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G-VISION INTERNATIONAL (HOLDINGS) LIMITED

環科國際集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 657)

ANNOUNCEMENT OF RESULTS FOR THE YEAR ENDED 31 MARCH 2013

The board of directors of G-Vision International (Holdings) Limited (the “Company”) announces the audited consolidated results of the Company and its subsidiaries (the “Group”) for the year ended 31 March 2013 together with comparative figures for the corresponding previous year, as follows:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2013

	<i>NOTES</i>	2013 HK\$'000	2012 HK\$'000
Continuing operation			
Turnover	3	86,791	91,027
Other income and other gains		4,467	2,974
Cost of inventories consumed		(31,227)	(33,408)
Staff costs		(31,086)	(31,225)
Operating lease rentals		(14,019)	(12,769)
Depreciation		(2,663)	(2,662)
Impairment loss on property, plant and equipment		(2,441)	–
Impairment loss on available-for-sale investments		–	(1,500)
Other operating expenses		(18,256)	(20,024)
Loss for the year from continuing operation	4	(8,434)	(7,587)
Discontinued operations			
Profit for the year from discontinued operations	5	–	792

* for identification purpose only

	<i>NOTES</i>	2013 HK\$'000	2012 <i>HK\$'000</i>
Loss for the year		(8,434)	(6,795)
Other comprehensive (expense) income:			
Change in fair value of available-for-sale investments		957	(1,685)
Reclassification to profit or loss upon disposal of available-for-sale investments		(45)	–
Reclassification adjustment relating to impairment loss on available-for-sale investments		–	1,500
Exchange differences arising from translation of foreign operations		–	(505)
Exchange differences released upon deregistration of a subsidiary		–	2,885
Total comprehensive expense for the year		<u>(7,522)</u>	<u>(4,600)</u>
(Loss) profit for the year attributable to owners of the Company			
– from continuing operation		(8,434)	(7,587)
– from discontinued operations		–	209
Loss for the year attributable to owners of the Company		<u>(8,434)</u>	<u>(7,378)</u>
Profit for the year attributable to non-controlling interests			
– from discontinued operations		–	583
		<u>(8,434)</u>	<u>(6,795)</u>
Total comprehensive (expense) income attributable to:			
Owners of the Company		(7,522)	(5,183)
Non-controlling interests		–	583
		<u>(7,522)</u>	<u>(4,600)</u>
Basic loss per share	7		
– From continuing and discontinued operations		<u>(HK0.43 cents)</u>	<u>(HK0.38 cents)</u>
– From continuing operation		<u>(HK0.43 cents)</u>	<u>(HK0.39 cents)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 31 MARCH 2013

	<i>NOTES</i>	2013 HK\$'000	2012 <i>HK\$'000</i>
Non-current assets			
Property, plant and equipment		3,608	8,708
Available-for-sale investments		5,342	7,891
Property rental deposits		4,607	1,497
		<u>13,557</u>	<u>18,096</u>
Current assets			
Inventories		1,974	2,391
Trade and other receivables	8	34,491	52,881
Available-for-sale investments		2,573	—
Pledged bank deposits		1,006	1,004
Short-term bank deposits		58,010	57,467
Bank balances and cash		24,096	11,623
		<u>122,150</u>	<u>125,366</u>
Current liabilities			
Trade and other payables	9	6,387	6,620
		<u>6,387</u>	<u>6,620</u>
Net current assets		<u>115,763</u>	<u>118,746</u>
Net assets		<u>129,320</u>	<u>136,842</u>
Capital and reserves			
Share capital		193,941	193,941
Reserves		(64,621)	(57,099)
Equity attributable to owners of the Company		129,320	136,842
Non-controlling interests		<u>—</u>	<u>—</u>
Total equity		<u>129,320</u>	<u>136,842</u>

NOTES:

1. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“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 (“Listing Rules”) and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for available-for-sale investments, which are measured at fair values. Historical cost is generally based on the fair value of the consideration given in exchange of goods.

2. APPLICATION OF NEW AND REVISED HKFRSs

In the current year, the Group has applied the following amendments to HKFRSs issued by the HKICPA.

Amendments to HKAS 12	Deferred tax: Recovery of underlying asset
Amendments to HKFRS 7	Financial instruments: Disclosures – Transfers of financial assets

The adoption of the amendments to HKFRSs in the current year has had no material effect on the consolidated financial statements.

New and revised HKFRSs issued but not yet effective

The Group has not early applied the following new or revised HKFRSs that have been issued but are not yet effective:

Amendments to HKFRSs	Annual improvements to HKFRSs 2009-2011 cycle ¹
Amendments to HKFRS 7	Disclosures – Offsetting financial assets and financial liabilities ¹
Amendments to HKFRS 9 and HKFRS 7	Mandatory effective date of HKFRS 9 and transition disclosures ³
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance ¹
Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment entities ²
HKFRS 9	Financial instruments ³
HKFRS 10	Consolidated financial statements ¹
HKFRS 11	Joint arrangements ¹
HKFRS 12	Disclosure of interests in other entities ¹
HKFRS 13	Fair value measurement ¹
HKAS 19 (as revised in 2011)	Employee benefits ¹
HKAS 27 (as revised in 2011)	Separate financial statements ¹
HKAS 28 (as revised in 2011)	Investments in associates and joint ventures ¹
Amendments to HKAS 1	Presentation of items of other comprehensive income ⁴
Amendments to HKAS 32	Offsetting financial assets and financial liabilities ²
HK(IFRIC) – INT 20	Stripping costs in the production phase of a surface mine ¹

- ¹ Effective for annual periods beginning on or after 1 January 2013.
- ² Effective for annual periods beginning on or after 1 January 2014.
- ³ Effective for annual periods beginning on or after 1 January 2015.
- ⁴ Effective for annual periods beginning on or after 1 July 2012.

HKFRS 9 Financial instruments

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 amended in 2010 includes the requirements for the classification and measurement of financial liabilities and for derecognition.

Key requirements of HKFRS 9 are described as follows:

HKFRS 9 requires all recognised financial assets that are within the scope of HKAS 39 “Financial instruments: Recognition and measurement” to be subsequently measured at 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 reporting periods. In addition, under HKFRS 9, entities 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 profit or loss.

The most significant effect of HKFRS 9 regarding the classification and measurement of financial liabilities relates to the presentation of changes in the fair value of a financial liability (designated as at fair value through profit or loss) attributable to changes in the credit risk of that liability. Specifically, under HKFRS 9, for financial liabilities that are designated as at fair value through profit or loss, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability’s credit risk are not subsequently reclassified to profit or loss. Currently, under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as at fair value through profit or loss was presented in profit or loss.

HKFRS 9 is effective for annual periods beginning on or after 1 January 2015, with earlier application permitted.

The directors anticipate that HKFRS 9 that will be adopted in the Group’s consolidated financial statements for the financial year ending 31 March 2016 and that the application of the new standard may affect the classification and measurement in respect of the Group’s available-for-sale investments.

HKFRS 10 Consolidated financial statements

HKFRS 10 replaces the parts of HKAS 27 “Consolidated and separate financial statements” that deal with consolidated financial statements and HK (SIC) – INT 12 “Consolidation – 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 10 is effective for annual periods beginning on or after 1 January 2013. Earlier application is permitted provided that it is applied early at the same time with HKFRS 11, HKFRS 12, HKAS 27 (as revised in 2011) and HKAS 28 (as revised in 2011).

The directors anticipate the HKFRS 10 will be adopted in the Group’s consolidated financial statements for the financial year ending 31 March 2014. The application of HKFRS 10 is unlikely to have significant impact on amounts reported in the consolidated financial statements.

HKFRS 13 Fair value measurement

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.

HKFRS 13 is effective for annual periods beginning on or after 1 January 2013, with earlier application permitted.

The directors anticipate that HKFRS 13 will be adopted in the Group’s consolidated financial statements for the financial year ending 31 March 2014 and that the application of the new standard is unlikely to have significant impact on the amounts reported and disclosures in the consolidated financial statements.

Amendments to HKAS 1 Presentation of items of other comprehensive income

The amendments to HKAS 1 “Presentation of Items of Other Comprehensive Income” 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 additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis.

The amendments to HKAS 1 are effective for annual periods beginning on or after 1 July 2012 and the directors anticipate that the amendments to HKAS 1 will be adopted in the Group’s consolidated financial statements for the financial year ending 31 March 2014. The presentation of items of other comprehensive income will be modified accordingly when the amendments are applied in the future accounting periods.

The directors anticipate that the application of the other new and revised standards, amendments and interpretations will have no material impact on the consolidated financial statements.

3. TURNOVER AND SEGMENT INFORMATION

Turnover represents the net amounts received and receivable for goods sold and services rendered by the Group, net of discounts and sales related taxes during the year.

The Group was previously organised into two reportable segments: restaurant operation and property investment. During the year ended 31 March 2012, the Group's chief operating decision maker, being the executive directors, have changed the structure of its internal organisation for resources allocation and performance assessment of the Group following the disposal of the Group's investment properties. Subsequent to such changes, financial information provided to the chief operating decision maker for performance assessment is based on the overall operating results which constitute the consolidated statement of comprehensive income and the consolidated statement of financial position. Financial information regarding the segment for the years ended 31 March 2013 and 2012 can be made reference to the results of continuing operation as set out in the consolidated statement of comprehensive income.

Geographical information

As all external turnover from continuing operation for both years and non-current assets other than those relating to discontinued operations are either derived from or located in Hong Kong, an analysis of the consolidated turnover from continuing operation and non-current assets other than those relating to discontinued operations by geographical location is not presented.

Information about major customers

There is no customer contributing over 10% of the total revenue of the Group for both years.

4. LOSS FOR THE YEAR FROM CONTINUING OPERATION

	2013 HK\$'000	2012 HK\$'000
Loss for the year from continuing operation has been arrived at after charging:		
Directors' remuneration	4,846	5,908
Employees' share-based payments	–	52
Other staff costs, including retirement benefits costs	26,240	25,265
Total staff costs	<u>31,086</u>	<u>31,225</u>
Auditor's remuneration	410	340
and after crediting:		
Interest income from:		
– Others	2,680	1,612
– Available-for-sale investments	378	373
Net exchange gain	<u>1,024</u>	<u>362</u>

5. DISCONTINUED OPERATIONS

In prior year, the discontinued operations comprised of property investment and environmental friendly paper tableware operations. The results of the discontinued operations, as included in the consolidated statement of comprehensive income, are analysed as follows:

	2012 HK\$'000
Other income	1,621
Increase in fair value of investment properties	2,164
Loss on deregistration of a subsidiary	(2,885)
Other operating expenses	(108)
Profit for the year from discontinued operations	792
Attributable to:	
Owners of the Company	209
Non-controlling interests	583
	792
Profit for the year from discontinued operations includes the following:	
Auditor's remuneration	50
Interest income	2
The net cash flows incurred are as follows:	
Net cash used in operating activities	(512)
Net cash from investing activities	2
Net cash outflows	(510)

6. TAXATION

No provision for taxation has been made in the consolidated financial statements as the Company and its subsidiaries have no assessable profit for both years from its continuing operation.

7. LOSS PER SHARE

From continuing and discontinued operations

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

	2013 <i>HK\$'000</i>	2012 <i>HK\$'000</i>
Loss for the year attributable to owners of the Company	<u>(8,434)</u>	<u>(7,378)</u>

	Number of shares 2013	2012
Number of ordinary shares for the purpose of calculating basic loss per share	<u>1,939,414,108</u>	<u>1,939,414,108</u>

From continuing operation

The calculation of basic loss per share from continuing operation attributable to the owners of the Company is based on the following data:

Loss figures are calculated as follows:

	2013 <i>HK\$'000</i>	2012 <i>HK\$'000</i>
Loss for the year attributable to owners of the Company	(8,434)	(7,378)
Less:		
Profit for the year from discontinued operations	<u>–</u>	<u>(209)</u>
Loss for the purpose of calculating basic loss per share from continuing operation	<u>(8,434)</u>	<u>(7,587)</u>

The denominators used are the same as those for calculation of basic loss per share from continuing and discontinued operations

From discontinued operations

Basic earnings per share for the discontinued operations were HK\$0.01 cents per share during the year ended 31 March 2012, based on the profit for the year from the discontinued operations of HK\$209,000 and the denominators detailed above for basic loss per share from continuing and discontinued operations.

No diluted loss per share is presented in both years since the exercise of share options would result in a decrease in the loss per share.

8. TRADE AND OTHER RECEIVABLES

Included in trade and other receivables are trade receivables of HK\$955,000 (2012: HK\$1,069,000). Most of the restaurant customers settle in cash and credit cards. The Group allows an average credit period of 60 days to other trade customers including travel agencies.

The following is an aged analysis of trade receivables, presented based on the invoice date at the end of the reporting period:

	2013 HK\$'000	2012 HK\$'000
0 – 60 days	955	1,068
61 – 90 days	–	–
More than 90 days	–	1
	955	1,069

Management has delegated a team responsible to assess the potential customer's credit quality and defines credit limit by customer. Credit limits attributed to customers are reviewed regularly by management. Management closely monitors the credit quality of trade receivables and considers trade receivables that are neither past due nor impaired to be of good credit quality as most trade receivables were settled within credit period based on the historical experience. Over 99% (2012: over 99%) of the trade receivables are neither past due nor impaired. Based on the historical experience of the Group, trade receivables that are past due are generally recoverable. Accordingly, no impairment loss was recognised.

Included in trade and other receivables is an amount of RMB25,741,000 (equivalent to approximately HK\$32,176,000) (2012: RMB39,520,000 (equivalent to approximately HK\$48,790,000)) resulting from disposal of investment properties located in the PRC during the year ended 31 March 2012. The amount is placed with a bank by a director under an arrangement that the director is obliged to follow the instructions of the Company with respect to the disposition of such amount.

9. TRADE AND OTHER PAYABLES

Included in trade and other payables are trade payables of HK\$2,432,000 (2012: HK\$2,571,000). The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period:

	2013 HK\$'000	2012 HK\$'000
0 – 60 days	2,415	2,541
More than 60 days	17	30
	2,432	2,571

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Results

For the year ended 31 March 2013, the Group recorded a consolidated turnover of approximately HK\$86.8 million, representing a decrease of 4.7% from previous year's turnover of approximately HK\$91.0 million for its continuing operation.

The Group recorded a net loss of approximately HK\$8.4 million for all its operations for the year under review compared to a net loss of approximately HK\$6.8 million for the previous year.

Business Review

Continuing Operation

For the restaurant operation, the decline in turnover was mainly attributable to increased competition and lower sales from our corporate clients. The increase in operating loss from approximately HK\$7.6 million to approximately HK\$8.4 million was mainly due to an impairment loss of approximately HK\$2.4 million for the property, plant and equipment, the decline in turnover and the increase in rental costs of approximately HK\$1.3 million in this segment. The increase in interest income by approximately HK\$1.1 million and the reduction in other operating expenses by approximately HK\$1.8 million partly compensated the increment in operating costs.

Discontinued Operations

In August 2011, the Group entered into a sales agreement to dispose its investment properties located in Shenzhen, China for a consideration of RMB49.0 million (equivalent to approximately HK\$59.5 million). The sales transaction was subsequently completed in November 2011. Accordingly, no more adjustment on the fair value in investment properties would be accounted for in the year under review as compared to an upward revaluation of approximately HK\$1.7 million recorded in the last corresponding year.

In April 2011, the Group had also discontinued its environmental friendly paper tableware business. The outstanding balance of approximately HK\$2.9 million remained in the translation reserve account was written off accordingly in the last corresponding year.

Outlook

The restaurant business will continue to serve as our core operation. However, the operating environment for the Group's restaurant operations will remain challenging due to intensified competition; lower expenditure from the local corporate customers as well as mounting rental, food and staff costs.

Through the sale and disposal of its investment properties in November 2011, the Group has strengthened its capital base and further enhances its financial position. The Group is in a better position to meet the challenges ahead and to capitalize any future acquisition and strategic investment opportunities as they arise.

Liquidity and Financial Resources

The Group's cash and bank balances (including pledged bank deposits) amounted to approximately HK\$83.1 million as at 31 March 2013. As the Group had no bank borrowings, the Group's gearing ratio was zero as at 31 March 2013 and 31 March 2012.

With the cash generated from the Group's operations in its ordinary course of business and the existing unutilised banking and credit facilities, the directors consider that the Group has sufficient working capital for its operations.

Foreign Exchange Exposure

Most of the Group's sales, purchases, cash and bank balances were denominated in Hong Kong dollars. The Group is exposed to foreign currency risk primarily through certain bank deposits and other receivables which were denominated in Renminbi. The management would closely monitor such risk and would consider hedging significant foreign currency exposure should the need arise.

Employees

At 31 March 2013, the Group had approximately 159 staff. Total staff costs including directors' remuneration amounted to approximately HK\$31.1 million (31 March 2012: HK\$31.2 million) for the year under review.

Review of the employees' remuneration packages is normally conducted annually and as required from time to time. The salary and benefit levels of the Group's employees are competitive and individual performance is rewarded through the Group's bonus scheme. Other benefits including medical coverage and Mandatory Provident Fund Scheme are also provided to employees.

DIVIDEND

The directors have resolved not to recommend the payment of any final dividend for the year ended 31 March 2013 (2012: Nil).

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 26 August 2013 to Thursday 29 August 2013 (both days inclusive) for the purpose of establishing entitlement of shareholders to attend and vote at the forthcoming Annual General Meeting of the Company. During this period, no transfer of shares will be registered. All transfers accompanied by the relevant share certificates must be lodged with the Company's branch registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Friday, 23 August 2013.

PURCHASE, SALE OR REDEMPTION OF SHARES

There was no purchase, sale or redemption of the Company's shares by the Company or any of its subsidiaries during the year.

CORPORATE GOVERNANCE CODE

The Company has complied with the code provisions set out in the Corporate Governance Code contained in Appendix 14 (the “Code”) to the Listing Rules throughout the year ended 31 March 2013 except for Code provision A.2.1 in respect of the role separation of the chairman and the chief executive; Code provision A.4.1 in respect of the service term of non-executive directors (“NEDs”); Code provision A.6.7 in respect of attendance by NED and independent non-executive directors (“INEDs”) at the annual general meetings (“AGM”) of the Company and Code provision D.1.4 in respect of the letters of appointment for directors.

Code provision A.2.1 sets out that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Currently, Mr. Cheng Hop Fai assumes the role of both the chairman and the managing director (equivalent to the role of a chief executive) of the Company. The directors consider that such arrangement will not result in undue concentration of power and is, at this stage, conducive to the efficient formulation and implementation of the Group’s strategies enabling the Group to develop its business more effectively.

Code provision A.4.1 stipulates that NEDs should be appointed for a specific term, subject to re-election. The INEDs of the Company are not appointed for a specific term. This constitutes a deviation from the Code provision A.4.1. However, as all the INEDs of the Company are subject to retirement by rotation at the AGM of the Company at least once every three years in accordance with the Company’s Bye-laws, in the opinion of the directors, this meets the objective of the Code provision A.4.1.

The NEDs of the Company did not attend the AGM of the Company held on 3 August 2012 due to overseas and other commitment. This constitutes a deviation from the Code provision A.6.7.

Code provision D.1.4 sets out that issuers should have formal letters of appointment for directors setting out the key terms and conditions of their appointment. The Company did not have formal letters of appointment for certain directors. All of the directors of the Company are, however, required to refer to the guidelines set out in “A Guide on Directors’ Duties” issued by the Companies Registry and “Guidelines for Directors” and “Guide for Independent Non-Executive Directors” published by the Hong Kong Institute of Directors in performing their duties and responsibilities as directors of the Company. In the opinion of the directors, this meets the objective of the Code provision D.1.4.

AUDIT COMMITTEE

The audit committee which comprises the three INEDs of the Company has reviewed with management and the external auditors financial reporting matters including the consolidated accounts for the year ended 31 March 2013.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the directors. Following specific enquiry by the Company, all the directors have confirmed that they have complied with the required standards as set out in the Model Code during the year ended 31 March 2013.

PUBLICATION OF RESULTS ANNOUNCEMENT AND ANNUAL REPORT

The final results announcement is published on the websites of the Company (www.g-vision.com.hk) and the Stock Exchange (www.hkex.com.hk). The Company's annual report 2012/2013 will be dispatched to the shareholders and posted on the said websites in due course.

ACKNOWLEDGEMENTS

I would like to express my gratitude to the management and staff members of the Group for their dedication and invaluable efforts and contributions to the Group during the year.

By Order of the Board
Cheng Hop Fai
Chairman

Hong Kong, 10 June 2013

As at the date of this announcement, the board of directors of the Company comprises Mr. Cheng Hop Fai (Chairman and Managing Director), Mr. Zhang Yunkun, Ms. Cheng Pak Ming, Judy, Ms. Cheng Pak Man, Anita and Ms. Cheng Pak Lai, Lily as executive directors; and Mr. Leung Tai Chiu, Mr. Law Toe Ming and Mr. Mark Yiu Tong, William as independent non-executive directors.