

Hong Kong, 19th March, 2015

As at the date of this announcement, the Executive Directors are Mr. Warren Lee Wa Lun (Chairman) and Mr. Mark Wong Tai Chun; the Non-Executive Directors are Mr. Arthur George Dew and Mr. Peter Lee Yip Wah; and the Independent Non-Executive Directors are Dr. Ambrose So Shu Fai, Mr. Albert Ho and Mr. Louie Chun Kit.