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SiS INTERNATIONAL HOLDINGS LIMITED

新龍國際集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 00529)

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2016

The directors (the “Directors”) of SiS International Holdings Limited (the “Company”) are pleased to announce the condensed consolidated results of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2016 together with comparative figures for the corresponding period in 2015. The interim financial statements have been reviewed by the Company’s auditor and audit committee.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Notes	Six months ended	
		30 June 2016 HK\$'000 (unaudited)	30 June 2015 HK\$'000 (unaudited)
Revenue	3	583,551	579,618
Cost of sales		<u>(503,689)</u>	<u>(494,741)</u>
Gross profit		79,862	84,877
Other income		4,165	2,404
Other gains and losses	4	(22,599)	1,690
Distribution costs		(15,106)	(14,183)
Administrative expenses		(49,158)	(47,913)
Gain from changes in fair value of investment properties		60,263	46,139
Share of results of associates		11,835	7,868
Finance costs		<u>(12,797)</u>	<u>(10,355)</u>
Profit before tax		56,465	70,527
Income tax expense	5	<u>(9,181)</u>	<u>(2,371)</u>
Profit for the period	6	<u>47,284</u>	<u>68,156</u>
Profit for the period attributable to:			
Owners of the Company		34,901	67,630
Non-controlling interests		<u>12,383</u>	<u>526</u>
		<u>47,284</u>	<u>68,156</u>

* For identification purposes only

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (continued)

	<i>Notes</i>	Six months ended	
		30 June 2016 <i>HK cents</i> (unaudited)	30 June 2015 <i>HK cents</i> (unaudited)
EARNINGS PER SHARE	7		
-Basic		<u>12.6</u>	<u>24.4</u>
-Diluted		<u>12.6</u>	<u>24.4</u>

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Six months ended	
	30 June 2016 <i>HK\$'000</i> (unaudited)	30 June 2015 <i>HK\$'000</i> (unaudited)
Profit for the period	<u>47,284</u>	<u>68,156</u>
Other comprehensive income :		
Items that may be subsequently reclassified to profit or loss		
(Loss) gain on fair value change of available-for-sale investments	(1,349)	11,316
Exchange realignment arising on translation of foreign operations	<u>79,061</u>	<u>(10,466)</u>
Other comprehensive income for the period	<u>77,712</u>	<u>850</u>
Total comprehensive income for the period	<u>124,996</u>	<u>69,006</u>
Total comprehensive income for the period attributable to:		
Owners of the Company	111,291	68,486
Non-controlling interests	<u>13,705</u>	<u>520</u>
	<u>124,996</u>	<u>69,006</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		30 June 2016	31 December 2015
	<i>Notes</i>	<i>HK\$'000</i> (unaudited)	<i>HK\$'000</i> (audited)
Non-current assets			
Investment properties		3,573,637	2,795,026
Property, plant and equipment		144,862	144,510
Interests in associates		254,059	247,279
Available-for-sale investments		113,793	93,821
		4,086,351	3,280,636
Current assets			
Inventories		78,570	86,572
Trade and other receivables, deposits and prepayments	9	156,397	104,660
Amount due from a joint venture		250	2,339
Amounts due from associates		3,157	3,185
Tax recoverable		393	393
Investments held-for-trading		13,545	11,913
Pledged deposits		325,517	455,029
Bank balances and cash		591,007	389,916
		1,168,836	1,054,007
Current liabilities			
Trade payables, other payables and accruals	10	132,951	106,989
Dividend payable		8,327	-
Obligations under finance leases		4,361	3,655
Derivative financial instruments		31,472	5,528
Tax payable		16,173	16,560
Rental deposits		27,304	14,108
Bank loans		994,062	945,272
Bonds		18,817	-
		1,233,467	1,092,112
Net current liabilities		(64,631)	(38,105)
Total assets less current liabilities		4,021,720	3,242,531
Non-current liabilities			
Bank loans		790,304	343,017
Bonds		229,838	131,543
Obligations under finance leases		38,551	34,669
Deferred tax liabilities		74,415	58,370
Rental deposits		109,309	75,769
		1,242,417	643,368
Net assets		2,779,303	2,599,163
Capital and reserves			
Share capital	11	27,757	27,747
Share premium		72,533	72,313
Reserves		29,059	(47,933)
Retained profits		2,521,429	2,494,855
		2,650,778	2,546,982
Equity attributable to owners of the Company		2,650,778	2,546,982
Non-controlling interests		128,525	52,181
Total equity		2,779,303	2,599,163

Notes:

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 (HKAS 34) Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“HKSE”).

The Group reported net current liabilities of HK\$64,631,000 as at 30 June 2016 (31 December 2015: HK\$38,105,000). The net current liabilities arose mainly from the long-term bank borrowings (with maturity dates over one year) amounting to HK\$122,960,000 (31 December 2015: HK\$125,817,000) being reclassified as current liabilities as at 30 June 2016 due to the overriding right of demand clause as stipulated in the facility agreement of the bank borrowings.

The directors of the Company believe that these loan facilities will continue to be made available to the Group and will not be withdrawn by the banks within the next twelve months from the end of the reporting period. In the opinion of the directors of the Company, the Group has a number of sources of funds available to enable its obligation to be settled on a timely manner. In addition, the Group will be able to refinance its existing bank loans or obtain additional financing from financial institutions by taking into account the current value of the Group’s assets which have not been pledged. Accordingly, the condensed consolidated financial statements have been prepared on a going concern basis.

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for investment properties and certain financial instruments which are measured at fair value.

The accounting policies used in these condensed consolidated financial statements for the six months ended 30 June 2016 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2015 except as described below.

In the current period, the Group has applied the following amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA that are mandatorily effective for an accounting period that begins on or after 1 January 2016:

- | | |
|--|--|
| • Amendments to HKFRS 11 | Accounting for Acquisitions of Interests in Joint Operations; |
| • Amendments to HKAS 1 | Disclosure Initiative |
| • Amendments to HKAS 16 and HKAS 38 | Clarification of Acceptable Methods of Depreciation and Amortisation |
| • Amendments to HKFRSs | Annual Improvements to HKFRSs 2012-2014 Cycle |
| • Amendments to HKAS 16 and HKAS 41 | Agriculture: Bearer Plants |
| • Amendments to HKAS 27 | Equity Method in Separate Financial Statements |
| • Amendments to HKFRS 10, HKFRS 12 and HKAS 28 | Investment Entities: Applying the Consolidation Exception |

The application of the amendments to the HKFRSs in the current period has had no material impact on the Group’s financial performance and positions for the current period and prior years and/or on the disclosures set out in the condensed consolidated financial statements.

3. SEGMENT INFORMATION

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

	Distribution of mobile and IT products <i>HK\$'000</i>	Property investment <i>HK\$'000</i>	Securities investment <i>HK\$'000</i>	Total <i>HK\$'000</i>
Six months ended 30 June 2016 (unaudited)				
<i>Segment revenue</i>				
External sales	<u>484,836</u>	<u>98,715</u>	<u>-</u>	<u>583,551</u>
<i>Segment (loss) profit</i>	<u>(10,207)</u>	<u>112,534</u>	<u>4,322</u>	<u>106,649</u>
Share of results of associates				11,835
Finance costs				(12,797)
Other unallocated income				1,542
Unallocated corporate expenses				<u>(50,764)</u>
Profit before tax				<u>56,465</u>
	Distribution of mobile and IT products <i>HK\$'000</i>	Property investment <i>HK\$'000</i>	Securities investment <i>HK\$'000</i>	Total <i>HK\$'000</i>
Six months ended 30 June 2015 (unaudited) - restated				
<i>Segment revenue</i>				
External sales	<u>490,762</u>	<u>88,856</u>	<u>-</u>	<u>579,618</u>
<i>Segment profit</i>	<u>4,057</u>	<u>90,002</u>	<u>305</u>	<u>94,364</u>
Share of results of associates				7,868
Finance costs				(10,355)
Other unallocated income				980
Unallocated corporate expenses				<u>(22,330)</u>
Profit before tax				<u>70,527</u>

Segment (loss) profit reported to the chief operating decision maker for the purposes of resource allocation and performance assessment does not include central administration costs, corporate expenses, share of results of associates and finance costs.

4. OTHER GAINS AND LOSSES

	Six months ended	
	30 June 2016 <i>HK\$'000</i> (unaudited)	30 June 2015 <i>HK\$'000</i> (unaudited)
Other gains and losses comprises:		
Change in fair value of derivative financial instruments	(41,633)	4,294
Exchange gain (loss), net	15,106	(2,465)
Change in fair value of investments held-for-trading	1,302	(121)
Gain on disposal of available-for-sales investments	2,614	-
Loss on disposal of property, plant and equipment	(11)	(18)
Others	23	-
	<u>(22,599)</u>	<u>1,690</u>

5. INCOME TAX EXPENSE

	Six months ended	
	30 June 2016 <i>HK\$'000</i> (unaudited)	30 June 2015 <i>HK\$'000</i> (unaudited)
The charge comprises:		
Hong Kong Profits Tax		
Current period	-	647
Overseas Tax		
Current period	132	-
Underprovision in respect of prior periods	-	56
Withholding tax on paid dividend income	1,954	1,404
	<u>2,086</u>	<u>1,460</u>
Deferred tax	<u>7,095</u>	<u>264</u>
Income tax expense for the period	<u>9,181</u>	<u>2,371</u>

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both periods.

Overseas taxation is calculated at the income tax rates prevailing in the respective jurisdictions.

Pursuant to relevant laws and regulation in Japan, withholding tax is imposed at 20.42% and 5% on dividends paid to local investors and foreign investors respectively in respect of profit earned by Japanese subsidiaries.

6. PROFIT FOR THE PERIOD

	Six months ended	
	30 June 2016 HK\$'000 (unaudited)	30 June 2015 HK\$'000 (unaudited)
Profit for the period has been arrived at after charging and (crediting):		
Allowance for doubtful debts	378	-
Allowance for inventories, net	6,847	2,674
Amortisation of intangible assets	-	2,900
Cost of inventories recognised in cost of sales	488,990	455,594
Depreciation of property, plant and equipment	1,475	5,155
Share of tax expense of associates	1,435	2,943
Interest income on bank deposits	(835)	(1,433)
	<u> </u>	<u> </u>

7. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share is based on the Group's profit of HK\$34,901,000 (six months ended 30 June 2015: HK\$67,630,000) and the number of ordinary shares calculated below.

	Six months ended	
	30 June 2016 '000 shares (unaudited)	30 June 2015 '000 shares (unaudited)
Number of ordinary shares for the purpose of basic earnings per share	277,468	277,358
Effect of dilutive potential ordinary shares:		
Share options issued by the Company	<u>138</u>	<u>321</u>
Number of ordinary shares for the purpose of diluted earnings per share	<u>277,606</u>	<u>277,679</u>

The computation of diluted earnings per share for the six months ended 30 June 2016 did not assume the exercise of certain share options of the Company and share options of SiS Mobile Holdings Limited ("SiS Mobile") as the exercise prices of those options are higher than the average market prices of the Company and SiS Mobile for the periods.

8. DIVIDENDS

	Six months ended	
	30 June 2016 HK\$'000 (unaudited)	30 June 2015 HK\$'000 (unaudited)
Final dividend, payable in respect of the year ended 31 December 2015 of 3.0 HK cents per share (2015: 5.0 HK cents per share in respect of the year ended 31 December 2014)	<u>8,327</u>	<u>13,873</u>

The directors do not recommend the payment of interim dividend for the six months ended 30 June 2016 (six months ended 30 June 2015: Nil).

9. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

Included in trade and other receivables, deposits and prepayments are trade receivables of HK\$86,582,000 (31 December 2015: HK\$75,307,000). The following is an analysis of trade receivables by age, net of allowance for doubtful debts, presented based on the invoice date, which approximated the revenue recognition date.

	30 June 2016 HK\$'000 (unaudited)	31 December 2015 HK\$'000 (audited)
Within 30 days	38,752	44,923
31 to 90 days	32,365	23,322
91 to 120 days	11,011	3,793
Over 120 days	4,454	3,269
	<u>86,582</u>	<u>75,307</u>

The Group maintains a defined credit policy. For sales of mobile and IT products, the Group allows an average credit period of 30 to 60 days to its trade customers. No credit period is granted to customers for renting of properties. Rent is payable in advance on presentation of a demand note. No interest is charged on overdue debts.

10. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

Included in trade payables, other payables and accruals are trade payables of HK\$32,552,000 (31 December 2015: HK\$21,895,000). The following is an analysis of trade payables by age, presented based on the invoice date.

	30 June 2016 HK\$'000 (unaudited)	31 December 2015 HK\$'000 (audited)
Within 30 days	31,410	20,402
31 to 90 days	801	1,185
91 to 120 days	18	-
Over 120 days	323	308
	<u>32,552</u>	<u>21,895</u>

The average credit period pertaining to purchase of goods is 15 to 45 days.

11. SHARE CAPITAL

	No. of ordinary shares of HK\$0.10 each	Nominal value <i>HK\$'000</i>
Authorised	<u>350,000,000</u>	<u>35,000</u>
Issued and fully paid		
At 1 January 2015 (audited)	277,088,887	27,709
Exercise of share options	<u>377,779</u>	<u>38</u>
At 31 December 2015 (audited)	277,466,666	27,747
Exercise of share options	<u>100,000</u>	<u>10</u>
At 30 June 2016 (unaudited)	<u>277,566,666</u>	<u>27,757</u>

12. COMMITMENTS

During the period, the Group entered into a sales and purchase agreement with an independent third party to acquire the trust beneficial interest of a hotel property in Osaka, Japan for a consideration of JPY1,670,000,000 (equivalent to HK\$126,419,000). The acquisition was completed on 6 July 2016.

During the period, the Group entered into a sales and purchase agreement with an independent third party to acquire a piece of land and building in Hokkaido, Japan for a consideration of JPY495,714,000 (equivalent to HK\$37,526,000). Initial deposit of JPY25,000,000 (equivalent to HK\$1,893,000) has been paid while the remaining balance of JPY470,714,000 (equivalent to HK\$35,633,000) shall be payable upon completion of the acquisition on 31 October 2016.

INTERIM DIVIDEND

The Directors do not recommend the payment of interim dividend for the six months ended 30 June 2016 (six months ended 30 June 2015: Nil).

BUSINESS REVIEW

Real Estate Investments Business

The momentum for our real estate investments continues to gain ground. Total revenue from Group's real estate investment portfolio for the period increased 11% to HK\$99 million and generated a segment profit of HK\$52 million (excluding gain from changes in fair value) as compared to HK\$44 million in last interim period.

During the period, we acquired "SK Kashiwa Building" in Kashiwa City, Japan - a property which consists of a hotel offices and car park lots – for a consideration of JPY5,963 million equivalent to HK\$411.4 million). Coupled with the assets' appreciation in Japan and Hong Kong, the carrying value of the Group's real estate investment portfolio increased from HK\$2,795 million to HK\$3,574 million.

BUSINESS REVIEW *(continued)*

Real Estate Investments Business *(continued)*

In June 2016, we also entered into a sales and purchase agreement to acquire a hotel property “Hotel Sun Plaza Sakai Annex” in Osaka, Japan at the consideration of JPY1,670 million (equivalent to HK\$126.4 million). The acquisition was completed on 6 July 2016.

Distribution Business

Hong Kong's retail sector has been facing headwinds over the recent quarters. As a result of intense competition in mobility products, offset by higher contribution from distribution of storage, networking and infrastructure products, sales revenue from mobile & IT distribution was maintained at HK\$485 million with a segment loss of HK\$10 million for the interim 2016.

Demand for storage, networking and infrastructure products is expected to be on an uptrend in the foreseeable future. In addition to the distribution of mobility products, we continue to acquire new products from world-renowned vendors and create value for vendors through our vast network of IT resellers, retailers and mobile operators.

Investment in IT, Securities and Other Businesses

Our associated company, SiS Distribution (Thailand) Public Company Limited continued to perform strongly during the period, and contributed HK\$12 million to the Group. This represents an increase of 47% as compared with last interim period.

Over in Bangladesh, the economy continues to grow and electronic payment companies continue to expand their businesses globally. As such, we believe electronics and mobile payment business will gain momentum in Bangladesh and open up new opportunities for the Group with dual-listed Information Technology Consultants Limited (“ITCL”). ITCL is a leading consultant and provider of financial services, payment gateway, ATM, mobile payments & banking solutions in the rapidly evolving area of electronic payments, mobile payment, e-commerce, m-commerce and internet banking, successfully listed on two Stock Exchanges in Bangladesh in January 2016.

The Group’s Investment Business includes investment in securities of listed corporations, as well as securities in unlisted companies for a mid to long-term period. During the 2016 interim period, the Group disposed of two investments engaged in IT distribution and medical technology respectively, which contributed a total profit of HK\$2.6 million.

On this front, we will continue to seek and explore investment opportunities to further strengthen our existing investment portfolio.

PROSPECT

Following the unprecedented Brexit referendum earlier this year, we expect more uncertainty slated for the near future. Despite the challenges and unstable global economic outlook, we believe that new opportunities lie within every challenge.

As such, we will continue with the momentum on our transformation to build a dynamic group with key interests in Real Estate, Distribution, Investment and Asset Management.

We have built a world class distribution company in Asia since our founding in 1983, and as we continue to evolve and transform, we will cautiously move ahead with confidence.

FINANCIAL REVIEW AND ANALYSIS

Liquidity and Financial Resources

As at 30 June 2016, the Group had total assets of HK\$5,255,187,000 which were financed by total equity of HK\$2,779,303,000 and total liabilities of HK\$2,475,884,000. The Group had current ratio of approximately 0.95 compared to that of approximately 0.97 at 31 December 2015.

As at 30 June 2016 the Group had HK\$916,524,000 (31 December 2015: HK\$844,945,000) bank deposits balances and cash of which HK\$325,517,000 (31 December 2015: HK\$455,029,000) was pledged to banks to secure bank borrowings. The Group's working capital requirements were mainly financed by internal resources, bank loans and bonds. As at 30 June 2016, the Group had short term loans and bonds of total HK\$1,012,879,000 (31 December 2015: HK\$945,272,000) and long term loans and bonds of HK\$1,020,142,000 (31 December 2015: HK\$474,560,000). The borrowings were mainly denominated in Japanese Yen and Hong Kong Dollars and were charged by banks at floating interest rate.

At the end of June 2016, the Group had net cash deficit (total bank borrowings and bonds less bank balances and cash and pledged deposits) of HK\$1,116,497,000 (31 December 2015: HK\$574,887,000).

Gearing ratio, as defined by total bank borrowings and bonds to total equity as at 30 June 2016 was 73% (31 December 2015: 55%).

Charges on Group Assets

As at 30 June 2016, the Group had pledged deposits of HK\$325,517,000 (31 December 2015: HK\$455,029,000) and investment properties with carrying values of HK\$3,350,160,000 (31 December 2015: HK\$2,288,456,000) were pledged to banks to secure general banking facilities granted to the Group and for purchase of investment properties. Certain shares of subsidiaries have been pledged to the banks as at 31 December 2015 and 30 June 2016 to secure several banking facilities available to the Group.

Number and Remuneration of Employees, Remuneration Policies, Bonus and Share Option Schemes

The number of staff of the Group as at 30 June 2016 was 95 (30 June 2015: 341) and the salaries and other benefits paid and payable to employees, excluding Directors' emoluments, amounted to HK\$22,006,000 (30 June 2015: HK\$18,618,000). In addition to the contributory provident fund and medical insurance, the Company adopts share option scheme and may grant shares to eligible employees of the Group. The Directors believe that the Company's share option schemes could create more incentives and benefits for the employees and therefore increase employees' productivity and contribution to the Group. During the six months period ended 30 June 2016, share options of 100,000 have been exercised and the weighted average closing share price immediate before the date of exercise of the share options was HK\$3.91. The Group's remuneration policy is to relate performance with compensation. The Group's salary and discretionary bonus system is reviewed annually. There are no significant changes in staff remuneration policies from last year.

Currency Risk Management

The Group maintains a conservative approach on foreign exchange exposure management by entering into foreign currency forward contracts. There are no significant changes in strategies to hedge against exposure to fluctuations in exchange rates from last year end date. At 30 June 2016, the Group had notional amount HK\$210,600,000 outstanding forward contracts (31 December 2015: HK\$327,600,000).

Capital Expenditure

During the period, the Group spent approximately HK\$1,794,000 (six months ended 30 June 2015: HK\$1,566,000) and HK\$464,978,000 (six months ended 30 June 2015: HK\$173,885,000) on the acquisition of property, plant and equipment and investment properties respectively.

During the period, the Group has entered into a sales and purchase agreement with an independent third party to acquire the trust beneficial interest of a hotel property in Osaka, Japan for a consideration of JPY1,670,000,000 (equivalent to HK\$126,419,000). The acquisition was completed on 6 July 2016.

During the period, the Group has entered into a sales and purchase agreement with an independent third party to acquire a piece of land and building in Hokkaido, Japan for a consideration of JPY495,714,000 (equivalent to HK\$37,526,000). Initial deposit of JPY25,000,000 (equivalent to HK\$1,893,000) has been paid while the remaining balance of JPY470,714,000 (equivalent to HK\$35,633,000) shall be payable upon completion of the acquisition on 31 October 2016.

Contingent Liabilities

At 30 June 2016, the Company's corporate guarantees extended to two banks as security for banking facilities to the Group amounted to total HK\$229,000,000 (31 December 2015: HK\$229,000,000).

CORPORATE GOVERNANCE

The Company has complied with the Code of Corporate Governance Practices (the "Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities on HKSE (the "Listing Rules") throughout the period ended 30 June 2016, except for the Code A.2.1, A.4.1 and A.4.2 as disclosed in pages 11 and 12 of the Group's 2015 annual report under the Corporate Governance section.

MODEL CODE

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard set out in Appendix 10 to the Listing Rules (the “Model Code”). Having made specific enquiry of all Directors, all Directors confirmed they have complied with the required standard set out in the Model Code and the code of conduct adopted by the Company.

AUDIT COMMITTEE

The Audit Committee comprises all independent non-executive Directors. The Audit Committee has reviewed the Company’s condensed consolidated financial statements for the six months ended 30 June 2016, including the accounting principles and practices adopted by the Company, in conjunction with the Company’s auditors.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any subsidiaries has purchased, sold or redeemed any of the Company’s listed securities during the six months period ended 30 June 2016.

PUBLICATION OF RESULTS ANNOUNCEMENT AND INTERIM REPORT

This results announcement is published on the Company’s website at www.sisinternational.com.hk and the website of the HKSE at www.hkexnews.hk. The 2016 interim report of the Company will be dispatched to shareholders of the Company and published on the above-mentioned websites on or before 30 September 2016.

APPRECIATION

We would like to thank our committed staff for their hard work and contributions, as well as our customers, business partners, shareholders and directors for their support. Our success would not have been possible without their dedication, contributions, efforts, time and confidence.

On behalf of the Board of
SiS International Holdings Limited
LIM Kia Hong
Chairman and Chief Executive Officer

Hong Kong, 23 August 2016

As at the date of this announcement, the executive directors are Mr. Lim Kia Hong, Mr. Lim Kiah Meng, Mr. Lim Hwee Hai, and Madam Lim Hwee Noi. The independent non-executive directors are Mr. Lee Hiok Chuan, Ms. Ong Wui Leng and Mr. Ma Shiu Sun, Michael.