

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



HKC INTERNATIONAL HOLDINGS LIMITED

香港通訊國際控股有限公司*

(incorporated in the Cayman Islands with limited liability)

(Stock code: 248)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 2015

The board of directors (the “Board”) of HKC International Holdings Limited (the “Company”) are pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30th September, 2015 as follows:

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME *For the six months ended 30th September, 2015*

		Six months ended 30th September,	
		2015	2014
	<i>Note</i>	HK\$’000	HK\$’000
		(unaudited)	(unaudited)
Revenue	3	137,637	125,925
Cost of sales		(108,375)	(101,188)
Gross profit		29,262	24,737
Other income and gains	4	860	664
Other losses	5	(618)	(614)
Selling and distribution expenses		(4,029)	(3,487)
Administrative and other operating expenses		(23,978)	(25,179)
Finance costs	6	(856)	(867)
Profit/(loss) before taxation	7	641	(4,746)
Tax expense	8	(120)	(119)
Profit/(loss) for the period		521	(4,865)

* *For identification purpose only*

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(Continued)

For the six months ended 30th September, 2015

		Six months ended	
		30th September,	
		2015	2014
<i>Note</i>		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
Other comprehensive (expense)/income			
Items that may be reclassified subsequently to profit or loss:			
	Exchange differences on translation of overseas operations	(451)	(42)
	Fair value (loss)/gain on available-for-sale financial assets	<u>(1,568)</u>	<u>1,378</u>
	Other comprehensive (expense)/income for the period	<u>(2,019)</u>	<u>1,336</u>
	Total comprehensive expense for the period	<u><u>(1,498)</u></u>	<u><u>(3,529)</u></u>
	Profit/(loss) for the period attributable to equity holders of the Company	<u><u>521</u></u>	<u><u>(4,865)</u></u>
	Total comprehensive expense for the period attributable to equity holders of the Company	<u><u>(1,498)</u></u>	<u><u>(3,529)</u></u>
	Earnings/(loss) per share – (HK cents)		
	– basic	9 <u><u>0.08 cents</u></u>	<u><u>(0.86) cents</u></u>
	– diluted	9 <u><u>0.08 cents</u></u>	<u><u>(0.85) cents</u></u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30th September, 2015

		As at 30th September, 2015	As at 31st March, 2015
	<i>Note</i>	HK\$'000 (unaudited)	HK\$'000 (audited)
Non-current assets			
Property, plant and equipment		62,937	62,790
Investment properties		192,780	192,780
Available-for-sale financial assets		11,479	13,832
		<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
		267,196	269,402
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Current assets			
Inventories		21,904	20,902
Financial assets at fair value through profit or loss		229	369
Gross amounts due from customers for contract work	11	36,815	17,041
Debtors, deposits and prepayments	12	37,800	56,090
Tax recoverable		–	4
Cash and bank balances		14,248	12,574
		<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
		110,996	106,980
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Current liabilities			
Creditors, deposits received and accrued charges	13	14,521	10,790
Gross amounts due to customers for contract work	11	3,086	539
Tax payable		119	812
Obligations under finance leases		8	19
Bank borrowings		63,468	65,762
		<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
		81,202	77,922
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Net current assets		29,794	29,058
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Total assets less current liabilities		296,990	298,460
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Continued)

As at 30th September, 2015

	As at 30th September, 2015 HK\$'000 (unaudited)	As at 31st March, 2015 HK\$'000 (audited)
Non-current liabilities		
Obligations under finance leases	52	24
Deferred tax liabilities	168	168
	<u>220</u>	<u>192</u>
	296,770	298,268
 Capital and reserves		
Share capital	7,970	6,376
Reserves	288,800	291,892
	<u>296,770</u>	<u>298,268</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30th September, 2015

1. BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which also include Hong Kong Accounting Standards (“HKASs”) and Interpretations (“HK-Int”)) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties and certain financial instruments, which have been measured at fair values. These financial statements are presented in Hong Kong Dollars (“HK\$”) and all values are rounded to the nearest thousand except where otherwise indicated.

2. PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated interim financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by HKICPA and with the applicable disclosure requirements of the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (“Listing Rules”). Except as described below, the accounting policies adopted are consistent with those set out in the annual financial statements for the year ended 31st March, 2015.

In the current interim period, the Group has applied for the first time the following amendments to HKFRSs and an interpretation issued by the HKICPA:

Amendments to HKAS 19	<i>Defined Benefit Plans: Employee Contributions</i>
Annual Improvements	Amendments to a number of HKFRSs 2010-2012 Cycle
Annual Improvements	Amendments to a number of HKFRSs 2011-2013 Cycle

The application of the new or revised HKFRSs in the current interim period has had no material effect on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements.

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements:

HKFRS 9	<i>Financial Instruments</i> ¹
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ²
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	<i>Investment entities: Applying the consolidation exception</i> ²
Amendments to HKFRS 11	<i>Accounting for Acquisitions of Interests in Joint Operations</i> ²
HKFRS 14	<i>Regulatory Deferral Accounts</i> ³
HKFRS 15	<i>Revenue from Contracts with Customers</i> ⁴
Amendments to HKAS 16 and HKAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i> ²
Amendments to HKAS 16 and HKAS 41	<i>Agriculture: Bearer Plants</i> ²
Amendments to HKAS 27 (2011)	<i>Equity Method in Separate Financial Statements</i> ²
Annual Improvements	<i>Amendments to a number of HKFRSs</i> ² <i>2012-2014 Cycle</i>

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

² Effective for annual periods beginning on or after 1st January 2016

³ Effective for an entity that first adopts HKFRSs for its annual financial statements beginning on or after 1st January 2016 and therefore is not applicable to the Group

⁴ Effective for annual periods beginning on or after 1st January 2017

3. REVENUE/SEGMENT INFORMATION

The Group is currently organized into three divisions – sales of mobile phones, sales of internet of things (“IOT”) solutions and property investment. Segment information about the Group’s business is presented below:

a) Segment results, assets and liabilities

The reportable segments for the period ended 30th September, 2015 are as follows:

	Sales of mobile phones in Hong Kong <i>HK\$'000</i>	Sales of IOT solutions in Hong Kong <i>HK\$'000</i>	Sales of IOT solutions in Mainland China and other countries in South East Asia <i>HK\$'000</i>	Property investment <i>HK\$'000</i>	Total <i>HK\$'000</i>
Revenue from external customers	73,747	42,888	17,680	3,322	137,637
Inter-segment sales	-	4,140	-	-	4,140
Reportable segment revenue	<u>73,747</u>	<u>47,028</u>	<u>17,680</u>	<u>3,322</u>	<u>141,777</u>
Reportable segment profit/(loss)	<u>405</u>	<u>1,123</u>	<u>(1,258)</u>	<u>989</u>	<u>1,259</u>
Interest income from bank deposits	160	-	-	-	160
Finance costs	(260)	-	-	(596)	(856)
Depreciation for the period	(592)	(257)	(202)	(1)	(1,052)
Additions to non-current assets during the period	436	144	619	1	1,200
	At 30th September, 2015				
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Reportable segment assets	72,587	63,611	62,612	167,674	366,484
Reportable segment liabilities	21,322	5,709	8,287	45,936	81,254

3. REVENUE/SEGMENT INFORMATION (Continued)

a) Segment results, assets and liabilities (Continued)

The reportable segments for the period ended 30th September, 2014 are as follows:

	Sales of mobile phones in Hong Kong <i>HK\$'000</i>	Sales of IOT solutions in Hong Kong <i>HK\$'000</i>	Sales of IOT solutions in Mainland China and other countries in South East Asia <i>HK\$'000</i>	Property investment <i>HK\$'000</i>	Total <i>HK\$'000</i>
Revenue from external customers	81,147	24,125	17,606	3,047	125,925
Inter-segment sales	-	245	-	-	245
Reportable segment revenue	<u>81,147</u>	<u>24,370</u>	<u>17,606</u>	<u>3,047</u>	<u>126,170</u>
Reportable segment (loss)/profit	<u>(5,985)</u>	<u>3,512</u>	<u>(2,448)</u>	<u>789</u>	<u>(4,132)</u>
Interest income from bank deposits	32	-	-	-	32
Finance costs	(229)	-	-	(638)	(867)
Depreciation for the period	(1,030)	(266)	(277)	(11)	(1,584)
Additions to non-current assets during the period	91	79	-	-	170
			At 31st March, 2015		
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Reportable segment assets	98,940	44,471	58,420	160,350	362,181
Reportable segment liabilities	21,895	2,381	5,821	47,849	77,946

The accounting policies of the reportable segments are the same as the Group's accounting policies. Segment profit/(loss) represents the profit/(loss) earned by each segment without allocation of net exchange loss, other losses and tax expense. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

3. REVENUE/SEGMENT INFORMATION (Continued)

b) Geographic information

	Six months ended		Non-current assets*	
	Revenues from			
	external customers		Non-current assets*	
	30.9.2015	30.9.2014	30.9.2015	31.3.2015
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(unaudited)	(unaudited)	(unaudited)	(audited)
Hong Kong (place of domicile)	119,957	108,319	213,206	212,371
Mainland China	14,206	9,087	29,973	31,335
Singapore	3,165	8,194	12,538	11,864
Other countries in South East Asia	309	325	–	–
	17,680	17,606	42,511	43,199
	137,637	125,925	255,717	255,570

* Non-current assets excluding available-for-sales financial assets.

c) Reconciliations of reportable segment revenues, profit or loss, assets and liabilities

	Six months ended	
	30.9.2015	30.9.2014
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
REVENUE		
Reportable segment revenue	141,777	126,170
Elimination of inter-segment revenue	(4,140)	(245)
Consolidated revenue	137,637	125,925
PROFIT OR LOSS		
Reportable segment profit/(loss)	1,259	(4,132)
Net exchange loss	(479)	(122)
Fair value loss of financial assets at fair value through profit or loss	(139)	–
Other losses	–	(492)
Consolidated profit/(loss) before taxation	641	(4,746)

3. REVENUE/SEGMENT INFORMATION (Continued)

c) Reconciliations of reportable segment revenues, profit or loss, assets and liabilities (Continued)

	30.9.2015 <i>HK\$'000</i> (unaudited)	31.3.2015 <i>HK\$'000</i> (audited)
ASSETS		
Reportable segment assets	366,484	362,181
Non-current financial assets	11,479	13,832
Unallocated corporate assets	229	369
	<hr/>	<hr/>
Consolidated total assets	378,192	376,382
	<hr/> <hr/>	<hr/> <hr/>
LIABILITIES		
Reportable segment liabilities	81,254	77,946
Deferred tax liabilities	168	168
	<hr/>	<hr/>
Consolidated total liabilities	81,422	78,114
	<hr/> <hr/>	<hr/> <hr/>

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to reportable segments other than available-for-sale financial assets and financial assets at fair value through profit or loss.
- all liabilities are allocated to reportable segments other than deferred tax liabilities.

4. OTHER INCOME AND GAINS

	Six months ended	
	30.9.2015 <i>HK\$'000</i> (unaudited)	30.9.2014 <i>HK\$'000</i> (unaudited)
Bank interest income	160	32
Dividend income from listed equity securities	152	156
Others	548	476
	<hr/>	<hr/>
	860	664
	<hr/> <hr/>	<hr/> <hr/>

5. OTHER LOSSES

	Six months ended	
	30.9.2015 HK\$'000 (unaudited)	30.9.2014 HK\$'000 (unaudited)
Loss on disposal of property, plant and equipment	—	294
Net exchange loss	479	122
Fair value loss of financial assets at fair value through profit or loss	139	198
	<u>618</u>	<u>614</u>

6. FINANCE COSTS

	Six months ended	
	30.9.2015 HK\$'000 (unaudited)	30.9.2014 HK\$'000 (unaudited)
Interest on bank borrowings not wholly repayable within five years	<u>856</u>	<u>867</u>

7. PROFIT/(LOSS) BEFORE TAXATION

	Six months ended	
	30.9.2015 HK\$'000 (unaudited)	30.9.2014 HK\$'000 (unaudited)
Profit/(loss) before taxation has been arrived at after charging:		
Operating lease rentals in respect of rented premises		
– minimum lease payments	879	1,570
– contingent rent	372	235
	<u>1,251</u>	<u>1,805</u>
Depreciation		
– owned assets	1,042	1,574
– leased assets	10	10
	<u>1,052</u>	<u>1,584</u>
Employee benefits expenses (including directors' remuneration)		
– salaries, allowances and benefits in kind	18,856	17,268
– retirement benefit scheme contributions	1,571	1,490
Total staff costs	<u>20,427</u>	<u>18,758</u>

8. TAX EXPENSE

	Six months ended	
	30.9.2015	30.9.2014
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Hong Kong Profits Tax	<u>(120)</u>	<u>(119)</u>

Hong Kong Profits Tax is provided at the rate of 16.5% (2014: 16.5%) of the estimated assessable profits for the period.

9. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic and diluted earnings/(loss) per share is based on the following data:

	Six months ended	
	30.9.2015	30.9.2014
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Profit/(loss) attributable to equity holders of the Company	<u>521</u>	<u>(4,865)</u>
	Number	Number
	of shares	of shares
Basic		
Weighted average number of ordinary shares in issue		
less shares held for Share Award Plan for the purpose of		
calculating basic earnings/(loss) per share	<u>646,998,272</u>	<u>566,481,308</u>
Diluted		
Weighted average number of ordinary shares in issue		
less shares held for Share Award Plan	<u>646,998,272</u>	<u>566,481,308</u>
Effect of dilutive potential ordinary shares:		
Awarded shares	<u>3,507,611</u>	<u>2,806,089</u>
Weighted average number of ordinary shares for the		
purpose of calculating diluted earnings/(loss) per share	<u>650,505,883</u>	<u>569,287,397</u>

10. DIVIDEND

The directors do not recommend the payment of any interim dividend for the six months ended 30th September, 2015 (2014: HK\$ Nil).

11. GROSS AMOUNTS DUE FROM/(TO) CUSTOMERS FOR CONTRACT WORK

	30.9.2015 <i>HK\$'000</i> (unaudited)	31.3.2015 <i>HK\$'000</i> (audited)
Contract costs incurred	63,610	42,967
Recognised profits	17,337	15,179
	<hr/>	<hr/>
	80,947	58,146
Progress billings	(47,218)	(41,644)
	<hr/>	<hr/>
Due from customers	33,729	16,502
	<hr/> <hr/>	<hr/> <hr/>
Classified as:		
Gross amounts due from customers	36,815	17,041
	<hr/> <hr/>	<hr/> <hr/>
Gross amounts due to customers	(3,086)	(539)
	<hr/> <hr/>	<hr/> <hr/>

The directors consider that the carrying amounts of gross amounts due from/(to) customers for contract work approximate to their fair values.

12. DEBTORS, DEPOSITS AND PREPAYMENTS

The Group has a policy of allowing average credit period ranging from seven days to one month to its trade customers. In addition, for certain customers with long-established relationship and good past repayment histories, a longer credit period may be granted.

The ageing analysis of trade debtors of HK\$33,957,000 (31st March, 2015: HK\$39,428,000) which are included in the Group's debtors, deposits and prepayments is as follows:

	30.9.2015 <i>HK\$'000</i> (unaudited)	31.3.2015 <i>HK\$'000</i> (audited)
Neither overdue nor impaired	20,419	23,294
Less than 1 month overdue	2,444	1,537
1 to 3 months overdue	1,012	1,908
More than 3 months overdue	10,082	12,689
	<hr/>	<hr/>
	33,957	39,428
	<hr/> <hr/>	<hr/> <hr/>

The directors consider that the carrying amounts of debtors, deposits and prepayments approximate to their fair value.

13. CREDITORS, DEPOSITS RECEIVED AND ACCRUED CHARGES

The ageing analysis of trade creditors of HK\$11,352,000 (31st March, 2015: HK\$3,653,000) which is included in the Group's creditors, deposits received and accrued charges is as follows:

	30.9.2015 <i>HK\$'000</i> (unaudited)	31.3.2015 <i>HK\$'000</i> (audited)
0-30 days	6,859	1,392
31-60 days	2,876	816
61-90 days	49	490
Over 90 days	1,568	955
	<hr/> 11,352 <hr/>	<hr/> 3,653 <hr/>

The directors consider that the carrying amounts of creditors, deposits received and accrued charges approximate to their fair value.

14. RELATED PARTY TRANSACTIONS

The Group had no transactions with its related parties during the period under review.

MANAGEMENT DISCUSSION AND ANALYSIS

For the six months ended 30th September, 2015, the Group's revenue was HK\$138 million which represented an increase of approximately 10% as compared with the HK\$126 million recorded for the corresponding period last year. The net profit attributable to equity holders was HK\$0.5 million (2014: loss of HK\$4.9 million).

Sales of mobile phones

During the period under review, the revenue was HK\$74 million, representing a 9% decrease compared to the same period last year (2014: HK\$81 million). The decrease in revenue was due to the closure of underperforming retail shops. The division recorded profit of HK\$0.4 million (2014: loss of HK\$6 million).

Sales of IOT solutions

The revenue increased by 45% to HK\$60.6 million (2014: HK\$41.7 million) and the division recorded loss of HK\$0.1 million (2014: profit of HK\$1 million).

Property investment

The rental income increased from HK\$3 million to HK\$3.3 million and the profit of this division was HK\$1 million (2014: HK\$0.8 million).

PROSPECTS

Regarding the mobile phone business, all underperforming retail shops have been closed during the period under review. We expect that the distribution business will be stable.

In IOT solutions segment, we continue to strengthen our cost control and develop more products to meet market demand.

Regarding the property investment segment, we expect that the rental income will be stable. As at the date of this announcement, all of the Group's investment properties have been fully let.

LIQUIDITY AND FINANCIAL RESOURCES

The Group continues to maintain a healthy financial position. As at 30th September, 2015, the Group's cash and bank balances amounted to approximately HK\$14 million (31st March, 2015: HK\$13 million) while the bank borrowings were HK\$63 million (31st March, 2015: HK\$66 million). The gearing ratio was 21% (31st March, 2015: 22%) which is expressed as a percentage of total borrowings to total equity.

EMPLOYEES

As at 30th September, 2015, the total number of employees of the Group was approximately 150 (31st March, 2015: 140) and the aggregate remuneration of employees (excluding directors' emoluments) amounted to HK\$18 million (2014: HK\$16 million). The remuneration and bonus packages of the employees are based on the individual merits and performance and are reviewed at least annually. There is a share award plan in place designed to award employees for their performance at the discretion of the directors. The Group maintains a good relationship with its employees.

PLEDGE OF ASSETS

As at 30th September, 2015, the Group's general banking facilities were secured by (1) first legal charge on certain leasehold land and buildings with aggregate net book value of HK\$57,994,000 (31st March, 2015: HK\$57,994,000) (2) investment properties with total of fair value of HK\$150,940,000 (31st March, 2015: HK\$150,940,000) and (3) bank deposits of HK\$2,440,000 (31st March, 2015: HK\$7,099,000).

CONTINGENT LIABILITIES

As at 30th September, 2015, the Company had provided corporate guarantees of HK\$77 million (31st March, 2015: HK\$77 million) to secure the banking facilities granted to subsidiaries.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SHARES

During the six months ended 30th September, 2015, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed shares.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE OF THE LISTING RULES

In the opinion of the directors, the Company has complied with the code provisions in the Corporate Governance Code (the "Code") as set out in Appendix 14 to the Listing Rules throughout the six months ended 30th September, 2015, except for the deviation in respect of the attendance of the independent non-executive directors at the general meetings of the Company set out in Code Provision A.6.7 of the Code.

Code Provision A.6.7 of the Code stipulates, among other things, that the independent non-executive directors and other non-executive directors should attend general meetings. Dr. Chu Chor Lup was unable to attend the annual general meeting of the Company held on 24th August, 2015 due to his other commitments.

COMPLIANCE WITH THE MODEL CODE SET OUT IN APPENDIX 10 TO THE LISTING RULES

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules as its own code of conduct regarding directors' securities transactions. Having made specific enquiry of all directors, all directors confirmed that they had complied with the required standards set out in the Model Code during the six months ended 30th September, 2015.

AUDIT COMMITTEE

The audit committee has reviewed with management the accounting policies adopted by the Group and discussed internal control and financial reporting matters including the review of the unaudited interim results for the six months ended 30th September, 2015.

APPRECIATION

The Board of the Company would like to extend its sincere gratitude to the Company's shareholders, business counterparts and all management and the staff members of the Group for their contribution and continued support during the period.

PUBLICATION AND DESPATCH OF INTERIM REPORT

The interim report of the Company for the six months ended 30th September, 2015 containing all the information required by the Listing Rules will be dispatched to shareholders of the Company and will be published on the Company's website at "www.hkc.com.hk" and the website of The Hong Kong Exchange and Clearing Limited at "www.hkexnews.hk" in due course.

On Behalf of the Board
HKC International Holdings Limited
Chan Chung Yee, Hubert
Chairman

Hong Kong, 27th November, 2015

As at the date of this announcement, the Board of Directors comprises Mr. Chan Chung Yee, Hubert, Mr. Chan Chung Yin, Roy, Mr. Chan Ming Him, Denny, Mr. Wu Kwok Lam, Mr. Ip Man Hon, Mr. Choi Chun Yik and Mr. Leung Shing Koon as executive directors and Dr. Chu Chor Lup, Mr. Chiu Ngar Wing and Dr. Law Ka Hung as independent non-executive directors.