This summary aims to give you an overview of the information contained in this [REDACTED]. As this is a summary, it does not contain all of the information which may be important to you and is qualified in its entirety by, and should be read in conjunction with, the full text of this [REDACTED]. You should read the whole [REDACTED] including the appendices hereto, which constitute an integral part of this [REDACTED], before you decide to [REDACTED].

There are risks associated with any investment. Some of the particular risks in [REDACTED] are summarised in the section headed "Risk Factors" in this [REDACTED]. You should read such section carefully before you decide to [REDACTED].

BUSINESS OVERVIEW

We are a property developer and owner in Hong Kong, focusing on developing residential and commercial properties for sale and investing in commercial and industrial properties for stable recurring rental income and capital appreciation. Prior to the completion of the Reorganisation and the Spin-off, we are part of the Wang On Group which was established in 1987, and the holding company of which, namely WANG ON GROUP LIMITED (or Parentco, as defined in this [REDACTED]), has been listed on the Main Board since 1995.

Since the commencement of our property development business in 2004, as at the Latest Practicable Date, we had a total of (i) six completed projects with a total SFA of approximately 198,000 sq.ft., including five residential projects, namely The Met. Delight, The Met. Sublime, The Met. Focus, Godi and Meister House completed in 2015, 2014, 2013, 2007 and 2007, respectively, and one commercial project namely 726 Nathan Road completed in 2014; (ii) four projects under development with a total expected GFA of approximately 489,000 sq.ft.; and (iii) one project held for future development with an expected GFA of approximately 272,000 sq.ft.

Apart from operating our property development business, we have also been engaging in property investment business since 1997. As at the Latest Practicable Date, we held (i) eight properties held for investment comprising seven commercial properties and one industrial property, with a total value of HK$598.5 million valued by the Property Valuer as at 30 November 2015; and (ii) five acquired properties held for sale comprising four commercial properties and a piece of land, with a total value of HK$934.8 million valued by the Property Valuer as at 30 November 2015.

OUR PRINCIPAL BUSINESS AND BUSINESS MODEL

Our principal business includes property development and property investment. During the Track Record Period, we recognised (i) revenue from the sale of self-developed properties under our property development business; and (ii) (a) revenue from the sale of acquired properties, (b) recurring rental income from leasing our investment properties; and (c) property management fee income, under our property investment business.

Property Development

Sales of Self-developed properties

Revenue from the sale of self-developed properties represents the revenue generated from the selling of properties that are developed by us. During the Track Record Period, revenue from the sale of self-developed properties included revenue from the selling of The Met. Delight, The Met. Sublime, The Met. Focus and 726 Nathan Road.

Property Investment

Sales of Acquired Properties Held for Sale

Revenue from the sales of acquired properties held for sale represents the revenue generated from the sale of properties that we had purchased in the market and subsequently re-sold. During the Track Record Period, we sold residential units in Royal Ascot and commercial units in Grandeur Terrace. Depending on market demand, we may hold a mix of commercial properties, such as shops, shopping malls, car parking spaces and office units, and industrial properties.

Gross Rental Income

We hold our investment properties for rental income and capital appreciation. Our gross rental income represents the rental income we receive from the leasing of our investment properties.

Property Management Fee Income

Our property management fee income mainly represents the revenue generated from property management services we provided to the tenants of Grandeur Terrace and Rivera Plaza, through third-party service providers. Pursuant to a sale and purchase agreement entered into on 1 December 2015 between East Run, our wholly-owned subsidiary, as the vendor, Parentco as the vendor's guarantor, and an Independent Third Party as the purchaser, the sale and purchase of the property comprising the shopping mall and car parking spaces in Riviera Plaza are expected to complete in February 2016 for a consideration of HK$823 million. After such disposal, we expect that we will not generate any property management fee income.

SUPPLIERS

Our Group's major suppliers during the Track Record Period are based in Hong Kong, consisting mainly of the Hong Kong Government, the owner of a development site, construction companies which provide construction, foundation and demolition works and a firm of architects. During the Track Record Period, we outsourced all of the construction-related work for our property development projects to independent construction companies. For details, please refer to the sub-section headed "Business — Suppliers" on page 131 to page 134 of this [REDACTED].

CUSTOMERS

Our Group's major customers during the Track Record Period are purchasers of our commercial and residential properties in Hong Kong. For details, please refer to the sub-section headed "Business — Customers" on page 135 of this [REDACTED].

COMPETITIVE LANDSCAPE AND COMPETITIVE STRENGTHS

According to the DTZ Market Report, the property market in Hong Kong has traditionally been dominated by a few large-scale local developers which are listed on the Stock Exchange. However, there has been a growing number of small-to-medium listed companies and private companies which participate in the property market in the past decade. In recent years, developers based in China have also entered into the Hong Kong property market and are active in the Hong Kong property market. According to the DTZ Market Report, based on the number of residential units pre-sold from January 2011 to September 2015, the top five property developers listed on the Stock Exchange together accounted for approximately 80.7% of the total number of pre-sold residential units from January 2011 to September 2015. Despite the competitive environment, we have been able to achieve satisfactory sales. For details, please refer to the section headed "Industry Overview" on page 59 to page 68 of this [REDACTED].

Our Directors consider our success is principally attributed to the following competitive strengths:

- we have been successful in establishing "The Met" brand in Hong Kong;
- we have a broad range of properties for development and investment;
- we maintain stringent quality and cost control policies;
- we have an experienced and stable management team which is able to understand the needs and preferences of the target buyers of our properties and the target tenants of our properties, and respond swiftly to market demand;
- we have an established business model where we strategically hold selected properties for investment for recurring rental income and capital appreciation; and
- we have established long-term relationships with well-known real estate agencies and have acquired quality properties for investment.

For details, please refer to the sub-section headed "Business — Our Competitive Strengths" on page 100 to page 102 of this [REDACTED].

BUSINESS STRATEGIES

To expand our market share as a property developer and owner in Hong Kong and create value for our Shareholders, we intend to implement the following business strategies:

- continue to focus predominately on developing residential and commercial properties in locations accessible by public transportation;
- maintain a prudent land bank strategy;
- improve the mix of the portfolio for our property investment business;
- promote our brand recognition in Hong Kong; and
- continue to attract, retain and motivate skilled and talented workforce.

For details, please refer to the sub-section headed "Business — Our Business Strategies" on page 103 to page 104 of this [REDACTED].

RISK FACTORS

Our business is subject to a number of risks and uncertainties, including the following highlighted risks:

- our business is dependent on the economic conditions in Hong Kong, particularly the performance of the property market in Hong Kong;
- we may not be able to identify and acquire land bank which is suitable and desirable for our future development;
- we may be unable to obtain, or may suffer material delays in obtaining, the relevant government approvals or be unable to take possession of the land parcels for our property development projects;
- we generate revenue principally from the sale of properties, which depends on a number of factors including the schedule of our property development and the timing of property sales;

- we rely on external construction companies for the construction-related works of our property development projects and these construction companies may fail to provide satisfactory services which adhere to our quality and safety standards and in a timely manner, or at all; and
- our results of operations may be adversely affected by labour shortages and/or the increase in the costs of labour.

The risks mentioned above are not the only significant risks that may affect our operations. As different investors may have different interpretations and standards for determining materiality of a risk, you are cautioned that you should carefully read the section headed "Risk Factors" on page 31 to page 47 of this [REDACTED].

OUR PROPERTY PORTFOLIO

We have a diversified portfolio of properties in Hong Kong. The table below sets out a summary of our property portfolio as at the Latest Practicable Date by geographic location and their valuations which were valued by the Property Valuer as at 30 November 2015:

	Property Development									Property Investment								
	Completed Properties Held for Sale			Properties Under Development			Properties Held for Future Development			Acquired Properties Held for Sale			Properties Held for Investment			Total		
	SFA (sq.ft.)	*GFA (sq.ft.)*	*(HK$ million)*	*Expected SFA (sq.ft.)*	*Expected GFA (sq.ft.)*	*(HK$ million)*	*Expected SFA (sq.ft.)*	*Expected GFA (sq.ft.)*	*(HK$ million)*	*SFA (sq.ft.)*	*GFA (sq.ft.)*	*(HK$ million)*	*SFA (sq.ft.)*	*GFA (sq.ft.)*	*(HK$ million)*	*SFA (sq.ft.)*	*GFA (sq.ft.)*	*(HK$ million)*
Hong Kong Island	—	—	—	—	—	—	—	—	—	—	—	—	4,951	—	288.2	4,951	—	288.2
Kowloon	2,720	—	91.3	—	25,465	430.0	—	271,615	370.0	803	—	28.0	4,684	—	254.9	8,207	297,081	1,174.2
New Territories	—	—	—	—	463,217	2,075.0	—	—	—	936	242,689	906.8	1,224	—	55.4	2,160	705,906	3,037.2
Total	2,720	—	91.3	—	488,682	2,505.0	—	271,616	370.0	1,739	242,689	934.8	10,859	—	598.5	15,318	1,002,987	4,499.6

For details, please refer to the paragraphs headed "Business — Overview — Our Property Portfolio" and the sub-section headed "Business — Our Property Portfolio" on page 99 and page 105 of this [REDACTED], respectively.

SUMMARY OF FINANCIAL AND OPERATING INFORMATION

Selected Combined Statements of Profit or Loss and Other Comprehensive Income

	Year ended 31 March			Six months ended 30 September	
	2013	**2014**	**2015**	**2014**	**2015**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
				(unaudited)	
Revenue	509,833	1,389,372	1,228,771	506,875	535,026
Cost of sales	(201,448)	(596,540)	(666,005)	(220,219)	(351,853)
Gross profit	308,385	792,832	562,766	286,656	183,173
Profit before tax	225,777	530,873	540,638	233,926	129,102
Profit and total comprehensive income for the year/period	187,181	427,007	459,688	195,249	108,511
Profit attributable to:					
Owners of our Company	187,181	427,319	459,864	195,350	109,254
Non-controlling interests	—	(312)	(176)	(101)	(743)

Our revenue primarily represents (i) sales of properties; (ii) gross rental income; and (iii) property management fee income. An analysis of our Group's revenue for the periods indicated is as follows:

	Year ended 31 March						Six months ended 30 September			
	2013		2014		2015		2014		2015	
	HK$'000	*%*	*HK$'000*	*%*	*HK$'000*	*%*	*HK$'000* (unaudited)	*%*	*HK$'000*	*%*
Sale of properties	469,183	92.0	1,359,256	97.8	1,208,641	98.4	498,400	98.3	518,278	96.9
Gross rental income	39,193	7.7	26,860	1.9	18,054	1.5	7,421	1.5	16,012	3.0
Property management fee income	1,457	0.3	3,256	0.3	2,076	0.1	1,054	0.2	736	0.1
Total	509,833	100.0	1,389,372	100.0	1,228,771	100.0	506,875	100.0	535,026	100.0

Our gross profit for the years ended 31 March 2013, 2014 and 2015 and the six months ended 30 September 2015 was approximately HK$308.4 million, HK$792.8 million, HK$562.8 million and HK$183.2 million, respectively. Our gross profit margin for the years ended 31 March 2013, 2014 and 2015 and the six months ended 30 September 2015 was approximately 60.5%, 57.1%, 45.8% and 34.2%, respectively.

For a detailed analysis of our revenue, gross profit and gross profit margin, please refer to the paragraphs headed "Financial Information — Description of Certain Key Items of the Combined Statements of Profit or Loss and Other Comprehensive Income — Revenue" and "Financial Information — Description of Certain Key Items of the Combined Statements of Profit or Loss and Other Comprehensive Income — Gross Profit and Gross Profit Margin" on page 187 to page 190 and page 192 of this [REDACTED], respectively.

Selected Consolidated Statements of Financial Position

	As at 31 March			As at 30 September
	2013	**2014**	**2014**	**2015**
	HK$'000	*HK$'000*	*HK$'000* (unaudited)	*HK$'000*
Non-current assets	1,278,835	1,598,731	1,567,687	1,447,113
Current assets	2,542,203	2,551,582	4,290,393	4,009,954
Current liabilities	2,396,126	3,083,862	3,932,321	3,641,988
Non-current liabilities	1,339,299	807,531	1,685,051	1,635,950
Net current assets/(liabilities)	146,077	(532,280)	358,072	367,966
Total equity	85,613	258,920	240,708	179,129

As at 31 March 2014, we recorded net current liabilities of approximately HK$532.3 million, which was primarily attributable to our continuous business expansion in 2013 and financing in the acquisition of Riviera Plaza. For further details, please refer to the paragraphs headed "Financial Information — Liquidity and Capital Resources — Net current assets/(liabilities)" on page 219 to page 221 of this [REDACTED].

Selected Combined Statements of Cash Flow

	Year ended 31 March			Six months ended 30 September	
	2013	**2014**	**2015**	**2014**	**2015**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000* (unaudited)	*HK$'000*
Net cash from/(used in) operating activities	267,338	1,098,641	(1,126,208)	(640,643)	190,993
Net cash used in investing activities	(903,105)	(824,429)	(42,309)	(12,769)	(24,208)
Net cash from/(used in) financing activities	726,680	(291,424)	1,325,806	636,653	(305,102)
Net increase/(decrease) in cash and cash equivalents	90,913	(17,212)	157,289	(16,759)	(138,317)
Cash and cash equivalents at beginning of the year/period	11,249	102,162	84,950	84,950	242,239
Cash and cash equivalents at end of the year/period	102,162	84,950	242,239	68,191	103,922

We had net cash outflow from operating activities of approximately HK$1,126.2 million for the year ended 31 March 2015, primarily attributable to an increase in properties under development during the same period. For further details, please refer to the paragraphs headed "Financial Information — Liquidity and Capital Resources — Cash flows — Cash flows from/(used in) operating activities" on page 217 to page 218 of this [REDACTED].

KEY FINANCIAL RATIOS

The following table sets out a summary of certain financial ratios for the periods or as at the dates indicated:

	Year ended 31 March			Six months ended 30 September
	2013	**2014**	**2015**	**2015**
Profitability ratios				
Gross profit margin (%)	60.5	57.1	45.8	34.2
Net profit margin (%)	36.7	30.7	37.4	20.3
Return on equity (%)	218.6	164.9	191.0	121.2

	As at 31 March			As at 30 September
	2013	**2014**	**2015**	**2015**
Liquidity ratios				
Current ratio	1.1	0.8	1.1	1.1
Capital adequacy ratios				
Debt-to-asset ratio (%)	47.9	31.3	41.8	43.7
Gearing ratio (%)	2,139.7	502.0	1,018.1	1,332.3

Please refer to the sub-section headed "Financial Information — Key Financial Ratios" on page 227 to page 228 of this [REDACTED].

VALUATION OF OUR PROPERTIES

Asset Appraisal Limited, an independent property valuer, valued our property interests as of 30 November 2015. Please refer to the section headed "Property Valuation" in Appendix III to this [REDACTED] for further information. In connection with its valuation, the Property Valuer applied the direct comparison approach based on prices realised or market prices of comparable properties, or where appropriate, the investment approach by capitalising rental income derived from the existing tenancies with due allowance for reversionary potential of the property or by reference to comparable market transaction. The direct comparison approach is used to value our properties held for sale, properties under development and properties held for future development, while investment approach is used to value the properties held for investment. In conducting its valuation, the Property Valuer has made certain assumptions. You are advised that the appraised values of our property interests should not be taken as their actual realisable value or a forecast of their realisable value. Please refer to the paragraphs headed "Risk Factors — Risks Relating to Our Group and Our Business — The appraised values of our properties may be different from the actual realisable value" on page 39 to page 40 of this [REDACTED].

CONTROLLING SHAREHOLDER

Assuming that all Qualifying Parentco Shareholders take up their respective [REDACTED] under the [REDACTED] in full, and taking no account of any [REDACTED] which may be taken up under the [REDACTED] and any Shares which may be allotted and issued pursuant to the exercise of the [REDACTED], Parentco will be interested in approximately [REDACTED]% of our total issue share capital immediately after the completion of the Capitalisation Issue and the [REDACTED], through its wholly-owned subsidiaries, and will continue to be our Controlling Shareholder. For details of Parentco, please refer to the section headed "History, Development and Reorganisation" on page 81 to page 95 in this [REDACTED].

THE SPIN-OFF

The [REDACTED] will constitute a spin-off of the residential and commercial property development and commercial and industrial property investment businesses of Parentco. Our Board believes that the Spin-off essentially and substantively separates the residential and commercial property development and commercial and industrial property investment businesses from the other businesses of Parentco, thereby enabling investors and financiers to appraise the strategies, functional exposure, risks and returns of the respective businesses of Parentco and our Company separately and to make their investment decisions accordingly. For further information regarding the reasons of the Spin-off, please refer to the sub-section headed "History, Development and Reorganisation — The Spin-off" on page 88 to page 89 of this [REDACTED].

Our Directors expect that, immediately following the Spin-off, our Group will principally be engaged in residential and commercial property development and commercial and industrial property investment businesses whereas the Remaining Parentco Group will focus on the provision of finance and the management and sub-licensing of Chinese wet markets. We do not consider there exist material issues relating to competing or potentially competing business or related transaction with Parentco. For further details, please refer to the paragraph headed "Relationship with Controlling Shareholder — Relationship with Parentco — Clear delineation of business" on page 164 of this [REDACTED].

In view of the limited room for further capital appreciation for second-hand residential properties in Hong Kong and our general business strategy to focus on residential and commercial property development and commercial and industrial property investment businesses, certain second-hand residential properties ("**Excluded Properties**") have been retained in the Remaining Parentco Group.

The Remaining Parentco Group has been disposing of the Excluded Properties. As Parentco has undertaken under the Deed of Non-Competition not to engage in business which competes or may compete with our business, it will not acquire any further residential properties after disposing of all Excluded Properties. For further details, please refer to the sub-section headed "Relationship with our Controlling Shareholder — Deed of Non-competition" on page 169 to page 170 of this [REDACTED].

In accordance with the requirement of Practice Note 15 to the Listing Rules, Parentco will give due regard to the interests of its shareholders by providing Qualifying Parentco Shareholders with [REDACTED] to the Shares by way of the [REDACTED]. Details of the [REDACTED] are described in the sub-section headed "Structure and Conditions of the [REDACTED] — [REDACTED]" on page 247 to page 250 of this [REDACTED].

OFFER STATISTICS

	Based on the [REDACTED] of [REDACTED] per [REDACTED]	**Based on the [REDACTED] of [REDACTED] per [REDACTED]**
Market capitalisation of our Shares *(Note 1)*	[REDACTED]	[REDACTED]
Unaudited pro forma adjusted combined net tangible asset per Share *(Note 2)*	[REDACTED]	[REDACTED]

Notes:

1 The calculation of the market capitalisation of our Shares is based on [REDACTED] Shares in issue immediately after completion of the Capitalisation Issue and the [REDACTED] but does not take into account the Shares which may be allotted and issued upon the exercise of the [REDACTED] or any Shares which may be allotted and issued or repurchased by our Company pursuant to the issuing mandate and the repurchase mandate.

2 The unaudited pro forma combined net tangible assets of our Group per Share has been prepared with reference to certain estimation and adjustment. Please refer to Appendix II to this [REDACTED] for further details.

DIVIDENDS

No dividend has been paid or declared by our Company since its incorporation up to and including the Latest Practicable Date. Notwithstanding the above, non-recurring dividend of approximately HK$244.0 million, HK$253.7 million, HK$477.9 million and HK$170.0 million were declared and paid by the companies now comprising our Group to the then shareholders for the years ended 31 March 2013, 2014 and 2015 and the six months ended 30 September 2015, respectively. We currently do not have any plans to distribute regular dividends immediately after the [REDACTED], although this is subject to change. Our Board may declare dividends in the future after taking into account our operations, earnings, financial condition, cash requirements and availability and other factors as it may deem relevant at such time. Any declaration and payment as well as the amount of dividends will be subject to our constitutional documents and the Bermuda company law, including the approval of our Shareholders. Our future declarations of dividends may or may not reflect our historical declarations of dividends and will be at the absolute discretion of our Board. We currently do not have any specific dividend policy.

LITIGATION, CLAIMS AND ARBITRATION

As at the Latest Practicable Date, we were a party to legal proceedings in respect of (i) a dispute in respect of forfeiture of a deposit paid by a prospective purchaser who did not proceed to complete its purchase of property developed by our Group; and (ii) a dispute with a third party in respect of a sale and purchase of the same property that did not proceed, which arose in our Group's ordinary and usual course of business. For further details, please refer to the sub-section headed "Business — Litigation, Claims and Arbitration" on page 151 of this [REDACTED].

[REDACTED] EXPENSES

Assuming the [REDACTED] is not exercised and assuming the [REDACTED] of [REDACTED], being the mid-point of our indicative price range of the [REDACTED] stated in this [REDACTED], the [REDACTED] expenses, which are non-recurrent in nature, are estimated to be approximately [REDACTED]. Of such amount to be borne by us, approximately [REDACTED] of our estimated [REDACTED] expenses is directly attributable to the issue of the [REDACTED] and is to be accounted for as a deduction from equity in accordance with the relevant accounting standard. The remaining amount of approximately [REDACTED] is to be charged to the combined statements of profits or loss and other comprehensive income for the year ending 31 March 2016.

Our Directors would like to emphasise that the [REDACTED] expenses stated above are the current estimation for reference purpose and the actual amount to be recognised is subject to adjustments based on audit and the then changes in variables and assumptions. Our Directors consider that such [REDACTED] expenses would, to certain extent, adversely affect our results of operations for the year ending 31 March 2016.

FUTURE PLANS AND USE OF PROCEEDS FROM THE [REDACTED]

We estimate that the aggregate net proceeds to be received by us from the [REDACTED] (after deducting [REDACTED] fees and estimated expenses payable by us in connection with the [REDACTED] will be approximately [REDACTED], assuming that the [REDACTED] is not exercised. We currently intend to apply such net proceeds in the following manner:

- approximately [REDACTED] or approximately [REDACTED]% of the net proceeds from the [REDACTED] for acquiring suitable development site(s) in Hong Kong to replenish our land bank for our property development business;
- approximately [REDACTED] or approximately [REDACTED]% of the net proceeds for financing our purchase of properties for investment to enhance our portfolio of properties for investment; and
- approximately [REDACTED] or approximately [REDACTED]% of the net proceeds will be used as general working capital of our Group.

To the extent that the net proceeds of the [REDACTED] are not immediately used for the above purposes and to the extent permitted by the relevant laws and regulations, we intend to deposit such net proceeds into interest-bearing bank accounts with licensed banks and/or financial institutions. Please refer to the sub-section headed "Business — Our Business Strategies" on page 103 to page 104 and the section headed "Future Plans and Use of Proceeds from the [REDACTED]" on page 234 of this [REDACTED] for details.

RECENT DEVELOPMENTS AND MATERIAL ADVERSE CHANGE

Pursuant to a sale and purchase agreement entered into on 14 August 2015, between an Independent Third Party as the vendor and Million Link, our wholly-owned subsidiary, as the purchaser, we purchased 137 car parking spaces in Shatin Centre for a consideration of HK$96.8 million. The sale and purchase of such car parking spaces were completed on 30 November 2015. As at the Latest Practicable Date, 36 car parking spaces were contracted for sale for a total consideration of HK$39.4 million.

Pursuant to a sale and purchase agreement entered into on 13 November 2015 between East Run, our wholly-owned subsidiary, as the vendor and a subsidiary of Wai Yuen Tong Medicine Holdings Limited as the purchaser, we disposed of two shops located on Chuen Lung Street in the New Territories and Yen Chow Street in Kowloon for a total consideration of HK$70.0 million. It is expected that completion of the sale and purchase will take place on 23 December 2015.

Pursuant to a sale and purchase agreement dated 1 December 2015 between East Run, our wholly-owned subsidiary, as the vendor, Parentco as the vendor's guarantor, and an Independent Third Party as the purchaser, the sale and purchase of the property comprising the shopping mall and car parking spaces in Riviera Plaza are expected to complete in February 2016 for a consideration of HK$823.0 million. After such completion, our Group will cease to hold any interest in the shopping mall and car parking spaces of Riviera Plaza. After such disposal, we expect that we will not generate any property management fee income.

We expect that our four existing projects under development will be completed in late 2017, early 2018 or early 2019, details of which are set out in the paragraph headed "Business — Our Property Development Business — Description of the portfolio of our property development business" on page 109 to page 111 of this [REDACTED]. As such, it is anticipated that our revenue generated from sale of self-developed properties for the coming two years will be significantly affected.

Our Directors have confirmed that taking into account of the anticipated decrease in our revenue generated from sale of self-developed properties as discussed above and the [REDACTED] expenses as disclosed in the paragraph headed "[REDACTED] Expenses" above in this section, there may be material adverse change in our trading and financial position since 30 September 2015, being the date of our last audited financial statement as set out in Appendix I on page I-1 to page I-54 to this [REDACTED], and up to the date of this [REDACTED]. Our Directors have also confirmed that, since 30 September 2015 and up to the date of this [REDACTED], there had been no material adverse change in the market conditions or the industry and environment in which we operate that materially and adversely affect our financial or operating position or prospects of our Group.