Tomson Group

TOMSON GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 258)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31ST DECEMBER, 2012

The Board of Directors (the "Board") of Tomson Group Limited (the "Company") is pleased to announce the audited consolidated results of the Company and its subsidiaries (collectively the "Group") for the year ended 31st December, 2012 together with comparative figures for the corresponding year of 2011 as follows:

CONSOLIDATED INCOME STATEMENT

	Notes	Year ended 31st December **2012** HK$'000	2011 HK$'000
Gross proceeds from operations	4&5	**804,201**	2,020,048
Revenue	4	**562,395**	1,919,605
Cost of sales		**(209,864)**	(522,926)
Gross profit		**352,531**	1,396,679
Net gain (loss) in investments held for trading		**44,515**	(247,726)
Other income		**98,578**	53,167
Other gains and losses	6	**(20,506)**	19,015
Selling expenses		**(146,046)**	(250,489)
Administrative expenses		**(202,341)**	(200,968)
Net gain on disposal and fair value changes of investment properties		**137,942**	104,746
Finance costs	7	**(151,902)**	(159,680)
		112,771	714,744
Share of results of associates		**(423)**	(1,384)
Share of results of jointly controlled entities		**4,196**	4,192
Profit before taxation	8	**116,544**	717,552
Taxation	9	**(108,080)**	(638,137)
Profit for the year		**8,464**	79,415
Profit (loss) for the year attributable to:			
Owners of the Company		**17,054**	15,210
Non-controlling interests		**(8,590)**	64,205
		8,464	79,415
Earnings per share (HK cents)	11		
- Basic		**1.20**	1.08
- Diluted		**1.20**	1.08

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Year ended 31st December	
	2012	2011
	HK$'000	HK$'000
Profit for the year	**8,464**	79,415
Other comprehensive income (expenses)		
Exchange difference arising from translation of:		
- jointly controlled entities	**8,563**	47,653
- other foreign operations	**10,979**	446,175
Gain (loss) on changes in fair value of available-for-sale investments	**11,250**	(30,425)
Share of other comprehensive income (expense) of associates	**159**	(105)
Reclassification adjustment:		
- Release from reserve on acquisition upon sale of properties held for sale	**-**	3,365
Gain on revaluation of property transferred from property, plant and equipment to investment properties	**9,307**	-
Deferred taxation arising on revaluation of property transferred from property, plant and equipment to investment properties	**(2,327)**	-
Other comprehensive income for the year	**37,931**	466,663
Total comprehensive income for the year	**46,395**	546,078
Total comprehensive income (expenses) attributable to:		
Owners of the Company	**46,897**	435,665
Non-controlling interests	**(502)**	110,413
	46,395	546,078

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	As at 31st December 2012 HK$'000	2011 HK$'000
Non-Current Assets			
Fixed assets			
- Investment properties		**6,759,985**	6,230,313
- Property, plant and equipment		**326,924**	691,030
Lease premium for land		**63,899**	69,642
Film distribution rights		**2,166**	5,741
Prepayment for film distribution rights		**9,555**	6,488
Goodwill		**33,288**	33,288
Deferred tax assets		**238,586**	223,035
Interests in associates		**33,688**	33,952
Interests in jointly controlled entities		**1,068,114**	1,063,199
Other receivable		**73,099**	-
Available-for-sale investments		**118,570**	107,320
Pledged bank deposits		**8,341**	54,624
		8,736,215	8,518,632
Current Assets			
Lease premium for land		**6,365**	7,032
Properties under development		**5,134,587**	4,156,741
Deposits paid for land use rights		**410,452**	872,724
Properties held for sale		**2,865,356**	2,811,320
Trade and other receivables and prepayments	12	**271,204**	268,314
Investments held for trading		**246,384**	429,897
Inventories		**14,155**	27,034
Pledged bank deposits		**1,297,682**	814,628
Cash and bank balances		**2,829,992**	2,980,449
		13,076,177	12,368,139
Current Liabilities			
Trade and other payables and accruals	13	**861,894**	755,016
Receipts in advance		**15,886**	92,262
Tax payables		**3,277,237**	3,329,196
Borrowings		**1,657,852**	1,123,794
		5,812,869	5,300,268
Net Current Assets		**7,263,308**	7,067,871
Total Assets Less Current Liabilities		**15,999,523**	15,586,503

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

	As at 31st December	
	2012	2011
	HK$'000	HK$'000
Capital and Reserves		
Share capital	**717,795**	708,180
Share premium and reserves	**10,147,392**	10,135,425
Equity attributable to owners of the Company	**10,865,187**	10,843,605
Non-controlling interests	**869,209**	1,068,517
Total Equity	**11,734,396**	11,912,122
Non-Current Liabilities		
Borrowings	**2,619,941**	2,221,789
Deferred tax liabilities	**1,645,186**	1,452,592
	4,265,127	3,674,381
	15,999,523	15,586,503

Notes:

1. The Audit Committee of the Board of the Company has reviewed the consolidated financial statements of the Group for the year ended 31st December, 2012.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has applied the following amendments issued by the HKICPA:

Amendments to HKAS 12	Deferred Tax : Recovery of Underlying Assets
Amendments to HKFRS 7	Disclosure: Transfers of Financial Assets

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

The amendments to HKAS 12 titled "Deferred Tax: Recovery of Underlying Assets" mainly deal with the measurement of deferred tax for investment properties that are measured using the fair value model in accordance with HKAS 40 "Investment Property". Based on the amendments, for the purposes of measuring deferred taxes for investment properties measured using the fair value model, the carrying amounts of the investment properties are presumed to be recovered through sale, unless the presumption is rebutted in certain circumstances. As a result of the application of the amendments to HKAS 12, the Directors reviewed the Group's investment property portfolios and concluded that the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, and that the presumption set out in the amendments to HKAS 12 is rebutted. Upon the application of the amendments to HKAS 12, the Group continued to recognise deferred tax on changes in fair value of investment properties on the basis that the deferred tax reflects the tax consequences that will follow from the manner in which the Group expects at the end of the reporting period to recover the carrying amount of the investment properties.

The application of the above amendments and the other amendments has no material effect on the amounts reported and disclosures set out in these consolidated financial statements of the Group for the current or prior accounting periods.

The Group has not early applied the following new and revised standards, amendments and interpretations ("new and revised HKFRSs") that have been issued but are not yet effective:

HKFRS 9	Financial Instruments[4]
HKFRS 10	Consolidated Financial Statements[2]
HKFRS 11	Joint Arrangements[2]
HKFRS 12	Disclosure of Interests in Other Entities[2]
HKFRS 13	Fair Value Measurement[2]
Amendments to HKFRS 7	Disclosures – Offsetting Financial Assets and Financial Liabilities[2]
Amendments to HKFRS 9 and HKFRS 7	Mandatory Effective Date of HKFRS 9 and Transition Disclosures[4]
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated Financial Statements, Joint Arrangements Disclosure of Interests in Other Entities: Transition Guidance[2]
Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment Entities[3]
HKAS 19 (as revised in 2011)	Employee Benefits[2]
HKAS 27 (as revised in 2011)	Separate Financial Statements[2]
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures[2]
Amendments to HKAS 1	Presentation of Items of Other Comprehensive Income[1]
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities[3]
Amendments to HKFRSs	Annual Improvements to HKFRSs 2009-2011 Cycle[2]
HK(IFRIC) - Int 20	Stripping Costs in the Production Phase of a Surface Mine[2]

[1]Effective for annual periods beginning on or after 1st July, 2012
[2]Effective for annual periods beginning on or after 1st January, 2013
[3]Effective for annual periods beginning on or after 1st January, 2014
[4]Effective for annual periods beginning on or after 1st January, 2015

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

HKFRS 9 "Financial Instruments (as issued in November 2009)" introduces new requirements for the classification and measurement of financial assets. HKFRS 9 "Financial Instruments (as revised in November 2010)" adds requirements for financial liabilities and for derecognition.

Under HKFRS 9, all recognised financial assets that are within the scope of HKAS 39 "Financial Instruments: Recognition and Measurement" are subsequently measured at either amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods. In addition, under HKFRS 9, the Group may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held-for-trading) in other comprehensive income, with only dividend income generally recognised in the consolidated income statement.

The Directors anticipate that HKFRS 9 will be adopted in the Group's consolidated financial statements for the annual period beginning on 1st January, 2015 and that the application of HKFRS 9 in the future will affect the classification and measurement of the Group's available-for-sale investments. However, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed. Regarding the Group's other financial assets and financial liabilities, it is unlikely to have significant impact.

In June 2011, a package of five standards on consolidation, joint arrangements, associates and disclosures was issued, including HKFRS 10, HKFRS 11, HKFRS 12, HKAS 27 (as revised in 2011) and HKAS 28 (as revised in 2011). Key requirements of these five standards are described below.

HKFRS 10 replaces the parts of HKAS 27 "Consolidated and Separate Financial Statements" that deal with consolidated financial statements and HK (SIC) – Int 12 "Consolidated – Special Purpose Entities". HKFRS 10 includes a new definition of control that contains three elements: (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) the ability to use its power over the investee to affect the amount of the investor's returns. Extensive guidance has been added in HKFRS 10 to deal with complex scenarios.

HKFRS 11 replaces HKAS 31 "Interests in Joint Ventures" and HK (SIC) - Int 13 "Jointly Controlled Entities - Non-Monetary Contributions by Venturers". HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified. Under HKFRS 11 joint arrangements are classified as joint operations or joint ventures, depending on the rights and obligations of the parties to the arrangements. In contrast, under HKAS 31, there are three types of joint arrangements: jointly controlled entities, jointly controlled assets and jointly controlled operations.

In addition, joint ventures under HKFRS 11 are required to be accounted for using the equity method of accounting, whereas jointly controlled entities under HKAS 31 can be accounted for using the equity method of accounting or proportionate consolidation.

HKFRS 12 is a disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the disclosure requirements in HKFRS 12 are more extensive than those in the current standards.

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

In July 2012, the amendments to HKFRS 10, HKFRS 11 and HKFRS 12 were issued to clarify certain transitional guidance on the application of these five HKFRSs for the first time.

The Directors anticipate that these standards will be adopted in the Group's consolidated financial statements for the annual period beginning on 1st January, 2013. A detailed review has been performed by the Directors and the Directors concluded that the application of HKFRS 10 does not have any significant impact on amounts reported in the consolidated financial statements.

HKFRS 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The standard defines fair value, establishes a framework for measuring fair value, and requires disclosures about fair value measurements. The scope of HKFRS 13 is broad, it applies to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, except in specified circumstances. In general, the disclosure requirements in HKFRS 13 are more extensive than those in the current standards. For example, quantitative and qualitative disclosures based on the three-level fair value hierarchy currently required for financial instruments only under HKFRS 7 "Financial Instruments: Disclosures" will be extended by HKFRS 13 to cover all assets and liabilities within its scope.

The Directors anticipate that HKFRS 13 will be adopted in the Group's consolidated financial statements for the annual period beginning on 1st January, 2013 and that the application of the new standard will result in more extensive disclosures in the consolidated financial statements.

The amendments to HKAS 1 introduce new terminology for the statement of comprehensive income and income statement. Under the amendments to HKAS 1, a statement of comprehensive income is renamed as a statement of profit or loss and other comprehensive income and an income statement is renamed as a statement of profit or loss. The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to HKAS 1 require items of other comprehensive income to be grouped into two categories in the other comprehensive income section: (a) items that will not be reclassified subsequently to the consolidated income statement and (b) items that may be reclassified subsequently to the consolidated income statement when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis. The amendments do not change the option to present items of other comprehensive income either before tax or net of tax.

The amendments to HKAS 1 are effective for the Group for annual period beginning on 1st January, 2013. The presentation of items of other comprehensive income will be modified accordingly when the amendments are applied.

The Directors of the Company anticipate that the application of other new and revised HKFRSs will have no material impact on the results and the financial position of the Group.

4. GROSS PROCEEDS FROM OPERATIONS AND REVENUE

Revenue represents the aggregate of revenue under the following headings:

(i) Property investment
- represents revenue from property management and rental income

(ii) Property development and trading
- represents gross revenue received and receivable from sales of properties

(iii) Industrial operations
- represents the gross revenue from sale of manufactured PVC pipes

(iv) Leisure
- represents the income from golf club operations and its related services

(v) Media and entertainment
- represents the gross revenue received and receivable from investment in concerts, film exhibition and related income

Gross proceeds from operations include the gross proceeds received and receivable from investments held for trading under the business of securities trading, in addition to the above aggregated revenue.

Revenue and gross proceeds from each type of business for the year ended 31st December, 2012 consist of the followings:

	2012	2011
	HK$'000	HK$'000
Revenue from sale of properties	**221,073**	1,584,876
Revenue from sale of goods	**36,308**	41,636
Revenue from rendering of services from golf club operations	**67,466**	100,575
Revenue from property rental and management fee	**211,381**	182,881
Revenue from media and entertainment	**26,167**	9,637
Revenue	**562,395**	1,919,605
Gross proceeds from sale of and dividend income from investments held for trading	**241,806**	100,443
Gross proceeds from operations	**804,201**	2,020,048

5. SEGMENT INFORMATION

The Group's operating and reportable segments are based on information reported to the chief operating decision makers, the Executive Directors of the Company, for the purposes of resources allocation and performance assessment. In addition to those set out in Note 4(i) to (v), the Group's operating segments under HKFRS 8 include securities trading segment which is dealing in investments held for trading.

2012

	Property Investment HK$'000	**Property Development and Trading HK$'000**	**Industrial Operations HK$'000**	**Leisure HK$'000**	**Media and Entertainment HK$'000**	**Securities Trading HK$'000**	**Total HK$'000**
GROSS PROCEEDS FROM OPERATIONS - SEGMENT REVENUE	**211,381**	**221,073**	**36,308**	**67,466**	**26,167**	**241,806**	**804,201**
RESULTS							
Segment profit (loss)	**257,698**	**(20,006)**	**(41,116)**	**(18,859)**	**(6,319)**	**43,850**	**215,248**
Other unallocated income							**98,340**
Unallocated expenses							**(48,915)**
Finance costs							**(151,902)**
							112,771
Share of results of associates							**(423)**
Share of results of jointly controlled entities							**4,196**
Profit before taxation							**116,544**

2011

	Property Investment HK$'000	Property Development and Trading HK$'000	Industrial Operations HK$'000	Leisure HK$'000	Media and Entertainment HK$'000	Securities Trading HK$'000	Total HK$'000
GROSS PROCEEDS FROM OPERATIONS – SEGMENT REVENUE	182,881	1,584,876	41,636	100,575	9,637	100,443	2,020,048
RESULTS							
Segment profit (loss)	192,819	915,836	(4,131)	2,249	(3,651)	(248,187)	854,935
Other unallocated income							71,953
Unallocated expenses							(52,464)
Finance costs							(159,680)
							714,744
Share of results of associates							(1,384)
Share of results of jointly controlled entities							4,192
Profit before taxation							717,552

5. SEGMENT INFORMATION (continued)

Except for the presentation of segment revenue which is different from the reported revenue in the consolidated income statement, the accounting policies of the operating segments are the same as the Group's accounting policies. For the details of revenue from each type of business and reconciliation of segment revenue to the Group's revenue of HK$562,395,000 (2011: HK$1,919,605,000), please refer to Note 4.

Segment profit (loss) represents the results by each segment without allocation of central administration costs, directors' salaries, share of results of associates and jointly controlled entities, other non-recurring income and expenses and finance costs. This is the measure reported to the Executive Directors for the purposes of resource allocation and performance assessment.

Geographical Information

The Group's operations, assets and revenue are substantially situated in or derived from the mainland China. The Group's revenue of property investment and property development and trading from external customers is based on location of properties sold and leased out. Revenue of industrial operations from external customers is based on the location of customers. Revenue of leisure from external customers is based on the location of services provided.

Revenue from media and entertainment business is based on the location of the concerts or films exhibited, which are substantially derived from Hong Kong.

Analysis of Group's revenue by each type of business is set out in Note 4.

6. OTHER GAINS AND LOSSES

	2012	2011
	HK$'000	HK$'000
Net (allowance and written off) recovery for bad and doubtful debts	**(10,772)**	229
Net loss on disposal/write off of property, plant and equipment	**(108)**	(287)
Impairment of property, plant and equipment	**(9,496)**	-
Net exchange (loss) gain	**(130)**	19,073
	(20,506)	19,015

7. FINANCE COSTS

	2012	2011
	HK$'000	HK$'000
Interest on bank loans wholly repayable		
- within five years	**212,144**	149,793
- over five years	**16,653**	11,077
	228,797	160,870
Less: interest capitalised	**(76,895)**	(1,190)
	151,902	159,680

8. PROFIT BEFORE TAXATION

	2012 HK$'000	2011 HK$'000
Profit before taxation has been arrived at after charging:		
Depreciation of property, plant and equipment	**34,662**	31,772
Amortisation of lease premium for land (included in administrative expenses)	**7,166**	7,099
Amortisation of film distribution right (included in cost of sales)	**7,509**	-
and after crediting:		
Dividend from investment held for trading (included in net gain (loss) in investments held for trading)	**1,032**	1,770
Other income		
- Interest income	**55,594**	40,908
- Dividends from available-for-sale investments – listed	**2,812**	3,835
- Dividends from available-for-sale investments – unlisted	**24,985**	-
Net realised gain on disposal of investment properties (included in net gain on disposal and fair value changes of investment properties)	**-**	266

9. TAXATION

	2012 HK$'000	2011 HK$'000
The charge comprises:		
People's Republic of China (the "PRC") (other than Hong Kong) Enterprise Income Tax calculated at tax rates prevailing in the respective jurisdictions where the relevant individual group companies operate	**52,415**	279,331
PRC Land Appreciation Tax	**79,650**	566,215
Dividend withholding tax	**784**	621
Underprovision (overprovision) in prior years		
- PRC (other than Hong Kong) Enterprise Income Tax	**2,883**	(7,246)
Taiwan withholding income tax	**239**	-
	135,971	838,921
Deferred tax credit	**(27,891)**	(200,784)
Total tax charges for the year	**108,080**	638,137

The Hong Kong Profits Tax is calculated at 16.5% (2011: 16.5%). No tax is payable on the profit arising in Hong Kong since the assessable profit is wholly absorbed by tax losses brought forward.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

9. TAXATION (continued)

On 16th March, 2007, the PRC promulgated the Law of the PRC on Enterprise Income Tax (the "New Law") by Order No. 63 of the President of the PRC. On 6th December, 2007, the State Council of the PRC issued Implementation Regulations of the New Law. The New Law and Implementation Regulations changed the tax rate from 15% to 25% with effect from 1st January, 2008. There will be a transitional period for enterprises that currently receive preferential tax treatments granted by relevant tax authorities. Enterprises that are subject to a PRC income tax rate lower than 25% may continue to enjoy the lower PRC income tax rate and gradually transfer to the new PRC income tax rate within five years after the effective date of the New Law.

The major subsidiaries have their operations located in Pudong New Area, Shanghai, the PRC, according to the New Law which was effective on 1st January, 2008, the income tax rate was 18% with effect from 1st January, 2008 and will be gradually increased to 25% in 5 years. The income tax rate for the year ended 31st December, 2012 is 25% (2011: 24%).

10. DIVIDEND

The Directors declared payment of an interim dividend of 6.5 HK cents per share (2011: 4 HK cents per share) amounting to approximately HK$93,313,000 (2011: HK$56,581,000) for the year ended 31st December, 2012.

Of the dividend paid during the year, approximately HK$35,054,000 were settled in shares under the Company's scrip dividend scheme approved by the Board on 30th March, 2012 in respect of the interim dividend for the year ended 31st December, 2011.

Of the dividend paid during 2011, approximately HK$49,072,000 were settled in shares under the Company's scrip dividend scheme approved by the Company on 2nd June, 2011 in respect of the final dividend for the year ended 31st December, 2010.

11. EARNINGS PER SHARE

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

	2012	2011
	HK$'000	HK$'000
Earnings		
Profit for the year attributable to owners of the Company for the purposes of basic earnings per share and diluted earnings per share	**17,054**	15,210
Number of shares		
Weighted average number of ordinary shares for the purpose of basic earnings per share	**1,426,091,137**	1,406,107,408
Effect of dilutive potential ordinary shares - share options	**-**	527,427
Weighted average number of ordinary shares for the purpose of diluted earnings per share	**1,426,091,137**	1,406,634,835

The computation of diluted earnings per share for the year 31st December, 2012 did not assume the exercise of the share options because their exercise price is higher than the average share price.

12. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

The general credit terms of the Group given to trade customers are within 60 days. A longer credit period may be granted to customers with long business relationship.

Included in trade and other receivables and prepayments are trade receivables, net of impairment losses, of HK$29,166,000 (2011: HK$39,388,000) and their aged analysis as at the end of the reporting period is as follows:

	2012	2011
	HK$'000	HK$'000
0 – 3 months	**12,479**	24,211
4 – 6 months	**6,900**	7,476
7 – 12 months	**9,787**	7,701
	29,166	39,388

13. TRADE AND OTHER PAYABLES AND ACCRUALS

Included in trade and other payables and accruals are trade payables of HK$161,389,000 (2011: HK$222,763,000) and their aged analysis as at the end of the reporting period is as follows:

	2012	2011
	HK$'000	HK$'000
0 – 3 months	**27,680**	59,708
4 – 6 months	**568**	488
7 – 12 months	**528**	1,308
Over 1 year	**132,613**	161,259
	161,389	222,763

14. COMPARATIVE FIGURES

The comparative figures of deferred tax assets, prepaid income tax, tax payables and deferred tax liabilities have been reclassified to conform to current year's presentation. The balance of deferred tax assets, prepaid income tax, tax payables and deferred tax liabilities as at 31st December, 2011 have been increased by HK$219,509,000, decreased by HK$497,247,000, increased by HK$138,413,000 and decreased by HK$416,151,000 respectively. The reclassification has had no material impact to the consolidated statement of financial position as at 1st January, 2011. Accordingly, the consolidated statement of financial position as at 1st January, 2011 was not presented.

INTERIM DIVIDEND FOR THE YEAR ENDED 31ST DECEMBER, 2012

To expedite the dividend payment to shareholders of the Company, the Board of the Company declares an interim dividend (instead of recommending a final dividend) of 6.5 HK cents per share for the year ended 31st December, 2012 (2011: 4 HK cents per share) to shareholders whose names appear on the register of members of the Company on Monday, 20th May, 2013 (the "Record Date"). The shareholders will be given an option to elect to receive shares of the Company credited as fully paid in lieu of cash in respect of all or part of the interim dividend (the "Scrip Dividend Scheme").

The Scrip Dividend Scheme is conditional upon The Stock Exchange of Hong Kong Limited (the "Stock Exchange") granting listing of and permission to deal in the new shares of the Company to be allotted thereunder. For the purpose of determining the number of new shares of the Company to be allotted under the Scrip Dividend Scheme, the market value of a new share will be calculated as the average of the closing prices per share of the Company traded on the Stock Exchange for the five consecutive trading days up to and including the Record Date. A circular providing full details of the Scrip Dividend Scheme, together with a form of election, will be sent to the shareholders of the Company in due course. Dividend warrants and/or share certificates for the scrip dividend are expected to be despatched on Thursday, 20th June, 2013.

CLOSURE OF REGISTER OF MEMBERS

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

(a) For the purpose of determining the shareholders who qualify for the interim dividend for 2012, the register of members of the Company will be closed from Wednesday, 15th May, 2013 to Monday, 20th May, 2013, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to qualify for the interim dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong Special Administrative Region ("Hong Kong") of the People's Republic of China (the "PRC"), Tricor Secretaries Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Tuesday, 14th May, 2013 for registration; and

(b) The annual general meeting of the Company is scheduled to be held on Wednesday, 5th June, 2013 (the "2013 AGM"). For the purpose of determining the shareholders who are entitled to attend and vote at the 2013 AGM, the register of members of the Company will be closed from Monday, 3rd June, 2013 to Wednesday, 5th June, 2013, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to be eligible to attend and vote at the 2013 AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Tricor Secretaries Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 31st May, 2013 for registration.

GENERAL OVERVIEW

In respect of the consolidated results of the Group for the year ended 31st December, 2012, there was a significant drop in the amount of sale proceeds of the Group's property projects in Shanghai, the PRC that could be recognized during the year under review and this resulted in a noticeable decrease in the gross profit of the Group. For the year under review, gross proceeds from operations and gross profit of the Group amounted to approximately HK$804.20 million (2011: HK$2,020.05 million) and HK$352.53 million (2011: HK$1,396.68 million) respectively. Nevertheless, owing to the reduction in the amount of sale proceeds recognized, the related provision for land appreciation tax of the PRC for the year under review was substantially less than that for the corresponding year in 2011. On the other hand, the Group recorded a net gain in securities investments held for trading of approximately HK$44.52 million during the year of 2012 (2011: net loss of HK$247.73 million) which was mainly attributable to sale of trading securities held by the Group.

Hence, the Group reported a consolidated profit after taxation attributable to shareholders of the Company of approximately HK$17.05 million (2011: HK$15.21 million) and basic earnings per share of 1.20 Hong Kong cents (2011: 1.08 Hong Kong cents) for the year ended 31st December, 2012. However, if the changes in fair value of the investment properties were disregarded, the Group will record a loss before taxation of approximately HK$21.40 million for the year of 2012 (2011: profit before taxation of HK$613.07 million).

OPERATIONS REVIEW

The Group's major operations are based in the mainland of the PRC and property development and investment are the Group's most significant operating segments. Since the property projects in Tianjin and Macau Special Administrative Region ("Macau") of the PRC are in their development stage, property development and investment in Shanghai, the PRC remained the core business and the principal source of profit of the Group for the year ended 31st December, 2012.

During the year of 2012, property investment was the primary profit contributor of the Group and this generated a segment profit of approximately HK$257.70 million (2011: HK$192.82 million) derived from steady recurrent rental and management income from the investment properties of the Group as well as a gain on fair value changes of those investment properties. However, property development and trading segment reported a loss of approximately HK$20.01 million during the year under review (2011: profit of HK$915.84 million) as limited sale proceeds of properties were recognized.

Securities trading was the second profit maker to the Group by contributing a segment profit of approximately HK$43.85 million for the year ended 31st December, 2012 (2011: loss of HK$248.19 million) which was mainly attributable to a realized gain on sale of trading securities.

Media and entertainment segment reported a loss of approximately HK$6.32 million (2011: HK$3.65 million) for year under review.

Leisure activities recorded an operating loss of approximately HK$18.86 million for the year ended 31st December, 2012 (2011: profit of HK$2.25 million). However, the Group shared a profit of approximately HK$8.72 million (2011: HK$8.67 million) from its hotel operation for the year of 2012.

The results of the industrial operations were the worst amongst the operating segments of the Group during the year under review and a segment loss of approximately HK$41.12 million (2011: HK$4.13 million) was recorded for the year of 2012.

Property Development and Investment

The Group's property development and investment in Shanghai, the PRC, being the principal activities of the Group, generated total revenue of approximately HK$432.45 million and accounted for approximately 53.8% of the gross proceeds from operations of the Group for the year ended 31st December, 2012. In addition, a net gain on fair value changes of the investment properties of the Group of approximately HK$137.94 million was recorded at the year-end of 2012. Tomson Riviera and Tomson Riviera Garden were the prime revenue generators and sources of profit of the Group in 2012.

Tomson Riviera, Shanghai

Tomson Riviera is a notable high-rise residential development along the riverfront of Lujiazui of Pudong and right opposite the Bund. The four residential towers provide a total residential gross floor area of approximately 117,400 square meters. According to the business strategy of the Group, Towers A and C are earmarked for sale while Towers B and D aim at leasing market.

As at 31st December, 2012, approximately 57% of the total residential gross floor area of Towers A and C were sold and approximately 61% of the total residential gross floor area of Towers B and D were leased.

For the year ended 31st December, 2012, recognized revenue from sale and leasing generated from the property project amounted to approximately HK$258.34 million and accounted for approximately 32.1% of the gross proceeds from operations of the Group. In addition, a gain on fair value change of Tomson Riviera of approximately HK$115.30 million was recorded in the annual results of the Group for the year under review according to applicable accounting standards in respect of investment properties.

The management will continue to focus on leasing and sale of the property in 2013.

Tomson Riviera Garden, Shanghai

Tomson Riviera Garden is a low-rise residential project of the Group adjacent to Tomson Shanghai Pudong Golf Club in Sanba River District of Pudong and the Group holds a 70% interest in the project. Construction of Phases 1 and 2 of the residential development have been completed.

As at 31st December, 2012, only 4 units of detached houses of Phase 2 with aggregate saleable gross floor area of approximately 1,759 square meters remained unsold. For the year of 2012, total recognized revenue from sale and leasing generated from the property project amounted to approximately HK$69.39 million and accounted for approximately 8.7% of the gross proceeds from operations of the Group.

In August 2011, the Group entered into an agreement to acquire the land use rights of a plot of land with a site area of approximately 18,818.1 square meters (the “Acquired Site”) in Sanba River District, Pudong where Tomson Riviera Garden is located. The Acquired Site was delivered to the Group and the development plan has just been approved by the relevant PRC authorities. It is intended to develop the Acquired Site into a low-density residential development with a saleable gross floor area of approximately 9,400 square meters as Phase 3 of Tomson Riviera Garden. Construction works are expected to commence in mid-2013 and are scheduled for completion by the end of 2014.

Commercial and Industrial Buildings, Shanghai

The Group acquired office premises on the entire 72nd Floor of Shanghai World Financial Centre in Pudong in 2011. The office premises have been re-classified as investment properties during the year of 2012.

Rental income and management fee from the said office premises and the Group’s commercial and industrial property portfolio in Pudong, comprising Tomson Commercial Building, Tomson International Trade Building, Tomson Waigaoqiao Industrial Park and the commercial podium of Tomson Business Centre, provided a steady recurrent revenue of approximately HK$103.79 million to the Group and accounted for approximately 12.9% of the gross proceeds from operations of the Group for the year ended 31st December, 2012. The Group also recorded a net gain on fair value changes of those investment properties of approximately HK$22.64 million in the annual results of the Group for the year under review.

Miscellaneous Residential Development in Shanghai

Tomson Golf Villas and Garden have been developed in phases around the periphery of Tomson Shanghai Pudong Golf Club in Pudong since 1996 and there are now less than 10 units available for sale. No sale was concluded during the year ended 31st December, 2012.

Xingguo Garden is the sole residential development of the Group in Puxi. Apart from holding less than 10 car parking space for sale, all the residential gross floor area of the project has already been sold out. During the year under review, an insignificant amount of proceeds was generated from sale of car parking space and accounted for approximately 0.1% of the gross proceeds from operations of the Group.

Tomson Jinqiao Garden, Shanghai

In September 2010, the Company acquired through a wholly-owned subsidiary the land use rights of a plot of land located at Jinqiao-Zhangjiang District, Pudong with a site area of approximately 300,700 square meters (the "Tomson Portion"). As at the date of this announcement, vacant possession of over 80% of the site area of the Tomson Portion was delivered to the Group in phases while the deadline for delivery of the last phase has been extended to the end of 2016. The Group plans to develop the Tomson Portion into a high-end residential development in seven phases.

Since there are other land lots intermingled with the Tomson Portion at Jinqiao-Zhangjiang District, the Company considered that it would be to the benefit of the Group to integrate these land lots into the master development plan of the Tomson Portion. The Group therefore entered into a conditional agreement on 28th January, 2013, pursuant to which the Group agreed to acquire the land use rights of a plot of land with a site area of approximately 422,174.6 square meters for landscaping purpose and sports facilities and a residential development project (the "Development Project") at a plot of land with a site area of approximately 28,286.2 square meters in Jinqiao-Zhangjiang District, Pudong, at a tentative total consideration of approximately RMB1,098.16 million. The Group will participate in the preliminary stage of the Development Project jointly with the vendor until the completion of the transfer of the said project to the Group upon fulfillment of the legal requirement for transfer under PRC law. The acquisition constituted a connected transaction for the Company under Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and this was approved by a closely allied group of independent shareholders of the Company beneficially holding more than 50% of the nominal value of the entire issued share capital of the Company.

The Group intends to integrate the residential development at the Tomson Portion with the Development Project and to name the property project as "Tomson Jinqiao Garden". It is anticipated construction works of the first two phases of the Tomson Portion and the Development Project would commence in mid-2013. The total gross floor area of these three phases will amount to over 60,000 square meters and over 100 residential units will be provided.

Phase 2 of Jinwan Plaza, Tianjin

The Group participated in the development of phase 2 of Jinwan Plaza, which is situated in the central area of Heping District, Tianjin, the PRC by holding a 75% equity interest in Tianjin Jinwan Real Estate Development Co., Limited ("Jinwan Real Estate") and a 51% equity interest in Tianjin Jinwan Property Co., Limited ("Jinwan Property").

Jinwan Real Estate is developing two high-rise buildings of 25 and 57 stories respectively for residential and commercial purposes with a total gross floor area of approximately 294,900 square meters. Construction of the basement is under way and it is scheduled to have the superstructure of these two buildings topped out in the third quarter of 2013 and of 2014 respectively. The entire project is expected to be completed in 2015.

Jinwan Property is planning to develop a high-rise building of 70 stories with a total gross floor area of approximately 209,500 square meters after successful acquisition in June 2012 of land use rights of a small parcel of land adjacent to the site on hand. The development plan of the building will be revised for commercial-cum-office purposes subject to the final approval of the relevant PRC authorities. Construction works are scheduled for commencement in the second quarter of 2013 and it is expected that the construction will be completed in 2016.

One Penha Hill, Macau

The Group holds a 70% interest in the development of a luxury residential condominium at a plot of land with a site area of approximately 2,569 square meters located at Penha Hill, within a designated World Heritage zone of Macau, the PRC. The development project will be named as "One Penha Hill" and will consist of 4 towers of residential units with a club house, roof garden and car parks with an estimated total gross floor area of approximately 22,842 square meters.

Construction of the superstructure commenced in July 2012 and is expected to be topped out in the second quarter of 2013. The construction works are tentatively scheduled to be completed in late 2013. Pre-sale of the project is planned for the second quarter of 2013.

Hospitality and Leisure Industry

Tomson Shanghai Pudong Golf Club, Shanghai

Tomson Shanghai Pudong Golf Club is situated in Pudong, Shanghai, the PRC and generated revenue of approximately HK$67.47 million, being approximately 8.4% of the gross proceeds from operations of the Group, for the year ended 31st December, 2012. The decline in the operating results of the Club during the year under review was mainly attributable to a drastic drop in the revenue from sale of membership debentures. As a result, the Club reported an operating loss of approximately HK$18.86 million for the year of 2012.

InterContinental Shanghai Pudong, Shanghai

InterContinental Shanghai Pudong hotel, situated in Lujiazui of Pudong, Shanghai, the PRC, reported an average occupancy rate of 72% in 2012 during which the hotel faced intense competition in Shanghai. Nevertheless, The Group, having a 50% interest in the hotel, shared a profit of approximately HK$8.72 million from the hotel operation for the year of 2012.

Securities Trading

The Group has invested in various listed securities in Hong Kong to diversify its business portfolio and maximize its return on investment. Sale proceeds from disposal of and dividend receipt of trading securities of the Group accounted for approximately 30.1% of the gross proceeds from operations of the Group for the year under review. Taking into account an unrealized gain on changes in fair value of the trading securities, the Group recorded a net gain in securities investments held for trading of approximately HK$44.52 million for the year ended 31st December, 2012.

Media and Entertainment Business

In anticipation of the potential increase in demand for leisure activities from visitors from the mainland of the PRC and the local population in Hong Kong, the Group has set up its film distribution business and participated in investment in live entertainment.

Gross revenue received and receivable from this segment accounted for approximately 3.2% of the Group's gross proceeds from operations for the year of 2012. Owing to costs associated with the film distribution, a segment loss of HK$6.32 million was recorded during the year under review.

The Group released its first film in the capacity as distributor in November 2011 and a total of eight films were screened in 2011 and 2012. It is scheduled to release around seven films in Hong Kong in 2013.

In addition, the Group has taken part in investments in live entertainment, principally local pop concerts. In view of the Group's minority stake in such business, the revenue generated was insignificant. The Group will continue to participate in investments in various live performances in 2013.

Industrial Operations

Originally intended to complement its core business in the property sector, the Group holds a 58% interest in an operation manufacturing PVC pipes and fittings in Shanghai, the PRC. The manufacturing operation accounted for approximately 4.5% of the gross proceeds from operations of the Group for the year ended 31st December, 2012. Owing to the expiry of the land use rights of the factory lot, the manufacturing operation ceased business since January 2013. Due to provision of diminution in value of the accounts receivables and fixed assets on liquidation after cessation of business, the operation reported a loss of approximately HK$41.12 million during the year of 2012.

Investment Holding

In addition to its own property development projects, the Group holds a 9.8% interest in the issued capital of Rivera (Holdings) Limited ("RHL"), a listed company in Hong Kong, and a 13.5% interest in the registered capital of an associated company of RHL established in the PRC. Both companies are principally engaged in property development and investment in Shanghai, the PRC, mainly in Zhangjiang Hi-Tech Park of Pudong. Dividends of approximately HK$27.80 million were received during the year under review and an unrealized gain on changes in fair value of the long-term securities investments of approximately HK$11.25 million was credited to the investment reserve of the Group as at 31st December, 2012 according to the adopted accounting standards.

FINANCIAL REVIEW

Liquidity and Financing

The Group's capital expenditure and investments for the year ended 31st December, 2012 were funded by cash on hand and bank borrowings.

At the end of the reporting period, the cash and cash equivalents of the Group amounted to approximately HK$2,829.99 million. During the year under review, the Group achieved a net cash inflow of approximately HK$458.29 million from its financing activities. After taking into account the net cash outflow of approximately HK$209.22 million and HK$427.13 million from its operation and investing activities respectively, the Group recorded a net cash outflow of approximately HK$178.06 million for the year under review (2011: HK$316.98 million). The net cash outflow was mainly attributable to addition of properties under development, placement in pledged bank deposits and repayment of bank loans and was partly offset by new bank borrowings raised during the year under review.

As at 31st December, 2012, excluding receipts in advance, of the liabilities of the Group, about 42.51% were borrowings, about 32.57% were tax payables within one year from the year end, about 16.35% were deferred tax liabilities while the balance was trade payable and other payables and accruals.

The Group's borrowings as at 31st December, 2012 amounted to approximately HK$4,277.79 million (2011: HK$3,345.58 million), equivalent to 39.37% (2011: 30.85%) of the equity attributable to owners of the Company at the same date. Additional borrowings raised in 2012 were mainly to finance the property development projects in Tianjin and Macau of the PRC and for working capital purpose. The Group did not employ any financial instruments for financing and treasury management. All of the borrowings were bank loans under security and were subject to floating interest rates. Of those borrowings, 38.75% were due for repayment within one year from the end of the reporting period, 20.47% were repayable more than one year but not exceeding two years from the end of the reporting period, 38.34% were due for repayment more than two years but within five years from the end of the reporting period, while the remainder was due for repayment more than five years from end of the reporting period.

At the end of the reporting period, the Group had capital commitments in relation to expenditure on properties under development of approximately HK$2,667.31 million (2011: HK$178.68 million) which were contracted but not provided for, and of approximately HK$1,366.38 million (2011: Nil) which were authorized but not contracted for. In respect of the licensed rights for film distribution, there were capital commitments of approximately HK$12.78 million (2011: HK$9.80 million) contracted but not provided for and that of approximately HK$6.09 million (2011: HK$5.49 million) authorized but not contracted for. The Group anticipates that these commitments will be funded from its future operating revenue, bank borrowings and other sources of finance where appropriate.

As at 31st December, 2012, the Group recorded a current ratio of 2.25 times (2011: 2.33 times) and a gearing ratio (total liabilities to equity attributable to the owners of the Company) of 92.75% (2011: 82.76%). There was no significant change in current ratio while the rise in gearing ratio was mainly due to new bank borrowings raised during the year under review.

Charge on Assets

As at 31st December, 2012, assets of the Group with an aggregate carrying value of approximately HK$10,974.73 million (2011: HK$9,772.09 million) were pledged to banks to secure bank loans of the Group.

Foreign Exchange Exposure

The majority of the Group's assets and liabilities are denominated in Renminbi and the liabilities are well covered by the assets, the management therefore expects that the changes in value of Renminbi will not have any adverse effect on the Group since Renminbi has generally been perceived as having the potential to appreciate in value relative to Hong Kong Dollar. On the other hand, all of the other assets and liabilities of the Group are denominated in either Hong Kong Dollar or United States Dollar; hence, the Group does not anticipate any material foreign exchange exposure.

Contingent Liabilities

As at 31st December, 2012, the Group had a contingent liability of US$1.16 million (2011: US$1.31 million) in respect of a provision of a guarantee to indemnify the management company of InterContinental Shanghai Pudong hotel a pro-rata share of the fund paid for hotel renovation and system upgrading. The Board is of the opinion that it would be unlikely for the Group to suffer any material financial loss as a result of giving the aforesaid guarantee.

PROSPECTS

Property development and investment will continue to be the Group's business focus. The Group has committed to various property development projects in Shanghai, Tianjin and Macau of the PRC but these projects will need to run their course before coming to fruition. It is anticipated that Tomson Riviera and Tomson Riviera Garden will be the principal sources of profit for the Group in 2013. Though there have been signs of recovery of the property market in Shanghai during the year, both the local Shanghai and central governments of the PRC have reasserted the determination to regulate the real estate market and have promulgated a series of measures. There is an inevitable impact on the pace and volume of the property sale of the Group in Shanghai under such market sentiment and uncertainties. It is therefore expected that operations of the Group in the property sector in the mainland of the PRC will still face certain challenges in 2013 and the coming year.

In the meantime, the Group will endeavor to increase its pace in trading and leasing of its property portfolio in both Shanghai and Macau of the PRC in 2013.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the year ended 31st December, 2012, the Company repurchased a total of 1,836,000 shares of HK$0.50 each in its issued capital on the Stock Exchange at an aggregate consideration before expenses of approximately HK$3.78 million.

The said share repurchases were made pursuant to a general mandate granted to the Board by the shareholders of the Company at the 2011 annual general meeting of the Company to repurchase shares of HK$0.50 each in the capital of the Company and all of the aforesaid repurchased shares have been duly cancelled.

The shares were repurchased at a substantial discount to their underlying net asset value so it would enhance the Company's net asset value per share and earnings per share and therefore benefit the Company and those shareholders who retain their interests in the capital of the Company.

Save as disclosed above, neither the Company nor any of its subsidiaries have purchased, sold or redeemed any of the Company's listed securities during the year under review.

CORPORATE GOVERNANCE CODE

The Code on Corporate Governance Practices contained in Appendix 14 to the Listing Rules was revised and renamed as the Corporate Governance Code with effect from 1st April 2012. The Board of the Company has reviewed the Company's corporate governance practices and considers that the Company has complied with all the code provisions set out in the aforesaid two codes (the "Code") during the relevant period in the year ended 31st December, 2012, except that:

(a) Madam Hsu Feng takes up both the posts of Chairman of the Board and Managing Director of the Company. While this is a deviation from the Code, dual role leadership provides the Group with a strong and consistent leadership and allows for more effective operation of the business. The Board is of the view that there is an adequate balance of power. Responsibilities for the Company's daily business management are shared amongst Madam Hsu and other members of the Executive Committee of the Board. Besides, all major decisions are made in consultation with members of the Board and appropriate committees of the Board in accordance with the provisions of the code on internal control of the Company;

(b) none of the existing independent non-executive Directors of the Company are appointed for a specific term, nevertheless, they are subject to retirement and re-election at least once every three years at annual general meetings of the Company according to the Articles of Association of the Company;

(c) in accordance with the Articles of Association of the Company as amended at the annual general meeting of the Company held on 1st June, 2012, any Director of the Company appointed by the Board to fill a casual vacancy shall hold office until the next following annual general meeting of the Company instead of being subject to election at the next following general meeting of the Company as stipulated in the Code. Such arrangement not only complies with Appendix 3 to the Listing Rules but also streamlines the mechanism of re-election of Directors so that both new Directors appointed by the Board (either for filling a causal vacancy or as an additional member) and existing Directors retiring by rotation shall be subject to re-election at the same general meeting. Furthermore, extraordinary general meetings are reserved for considering and approving special transactions or other corporate actions under the Listing Rules only, thus facilitating the efficient implementation of the Company's strategies;

(d) the Company has not established a nomination committee comprising a majority of independent non-executive Directors as stipulated in the Code. This is because when identifying individuals with the appropriate qualification to be Board members and when assessing the independence of independent non-executive Directors, it is necessary to have a thorough understanding of the structure, business strategy and daily operation of the Company. The participation of executive Directors during the process was therefore indispensable. Accordingly, the Board as a whole remains responsible for reviewing its own structure, size and composition annually, and also for considering the appointment and re-appointment of Directors as well as assessing the independence of independent non-executive Directors; and

(e) the Company has entered into formal letters of appointment with all the Directors of the Company except Mr Chuang Hsiao-Chen who, being an executive Director of the Company as well as a director and general manager of Tomson Golf (Shanghai) Limited, a wholly-owned subsidiary of the Company, has entered into a service contract with such subsidiary instead.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT FOR THE YEAR OF 2012

This annual results announcement is published on the HKExnews website of Hong Kong Exchanges and Clearing Limited at http://www.hkexnews.hk and on the Company's website at http://www.tomson.com.hk. The Annual Report 2012 of the Company will be available on both websites and despatched to the shareholders of the Company by the end of April 2013.

On behalf of the Board of
TOMSON GROUP LIMITED
Hsu Feng
Chairman and Managing Director

Hong Kong, 28th March, 2013

As at the date of this announcement, the Board of the Company comprises five executive Directors, Madam Hsu Feng (Chairman and Managing Director), Mr Tong Albert (Vice-Chairman), Mr Tong Chi Kar Charles (Vice-Chairman), Mr Yeung Kam Hoi and Mr Chuang Hsiao-Chen, and three independent non-executive Directors, Mr Cheung Siu Ping, Oscar, Mr Lee Chan Fai and Mr Sean S J Wang.