



## **Telecom Digital Holdings Limited**

### **電訊數碼控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8336)**

## **FINAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2016**

### **CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)**

**GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.**

**Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.**

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*This announcement, for which the directors of Telecom Digital Holdings Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The directors of the Company (the “Directors”), having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.*

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

*For the year ended 31 March 2016*

	<i>Notes</i>	<b>2016</b> <i>HK\$'000</i>	2015 <i>HK\$'000</i>
Revenue	2	<b>1,428,914</b>	1,358,304
Cost of inventories sold		<b>(1,002,971)</b>	(980,125)
Staff costs	7	<b>(141,632)</b>	(121,003)
Depreciation	7	<b>(22,958)</b>	(20,865)
Other income	4	<b>6,241</b>	8,491
Other operating expenses		<b>(190,425)</b>	(172,045)
Share of results of an associate		<b>31,971</b>	28,428
Finance costs	5	<b>(5,437)</b>	(3,938)
Profit before tax		<b>103,703</b>	97,247
Income tax expense	6	<b>(13,934)</b>	(10,430)
Profit for the year attributable to the owners of the Company	7	<b>89,769</b>	86,817
Other comprehensive (expenses) income			
Item that will not be reclassified subsequently to profit or loss:			
Actuarial (loss) gain on long service payment obligations		<b>(339)</b>	696
Item that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translating a foreign operation		<b>—</b>	(121)
Other comprehensive (expenses) income for the year		<b>(339)</b>	575
Total comprehensive income for the year attributable to the owners of the Company		<b>89,430</b>	87,392
Earnings per share (HK\$)			
Basic and diluted	9	<b>0.22</b>	0.23

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2016

	<i>Notes</i>	<b>2016</b> <i>HK\$'000</i>	2015 <i>HK\$'000</i>
<b>Non-current assets</b>			
Property, plant and equipment		<b>236,715</b>	215,672
Club membership		<b>1,560</b>	1,560
Interest in an associate		<b>24,413</b>	24,996
Deposit for purchase of property, plant and equipment		<b>5,312</b>	—
		<b><u>268,000</u></b>	<u>242,228</u>
<b>Current assets</b>			
Inventories		<b>187,585</b>	216,709
Trade and other receivables	<i>10</i>	<b>68,853</b>	99,544
Amounts due from related companies		<b>62</b>	57
Amount due from an associate		<b>21,611</b>	4,534
Pledged bank deposits		<b>5,065</b>	4,609
Bank balances and cash		<b>15,819</b>	27,584
		<b><u>298,995</u></b>	<u>353,037</u>
<b>Current liabilities</b>			
Trade and other payables	<i>11</i>	<b>107,890</b>	92,648
Amounts due to related companies		<b>60</b>	618
Bank overdrafts		<b>3,820</b>	—
Bank borrowings		<b>211,054</b>	322,710
Tax payables		<b>2,765</b>	2,594
		<b><u>325,589</u></b>	<u>418,570</u>
Net current liabilities		<b><u>(26,594)</u></b>	<u>(65,533)</u>
Total assets less current liabilities		<b><u>241,406</u></b>	<u>176,695</u>
<b>Non-current liabilities</b>			
Long service payment obligations		<b>2,163</b>	1,314
Deferred tax liabilities		<b>4,157</b>	4,092
		<b><u>6,320</u></b>	<u>5,406</u>
Net assets		<b><u>235,086</u></b>	<u>171,289</u>
<b>Capital and reserves</b>			
Share capital	<i>12</i>	<b>4,001</b>	4,000
Reserves		<b>231,085</b>	167,289
		<b><u>235,086</u></b>	<u>171,289</u>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

*For the year ended 31 March 2016*

### 1. CORPORATE INFORMATION AND BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Company was incorporated in the Cayman Islands on 20 November 2002 as an exempted company with limited liability under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of the registered office and the principal place of business of the Company are detailed in the section headed “Corporate Information” to the annual report.

Pursuant to a group reorganisation (the “Reorganisation”) of the Company and its subsidiaries (collectively referred to as the “Group”) to rationalise the structure of the Group in preparation for the listing of the Company’s shares on the Growth Enterprise Market (“GEM”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing”), the Company acquired the equity interests of entities under common control and became the holding company of the subsidiaries now comprising the Group. Details of the Reorganisation were set out in the prospectus of the Company dated 26 May 2014 (the “Prospectus”).

The shares of the Company have been listed on the Stock Exchange with effect from 30 May 2014.

The directors of the Company consider the immediate holding company and ultimate holding company are CKK Investment Limited (“CKK Investment”) and Amazing Gain Limited respectively, which are incorporated in the British Virgin Islands (the “BVI”). The Group has been under the control and beneficially owned by Cheung Family Trust, Mr. Cheung King Shek, Mr. Cheung King Shan, Mr. Cheung King Chuen Bobby and Mr. Cheung King Fung Sunny (the “Cheung Brothers”) since 1 April 2013. The Group comprising the Company and its subsidiaries resulting from the Reorganisation is regarded as a continuing entity. The Company is engaged in investment holding while the principal subsidiaries are principally engaged in retail business, distribution business, provision of paging and other telecommunications services and provision of operation services.

Items included in the financial statements of each of the Group’s entities are measured using the currency of the primary economic environment in which the entity operates (“the functional currency”). The financial statements are presented in Hong Kong dollars (“HK\$”), which is the Company’s functional and presentation currency. Other than the subsidiary established in Macau whose functional currency is Macau Pataca (“MOP”), the functional currency of the Company and other subsidiaries is HK\$.

Although the Group resulting from the above mentioned Reorganisation did not exist until 20 May 2014, the directors of the Company consider that meaningful information as regards to the historical performance of the Group, which includes entities under common control, is provided by treating the Group resulting from the Reorganisation as a continuing entity as if the group structure as at 20 May 2014 had been in existence from 1 April 2014.

The consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows including the results and cash flows of the companies comprising the Group have been prepared as if the current group structure had been in existence since 1 April 2014.

The Group had net current liabilities of approximately HK\$26,594,000 as at 31 March 2016. The directors of the Company are of the opinion that the Group will have sufficient working capital to meet its financial obligations as and when they fall due for the next twelve months from the end of the reporting period given that:

- (i) the unutilised banking facilities readily available to the Group amounted to approximately HK\$328,067,000;
- (ii) bank borrowings that are not repayable within one year from the end of the reporting period but contain a repayment on demand clause and shown under current liabilities amounted to approximately HK\$55,136,000. The directors of the Company are of the view that the chance for the banks to exercise their discretionary rights to demand immediate repayment is low. The directors of the Company believe that such bank borrowings will be repaid in accordance with the scheduled repayment dates set out in the loan agreements; and
- (iii) the Group is able to generate adequate cash flows to maintain its operations.

Accordingly, the directors of the Company are of the opinion that it is appropriate to prepare the consolidated financial statements on a going concern basis. Should the Group be unable to continue to operate as a going concern, adjustments would have to be made to write down the value of assets to their recoverable amounts and to provide for further liabilities which might arise and to reclassify non-current assets as current assets. The effect of these adjustments has not been reflected in the consolidated financial statements.

## 2. REVENUE

Revenue represents the amounts received and receivable for goods sold and services provided in the normal course of business, net of discounts. An analysis of the Group's revenue is as follows:

	<b>2016</b>	2015
	<i>HK\$'000</i>	<i>HK\$'000</i>
Sales of goods	<b>1,091,169</b>	1,038,073
Service income	<b><u>337,745</u></b>	<u>320,231</u>
	<b><u><u>1,428,914</u></u></b>	<u><u>1,358,304</u></u>

## 3. SEGMENT INFORMATION

The Group's chief operating decision maker has been identified as the executive directors of the Company. The information reported to the chief operating decision maker for purposes of resource allocation and performance assessment focuses specifically on respective businesses of the Group. The directors of the Company have chosen to organise the Group around differences in products and services. The Group's operating and reportable segments are as follows:

Retail business	—	Sales of mobile phones and pre-paid SIM cards and related services
Distribution business	—	Distribution of mobile phones and related services
Paging and other telecommunications services	—	Sales of pagers and Mango Devices and provision of paging services, maintenance services and two-way wireless data services
Operation services	—	Provision of operation services

## Segment revenues and results

The following is an analysis of the Group's revenue and results by operating and reportable segment.

For the year ended 31 March 2016

	Retail business HK\$'000	Distribution business HK\$'000	Paging and other tele- communications services HK\$'000	Operation services HK\$'000	Elimination HK\$'000	Total HK\$'000
<b>Revenue</b>						
External sales	485,193	616,087	97,400	230,234	—	1,428,914
Inter-segment sales	—	396,530	3,307	—	(399,837)	—
<b>Segment revenue</b>	<u>485,193</u>	<u>1,012,617</u>	<u>100,707</u>	<u>230,234</u>	<u>(399,837)</u>	<u>1,428,914</u>
<b>Segment results</b>	<u>32,233</u>	<u>15,751</u>	<u>183</u>	<u>38,263</u>		86,430
Interest income						281
Finance costs						(5,437)
Share of results of an associate						31,971
Corporate expenses						(9,542)
<b>Profit before tax</b>						<u>103,703</u>

For the year ended 31 March 2015

	Retail business HK\$'000	Distribution business HK\$'000	Paging and other tele- communications services HK\$'000	Operation services HK\$'000	Elimination HK\$'000	Total HK\$'000
<b>Revenue</b>						
External sales	421,709	638,888	109,417	188,290	—	1,358,304
Inter-segment sales	—	348,639	3,563	—	(352,202)	—
<b>Segment revenue</b>	<u>421,709</u>	<u>987,527</u>	<u>112,980</u>	<u>188,290</u>	<u>(352,202)</u>	<u>1,358,304</u>
<b>Segment results</b>	<u>28,759</u>	<u>22,844</u>	<u>5,066</u>	<u>26,166</u>		82,835
Interest income						392
Finance costs						(3,938)
Share of results of an associate						28,428
Corporate expenses						(10,470)
<b>Profit before tax</b>						<u>97,247</u>

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment results represented the profit earned from each segment without allocation of interest income, finance costs, share of results of an associate, certain corporate expenses and directors' salaries. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

Inter-segment sales are charged at prevailing market rates.

### Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by operating and reportable segment:

	2016 <i>HK\$'000</i>	2015 <i>HK\$'000</i>
<b>Segment assets</b>		
Retail business	163,151	146,257
Distribution business	152,524	240,175
Paging and other telecommunications services	72,608	78,528
Operation services	<u>30,132</u>	<u>4,845</u>
Total segment assets	418,415	469,805
Unallocated corporate assets	<u>148,580</u>	<u>125,460</u>
Total assets	<u><u>566,995</u></u>	<u><u>595,265</u></u>
<b>Segment liabilities</b>		
Retail business	11,000	6,708
Distribution business	53,668	46,983
Paging and other telecommunications services	33,252	38,363
Operation services	<u>11,889</u>	<u>2,283</u>
Total segment liabilities	109,809	94,337
Unallocated corporate liabilities	<u>222,100</u>	<u>329,639</u>
Total liabilities	<u><u>331,909</u></u>	<u><u>423,976</u></u>

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

- all assets are allocated to segments other than certain property, plant and equipment, club membership, interest in an associate, other receivables, amounts due from related companies, pledged bank deposits, bank balances and cash managed on central basis and corporate assets; and
- all liabilities are allocated to segments other than certain other payables, deferred tax liabilities, amounts due to related companies, bank overdrafts and bank borrowings, tax payables, long services payment obligations and corporate liabilities.

## Geographical information

The Group's operations are located in Hong Kong and Macau.

Information about the Group's revenue from external customers is presented based on the location of the operations. Information about its non-current assets is presented based on the geographical location of these assets.

### *Revenue from external customers*

	<b>2016</b> <i>HK\$'000</i>	2015 <i>HK\$'000</i>
Hong Kong (place of domicile)	<b>1,427,247</b>	1,356,438
Macau	<b><u>1,667</u></b>	<u>1,866</u>
	<b><u><u>1,428,914</u></u></b>	<u><u>1,358,304</u></u>

### *Non-current assets*

	<b>2016</b> <i>HK\$'000</i>	2015 <i>HK\$'000</i>
Hong Kong (place of domicile)	<b>267,983</b>	242,198
Macau	<b><u>17</u></b>	<u>30</u>
	<b><u><u>268,000</u></u></b>	<u><u>242,228</u></u>

## Information about major customer

Details of the customer contributing over 10% of total revenue of the Group is as follows:

	<b>2016</b> <i>HK\$'000</i>	2015 <i>HK\$'000</i>
Customer A <sup>1</sup>	<b><u><u>291,774</u></u></b>	<u><u>216,540</u></u>

<sup>1</sup> Revenue from operation services.

#### 4. OTHER INCOME

	2016 <i>HK\$'000</i>	2015 <i>HK\$'000</i>
Bank interest income	281	392
Consultancy income	300	300
Gain on disposal of property, plant and equipment	—	396
Rental income	3,227	3,893
Warehouse storage income	328	538
Exchange gain	1,864	1,963
Others	241	1,009
	<u>6,241</u>	<u>8,491</u>

#### 5. FINANCE COSTS

	2016 <i>HK\$'000</i>	2015 <i>HK\$'000</i>
Interest expenses on bank borrowings and bank overdrafts	<u>5,437</u>	<u>3,938</u>

#### 6. INCOME TAX EXPENSE

	2016 <i>HK\$'000</i>	2015 <i>HK\$'000</i>
Macau Complementary Income Tax		
— current year	—	39
— under-provision in prior years	<u>12</u>	<u>—</u>
	<u>12</u>	<u>39</u>
Hong Kong Profits Tax		
— current year	13,943	11,171
— over-provision in prior years	<u>(86)</u>	<u>—</u>
	13,857	11,171
Deferred tax		
— current year	<u>65</u>	<u>(780)</u>
Total income tax expense for the year	<u>13,934</u>	<u>10,430</u>

Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax in the Cayman Islands and the BVI.

During the both years ended 31 March 2016 and 2015, Macau Complementary Income Tax is charged at the progressive rate on the estimate assessable profit.

During the both years ended 31 March 2016 and 2015, Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits.

The income tax expense can be reconciled to the profit before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

	<b>2016</b>	2015
	<i>HK\$'000</i>	<i>HK\$'000</i>
Profit before tax	<u><b>103,703</b></u>	<u>97,247</u>
Tax expense at rates applicable to profits in the jurisdictions concerned	<b>17,033</b>	15,031
Adjustments in respect of current tax of previous periods	<b>(74)</b>	—
Tax effect of share of results of an associate	<b>(5,275)</b>	(4,691)
Tax effect of expenses not deductible for tax purpose	<b>1,646</b>	454
Tax effect of income not taxable for tax purpose	<b>(46)</b>	(130)
Tax effect of tax losses not recognised	<b>382</b>	386
Tax effect of deductible temporary difference not recognised	<b>762</b>	2,408
Tax exemption ( <i>note</i> )	<b>(120)</b>	(71)
Utilisation of tax losses previously not recognised	<u><b>(374)</b></u>	<u>(2,957)</u>
Income tax expense for the year	<u><b>13,934</b></u>	<u>10,430</u>

*Note:* During years ended 31 March 2016, six companies (2015: four) were entitled to 75% tax deduction on Hong Kong Profit Tax with a cap at HK\$20,000.

## 7. PROFIT FOR THE YEAR

	<b>2016</b>	2015
	<i>HK\$'000</i>	<i>HK\$'000</i>
Profit for the year is arrived at after charging (crediting):		
Directors' emoluments		
— fees	<b>360</b>	300
— salaries, allowances and other benefits	<b>7,559</b>	6,579
— contribution to retirement benefits scheme	<b>232</b>	226
— equity-settled share option expense	<u><b>49</b></u>	<u>—</u>
	<u><b>8,200</b></u>	<u>7,105</u>
Other staff costs		
— salaries and other allowance	<b>125,407</b>	108,609
— contribution to retirement benefits scheme	<b>5,455</b>	4,888
— provision for long service payments	<b>359</b>	401
— equity-settled share option expense	<u><b>2,211</b></u>	<u>—</u>
	<u><b>133,432</b></u>	<u>113,898</u>
Total staff costs	<u><b>141,632</b></u>	<u>121,003</u>

	<b>2016</b> <i>HK\$'000</i>	2015 <i>HK\$'000</i>
Auditors' remuneration	<b>900</b>	880
Depreciation of property, plant and equipment	<b>22,958</b>	20,865
Written off of inventories (included in other operating expenses)	—	116
Loss on written off of property, plant and equipment	<b>4,822</b>	5,420
Loss (gain) on disposal of property, plant and equipment	<b>261</b>	(396)
Share of income tax expense of an associate	<b>6,260</b>	5,584
Operating lease rentals in respect of:		
— rented premises	<b>56,984</b>	49,960
— transmission stations	<b>14,922</b>	14,732
	<b>71,906</b>	64,692

## 8. DIVIDENDS

	<b>2016</b> <i>HK\$'000</i>	2015 <i>HK\$'000</i>
Dividends recognised as distribution during the year:		
2016 Interim — HK\$0.05 per share (2015: HK\$0.02 per share)	<b>20,004</b>	146,000
2015 Final — HK\$0.02 per share	<b>8,000</b>	—
	<b>28,004</b>	146,000

Subsequent to the end of the reporting period, a second interim dividend of HK0.05 in respect of the year ended 31 March 2016 per share has been declared by the directors.

## 9. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share attributable to owners of the Company is based on the following:

	<b>2016</b> <i>HK\$'000</i>	2015 <i>HK\$'000</i>
<b>Earnings</b>		
Earnings for the purpose of basic earnings per share	<b>89,769</b>	86,817

<b>2016</b>	2015
<b>'000</b>	'000

**Number of shares**

Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share

<u><b>400,035</b></u>	<u>384,384</u>
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The weighted average number of ordinary share in issue during the year ended 31 March 2015 represents 300,000,000 ordinary shares in issue before the Listing and the weighted average of 100,000,000 ordinary shares issued upon the Listing.

The weighted average number of ordinary share in issue during the year ended 31 March 2016 represents 400,000,000 ordinary shares in issue before the year ended 31 March 2015 and the weighted average of 50,000 ordinary shares issued upon the share option exercised during the year.

The computation of diluted earnings per share does not assume the exercise of the Company's outstanding share option because the exercise price of those share option was higher than the average market price for shares during the year.

**10. TRADE AND OTHER RECEIVABLES**

<b>2016</b>	2015
<b>HK\$'000</b>	<b>HK\$'000</b>

Trade receivables	<b>29,634</b>	34,492
Less: impairment loss recognised in respect of trade receivables	<u>(64)</u>	<u>(64)</u>

<b>29,570</b>	34,428
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Other receivables	<b>6,931</b>	5,082
Deposits	<b>25,100</b>	22,400
Prepayment	<u>7,252</u>	<u>37,634</u>

<u><b>68,853</b></u>	<u>99,544</u>
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The Group does not hold any collateral over these balances.

The Group allows an average credit period of ranged from 7 to 30 days to its trade customers. The following is an ageing analysis of trade receivables, net of accumulated impairment loss, presented based on invoice dates at the end of the reporting period, which approximated the respective revenue recognition dates.

<b>2016</b>	2015
<b>HK\$'000</b>	<b>HK\$'000</b>

Within 90 days	<b>28,478</b>	33,607
91–180 days	<b>1,058</b>	798
181–365 days	<b>10</b>	1
Over 365 days	<u>24</u>	<u>22</u>

<u><b>29,570</b></u>	<u>34,428</u>
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The movement in the impairment loss of trade receivables was as follow:

	<b>2016</b> <i>HK\$'000</i>	2015 <i>HK\$'000</i>
At the beginning and the end of the year	<u><b>64</b></u>	<u>64</u>

At 31 March 2016 and 2015, the ageing analysis of trade receivables that were past due but not impaired are as follows:

	<b>Within 30 days</b> <i>HK\$'000</i>	<b>31-90 days</b> <i>HK\$'000</i>	<b>91-180 days</b> <i>HK\$'000</i>	<b>181-365 days</b> <i>HK\$'000</i>	<b>Over 365 days</b> <i>HK\$'000</i>	<b>Total</b> <i>HK\$'000</i>
As at 31 March 2016	<b>8,247</b>	<b>2,292</b>	<b>1,138</b>	<b>49</b>	<b>24</b>	<b>11,750</b>
As at 31 March 2015	<u>3,319</u>	<u>1,288</u>	<u>798</u>	<u>1</u>	<u>22</u>	<u>5,428</u>

The Group has not recognised any impairment loss in respect of trade receivables which are past due as there has not been a significant change in the credit quality of customers and the amounts are still considered as recoverable.

As at 31 March 2015, included in prepayment amount of approximately HK\$24,696,000 (2016: nil) are denominated in USD.

## 11. TRADE AND OTHER PAYABLES

	<b>2016</b> <i>HK\$'000</i>	2015 <i>HK\$'000</i>
Trade payables	<b>51,094</b>	48,426
Receipt in advance	<b>32,566</b>	30,143
Accrued expenses and other payables	<u><b>24,230</b></u>	<u>14,079</u>
	<u><b>107,890</b></u>	<u>92,648</u>

The average credit period on trade payables is 30 days. The Group has financial risk management policies to ensure that all payables are paid within credit time-frame. The following is the ageing analysis of trade payables presented based on the invoice date at the end of the reporting period:

	<b>2016</b> <i>HK\$'000</i>	2015 <i>HK\$'000</i>
Within 60 days	<b>47,548</b>	44,838
61-90 days	<b>1,335</b>	1,803
Over 90 days	<u><b>2,211</b></u>	<u>1,785</u>
	<u><b>51,094</b></u>	<u>48,426</u>

## 12. SHARE CAPITAL

	<i>Notes</i>	<b>Number of shares</b>	<b>Share capital HK\$'000</b>
<b>Ordinary shares of HK\$0.01 each</b>			
<b>Authorised:</b>			
At 1 April 2014	<i>(a)</i>	38,000,000	380
Increase during the year	<i>(b)</i>	<u>9,962,000,000</u>	<u>99,620</u>
At 31 March 2015 and 31 March 2016		<u>10,000,000,000</u>	<u>100,000</u>
<b>Issued and fully paid:</b>			
			HK\$'000
At 1 April 2014		1	—
Subscription of shares by CKK Investment	<i>(c)</i>	43	—
Issued in consideration for the acquisition of the issued share capital of Telecom Digital Investment Limited	<i>(d)</i>	16	—
Issuance of ordinary shares in connection with the listing of shares of the Company	<i>(e)</i>	100,000,000	1,000
Capitalisation issue	<i>(f)</i>	<u>299,999,940</u>	<u>3,000</u>
At 31 March 2015 and 1 April 2015		400,000,000	4,000
<b>Issue of share upon:</b>			
Exercise of share option	<i>(g)</i>	<u>50,000</u>	<u>1</u>
At 31 March 2016		<u>400,050,000</u>	<u>4,001</u>

### *Notes:*

- (a) As at 31 March 2014, the share capital of approximately HK\$5,404,000 of the Group represented the sum of amount of share capital of the Company and the subsidiaries now comprising the Group.
- (b) Pursuant to the written resolution passed on 20 May 2014, the authorised share capital of the Company was increased to HK\$100,000,000 with 10,000,000,000 shares of HK\$0.01 each by the creation of an additional 9,962,000,000 new shares of HK\$0.01 each.
- (c) On 7 May 2014, CKK Investment, the immediate holding company of the Company, entered into a subscription agreement with the Company pursuant to which CKK Investment agreed to subscribe for 43 new shares of HK\$0.01 each, at par value, at a total subscription price of HK\$0.43.
- (d) On 20 May 2014, the Company acquired the entire interests in Telecom Digital Investment Limited in consideration of and in exchange for which the Company allotted and issued 16 shares in aggregate, credited as fully paid, to Cheung Brothers.

- (e) On 27 May 2014, the Company issued a total of 100,000,000 ordinary shares HK\$0.01 each at a price of HK\$1.0 per share as a result of the completion of the placing. Of the total gross proceeds, HK\$100,000,000, HK\$1,000,000 representing the par value credit to the Company's share capital and HK\$99,000,000, before the share issue expenses, credit to the share premium account. The Company's total number of issued shares was increased to 400,000,000 shares upon completion of the placing.
- (f) On 20 May 2014, pursuant to the resolution of the then shareholders of the Company, it was approved to issue 299,999,940 ordinary shares of HK\$0.01 each to the shareholders by way of capitalisation of HK\$2,999,999 from the share premium account arose from the placing of 100,000,000 ordinary shares of the Company. Such shares were issued on 27 May 2014, being the date of completion of placing.
- (g) The 50,000 share option were exercised during the year resulted in the issue of 50,000 ordinary shares of the Company and new share capital of HK\$111,000 (before issue expenses), as further detailed in note 27 to the annual report.

All shares issued during the year ended 31 March 2016 rank *pari passu* with existing shares in all respects.

### 13. SHARE OPTION SCHEME

The Company's share option scheme (the "Scheme"), was adopted pursuant to a resolution passed on 20 May 2014 for the primary purpose of providing incentives to directors and eligible employees, and will expire on 19 May 2024. Under the Scheme, the Board of Directors of the Company may grant options to eligible employees, including directors of the Company and its subsidiaries, subject to the acceptance from them to subscribe for shares in the Company. Additionally, the Company may, from time to time, grant share option to outside third parties for settlement in respect of goods or services provided to the Company.

The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders.

Options granted must be taken up within twenty-eight days from the date of the offer, upon payment of HK\$1 per acceptance of offer. Option periods of the options granted shall not be greater than a period of ten years from the date of grant of the options. The exercise price is determined by the directors of the Company, and will not be less than the highest of (i) the closing price of the Company's shares on the date of grant; (ii) the average closing price of the shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's share. Options may be exercised at any time from the date of grant of the share option to the 3 anniversary of the date of grant. The exercise price is determined by the directors of the Company.

At 31 March 2016, the number of shares in respect of which options had been granted and remained outstanding under the Scheme was 3,796,000, representing 0.01% of the shares of the Company in issue at that date.

Details of the share option outstanding during the year are as follows:

	<b>Outstanding at 1 April 2015</b>	<b>Granted during year</b>	<b>Exercised during year</b>	<b>Lapsed during the year</b>	<b>Outstanding at 31 March 2016</b>	<b>Exercisable period</b>	<b>Exercise price</b>
	'000	'000	'000	'000	'000		
Option granted on 7 July 2015							
Employees	—	4,536	(50)	(750)	3,736	7 July 2015– 6 July 2018	HK\$2.22
Directors	—	60	—	—	60	7 July 2015– 6 July 2018	HK\$2.22
	<u>—</u>	<u>4,596</u>	<u>(50)</u>	<u>(750)</u>	<u>3,796</u>		
Weighted average exercise price	<u>—</u>	<u>2.22</u>	<u>2.22</u>	<u>2.22</u>	<u>2.22</u>		

Included in the number of share option lapsed during the year, 656,000 share option represented the non-acceptance of share option by the employees at the date of grant.

In respect of the share option exercised during the year, the weighted average share price at the dates of exercise is HK\$2.24.

The Group recognised the total expense of HK\$2,260,000 for the year ended 31 March 2016 in relation to share option granted by the Company.

These fair values were calculated using the Binomial model. The inputs into the model were as follows:

#### Options granted on 7 July 2015

Underlying stock price	HK\$1.98
Exercise price	HK\$2.22
Contractual Option Life	3 years
Risk-free rate	0.62%
Expected dividend yield	2.60%
Expected volatility of underlying share	78.48%
Exercise multiple	Directors: 2.47 Employees: 1.6
Exit rate	Directors: 0% Employees: 10%
Estimated fair value for each share option	Directors: HK\$0.81 Employees: HK\$0.57

Expected volatility was determined by using the historical volatility of the similar industry as the Company's share price over the previous years. The exit rate in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

#### 14. OPERATING LEASES COMMITMENTS

##### The Group as lessee

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

	2016 <i>HK\$'000</i>	2015 <i>HK\$'000</i>
Within one year	39,000	33,839
In the second to fifth year, inclusive	<u>33,046</u>	<u>13,211</u>
	<u><u>72,046</u></u>	<u><u>47,050</u></u>

The Group leases certain of its office premises, transmission stations and service outlets under operating lease arrangements. Leases are negotiated for a term ranging from one to three years with fixed rentals as at 31 March 2016 and 2015.

##### The Group as lessor

Rental income earned during the year ended 31 March 2016 was HK\$3,227,000 (2015: HK\$3,893,000). The office premises, transmission stations, warehouse and service outlets are leased to third parties under operating lease with leases negotiated for a term ranging from one to two years as at 31 March 2016 (2015: one year).

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

	2016 <i>HK\$'000</i>	2015 <i>HK\$'000</i>
Within one year	2,408	716
In the second to fifth year, inclusive	<u>1,234</u>	<u>—</u>
	<u><u>3,642</u></u>	<u><u>716</u></u>

#### 15. CAPITAL COMMITMENTS

	2016 <i>HK\$'000</i>	2015 <i>HK\$'000</i>
Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements	<u><u>3,431</u></u>	<u><u>1,569</u></u>

## 16. EVENTS AFTER THE REPORTING PERIOD

- (a) On 15 April 2016, the Group acquired a 72% interest in Distribution One Limited, which is engaged in trading of mobile phone and accessory. The Group has acquired Distribution One Limited from an independent third party to further expand its market share of trading of mobile phone and accessory in Hong Kong. The purchase consideration of HK\$3,600,000 for the acquisition was in the form of cash and was paid on the acquisition date. The Group plans to measure the non-controlling interest in Distribution One Limited at their proportionate share of the value of net identifiable assets acquired.

Because the acquisition of Distribution One Limited was effect shortly before the date of approval of these financial statements, it is not practicable to disclose further details about the acquisition.

- (b) On 7 June 2016, the Group has entered into a provisional agreement with an independent third party to acquire a property at the consideration of HK\$38,800,000. Further details of the acquisition of are set out in the Company's announcement dated 7 June 2016.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **Industry Overview**

The ecosystem for enterprise mobility is becoming ever complex. To succeed, mobility vendors, solution and service providers will need to understand not only the trends of mobility but also specific requirements of customers needs.

A mobile-first enterprise can expect tangible improvements in the way it interacts with their employees, customers and partners by raising employee productivity, improving customer relationships and satisfaction, and streamlining business processes and operations.

The Group well understands the above significance and has acquired a new Customer Relationship Management system and an Enterprise Resource Planning system. The two systems will help us to learn more about our target customers and how to best cater to their needs.

### **Business Review**

The Group maintained its market position as one of the leading comprehensive telecommunications service providers in Hong Kong and Macau. The business segments of the Group include (i) retail sales of mobile phones and pre-paid SIM cards and related services; (ii) distribution of mobile phones and related services; (iii) provision of paging and other telecommunications services; and (iv) provision of operation services to SUN Mobile.

For the year ended 31 March 2016, retail sales and distribution of mobile phones and related services remain the key contributor of the Group's revenue. Revenue derived from the two segments contributed to approximately 77.1% of the Group's total revenue, amounting to approximately HK\$1,101,280,000 (2015: HK\$1,060,597,000) which represents an increase of approximately 3.8% as compared to previous year. Apart from the increase in revenue from retail sales and distribution business, revenue from provision of operation services also increased by approximately 22.3% as compared to the year ended 31 March 2015. However, due to the popularity of various channels of mobile communication, the total number of paging and Mobitex based services subscribers has continued to experience a decrease in 2015/16. The management team will systematically search for opportunities to create new businesses to maintain its business growth.

## Financial Review

### *Segment analysis:*

	2015/16		2014/15	
	HK\$'000	%	HK\$'000	%
Retail business	<b>485,193</b>	<b>34.0</b>	421,709	31.0
Distribution business	<b>616,087</b>	<b>43.1</b>	638,888	47.0
Paging and other telecommunications services	<b>97,400</b>	<b>6.8</b>	109,417	8.1
Operation services	<b>230,234</b>	<b>16.1</b>	188,290	13.9
Total revenue	<b><u>1,428,914</u></b>	<b><u>100.0</u></b>	<b><u>1,358,304</u></b>	<b><u>100.0</u></b>

### *Revenue*

The Group's revenue for the year ended 31 March 2016 was approximately HK\$1,428,914,000 (2015: HK\$1,358,304,000), representing an increase of approximately 5.2% over the previous year. The increase in the Group's revenue was mainly due to higher revenue generated from the retail business and operation services.

Revenue from retail sales and distribution of mobile phones were the main source of the Group's revenue, representing approximately 77.1% of the Group's total revenue for the year ended 31 March 2016. Revenue from distribution of mobile phones and provision of related services for the year ended 31 March 2016 was approximately HK\$616,087,000 (2015: HK\$638,888,000), representing a decrease of approximately 3.6% as compared to the previous year. Although the mobile phone manufacturers launched different hero products during year, Hong Kong smartphone prices fall after competition law comes into force in December 2015. Revenue from distribution business was hit by the price war in the first quarter of 2016.

Revenue from provision of paging and other telecommunications services for the year ended 31 March 2016 decreased by approximately 11.0% to HK\$97,400,000 (2015: HK\$109,417,000). Due to the popularity of various channels of mobile communication, the total number of paging and Mobitex based services subscribers has continued to experience a decrease in 2015/16.

Revenue from provision of operation services for the year ended 31 March 2016 was approximately HK\$230,234,000 (2015: HK\$188,290,000), representing an increase of approximately 22.3% as compared to previous year. As SUN Mobile keeps launching different service plans to attract customers, the number of customers keeps growing as well. As boosted by the increase in average revenue per user and in the light of the stable customer growth, the Group's administrative and operational work became more cost efficient and therefore it is expected that the growth in the service fee may continue.

### ***Other Income***

Other income mainly contributed by rental income and exchange difference. Other income for the year ended 31 March 2016 was approximately HK\$6,241,000 (2015: HK\$8,491,000), representing a decrease of approximately 26.5% as compared to previous year. Such decrease was primarily due to (i) a gain on disposal of plant and equipment in 2014/15; (ii) decrease in rental income due to the resumption of a warehouse for the Group's use; and (iii) decrease in sponsorship from suppliers.

### ***Other Operating Expenses***

The Group's other operating expenses are mainly consisted of rental and building management fees, information fees in respect of horse racing, football matches and stock market, advertising and promotion expenses, operation fees for paging centre and customer service centre, repair cost for pagers and Mobitex devices, roaming charges, bank charges, audit and professional fees and other office expenses. Other operating expenses for the year ended 31 March 2016 were approximately HK\$190,425,000 (2015: HK\$172,045,000), representing an increase of approximately 10.7% over the previous year.

The increase was mainly brought by the increase in rental expenses, and partly off-set by the decrease in information fees and write-off of obsoleted paging devices. The decrease in information cost was mainly due to the decrease in financial data charged by the HKEx Information Services Limited by reference to the usage of information. Because of the declining number of subscribers, the usage of information decreased accordingly. The increase in rental expenses was primarily due to the expansion of retail shops and the increase in market rental during the year. In addition, due to a prolonged decline in market value of paging devices, impairment loss on paging devices was recognised.

### ***Share of Results of an Associate***

Share of result of an associate for the year ended 31 March 2016 was approximately HK\$31,971,000 (2015: HK\$28,428,000), representing an increase of approximately 12.5% as compared to the previous year. The amount represents our share of net profit of SUN Mobile.

### ***Finance Costs***

There is no significant change in the Group's bank borrowings throughout year ended 31 March 2016. The finance costs for the year ended 31 March 2016 were approximately HK\$5,437,000 (2015: HK\$3,938,000). It was mainly consisted of interest expenses on interest-bearing bank borrowings for supporting the Group's daily operation and business expansion.

### ***Income Tax Expenses***

Income tax for the year ended 31 March 2016 was approximately HK\$13,934,000 (2015: HK\$10,430,000), representing an increase of approximately 33.6%. The increase was mainly due to the increase in profit before tax. In addition, the tax loss bought forward from previous years has been utilised in 2015/16.

### ***Profit for the Year Attributable to the Owners of the Company***

Profit for the year ended 31 March 2016 was approximately HK\$89,769,000 (2015: HK\$86,817,000), representing an increase of approximately 3.4% as compared to the previous year. The increase was primarily due to the increase in revenue and improvement in the share of results of an associate.

### ***Liquidity and Financial Resources***

As at 31 March 2016, the Group had net current liabilities of approximately HK\$26,594,000 (2015: HK\$65,533,000) and had cash and cash equivalents of approximately HK\$11,999,000 (2015: HK\$27,584,000).

The Group has a current ratio of approximately 0.9 as at 31 March 2016 comparing to that of 0.8 as at 31 March 2015. As at 31 March 2016, the Group's gearing ratio was 91.4% as compared to 188.8% as at 31 March 2015, which is calculated based on the Group's total borrowings of approximately HK\$214,934,000 (2015: HK\$323,328,000) and the Group's total equity of approximately HK\$235,086,000 (2015: HK\$171,289,000).

Apart from providing working capital to support its business development, the Group also has available banking facilities and the net proceeds from the listing of issued ordinary shares of the Company on GEM of the Stock Exchange (the "Listing") to meet potential needs for business expansion and development. As at 31 March 2016, the Group's total cash at banks as at 31 March 2016 amounted to approximately HK\$15,819,000 (2015: HK\$27,584,000) and it has the unutilised banking facilities of HK\$328,067,000 available for further drawdown should it have any further capital needs. The cash at banks together with the available banking facilities can provide adequate liquidity and capital resources for the ongoing operating requirements of the Group.

### ***Contingent Liabilities***

At 31 March 2016, the Group has no material contingent liabilities (2015: nil).

### ***Foreign Currency Risk***

The majority of the Group's business are in Hong Kong and are denominated in Hong Kong dollars and United States dollars. The Group currently does not have a foreign currency hedging policy. However, the Directors of the Group continuously monitor the related foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

### ***Capital Commitments***

Details of the Group's capital commitments are set out in note 15 to this announcement.

## ***Dividends***

The first interim dividend of HK\$0.05 per share was paid on 30 November 2015. At a meeting held on 22 June 2016, the Board declared a second interim dividend of HK\$0.05 per share for the year ended 31 March 2016. The second interim dividend will be paid to Shareholders on record as at 12 July 2016. It is expected that the second interim dividend will be paid on or about 18 July 2016.

## ***Capital Structure***

Except for the issue of new shares upon the exercise of certain share options as disclosed in note 13 to this announcement, there was no change in the capital structure during the year ended 31 March 2016.

The capital structure of the Group consists of bank overdrafts and bank borrowings net of bank balances and cash and equity attributable to owners of the Group, comprising issued share capital and reserves. The management reviews the capital structure regularly. As part of the review, they consider the cost of capital and the risks associated with each class of capital. Based on the recommendations of the management, the Group will balance its overall capital structure through the payment of dividends, issuance of new shares as well as the issue of new debt or the redemption of existing debt.

## ***Material Acquisition and Disposal***

Except for investments in subsidiaries and an associate, the Group did not hold any significant investment in equity interest in any other company during the year ended 31 March 2016 (2015: nil).

As at 31 March 2016, the Group's properties in Hong Kong with carrying values of approximately HK\$187,635,000 (2015: HK\$165,918,000).

## ***Employees and Remuneration Policies***

As at 31 March 2016, the Group employed approximately 463 (2015: 459) full-time employees including management, administration, operation and technical staff. The employees' remuneration, promotion and salary increments are assessed based on both individual's and the Group's performance, professional and working experience and by reference to prevailing market practice and standards. The Group regards quality staff as one of the key factors to corporate success.

## **Outlook**

The competition law which took effect on 14 December 2015 caused a drop in the prices of mobile phones. This is not only good news for consumers who like to keep up with trends and always have the latest models but also leading to the increase in market demand and our revenue. In addition, mobile phone usage, especially the usage of smartphones, has been surging over the recent years. The number of mobile subscribers in Hong Kong experienced a fast increase during the past few years. Retail business and provision of operation service are expected to remain key contributors to the Group's financial results, as it continues to monetize on the growing demand.

Apart from continuing focus on its core business in mobile and telecommunications markets, moving forward, the Group is opening up new growth opportunities in its portfolio of businesses by diversifying its business in other aspects. The Group is confident that the above factors will support its continuous business development.

### Use of Proceeds

The net proceeds from the Company's issue of 100,000,000 new Shares at the placing price of HK\$1.0 per Share at the time of the Listing, after deducting related expenses, amounted to approximately HK\$77.7 million. The Group intends to apply such net proceeds as follows:

<b>Use</b>	<b>Planned use of proceeds as stated in the Prospectus during the year ended 31 March 2016 <i>HK\$ million</i></b>	<b>Actual use of proceeds during the year ended 31 March 2016 <i>HK\$ million</i></b>
Expansion of the Group's shop network and opening of flagship stores to strengthen its business of retail sales of mobile phones	10.0	7.8
Expansion of the Group's head office and logistics vehicle fleet to cope with its growth of business	56.0	56.0
Implementation of an ERP system to enhance management capacity and efficiency	5.0	5.0
General working capital	<u>6.7</u>	<u>6.7</u>
	<u><u>77.7</u></u>	<u><u>75.5</u></u>

The business objectives as stated in the Prospectus were based on the best estimation of the future market conditions made by the Group at the time of preparing the Prospectus. The proceeds were applied in accordance with the actual development of the market. As the date of this announcement, approximately HK\$75.5 million out of the net proceeds from the Listing has been used.

As at the date of this announcement, the unused net proceeds were placed with banks in Hong Kong as short-term deposits. The unused net proceeds amounted to HK\$2.2 million is intended to expand the Group's shop network and logistics vehicle fleet, respectively.

The Company intends to apply the net proceeds in the manner as stated in the Prospectus. However, the Directors will constantly evaluate the Group's business objectives and may change or modify plans against the changing market condition to attain sustainable business growth of the Group.

## **SUFFICIENCY OF PUBLIC FLOAT**

From information publicly available to the Company and within the knowledge of the Directors, during the year ended 31 March 2016 and up to the date of this announcement, the Company has maintained the public float required by the GEM Listing Rules.

## **DIRECTORS' INTERESTS IN CONTRACTS**

Save as otherwise disclosed, no transaction, arrangement or contract of significance to which the Company, its holding companies, or any of its subsidiaries or fellow subsidiaries was a party, and in which a Director or an entity connected with a Director had a material interest, either directly or indirectly, subsisted at the end of the year ended 31 March 2016 or at any time during that year.

## **OTHER INFORMATION**

### **Purchase, Sale or Redemption of Listed Securities of the Company**

During the year ended 31 March 2016, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

### **Closure of Register of Members**

The register of members of the Company will be closed during the following periods:

- (a) from 11 to 12 July 2016 (both dates inclusive), for the purpose of determining Shareholders' entitlement to the second interim dividend. In order to qualify for the second interim dividend, all transfers of Shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong for registration not later than 4:00 p.m. on 8 July 2016; and
- (b) from 28 to 29 July 2016 (both dates inclusive), for the purpose of determining Shareholders who are entitled to attend and vote at the AGM. In order to attend and vote at the AGM, all transfers of Shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Union Registrars Limited at their address as mentioned above for registration not later than 4:00 p.m. on 27 July 2016.

No transfer of shares will be registered during the periods mentioned in paragraphs (a) and (b) above.

### **Corporate Governance Practices**

During the year ended 31 March 2016, the Company has complied with the Corporate Governance Code (the "CG Code", formerly contained in Appendix 15 of the GEM Listing Rules until 31 December 2015), except the deviation as disclosed below:

- According to the Code Provision C.1.2 of the CG Code, the management shall provide all members of the Board with monthly updates. During the year ended 31 March 2016, the chief executive officer and chief financial officer of the Company have provided and will continue to provide to all members of the Board with updates on any material changes to the positions and prospects of the Company, which is considered to be sufficient to provide general updates of the Company's performance, position and prospects to the Board and allow them to give a balanced and understandable assessment of the same to serve the purpose required by the Code Provision C.1.2.

## **Review of Results**

The audit committee of the Company (the "Audit Committee") was established on 20 May 2014 with written terms of reference in compliance with the CG Code in force from time to time which are available on the websites of the Stock Exchange and the Company. The primary duties of the Audit Committee, among other things, are to make recommendations to the Board on the appointment, re-appointment and removal of external auditor; to review the financial statements and material advice in respect of financial reporting; to oversee internal control procedures of the Company; and to review arrangements for employees to raise concerns about financial reporting improprieties.

The Audit Committee comprises three independent non-executive Directors, namely, Mr. Lam Yu Lung, Mr. Hui Ying Bun and Mr. Ho Nai Man Paul. Mr. Lam Yu Lung is the chairman of the Audit Committee.

The Audit Committee has reviewed the accounting standards and practices adopted by the Group and discussed with the management about the internal control and financial reporting matters, including reviewing the consolidated financial statements and final results for the year ended 31 March 2016.

By order of the Board  
**Telecom Digital Holdings Limited**  
**Cheung King Shek**  
*Chairman*

Hong Kong, 22 June 2016

*As at the date of this announcement, the executive Directors are Mr. Cheung King Shek, Mr. Cheung King Shan, Mr. Cheung King Chuen Bobby, Mr. Cheung King Fung Sunny, Mr. Wong Wai Man and Ms. Mok Ngan Chu and the independent non-executive Directors are Mr. Hui Ying Bun, Mr. Ho Nai Man Paul and Mr. Lam Yu Lung.*

*This announcement will remain on the "Latest Company Announcements" page on the GEM website at [www.hkgem.com](http://www.hkgem.com) for at least 7 days from the day of its posting. This announcement will also be published on the Company's website at [www.tdhl.cc](http://www.tdhl.cc).*

*The English text of this announcement shall prevail over the Chinese text in case of inconsistencies.*