

Report of the Directors

The directors have pleasure in presenting their annual report and the audited financial statements for the year ended December 31, 2014.

Principal Activities

The Company acts as an investment holding company.

The principal activities of the principal subsidiaries and associate are set out in Notes 52 and 53 to the financial statements, respectively.

Results and Appropriations

The results of the Group for the year ended December 31, 2014 are set out in the consolidated statement of profit or loss and other comprehensive income on page 68.

An interim dividend of HK12.50 cents (approximately US1.61 cents) per share amounting to approximately US\$29,458,000 was paid to the shareholders during the year.

The directors now recommend the payment of a final dividend of HK19.00 cents (approximately US2.45 cents) per share to the shareholders on the register of members on May 29, 2015, amounting to approximately US\$44,782,000.

Property, Plant and Equipment

The Group continued to expand its business and during the year spent approximately US\$14,329,000 on moulds and tooling and acquired office equipment, furniture and fixtures for approximately US\$23,635,000 and plant and machinery for approximately US\$32,450,000. Details of these and other movements in the property, plant and equipment of the Group and the Company during the year are set out in Note 16 to the financial statements.

Share Capital

Details of movements during the year in the share capital of the Company are set out in Note 40 to the financial statements.

A total of 865,000 ordinary shares of the Company were bought back and cancelled by the Company during the year at prices ranging from HK\$20.80 to HK\$24.15 per share. The aggregate amount paid by the Company for such buy-backs amounting to US\$2,486,000 was charged to the retained profits.

The buy-back of the Company's shares during the year were effected by the Directors pursuant to the mandate received from shareholders at the previous annual general meeting, with a view to benefiting shareholders as a whole by enhancing the net asset value per share and earnings per share of the Company.

Directors

The directors of the Company during the year and up to the date of this report were:

Group Executive Directors:

Mr Horst Julius Pudwill, *Chairman*
Mr Joseph Galli Jr, *Chief Executive Officer*
Mr Kin Wah Chan
Mr Chi Chung Chan
Mr Stephan Horst Pudwill

Non-executive Director:

Prof Roy Chi Ping Chung BBS JP

Independent Non-executive Directors:

Mr Joel Arthur Schleicher
Mr Christopher Patrick Langley OBE
Mr Manfred Kuhlmann
Mr Peter David Sullivan
Mr Vincent Ting Kau Cheung

In accordance with Article 103 of the Company's Articles of Association, Messrs. Chi Chung Chan, Stephan Horst Pudwill, Joel Arthur Schleicher and Vincent Ting Kau Cheung will retire at the forthcoming Annual General Meeting. With the exception of Mr Joel Arthur Schleicher who will not stand for re-election, all other retiring Directors, being eligible, will offer themselves for re-election at the forthcoming Annual General Meeting.

No director proposed for re-election at the forthcoming Annual General Meeting has a service contract which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

Terms of Office of Non-executive Directors and Independent Non-executive Directors

The term of office for each of the Non-executive Directors and Independent Non-executive Directors is the period up to his retirement by rotation in accordance with Article 103 of the Company's Articles of Association.

Directors' and Chief Executive's Interests

As at December 31, 2014, the interests and short positions of the directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) which have been notified to the Company pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which any such director or chief executive was taken or deemed to have under such provisions of the SFO) or as recorded in the register required to be kept under section 352 of the SFO or otherwise notified to the Company and The Stock Exchange of Hong Kong Limited pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) were as follows:

Name of directors	Capacity/Nature of interests	Interests in shares (other than pursuant to equity derivatives) ⁽¹⁾	Interests in underlying shares pursuant to equity derivatives ⁽¹⁾	Total interests in shares/ underlying shares	Approximate aggregate percentage of interests
Mr Horst Julius Pudwill	Beneficial owner	147,373,500 ⁽²⁾	1,400,000	365,693,294	19.97%
	Interests of spouse	760,000	—		
	Interests of controlled corporation	216,159,794 ⁽³⁾	—		
Mr Joseph Galli Jr	Beneficial owner	1,167,000 ⁽⁴⁾	1,000,000	2,167,000	0.12%
Mr Kin Wah Chan	Beneficial owner	—	1,000,000	1,000,000	0.05%
Mr Chi Chung Chan	Beneficial owner	300,000	1,000,000	1,300,000	0.07%
Mr Stephan Horst Pudwill	Beneficial owner	4,859,500	2,000,000	40,867,000	2.23%
	Beneficiary of a trust	34,007,500 ⁽⁵⁾	—		
Prof Roy Chi Ping Chung BBS JP	Beneficial owner	50,005,948	—	87,080,978	4.76%
	Interests of controlled corporation	37,075,030 ⁽⁶⁾	—		
Mr Joel Arthur Schleicher	Beneficial owner	400,000	450,000	850,000	0.05%
Mr Christopher Patrick Langley OBE	Beneficial owner	500,000	—	500,000	0.03%
Mr Manfred Kuhlmann	Beneficial owner	—	350,000	350,000	0.02%
Mr Peter David Sullivan	Beneficial owner	—	650,000	650,000	0.04%
Mr Vincent Ting Kau Cheung	Beneficial owner	2,920,000	850,000	3,770,000	0.21%

Directors' and Chief Executive's Interests (continued)

Notes:

- (1) Interests in shares and underlying shares stated above represent long positions of the Company.

The interests of the directors of the Company in the underlying shares pursuant to equity derivatives, which were held as beneficial owner, represent share options granted to them respectively pursuant to the share option schemes adopted by the Company, details of which are separately disclosed in the section headed "Share Options" below. These share options are physically settled and unlisted.

- (2) It included Mr Horst Julius Pudwill's interests in 524,000 awarded shares, which remained unvested under the Share Award Scheme as of December 31, 2014. Details of Mr Horst Julius Pudwill's awarded shares are set out in the Corporate Governance Report.
- (3) These shares were held by the following companies in which Mr Horst Julius Pudwill has a beneficial interest:

	No. of shares
Sunning Inc.	179,084,764
Cordless Industries Company Limited *	37,075,030
	216,159,794

- (4) It included Mr Joseph Galli Jr's interests in 300,000 awarded shares, which remained unvested under the Share Award Scheme as of December 31, 2014. Details of Mr Joseph Galli Jr's awarded shares are set out in the Corporate Governance Report.
- (5) These shares were held by a trust of which Mr Stephan Horst Pudwill is one of the beneficiaries.
- (6) These shares were held by Cordless Industries Company Limited* in which Prof Roy Chi Ping Chung BBS JP has a beneficial interest.

* Cordless Industries Company Limited is owned as to 70% by Mr Horst Julius Pudwill and as to 30% by Prof Roy Chi Ping Chung BBS JP.

Save as disclosed above, none of the directors and the chief executive of the Company was interested or had any short position in any shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) as at December 31, 2014.

Share Options

Scheme adopted on May 29, 2007 ("Scheme D")

Following the termination of Scheme C, a new share option scheme was adopted pursuant to a resolution passed on May 29, 2007 for recognition of the contribution to the development and growth of the Group by the eligible persons. This scheme will expire on May 28, 2017. Under Scheme D, the Board of Directors of the Company may grant share options to the following eligible persons (and their wholly owned companies) of the Company, its subsidiaries and any companies in which the Group holds any equity interest, to subscribe for shares in the Company:

- (i) employees; or
- (ii) Non-executive Directors (including Independent Non-executive Directors or Officers); or
- (iii) secondees; or
- (iv) business partners, agents, consultants; or
- (v) suppliers or customers; or
- (vi) any person or entity that provides research, development or other technological support; or
- (vii) shareholders.

Share options granted must be taken up within 21 days of the date of grant, upon payment of HK\$1.00 in cash by way of consideration for the grant thereof. Share options may be exercised at any time, subject to vesting conditions from the date of grant to the tenth anniversary thereof. The subscription price is set at the highest of: the closing price of the shares on the date of offer of the share option; or the average closing price of shares as stated in the daily quotation sheets issued by the Stock Exchange for the five trading days immediately preceding the date of offer; or the nominal value of shares on the date of offer.

The maximum number of shares in respect of which share options may be granted under Scheme D is not permitted to exceed 30.0% of the issued share capital of the Company from time to time or 10.0% of shares in issue as at the adoption date of Scheme D. No person shall be granted an option which exceeds 1.0% of the shares in issue as at the date of offer in any 12-month period up to the date thereof.

Share Options *(continued)*

Options may be exercised at any time after the first anniversary of the date of grant of the share option to the tenth anniversary of the date of grant. The exercise price is determined by the Directors of the Company, and will not be less than the higher 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.

The following tables disclose movements in the Company's share options during the year:

Share option holders	Date of share options granted	Share option scheme category	Outstanding at beginning of the year	Granted during the year	Exercised during the year	Lapsed during the year	Outstanding at end of the year	Subscription price HK\$	Exercise period
Directors									
Mr Horst Julius Pudwill	16.11.2009	D	600,000	—	(600,000)	—	—	6.770	16.11.2009 - 15.11.2019
	26.11.2010	D	600,000	—	—	—	600,000	8.310	26.11.2010 - 25.11.2020
	21.5.2012	D	570,000	—	—	—	570,000	8.742	21.5.2012 - 20.5.2022
	20.3.2014	D	—	230,000	—	—	230,000	21.600	20.3.2014 - 19.3.2024
Mr Joseph Galli Jr	16.11.2009	D	1,000,000	—	—	—	1,000,000	6.770	16.11.2009 - 15.11.2019
Mr Kin Wah Chan	20.3.2014	D	—	1,000,000	—	—	1,000,000	21.600	20.3.2014 - 19.3.2024
Mr Chi Chung Chan	20.3.2014	D	—	1,000,000	—	—	1,000,000	21.600	20.3.2014 - 19.3.2024
Mr Stephan Horst Pudwill	21.5.2012	D	1,000,000	—	—	—	1,000,000	8.742	21.5.2012 - 20.5.2022
	20.3.2014	D	—	1,000,000	—	—	1,000,000	21.600	20.3.2014 - 19.3.2024
Mr Joel Arthur Schleicher	16.11.2009	D	400,000	—	(400,000)	—	—	6.770	16.11.2009 - 15.11.2019
	23.5.2011	D	200,000	—	—	—	200,000	9.872	23.5.2011 - 22.5.2021
	21.5.2012	D	250,000	—	—	—	250,000	8.742	21.5.2012 - 20.5.2022
Mr Christopher Patrick Langley oae	21.5.2012	D	250,000	—	(250,000)	—	—	8.742	21.5.2012 - 20.5.2022
Mr Manfred Kuhlmann	23.5.2011	D	100,000	—	—	—	100,000	9.872	23.5.2011 - 22.5.2021
	21.5.2012	D	250,000	—	—	—	250,000	8.742	21.5.2012 - 20.5.2022
Mr Peter David Sullivan	16.11.2009	D	200,000	—	—	—	200,000	6.770	16.11.2009 - 15.11.2019
	23.5.2011	D	200,000	—	—	—	200,000	9.872	23.5.2011 - 22.5.2021
	21.5.2012	D	250,000	—	—	—	250,000	8.742	21.5.2012 - 20.5.2022
Mr Vincent Ting Kau Cheung	16.11.2009	D	400,000	—	—	—	400,000	6.770	16.11.2009 - 15.11.2019
	23.5.2011	D	200,000	—	—	—	200,000	9.872	23.5.2011 - 22.5.2021
	21.5.2012	D	250,000	—	—	—	250,000	8.742	21.5.2012 - 20.5.2022
Total for directors			6,720,000	3,230,000	(1,250,000)	—	8,700,000		

Share Options *(continued)*

The following tables disclose movements in the Company's share options during the year: *(continued)*

Share option holders	Date of share options granted	Share option scheme category	Outstanding at beginning of the year	Granted during the year	Exercised during the year	Lapsed during the year	Outstanding at end of the year	Subscription price HK\$	Exercise period
Employees	24.8.2007	D	980,000	—	(150,000)	—	830,000	8.390	24.8.2007 - 23.8.2017
	16.10.2007	D	60,000	—	—	—	60,000	8.810	16.10.2007 - 15.10.2017
	7.11.2007	D	40,000	—	—	—	40,000	8.088	7.11.2007 - 6.11.2017
	14.1.2008	D	518,000	—	(13,000)	—	505,000	7.566	14.1.2008 - 13.1.2018
	17.4.2008	D	575,000	—	(175,000)	—	400,000	7.780	17.4.2008 - 16.4.2018
	14.5.2008	D	40,000	—	—	—	40,000	7.500	14.5.2008 - 13.5.2018
	30.5.2008	D	350,000	—	(100,000)	—	250,000	7.546	30.5.2008 - 29.5.2018
	16.11.2009	D	2,220,000	—	(540,000)	—	1,680,000	6.770	16.11.2009 - 15.11.2019
	7.12.2009	D	100,000	—	(100,000)	—	—	6.790	7.12.2009 - 6.12.2019
	28.12.2009	D	30,000	—	—	—	30,000	6.390	28.12.2009 - 27.12.2019
	13.9.2010	D	500,000	—	—	—	500,000	7.390	13.9.2010 - 12.9.2020
17.1.2011	D	20,000	—	—	—	20,000	10.436	17.1.2011 - 16.1.2021	
Total for employees			5,433,000	—	(1,078,000)	—	4,355,000		
Total for all categories			12,153,000	3,230,000	(2,328,000)	—	13,055,000		

The weighted average closing price of shares immediately before the options grant date during 2014 was HK\$20.40.

The closing price of the Company's shares immediately before the date of grant was HK\$20.40 in 2014.

The weighted average closing prices of the Company's shares immediately before various dates during 2014 and 2013 on which the share options were exercised were HK\$24.59 and HK\$18.22 respectively.

The fair value of the share options granted in 2014 measured at the date of grant was HK\$5.56 per option.

Arrangements to Purchase Shares or Debentures

Other than as disclosed above, at no time during the year was the Company, or any of its subsidiaries, a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate and neither the directors or the chief executive, nor any of their spouses or children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such right.

Director's Interests in Contracts of Significance

No contract of significance, to which the Company, or any of its subsidiaries, was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

Substantial Shareholders' Interests

As at December 31, 2014, the interests and short positions of the following persons, other than directors and chief executive of the Company, in the shares, underlying shares and debentures of the Company which have been disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO have been recorded in the register kept by the Company pursuant to section 336 of the SFO:

Name	Total interests in shares (L/S/LP)*	Approximate aggregate percentage of interests
FIL Limited ⁽¹⁾	129,216,500 (L)	7.06%
FMR LLC ⁽²⁾	147,488,000 (L)	8.05%
JPMorgan Chase & Co. ⁽³⁾	136,099,630 (L)	7.43%
	1,716,929 (S)	0.09%
	116,184,619 (LP)	6.34%
Schroders Plc ⁽⁴⁾	146,795,026 (L)	8.02%

* (L/S/LP) represents (Long position/Short position/Lending Pool)

Notes:

- (1) The capacity of FIL Limited in holding the 129,216,500 shares was as investment manager.
- (2) The following is a breakdown of the interest in the shares in the Company held by FMR LLC:

Name	Remarks	Total interests in shares				Approximate percentage of interests
		Direct interests	(L/S)	Deemed interests	(L/S)	
FMR LLC	(2a)	—	—	147,488,000	(L)	8.05%
FIDELITY MANAGEMENT & RESEARCH (HONG KONG) LIMITED	(2b)	—	—	12,568,500	(L)	0.69%
FIDELITY MANAGEMENT & RESEARCH (JAPAN)	(2b)	—	—	1,184,500	(L)	0.06%
FIDELITY MANAGEMENT & RESEARCH (U.K.)	(2b)	—	—	41,845,500	(L)	2.28%
FMR CO.	(2b)	—	—	27,408,000	(L)	1.50%
PYRAMIS GLOBAL ADVISORS TRUST COMPANY	(2b)	—	—	37,853,000	(L)	2.07%
PYRAMIS GLOBAL ADVISORS, LLC	(2b)	—	—	26,628,500	(L)	1.45%

Remarks:

- (2a) The capacity of FMR LLC, Inc. in holding the 147,488,000 shares of long position was as investment manager.
- (2b) FIDELITY MANAGEMENT & RESEARCH (HONG KONG) LIMITED, FIDELITY MANAGEMENT & RESEARCH (JAPAN), FIDELITY MANAGEMENT & RESEARCH (U.K.), FMR CO., PYRAMIS GLOBAL ADVISORS TRUST COMPANY and PYRAMIS GLOBAL ADVISORS, LLC were all direct or indirect owned by FMR LLC and by virtue of the SFO, FMR LLC was deemed to be interested in the shares held by these subsidiaries.

Substantial Shareholders' Interests *(continued)*

Notes: *(continued)*

(3) The following is a breakdown of the interests in shares in the Company held by JPMorgan Chase & Co.:

Name	Remarks	Total interests in shares				Approximate percentage of interests
		Direct interests	(L/S)	Deemed interests	(L/S/LP)	
JPMorgan Chase & Co.	(3a)	—	—	136,099,630	(L)	7.43%
		—	—	1,716,929	(S)	0.09%
		—	—	116,184,619	(LP)	6.34%
J.P. Morgan Clearing Corp	(3b)	3,098,470	(L)	—	—	0.17%
JF Asset Management Limited	(3b)	11,822,000	(L)	—	—	0.65%
JPMorgan Asset Management (Japan) Limited	(3b)	291,000	(L)	—	—	0.02%
J.P. Morgan Investment Management Inc.	(3b)	6,000	(L)	—	—	0.00%
J.P. Morgan Whitefriars Inc.	(3b)	2,670,972	(L)	—	—	0.15%
		516,929	(S)	—	—	0.03%
J.P. Morgan Securities plc	(3b)	1,200,133	(L)	—	—	0.07%
		1,200,000	(S)	—	—	0.07%
JPMorgan Chase Bank, N.A.	(3b)	117,011,055	(L)	—	—	6.39%
Bank One International Holdings Corporation	(3b)	—	—	3,871,105	(L)	0.21%
		—	—	1,716,929	(S)	0.09%
J.P. Morgan International Inc.	(3b)	—	—	3,871,105	(L)	0.21%
		—	—	1,716,929	(S)	0.09%
J.P. Morgan Chase International Holdings	(3b)	—	—	1,200,133	(L)	0.07%
		—	—	1,200,000	(S)	0.07%
J.P. Morgan Capital Financing Limited	(3b)	—	—	1,200,133	(L)	0.07%
		—	—	1,200,000	(S)	0.07%
J.P. Morgan Securities LLC	(3b)	—	—	3,098,470	(L)	0.17%
J.P. Morgan Broker-Dealer Holdings Inc	(3b)	—	—	3,098,470	(L)	0.17%
J.P. Morgan Capital Holdings Limited	(3b)	—	—	1,200,133	(L)	0.07%
		—	—	1,200,000	(S)	0.07%
JPMorgan Asset Management Holdings Inc	(3b)	—	—	12,119,000	(L)	0.66%
JPMorgan Asset Management (Asia) Inc.	(3b)	—	—	12,113,000	(L)	0.66%
J.P. Morgan Chase (UK) Holdings Limited	(3b)	—	—	1,200,133	(L)	0.07%
		—	—	1,200,000	(S)	0.07%
J.P. Morgan Overseas Capital Corporation	(3b)	—	—	2,670,972	(L)	0.15%
		—	—	516,929	(S)	0.03%
JPMorgan Chase Bank, N.A.	(3b)	—	—	3,871,105	(L)	0.21%
		—	—	1,716,929	(S)	0.09%
J.P. Morgan International Finance Limited	(3b)	—	—	3,871,105	(L)	0.21%
		—	—	1,716,929	(S)	0.09%

Remarks:

(3a) JPMorgan Chase & Co. is listed on New York Stock Exchange. The capacity of JPMorgan Chase & Co. in holding the 136,099,630 shares of long position, 1,716,929 shares of short position and 116,184,619 shares of lending pool respectively was as controlled corporation.

(3b) J.P. Morgan Clearing Corp, JF Asset Management Limited, JPMorgan Asset Management (Japan) Limited, J.P. Morgan Investment Management Inc., J.P. Morgan Whitefriars Inc., J.P. Morgan Securities plc, JPMorgan Chase Bank, N.A., Bank One International Holdings Corporation, J.P. Morgan International Inc., J.P. Morgan Chase International Holdings, J.P. Morgan Capital Financing Limited, J.P. Morgan Securities LLC, J.P. Morgan Broker-Dealer Holdings Inc, J.P. Morgan Capital Holdings Limited, JPMorgan Asset Management Holdings Inc, JPMorgan Asset Management (Asia) Inc., J.P. Morgan Chase (UK) Holdings Limited, J.P. Morgan Overseas Capital Corporation and J.P. Morgan International Finance Limited were all direct or indirect owned by JPMorgan Chase & Co. and by virtue of the SFO, JPMorgan Chase & Co. was deemed to be interested in the shares held by these subsidiaries.

Substantial Shareholders' Interests (continued)

Notes: (continued)

(4) The following is a breakdown of the interests in shares in the Company held by Schroders Plc:

Name	Remarks	Total interests in shares				Approximate percentage of interests
		Direct interests	(L/S)	Deemed interests	(L/S)	
Schroders Plc	(4a)	—	—	146,795,026	(L)	8.02%
Schroder Administration Limited	(4b)	—	—	146,795,026	(L)	8.02%
Schroder International Holdings Limited	(4b)	—	—	117,104,000	(L)	6.39%
Schroder Holdings (Bermuda) Limited	(4b)	—	—	117,104,000	(L)	6.39%
Schroder International Holdings (Bermuda) Limited	(4b)	—	—	117,104,000	(L)	6.39%
Schroder Investment Management Limited	(4b)	12,626,000	(L)	—	—	0.69%
Schroder Investment Management Limited	(4b)	—	—	16,097,000	(L)	0.88%
Schroder Investment Management North America Limited	(4b)	16,097,000	(L)	—	—	0.88%
Schroder & Co. Limited	(4b)	—	—	968,026	(L)	0.05%
Schroder & Co. (Asia) Limited	(4b)	399,026	(L)	—	—	0.02%
Schroder Nederland Finance B.V.	(4b)	—	—	569,000	(L)	0.03%
Schroder & Co Bank AG	(4b)	569,000	(L)	—	—	0.03%
Schroder Investment Management (Singapore) Limited	(4b)	67,213,000	(L)	—	—	3.67%
Schroder Investment Management (Hong Kong) Limited	(4b)	49,891,000	(L)	—	—	2.72%

Remarks:

- (4a) Schroders Plc is listed on London Stock Exchange. The capacity of Schroders Plc in holding the 146,795,026 shares of long position was as investment manager.
- (4b) Schroder Administration Limited, Schroder International Holdings Limited, Schroder Holdings (Bermuda) Limited, Schroder International Holdings (Bermuda) Limited, Schroder Investment Management Limited, Schroder Investment Management Limited, Schroder Investment Management North America Limited, Schroder & Co. Limited, Schroder & Co. (Asia) Limited, Schroder Nederland Finance B.V., Schroder & Co Bank AG, Schroder Investment Management (Singapore) Limited and Schroder Investment Management (Hong Kong) Limited were all direct or indirect owned by Schroders Plc and by virtue of the SFO, Schroders Plc was deemed to be interested in the shares held by these subsidiaries.

Save as disclosed, no other person was interested in or had a short position in the shares, underlying shares and debentures of the Company which would fall to be disclosed to the Company under Divisions 2 and 3 of the Part XV of the SFO as at December 31, 2014.

Sufficiency of Public Float

The Company has maintained a sufficient public float throughout the year ended December 31, 2014.

Donations

During the year, the Group made charitable and other donations totalling US\$647,000.

Auditor

A resolution will be submitted to the Annual General Meeting to re-appoint Messrs Deloitte Touche Tohmatsu as auditor of the Company.

On behalf of the Board

Horst Julius Pudwill

Chairman

Hong Kong

March 18, 2015