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GUANGDONG INVESTMENT LIMITED
(粵海投資有限公司)

(Incorporated in Hong Kong with limited liability)

(Stock Code: 0270)

UNAUDITED FINANCIAL INFORMATION
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2017

The board of directors (the “Board”) of Guangdong Investment Limited (the “Company”) is pleased to announce the unaudited financial information of the Company and its subsidiaries (the “Group”) for the nine months ended 30 September 2017 (the “Period”) together with the comparative figures.

Unaudited financial highlights			
	<u>For the nine months ended 30 September</u>		
	2017	2016	Changes
	(Unaudited)	(Unaudited)	
	HK\$'000	HK\$'000	%
Revenue	<u>9,094,808</u>	<u>8,071,282</u>	+12.7
Profit before tax	<u>6,617,643</u>	<u>4,762,732</u>	+38.9
Profit attributable to owners of the Company	<u>4,968,677</u>	<u>3,413,797</u>	+45.5
	30 September 2017	31 December 2016	Changes
	(Unaudited)	(Audited)	
	HK\$'000	HK\$'000	%
Total Assets	<u>65,521,755</u>	<u>52,130,357</u>	+25.7
Owners' Equity	<u>38,953,844</u>	<u>32,221,968</u>	+20.9

Notes:

- (1) *The financial information has not been audited or reviewed by the Company's auditor.*
- (2) *The financial information relating to the year ended 31 December 2016 included in this announcement as comparative information does not constitute the statutory annual consolidated financial statements of the Company for that year but is derived from those consolidated financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Chapter 622) is as follows:*

The Company has delivered the consolidated financial statements for the year ended 31 December 2016 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance (Chapter 622). The Company's auditor has reported on those consolidated financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance (Chapter 622).

- (3) *This announcement is made by the Company on a voluntary basis in order to further enhance the Company's level of corporate governance and transparency. The Company will continue to publish financial information quarterly in subsequent financial years.*

PERFORMANCE HIGHLIGHTS

The unaudited consolidated revenue of the Group for the Period was HK\$9,095 million (2016: HK\$8,071 million), an increase of 12.7% as compared with the same period last year. In addition, the unaudited consolidated profit before tax for the Period increased by 38.9% or HK\$1,855 million to HK\$6,618 million (2016: HK\$4,763 million) and the unaudited consolidated profit attributable to owners of the Company for the Period increased by 45.5% to HK\$4,969 million (2016: HK\$3,414 million).

The growth in revenue was mainly attributable to a better performance in water resources business during the Period and the increase in the profit before tax and profit attributable to owners of the Company was mainly attributable to a one-off gain on bargain purchase of HK\$1,213 million arising from the acquisition of approximately 73.82% of the issued share capital of Guangdong Land Holdings Limited ("GD Land"). In addition, the net gain arising from fair value adjustments for investment properties was HK\$443 million (2016: HK\$122 million), HK\$321 million higher than that in the same period last year. Total interest income and finance cost of the Group for the Period amounted to HK\$322 million (2016: HK\$282 million) and HK\$78 million (2016: HK\$94 million), respectively. Total interest income net of finance cost of the Group increased by 29.8% to HK\$244 million (2016: HK\$188 million) for the Period. Net exchange loss for the Period was HK\$6 million (2016: HK\$199 million).

A summary of the performance of the Group's major businesses during the Period is set out as follows:

Water Resources

Dongshen Water Supply Project

Total water supply to Hong Kong, Shenzhen and Dongguan during the Period amounted to 1.411 billion tons (2016: 1.386 billion tons), increased by 1.8%, generating a revenue of HK\$4,839 million (2016: HK\$4,505 million), an increase of 7.4% over the same period last year.

The revenue from water sales to Hong Kong for the Period increased by 6.4% to HK\$3,909 million (2016: HK\$3,675 million). The revenue from water sales to Shenzhen and Dongguan areas for the Period increased by 12.0% to HK\$930 million (2016: HK\$830 million). The profit before tax for the Period, excluding net exchange differences and net interest income, of the Dongshen Water Supply Project was HK\$3,240 million (2016: HK\$2,929 million), 10.6% higher than that in the same period last year.

Other Water Resources Projects

Apart from the Dongshen Water Supply Project, the Group comprises a number of subsidiaries and associates which are principally engaged in water distribution, sewage treatment operation and waterworks construction in the People's Republic of China ("PRC").

Capacity of Water Resources Projects in Operation

- The water supply capacity of the water supply plants operated by each of the subsidiaries of the Company, namely, 東莞市清溪粵海水務有限公司 (Dongguan Qingxi Guangdong Water Co., Ltd.*), 梅州粵海水務有限公司 (Meizhou Guangdong Water Co., Ltd.*), 儀征港儀供水有限公司 (Yizheng Gangyi Water Supply Company Limited*), 高郵港郵供水有限公司 (Gaoyou Gangyou Water Supply Company Limited*), 寶應粵海水務有限公司 (Baoying Yuehai Water Company Limited*), 海南儋州自來水有限公司 (Hainan Danzhou Tap Water Company Limited*), 梧州粵海江河水務有限公司 (Wuzhou Yuehai Jianghe Water Company Limited*), Zhaoqing HZ GDH Water Co., Ltd., 遂溪粵海水務有限公司 (Suixi Guangdong Water Company Limited*) and 海南儋州粵海水務有限公司 (Hainan Danzhou Guangdong Water Company Limited*) is 290,000 tons, 210,000 tons, 150,000 tons, 145,000 tons, 130,000 tons, 100,000 tons, 355,000 tons, 90,000 tons, 50,000 tons and 10,000 tons per day, respectively.
- Besides, the additional or newly acquired water supply capacity of the water supply plants operated by each of the subsidiaries of the Company for the Period, namely, Zhaoqing HZ GDH Water Co., Ltd., 豐順粵海水務有限公司 (Fengshun Guangdong Water Co., Ltd.*) and 盱眙粵海水務有限公司 (Xuyi Guangdong Water Company Limited*) is 60,000 tons, 60,000 tons and 150,000 tons per day, respectively.
- The waste water processing capacity of the sewage treatment plants operated by each of the subsidiaries of the Company, namely, 梅州粵海水務有限公司 (Meizhou Guangdong Water Co., Ltd.*), 梧州粵海環保發展有限公司 (Wuzhou Yuehai Huanbao Fazhan Company Limited*), 東莞市常平金勝水務有限公司 (Dongguan Changping Jinsheng Water Co., Ltd.*), 開平粵海水務有限公司 (Kaiping Guangdong Water Co., Ltd.*), 五華粵海環保有限公司 (Wuhua Yuehai Huanbao Co., Ltd.*), 東莞市道滘鴻發污水處理有限公司 (Dongguan Daojiao Hongfa Sewage Treatment Co., Ltd.*), 興寧粵海環保有限公司 (Xingning Yuehai Huanbao Co., Ltd.*) and 開平粵海污水處理有限公司 (Kaiping Yuehai Sewage Treatment Co., Ltd.*) is 100,000 tons, 90,000 tons, 70,000 tons, 50,000 tons, 40,000 tons, 40,000 tons, 3,000 tons and 25,000 tons per day, respectively, totaling 418,000 tons per day (2016: 390,000 tons per day).
- The water supply capacity of Foundation Gang-Wu (Changzhou) Water Supply Co., Ltd. and 廣州南沙粵海水務有限公司 (Guangzhou Nansha GDH Water Co., Ltd.*), being associates of the Company, is 520,000 tons and 400,000 tons per day, respectively, totaling 920,000 tons per day.

Capacity of Water Resources Projects under Construction

- The water supply capacity of the water supply plants under construction of each of the subsidiaries of the Company, namely, 高州粵海水務有限公司 (Gaozhou Guangdong Water Company Limited*), 海南儋州粵海水務有限公司 (Hainan Danzhou Guangdong Water Company Limited*), Zhaoqing HZ GDH Water Co., Ltd. and 遂溪粵海水務有限公司 (Suixi Guangdong Water Company Limited*) is 100,000 tons, 50,000 tons, 50,000 tons and 20,000 tons per day, respectively, totaling 220,000 tons per day.

- The waste water processing capacity of the sewage treatment plants under construction of each of the subsidiaries of the Company, namely, 汕尾粵海環保有限公司 (Shanwei Yuehai Huanbao Co., Ltd.*), 海南儋州粵海水務有限公司 (Hainan Danzhou Guangdong Water Company Limited*), 五華粵海清源環保有限公司 (Wuhua Yuehai Qingyuan Huanbao Co., Ltd.*) and 五華粵海綠源環保有限公司 (Wuhua Yuehai Luyuan Huanbao Co., Ltd.*) (established during the Period) is 30,000 tons, 20,000 tons, 15,000 tons and 11,000 tons per day, respectively, totaling 76,000 tons per day.

Revenue of Other Water Resources Projects for the Period in aggregate amounted to HK\$1,089,403,000 (2016: HK\$614,181,000). The growth was mainly attributable to the increase in construction revenue of HK\$404,028,000 from those projects under construction. Profit before tax of Other Water Resources Projects for the Period, excluding the net exchange differences, in aggregate amounted to HK\$170,406,000 (2016: HK\$167,612,000), 1.7% higher than that in the same period last year.

New Water Resources Projects

During the Period, the Group successfully acquired by public tender or by agreement five new water resources projects in Meizhou, Jiangsu and Zhaoqing with total designed water supply capacity of 270,000 tons per day and waste water processing capacity of 33,000 tons per day. The expected investment costs of these projects are RMB876 million (equivalent to approximately HK\$1,031 million).

During the Period, the Group successfully became the first-choice bidder for a new water resources project in Yunfu with total designed water supply capacity of 300,000 tons per day. The expected investment cost of this project is RMB381 million (equivalent to approximately HK\$448 million).

In addition, on 7 July 2017, Guangdong Water Group (H.K.) Limited (“Water Group HK”), a wholly-owned subsidiary of the Company, entered into an agreement with 廣東粵海水務股份有限公司 (Guangdong Yue Hai Water Holdings Limited*) (“Guangdong Water Co”), an indirect wholly-owned subsidiary of 廣東粵海控股集團有限公司 (Guangdong Holdings Limited*), the ultimate holding company of the Company, and 汕頭市城市建設開發總公司 (Shantou City Construction Development Corporation*) (“Shantou Construction Development”), an independent third party, pursuant to which Water Group HK and Guangdong Water Co have agreed to make capital contribution of RMB1,639 million (equivalent to approximately HK\$1,929 million) and RMB67 million (equivalent to approximately HK\$79 million) to 汕頭市自來水總公司 (Shantou Water Corporation*), respectively, after its restructuring into a limited liability company.

Upon completion of the abovementioned capital contribution, Water Group HK, Guangdong Water Co and Shantou Construction Development will hold 49%, 2% and 49% equity interest in Shantou Water Corporation, respectively. The transaction was not yet completed as at the date of this announcement. The further details of the transaction are set out in the announcement of the Company dated 7 July 2017.

Property Investment and Development

Mainland China

Teem Plaza

As at 30 September 2017, the Group held an effective interest of 76.13% in 廣東天河城(集團)股份有限公司 (Guangdong Teem (Holdings) Limited*) (“GD Teem”), the property owner of Teem Plaza. Teem Plaza comprises a shopping mall, an office building and a hotel. The shopping mall and the office building are held for investment purposes by the Group.

Revenue of Teem Plaza comprises rental income from both the shopping mall (including rentals from the department stores operated by the Group) and the office building. During the Period, due to negative impact from exchange rate fluctuation, revenue of Teem Plaza decreased by 3.6% to HK\$833,471,000 (2016: HK\$864,306,000). Excluding the impact of currency translation, the revenue of Teem Plaza recorded a decrease of 0.5% as compared with the same period last year. The profit before tax for the Period, excluding changes in fair value of investment properties and net interest income, decreased by 7.1% to HK\$570,869,000 (2016: HK\$614,184,000).

The shopping mall, known as Teemall, had an average occupancy rate of nearly 99.9% during the Period (2016: 99.8%). The mall is successful in retaining existing brand-name tenants and attracting new ones.

The office building, known as Teem Tower, with an average occupancy rate of 91.5% (2016: 96.7%) during the Period, had a total revenue for the Period of HK\$144,103,000 (2016: HK\$161,567,000), decreasing by 10.8%. Excluding the impact of currency translation, the revenue recorded a decrease of 8.0% as compared with the same period last year. The profit before tax for the Period, excluding changes in fair value of investment properties, decreased by 16.0% to HK\$117,859,000 (2016: HK\$140,238,000).

Tianjin Teem Shopping Mall

The Group held an effective interest of 76.02% in Tianjin Teem Shopping Center Co., Ltd. (“Tianjin Teem”), the property owner of Tianjin Teem Shopping Mall. Tianjin Teem Shopping Mall, with a total gross floor area (“GFA”) of approximately 205,000 square meters (“sq. m.”), of which 140,000 sq. m. was held for rental purposes.

Tianjin Teem Shopping Mall opened on 26 June 2017, with an average occupancy rate of 96.0% since then to 30 September 2017. Tianjin Teem Shopping Mall recognised a valuation gain of HK\$410,180,000 upon its completion. Revenue of Tianjin Teem Shopping Mall for the Period was HK\$42,117,000 (including rentals from the department stores operated by the Group). The loss before tax of Tianjin Teem Shopping Mall for the Period, excluding changes in fair value of investment properties, was HK\$8,915,000.

Panyu Wanbo CBD Project

The Group's effective interest in 廣州市萬亞投資管理有限公司 (Guangzhou City Wanye Investment Management Company Limited*) ("Wanye") is 31.06%. 廣州天河城投資有限公司 (Guangzhou Tianhecheng Investment Co., Ltd.*) ("Tianhecheng Investco"), a 60%-owned subsidiary of GD Teem, directly holds 68% interest in Wanye. Wanye owns a parcel of land in 番禺萬博中央商務區 (Panyu Wanbo Central Business District), which is designated to be a new commercial area in Guangzhou. This parcel of land is being developed into a large-scale integrated commercial project of which properties with GFA of approximately 153,000 sq. m. and 187,000 sq. m. are being built and will be held for sale and for rental purpose respectively upon their completion. A total sum of approximately HK\$2,297 million had been invested by Tianhecheng Investco into Wanye in accordance with the cooperation agreement as at 30 September 2017.

GD Land

On 18 April 2017, the Company completed the acquisition of approximately 73.82% of the issued share capital of GD Land from GDH Limited, the immediate holding company of the Company, at a total consideration of RMB3,658,794,000 (equivalent to approximately HK\$4,122,287,000). The consideration was settled as to (i) RMB2,819,294,000 (equivalent to approximately HK\$3,176,440,000) by the allotment and issue of 272,890,019 ordinary shares of the Company; and (ii) RMB839,500,000 (equivalent to approximately HK\$945,847,000) in cash. Further details of the transaction are set out in the circular of the Company dated 24 February 2017.

GD Land holds a 100% interest in the Buxin Project, a multi-module commercial complex located in Buxin Area, Luohu District, Shenzhen, the PRC with the jewellery products industry as the projects main theme. The total site area of the project amounts to approximately 66,526 sq. m., and the GFA under the plot ratio amounts to approximately 432,051 sq. m. In addition, an underground area of 30,000 sq. m. will be developed for commercial use.

The Northwestern Land which is under the first phase of the development of the Buxin Project has a GFA of approximately 166,000 sq. m., of which the total saleable GFA is approximately 116,000 sq. m. During the Period, the construction of the properties of the Northwestern Land was on track. Furthermore, the conceptual and product design of both the Southern Land and Northern Land have commenced. As at 30 September 2017, the cumulative land and development cost incurred by the Group for the Buxin Project amounted to approximately HK\$7,466 million.

Hong Kong

Guangdong Investment Tower

The average occupancy rate of Guangdong Investment Tower for the Period was 100% (2016: 100%). As a result of the increase in average rental, the total revenue for the Period was up by 2.7% to HK\$41,680,000 (2016: HK\$40,587,000).

Department Store Operation

As at 30 September 2017, the Group operated nine stores with a total leased area of approximately 186,600 sq. m. (31 December 2016: 169,000 sq. m.). The total revenue for the Period increased by 2.6% to HK\$548,398,000 (2016: HK\$534,407,000). The profit before tax for the Period decreased by 1.5% to HK\$204,296,000 (2016: HK\$207,423,000).

The revenue of the stores operated by the Group for the nine months ended 30 September 2017 was as follows:

	Leased area sq. m.	Revenue for the nine months ended 30 September		Changes %
		2017 HK\$'000	2016 HK\$'000	
Teemall Store	40,000	374,499	348,199	+7.6
Wan Bo Store	19,600	64,412	65,679	-1.9
Ming Sheng Store	13,300	36,758	38,615	-4.8
Dong Pu Store	28,400	36,279	34,989	+3.7
Ao Ti Store	21,500	28,560	25,191	+13.4
Baiyun New Town Store (closed in July 2016)	-	-	14,681	-100.0
Dongguan Store	9,800	2,332	2,520	-7.5
Nanhai Store	28,400	2,475	2,504	-1.2
Yuehaiyangzhong Hui Store	8,000	1,302	2,029	-35.8
Tianjin Teem Store (opened in June 2017)	17,600	1,781	-	N/A
	<u>186,600</u>	<u>548,398</u>	<u>534,407</u>	<u>+2.6</u>

The Group's effective interest in 廣東永旺天河城商業有限公司 (Guangdong Aeon Teem Co., Ltd.*) ("GD Aeon Teem") is 26.65%. Due to keen competition, the Group's share of profit in GD Aeon Teem amounted to HK\$2,569,000 (2016: HK\$4,496,000) during the Period, decreasing by 42.9%.

Hotel Ownership, Operation and Management

As at 30 September 2017, the Group's hotel management team managed a total of 31 hotels (31 December 2016: 42 hotels). As at 30 September 2017, the five hotels owned by the Group are star-rated hotels. During the Period, the average room rate of Sheraton Guangzhou Hotel was HK\$1,165 (2016: HK\$1,173) whereas the average room rate of the remaining four star-rated hotels was HK\$653 (2016: HK\$628). The average occupancy rate of Sheraton Guangzhou Hotel was 89.6% (2016: 86.3%) and that of the other four star-rated hotels was 78.9% (2016: 77.6%) during the Period.

The revenue of hotel operation and management business for the Period increased by 2.8% to HK\$473,976,000 (2016: HK\$461,204,000). The profit before tax for the Period, excluding the net exchange differences, increased by 43.5% to HK\$107,118,000 (2016: HK\$74,659,000).

Energy Projects

Zhongshan Power Project

中山火力發電有限公司 (Zhongshan Thermal Power Co., Ltd.*) has two power generation units with a total installed capacity of 600 MW. Sales of electricity during the Period amounted to 1,848 million kwh (2016: 1,463 million kwh), increasing by 26.3%. As a result, revenue of Zhongshan Power Project generated from electricity sales and related operations for the Period increased by 31.7% to HK\$929,989,000 (2016: HK\$706,264,000). However, due to the significant increase in coal price, the profit before tax for the Period, excluding net exchange differences and net finance costs, was HK\$130,515,000 (2016: HK\$254,877,000), a decrease of 48.8%.

Guangdong Yudean Jinghai Power Generation Co., Ltd. (“Yudean Jinghai Power”)

The Group’s effective interest in Yudean Jinghai Power is 25%. As at 30 September 2017, Yudean Jinghai Power had four power generation units with a total installed capacity of 3,200 MW. Sales of electricity for the Period amounted to 9,575 million kwh (2016: 7,963 million kwh), an increase of 20.2%. Revenue for the Period increased by 12.2% to HK\$3,990,364,000 (2016: HK\$3,557,508,000). As a result of the significant increase in coal price, the profit before tax of Yudean Jinghai Power for the Period was HK\$251,680,000 (2016: HK\$735,477,000), a decrease of 65.8%. The Group’s share of profit in Yudean Jinghai Power amounted to HK\$48,421,000 (2016: HK\$133,866,000) during the Period.

Road and Bridge

Xingliu Expressway

廣西新長江高速公路有限責任公司 (Guangxi Xinchangjiang Gonglu Company Limited*) (“Xinchangjiang Company”) is principally engaged in the operation of the Xingliu Expressway. The Xingliu Expressway comprises a main line which is 99.6 km in length and three connection lines (to Xingye, Guigang and Hengxian) with an aggregate length of 52.7 km.

The average daily traffic flow of the Xingliu Expressway was 25,160 vehicle trips during the Period (2016: 22,470 vehicle trips). The revenue of Xinchangjiang Company during the Period amounted to HK\$507,922,000 (2016: HK\$463,652,000), increasing by 9.5%. Profit before tax during the Period amounted to HK\$309,304,000 (2016: HK\$279,168,000), increasing by 10.8%.

Yinping PPP Project

On 8 June 2016, the Company entered into a cooperation agreement with 東莞市謝崗鎮人民政府 (Dongguan City Xiegang Town People's Government) (the "Xiegang Government") in respect of a public-private-partnership project (the "Yinping PPP Project") for the development of certain A-grade highways, connecting roads and municipal roads (not being toll roads) (each a "Project Road" and together, the "Project Roads") and the related ancillary support services such as drainage, greening and lighting in 銀瓶創新區 (Yinping Innovation Zone) in Dongguan, Guangdong, the PRC.

During the period of construction of the Project Roads (the "Development Period"), the Group shall be responsible for providing funding for the development of the Project Roads (the "Development Costs") depending on the overall development plan and progress of Yinping Innovation Zone in phases with the total Development Costs not exceeding RMB4.754 billion (equivalent to approximately HK\$5.595 billion). The Xiegang Government shall pay the Development Costs by 10 annual instalments throughout the maintenance period, being ten years (the "Maintenance Period") from the acceptance of the Project Roads by the Xiegang Government.

During the Development Period, the Group would be entitled to an accrued interest at 8% (compounded annually) from the date of each amount disbursed by the Project Co (as defined below) that constitutes the Development Costs for such Project Road until the end of the Development Period of the relevant Project Roads. This amount (the "Accrued Interest Amount") will be paid by 10 annual instalments throughout the Maintenance Period. In addition, a management fee (the "Management Fee") equal to 2.5% of the Development Costs will be payable by 10 annual instalments throughout the Maintenance Period and an annual maintenance fee equal to 1.1% of the total Development Costs, will be payable annually over the Maintenance Period by the Xiegang Government. The aggregate of the then outstanding Development Costs, the Accrued Interest Amount and the Management Fee are calculated on an accrued interest at 8% per annum on a reducing balance basis over the Maintenance Period.

The Company had established a wholly-owned subsidiary, 東莞粵海銀瓶開發建設有限公司 (Dongguan Yuehai Yinping Development and Construction Limited*) (the "Project Co" or "Yuehai Yinping") to perform the Company's obligations in the Yinping PPP Project. The rights and responsibilities of the Company under the cooperation agreement had been transferred to Yuehai Yinping after its establishment. During the Period, the Development Costs budget of a Project Road has been approved by the relevant government authorities and construction is expected to commence soon. No Development Costs were paid or payable during the Period.

PROSPECTS

Global economic activities continue to strengthen, but commodity prices remain low with inflation below expectation in developed economies. Geopolitical uncertainties may lead to obstacles in sustainable global economic recovery. The Group will maintain its stable growth strategy, continue to monitor changes in macroeconomic policies as well as capital markets and seek business expansion opportunities in an effort to create long-term value for its stakeholders.

The Group will continue to monitor investment opportunities in the areas of water resources management, properties and infrastructure development. Meanwhile, the Group will also monitor potential opportunities involving public-private-partnership projects and “The Greater Bay Area Initiative” to further enhance the Company’s financial performance and ensure sustainable growth.

REVIEW OF UNAUDITED FINANCIAL INFORMATION

The unaudited financial information of the Group for the nine months ended 30 September 2017 has been reviewed by the Audit Committee of the Company.

CAUTION STATEMENT

Shareholders of the Company and potential investors should note that all the information contained in this announcement has not been audited. Accordingly, any information contained in this announcement should in no way be regarded as to provide any indication or assurance on the financial results of the Group for the nine months ended 30 September 2017.

Shareholders of the Company and potential investors are urged to exercise caution in dealing in the securities of the Company and are recommended to consult their own professional advisers if they are in doubt as to their investment positions.

By Order of the Board
HUANG Xiaofeng
Chairman

Hong Kong, 30 October 2017

* *The English names are translations of their Chinese names, and are included herein for identification purposes only. In the event of any inconsistency, the Chinese names shall prevail.*

As at the date of this announcement, the Board of the Company comprises four Executive Directors, namely, Mr. HUANG Xiaofeng, Mr. WEN Yinheng, Mrs. HO LAM Lai Ping, Theresa and Mr. TSANG Hon Nam; five Non-Executive Directors, namely, Mr. CAI Yong, Mr. ZHANG Hui, Ms. ZHAO Chunxiao, Mr. LAN Runing and Mr. LI Wai Keung; and five Independent Non-Executive Directors, namely, Dr. CHAN Cho Chak, John, Dr. the Honourable LI Kwok Po, David, Mr. FUNG, Daniel R., Dr. the Honourable CHENG Mo Chi, Moses and Mr. WU Ting Yuk, Anthony.