Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

CHUN WO DEVELOPMENT HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 711)
(Warrant Code: 1032)

ANNUAL RESULTS FOR THE YEAR ENDED 31 MARCH 2013

FINANCIAL HIGHLIGHTS

	2012/13 ***HK$'000***	**2011/12** *HK$'000* (restated[1])
Total Revenue (including share of jointly controlled entities)	**5,169,351**	4,837,469
Profit attributable to owners of the Company	**77,775**	52,353
Earnings per share	**HK7.93 cents**	HK5.69 cents
Dividend per share	**HK1.4 cents**	HK0.8 cent
Equity per share **	**HK$1.55**	HK$1.51

** *Equity per share refers to equity attributable to owners of the Company divided by the total number of issued ordinary share capital.*

1 *The results have been restated to reflect the Group's adoption of HKAS 12. The relevant amounts of deferred tax previously provided have been reversed and the comparative figures are also restated for comparison purpose.*

RESULTS

The Board of Directors (the "Board" or the "Directors") of Chun Wo Development Holdings Limited (the "Company") is pleased to announce the audited consolidated results of the Company and its subsidiaries (collectively "Chun Wo" or the "Group") for the year ended 31 March 2013, together with the relevant comparative figures for the previous year as follows:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2013

	Notes	**2013** ***HK$'000***	2012 *HK$'000* (restated)
Revenue	*2*	**3,805,331**	3,193,402
Cost of sales		**(3,445,825)**	(2,964,006)
Gross profit		**359,506**	229,396
Other income		**84,630**	85,762
Other gains and losses		**2,842**	1,348
Gain on disposal of a subsidiary		**17,484**	–
Fair value changes on investment properties		**10,271**	1,301
Selling expenses		**(6,978)**	(9,633)
General and administrative expenses		**(305,926)**	(238,025)
Share of results of associates		**11,893**	17,547
Share of results of jointly controlled entities		**14,117**	50,969
Finance costs	*3*	**(43,638)**	(29,586)
Profit before tax		**144,201**	109,079
Income tax expense	*4*	**(66,426)**	(56,726)
Profit for the year	*5*	**77,775**	52,353
Other comprehensive (expense) income			
Exchange differences arising on translation		**(5,228)**	33,337
Release of translation reserve upon disposal of a subsidiary		**(17,484)**	–
Share of translation reserve of associates		**(694)**	446
Gain on revaluation of properties upon transfer to investment properties		**–**	9,765
Other comprehensive (expense) income for the year		**(23,406)**	43,548
Total comprehensive income for the year		**54,369**	95,901

	Notes	**2013** **HK$'000**	2012 HK$'000 (restated)
Profit for the year attributable to:			
Owners of the Company		**77,775**	52,353
Non-controlling interests		**–**	–
		77,775	52,353
Total comprehensive income attributable to:			
Owners of the Company		**54,369**	95,901
Non-controlling interests		**–**	–
		54,369	95,901
Earnings per share	*7*		
— Basic		**7.93 cents**	5.69 cents
— Diluted		**7.90 cents**	5.69 cents

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 31 MARCH 2013

	Notes	**31.3.2013** **HK$'000**	31.3.2012 *HK$'000* (restated)	1.4.2011 *HK$'000* (restated)
Non-current assets				
Property, plant and equipment	*8*	**228,853**	215,890	256,217
Investment properties		**386,595**	422,622	370,193
Interests in associates		**62,088**	66,387	58,534
Interests in jointly controlled entities		**67,444**	77,626	42,834
Deferred tax assets		**6,586**	10,015	–
Amounts due from associates		**103,345**	103,420	103,417
		854,911	895,960	831,195
Current assets				
Amounts due from customers for contract work		**743,609**	564,814	401,101
Debtors, deposits and prepayments	*9*	**710,261**	578,998	555,559
Properties under development for sale		**847,287**	642,587	995,924
Deposits paid for properties under development for sale		**212,080**	179,783	180,263
Properties held for sale		**319,791**	457,088	52,501
Deposits paid for properties held for sale		**21,324**	36,004	44,822
Investments held for trading		**341**	468	651
Amounts due from associates		**705**	705	1,253
Amounts due from jointly controlled entities		**187,334**	54,581	34,204
Tax recoverable		**639**	17,010	16,010
Pledged bank deposits		**237,670**	242,082	183,228
Bank balances and cash		**405,547**	414,944	605,295
		3,686,588	3,189,064	3,070,811
Assets classified as held for sale		**6,321**	–	–
		3,692,909	3,189,064	3,070,811
Current liabilities				
Amounts due to customers for contract work		**205,025**	120,476	102,905
Creditors, deposits and accrued charges	*10*	**825,960**	765,213	631,791
Deposits received from sales of properties		**95,964**	63,646	153,576
Amount due to a shareholder		**–**	–	202,384
Amounts due to associates		**15,902**	15,893	15,770
Amounts due to jointly controlled entities		**45,094**	69,905	47,928
Amount due to a non-controlling shareholder		**4,026**	–	–
Tax payable		**76,839**	82,796	26,961
Obligations under finance leases		**16,531**	15,864	14,494
Borrowings		**1,360,588**	1,242,185	1,290,109
		2,645,929	2,375,978	2,485,918
Net current assets		**1,046,980**	813,086	584,893
Total assets less current liabilities		**1,901,891**	1,709,046	1,416,088

	Notes	31.3.2013 *HK$'000*	31.3.2012 *HK$'000* (restated)	1.4.2011 *HK$'000* (restated)
Non-current liabilities				
Unsecured bonds		**150,000**	150,000	–
Obligations under finance leases		**16,802**	15,250	15,039
Borrowings		**191,784**	48,189	29,762
Deferred tax liabilities		**12,340**	16,381	15,908
		370,926	229,820	60,709
Net assets		**1,530,965**	1,479,226	1,355,379
Capital and reserves				
Share capital		**98,777**	97,864	91,613
Reserves		**1,431,838**	1,381,012	1,263,416
Equity attributable to owners of the Company		**1,530,615**	1,478,876	1,355,029
Non-controlling interests		**350**	350	350
Total equity		**1,530,965**	1,479,226	1,355,379

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2013

1. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

In the current year, the Group has applied the following new and revised HKFRSs issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Amendments to HKAS 12	Deferred Tax: Recovery of Underlying Assets;
Amendments to HKFRS 7	Financial Instruments: Disclosures — Transfers of Financial Assets; and
Amendments to HKAS 1	As part of the Annual Improvements to HKFRSs 2009–2011 Cycle issued in 2012

Amendments to HKAS 12 *Deferred tax: Recovery of Underlying Assets*

The Group has applied for the first time the amendments to HKAS 12 *Deferred Tax: Recovery of Underlying Assets* in the current year. Under the amendments, investment properties that are measured using the fair value model in accordance with HKAS 40 *Investment Property* are presumed to be recovered entirely through sale for the purposes of measuring deferred taxes, unless the presumption is rebutted in certain circumstances.

The Group measures its investment properties using the fair value model. As a result of the application of the amendments to HKAS 12, the Directors of the Company reviewed the Group's investment property portfolios and concluded that none of 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, rather than through sale. Therefore, the directors have determined that the 'sale' presumption set out in the amendments to HKAS 12 is not rebutted.

The application of the amendments to HKAS 12 has resulted in the Group not recognising any deferred taxes on changes in fair value of the investment properties as the Group is not subject to any income taxes on disposal of its investment properties. Previously, the Group recognised deferred taxes on changes in fair value of investment properties on the basis that the entire carrying amounts of the properties were recovered through use.

The amendments to HKAS 12 have been applied retrospectively, resulting in the Group's deferred tax liabilities being decreased by HK$30,467,000 as at 1 April, 2011, with the corresponding credit being recognised in retained earnings. Similarly, the deferred tax liabilities have been decreased by HK$31,389,000 as at 31 March 2012.

In the current year, no deferred taxes have been provided for changes in fair value of the Group's investment properties. The change in accounting policy has no impact on the Group's income tax expense for the year ended 31 March 2013 since there is no fair value change in the Group's investment properties in Hong Kong for the year ended 31 March 2013 and the Group's investment properties located overseas are not subject to income tax on disposal. The Group's income tax expense for the year ended 31 March 2012 increased by HK$689,000 and the profit for the year ended 31 March 2012 was decreased by the same amount.

Summary of financial effect

The effect of changes in accounting policy on deferred tax on the results of the Group and the earnings per share for the current and prior year due to application of new and revised HKFRS described above are as follows:

	For the year ended 31 March 2013			For the year ended 31 March 2012		
	Impact on profit	**Impact on basic earnings per share**	**Impact on diluted earnings per share**	Impact on profit	Impact on basic earnings per share	Impact on diluted earnings per share
	HK$'000	***HK cents***	***HK cents***	*HK$'000*	*HK cents*	*HK cents*
Increase in deferred taxation expense arising from amendments to HKAS 12 *Income Taxes*						
Attributable to:						
Owners of Company	**–**	**–**	**–**	689	0.07	0.07

The effects of the above changes on the Group's financial positions by line items as at 1 April 2011 and 31 March 2012 is as follows:

	As at 1 April 2011			As at 31 March 2012		
	Originally stated	Adjustment	Restated	Originally stated	Adjustment	Restated
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Deferred tax liabilities and total effect on net assets	(46,375)	30,467	(15,908)	(37,755)	31,389	(6,366)
Retained profits	761,222	30,467	791,689	814,855	29,778	844,633
Revaluation reserve	–	–	–	8,154	1,611	9,765
Total effect on equity	761,222	30,467	791,689	823,009	31,389	854,398

Amendments to HKAS 1 *Presentation of Financial Statements*
(as part of the Annual Improvements to HKFRSs 2009–2011 Cycle issued in June 2012)

Various amendments to HKFRSs were issued in June 2012, the title of which is *Annual Improvements to HKFRSs (2009–2011 Cycle)*. The effective date of these amendments is annual periods beginning on or after 1 January 2013.

In current year, the Group has applied for the first time the amendments to HKAS 1 in advance of the effective date (annual periods beginning on or after 1 January 2013).

HKAS 1 requires an entity that changes accounting policies retrospectively, or makes a retrospective restatement or reclassification to present a statement of financial position as at the beginning of the preceding period (third statement of financial position). The amendments to HKAS 1 clarify that an entity is required to present a third statement of financial position only when the retrospective application, restatement or reclassification has a material effect on the information in the third statement of financial position and that related notes are not required to accompany the third statement of financial position.

In the current year, the Group has applied the amendments to HKAS 12 *Deferred Tax: Recovery of Underlying Assets* for the first time, which has resulted in a material effect on the information in the consolidated statement of financial position as at 1 April 2011. In accordance with the amendments to HKAS 1, the Group has therefore presented a third statement of financial position as at 1 April 2011 without the related notes.

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

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

Amendments to HKFRSs	Annual Improvements to HKFRSs 2009–2011 Cycle, except for amendments to HKAS 1[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:

- 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.

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that 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 of financial liabilities attributable to changes in the financial liability's credit risk are not subsequently reclassified to profit or loss. 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 of the Company anticipate that HKFRS 9 will be adopted in the Group's consolidated financial statements for the financial period beginning on 1 April 2015. Based on the financial instruments of the Group as at 31 March 2013, the Directors anticipate that the application of HKFRS 9 is not expected to have significant impact on amounts reported in respect of the Group's consolidated financial assets and financial liabilities.

New and revised Standards on consolidation, joint arrangements, associates and disclosures

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 *Consolidation — Special Purpose Entities* will be withdrawn upon the issuance of HKFRS 10. Under HKFRS 10, there is only one basis for consolidation, that is, control. In addition, 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*. HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified. HK(SIC)-Int 13 *Jointly Controlled Entities — Non-Monetary Contributions by Venturers* will be withdrawn upon the effective date of HKFRS 11. 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.

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.

These five standards, together with the amendments relating to the transitional guidance, are effective for annual periods beginning on or after 1 January 2013 with earlier application is permitted provided that all of these five standards are applied early at the same time.

The Directors of the Company anticipate that these five standards will be adopted in the Group's consolidated financial statements for financial period beginning on 1 April 2013. The application of these five standards may have significant impact on amounts reported in the consolidated financial statements. In particular, the application of HKFRS 11 may result in changes in the classification of joint arrangement as a joint operation or joint venture, depending on the rights and obligations of the parties to the joint arrangement. Under HKFRS 11, joint ventures will then be accounted for under equity method, while joint operator will be required to recognise directly assets, obligations, revenue and expenses of the joint operation. However, the Directors are in the process of ascertaining the financial impact on application of these Standards.

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 of the Company anticipate that HKFRS 13 will be adopted in the Group's consolidated financial statements for financial period beginning on 1 April 2013 and that the application of the new Standard is not expected to have material impact on the consolidated financial statements but will result in more extensive disclosures in the consolidated financial statements.

2. SEGMENT INFORMATION

Revenue of the Group represents the contract revenue arising on construction contracts, revenue from sale of properties, rental and leasing income from properties and service income from security and property management services for the year.

The chief operating decision-maker of the Group has been identified as the executive directors and certain senior management (collectively referred as the "CODM"). For the purpose of performance assessment and resource allocation by the CODM, the Group's business activities are categorised under the following operating and reportable segments:

1. Construction work — provision of civil engineering, electrical and mechanical engineering, foundation and building construction work
2. Property development — sale of properties
3. Property investment — leasing of properties
4. Professional services — provision of security and property management services
5. Other activities — other activities including trading of securities

No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

Segment revenues and results

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

For the year ended 31 March 2013

	Construction work *HK$'000*	Property development *HK$'000*	Property investment *HK$'000*	Professional services *HK$'000*	Other activities *HK$'000*	Consolidated *HK$'000*
REVENUE						
External sales *(Note)*	**2,968,800**	**588,648**	**12,661**	**235,222**	**–**	**3,805,331**
Share of revenue of jointly controlled entities	**1,364,020**	**–**	**–**	**–**	**–**	**1,364,020**
Segment revenue	**4,332,820**	**588,648**	**12,661**	**235,222**	**–**	**5,169,351**
RESULT						
Operating results	**26,259**	**114,173**	**24,274**	**9,831**	**(492)**	**174,045**
Share of results of associates	**–**	**8,771**	**3,122**	**–**	**–**	**11,893**
Share of results of jointly controlled entities	**14,117**	**–**	**–**	**–**	**–**	**14,117**
Segment profit (loss)	**40,376**	**122,944**	**27,396**	**9,831**	**(492)**	**200,055**
Unallocated corporate expenses						**(18,281)**
Interest income						**6,065**
Finance costs						**(43,638)**
Profit before tax						**144,201**
Income tax expense						**(66,426)**
Profit for the year						**77,775**

For the year ended 31 March 2012

	Construction work *HK$'000*	Property development *HK$'000*	Property investment *HK$'000*	Professional services *HK$'000*	Other activities *HK$'000*	Consolidated *HK$'000*
REVENUE						
External sales *(Note)*	2,610,881	336,737	10,494	235,290	–	3,193,402
Share of revenue of jointly controlled entities	1,644,067	–	–	–	–	1,644,067
Segment revenue	4,254,948	336,737	10,494	235,290	–	4,837,469
RESULT						
Operating results	6,292	56,788	13,054	4,898	(545)	80,487
Share of results of associates	–	15,312	2,235	–	–	17,547
Share of results of jointly controlled entities	50,969	–	–	–	–	50,969
Segment profit (loss)	57,261	72,100	15,289	4,898	(545)	149,003
Unallocated corporate expenses						(16,649)
Interest income						6,311
Finance costs						(29,586)
Profit before tax						109,079
Income tax expense						(56,726)
Profit for the year						52,353

Note: The external sales represented the revenue of the Group as presented in consolidated statement of comprehensive income.

The accounting policies adopted in preparing the reportable segment information are the same as the Group's accounting policies except for the segment revenue. The share of revenue of jointly controlled entities has been included in segment revenue for the purpose of performance assessment by the CODM.

Segment result represents the gross profit (loss) generated from each segment, net of selling expenses and general and administration expenses directly attributable to each segment without allocation of interest income and finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

Segment assets and liabilities

Total segment assets and liabilities are not disclosed as they are not regularly reviewed by the CODM.

Other segment information

2013

Amounts included in the measure to segment profit (loss):

	Construction work *HK$'000*	**Property development** *HK$'000*	**Property investment** *HK$'000*	**Professional services** *HK$'000*	**Other activities** *HK$'000*	**Consolidated** *HK$'000*
Depreciation and amortisation	**12,749**	**508**	**–**	**560**	**–**	**13,817**
Fair value changes on investment properties	**–**	**–**	**10,271**	**–**	**–**	**10,271**
(Gain) loss on disposal of property, plant and equipment	**(3,581)**	**58**	**–**	**56**	**–**	**(3,467)**
Allowance for impairment of other receivables	**–**	**12,076**	**–**	**–**	**–**	**12,076**
Write down of properties under development for sale	**–**	**24,553**	**–**	**–**	**–**	**24,553**
Write down of deposits paid for properties held for sale	**–**	**6,485**	**–**	**–**	**–**	**6,485**

2012

Amounts included in the measure to segment profit (loss):

	Construction work *HK$'000*	Property development *HK$'000*	Property investment *HK$'000*	Professional services *HK$'000*	Other activities *HK$'000*	Consolidated *HK$'000*
Depreciation and amortisation	6,377	877	–	637	–	7,891
Fair value change on investment properties	–	–	1,301	–	–	1,301
(Gain) loss on disposal of property, plant and equipment	(5,671)	674	–	197	–	(4,800)
Write down of properties under development for sale	–	35,710	–	–	–	35,710

Geographical information

The Group operates in two principal geographical areas, including Hong Kong (place of domicile) and other regions in the People's Republic of China (the "PRC").

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's non-current assets other than financial instruments and deferred tax assets.

	Revenue from external customers		**Non-current assets**	
	2013 *HK$'000*	2012 *HK$'000*	**2013** *HK$'000*	2012 *HK$'000*
Hong Kong (place of domicile)	**3,189,197**	2,754,847	**669,220**	687,863
Other regions in the PRC	**595,114**	361,528	**5,201**	12,096
Other jurisdictions	**21,020**	77,027	**70,559**	82,566
	3,805,331	3,193,402	**744,980**	782,525

Information about major customers

Included in the revenue arising from construction work, there was two customers (2012: one) who accounted for over 10% of revenue with revenue of HK$983,416,000 and HK$495,784,000 respectively (2012: HK$924,953,000). The customers are located in Hong Kong.

3. FINANCE COSTS

	2013	2012
	HK$'000	*HK$'000*
Interests on:		
Bank loans wholly repayable within five years	**43,608**	42,353
Bank loans not wholly repayable within five years	**642**	209
Finance leases	**996**	929
Amount due to a jointly controlled entity	**–**	477
Unsecured bonds	**10,875**	3,836
Total borrowing costs	**56,121**	47,804
Less: Amount attributable to contract work	**(10,266)**	(9,676)
Amount capitalised as part of costs of properties under development for sale	**(2,217)**	(8,542)
	43,638	29,586

4. INCOME TAX EXPENSE

	2013	2012
	HK$'000	*HK$'000*
		(restated)
Current tax		
— Hong Kong Profits Tax		
— current year	**9,423**	4,584
— under(over)provision in prior years	**156**	(242)
	9,579	4,342
— PRC Enterprise Income Tax ("EIT")		
— current year	**39,444**	22,238
— underprovision in prior years	**7,170**	1,484
	46,614	23,722
— PRC Land Appreciation Tax ("LAT")		
— current year	**15,673**	38,221
— underprovision in prior year	**4,267**	–
	19,940	38,221
— Other jurisdictions		
— current year	**199**	–
— overprovision in prior years	**(3,119)**	(17)
	(2,920)	(17)
Deferred tax credit	**(6,787)**	(9,542)
	66,426	56,726

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

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

Under the EIT Law of PRC, withholding income tax at 10% is imposed on dividends declared in respect of profits earned in the calendar year 2008 or onwards and being distributed by enterprises established in the PRC to their foreign shareholders, if there is no applicable tax treaty. At the end of the reporting period, deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to profits earned by the Company's PRC subsidiaries amounting to HK$185,694,000 (2012: HK$170,850,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

The provision of LAT is estimated according to the requirements set forth in the relevant PRC tax laws and regulations. LAT has been provided at ranges of progressive rates of the appreciation value, with certain allowable deductions including land costs, borrowing costs and the relevant property development expenditures.

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

5. PROFIT FOR THE YEAR

	2013	2012
	HK$'000	*HK$'000*
Profit for the year has been arrived at after charging (crediting):		
Depreciation and amortisation	**44,793**	37,379
Less: Amount attributable to contract work	**(30,976)**	(29,488)
	13,817	7,891
Allowance for impairment of other receivables	**12,076**	–
Write down of properties under development for sale (included in cost of sales)	**24,553**	35,710
Write down of deposits paid for properties held for sale	**6,485**	–
Gain on disposal of property, plant and equipment (included in other gains and losses)	**(3,467)**	(4,800)
Construction project management fee income (included in other income)	**(65,960)**	(72,561)
Interest income	**(6,065)**	(6,311)
Net foreign exchange loss (included in other gains and losses)	**498**	3,269

6. DIVIDENDS

	2013	2012
	HK$'000	*HK$'000*
Final dividend recognised as distribution during the year in respect of 2012 of HK0.8 cent (2011: nil) per share	**7,829**	–

Final dividend of HK1.4 cents per share in respect of the year ended 31 March 2013 (2012: HK0.8 cent) has been proposed by the Directors of the Company and is subject to approval from shareholders at the forthcoming annual general meeting.

7. 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:

	2013	2012
	HK$'000	*HK$'000*
		(restated)
Earnings		
Earnings for the purposes of basic and diluted earnings per share	**77,775**	52,353

	2013	2012
Number of shares		
Weighted average number of ordinary shares for the purpose of basic earnings per share	**980,286,665**	920,235,471
Effect of dilutive potential ordinary shares in respect of		
— Share options	**3,320,266**	172,338
— Warrants	**1,378,910**	100
Weighted average number of ordinary shares for the purpose of diluted earnings per share	**984,985,841**	920,407,909

8. PROPERTY, PLANT AND EQUIPMENT

During the year, the Group spent approximately HK$65,029,000 (2012: HK$30,128,000) on property, plant and equipment. In addition, the Group has disposed of property, plant and equipment with carrying amount of approximately HK$6,575,000 (2012: HK$4,864,000).

9. DEBTORS, DEPOSITS AND PREPAYMENTS

Except for the rental income from lease of properties which are payable in accordance with the terms of the relevant agreements, the Group generally allows a credit period of not exceeding 60 days to its customers.

Interim applications for progress payments on construction contracts are normally submitted on a monthly basis and are settled within one month. The ageing analysis of debtors of HK$352,811,000 (2012: HK$276,134,000), which are included in the Group's debtors, deposits and prepayments, is as follows:

	2013	2012
	HK$'000	*HK$'000*
Not yet due	**304,062**	262,739
Amounts past due but not impaired:		
1–30 days	**45,514**	11,596
31–90 days	**2,068**	888
91–180 days	**386**	538
Over 180 days	**781**	373
	48,749	13,395
	352,811	276,134

10. CREDITORS, DEPOSITS AND ACCRUED CHARGES

The ageing analysis of trade payables of HK$438,574,000 (2012: HK$403,059,000), which are included in the Group's creditors, deposits and accrued charges, is as follows:

	2013	2012
	HK$'000	*HK$'000*
Not yet due	**277,058**	257,700
1–30 days	**91,021**	92,968
31–90 days	**53,047**	43,174
91–180 days	**9,787**	6,758
Over 180 days	**7,661**	2,459
	438,574	403,059

11. CONTINGENT LIABILITIES AND PERFORMANCE GUARANTEE

	2013	2012
	HK$'000	*HK$'000*
Indemnities issued to financial institutions for performance bonds in respect of construction contracts undertaken by:		
— subsidiaries	**402,339**	255,797
— jointly controlled entities	**45,178**	33,491
	447,517	289,288
Extent of guarantee issued to financial institutions to secure credit facilities granted to:		
— an associate	**32,000**	32,000
— jointly controlled entities	**439,000**	344,500
	471,000	376,500
Guarantee provided for property development projects to banks which granted facilities to purchasers of the Group's properties held for sale	**294,065**	269,042

In the opinion of the Directors of the Company, the fair values of the financial guarantee contracts of the Group are insignificant at initial recognition and the Directors consider that the possibility of the default of the parties involved is remote. Accordingly, no value has been recognised in the consolidated statement of financial position.

12. PLEDGE OF ASSETS

At the end of the reporting period, the following assets were pledged by the Group to secure banking facilities granted to the Group:

	2013	2012
	HK$'000	*HK$'000*
Investment properties	**370,000**	409,200
Property, plant and equipment	**46,437**	31,497
Properties under development for sale	**421,542**	8,679
Properties held for sale	**–**	132,272
Bank deposits	**237,670**	242,082
	1,075,649	823,730

In addition, the Group has pledged its entire equity interest in one of its wholly-owned subsidiaries to secure the banking facilities granted to the Group as at the end of the reporting period.

LIQUIDITY AND FINANCIAL RESOURCES

The Group mainly relies upon internally generated funds as well as bank and other borrowings to finance its operations and expansion, which is supplemented by equity funding when it is required.

At 31 March 2013, the total net debts of the Group amounted to approximately HK$1,092.5 million, representing total debts of approximately HK$1,735.7 million less total of pledged bank deposits and bank balances and cash of approximately HK$643.2 million. The debt maturity profile based on scheduled repayment dates set out in loan agreements of the Group at 31 March 2013 is analysed as follows:

	As at 31 March 2013 ***HK$ million***	As at 31 March 2012 *HK$ million*
Borrowings and obligations under finance leases repayable:		
Within one year or on demand	**1,316.6**	1,141.9
After one year, but within two years		
— On demand shown under current liabilities	**28.1**	87.7
— Remaining balances	**9.0**	36.0
After two years, but within five years		
— On demand shown under current liabilities	**25.8**	20.1
— Remaining balances	**199.6**	27.4
Over five years		
— On demand shown under current liabilities	**6.6**	8.4
	1,585.7	1,321.5
Unsecured bonds		
— repayable after one years, but within two years	**150.0**	150.0
Total debts	**1,735.7**	1,471.5

At 31 March 2013, the gearing ratio of the Group, being the proportion of net interest bearing debts to equity attributable to owners of the Company was 0.71 (31 March 2012: 0.55 (restated)).

To minimise exposure on foreign exchange fluctuations, the Group's borrowings and cash balances are primarily denominated in Hong Kong dollars or Renminbi which are the same as the functional currency of the relevant group entity. The Group has no significant exposure to foreign exchange rate fluctuations and shall use derivative contracts to hedge against its exposure to currency risk only when it is required. Furthermore, the Group's borrowings have not been hedged by any interest rate financial instruments.

The Group's financial position is sound and strong. With available bank balances and cash and bank credit facilities, the Group has sufficient liquidity to satisfy its funding requirements.

PLEDGE OF ASSETS

As at 31 March 2013, the Group pledged bank deposits, properties, plant and equipment of approximately HK$1,075.6 million to financial institutions in order to secure the general banking facilities granted to the Group.

In addition, the Group has pledged its entire equity interest in one of its wholly-owned subsidiaries to secure the banking facilities granted to the Group.

EMPLOYEE AND REMUNERATION POLICIES

The Group had approximately 3,640 employees at 31 March 2013. Total remuneration of employees for the year ended 31 March 2013 amounted to approximately HK$879.9 million. Employees are remunerated according to nature of the job and market trend, with built-in merit component incorporated in the annual increment to reward and motivate individual performance. Employee bonus is distributable based on the performance of the respective subsidiaries and the employees concerned. Moreover, the Group also provides in-house and external training programmes which are complementary to certain job functions.

FINAL DIVIDEND

The Board recommended the payment of a final dividend of HK1.4 cents per share (2012: HK0.8 cent) for the year ended 31 March 2013 (the “Final Dividend”) to the shareholders of the Company (the “Shareholders”) whose names appear on the register of members of the Company at the close of business on Tuesday, 10 September 2013. The total dividend for the year amounted to HK1.4 cents per share (2012: HK0.8 cent). The proposed Final Dividend will be paid on or about Wednesday, 9 October 2013 subject to approval from the Shareholders at the forthcoming annual general meeting of the Company (the “AGM”).

CLOSURE OF REGISTER OF MEMBERS AND REGISTER OF WARRANTHOLDERS

The register of members and register of warrantholders of the Company will be closed from Friday, 23 August 2013 to Thursday, 29 August 2013 (both days inclusive) for the purpose of determining the entitlement to attend and vote at the AGM. During which period no transfer of shares or warrants of the Company will be registered and no shares will be allotted and issued on the exercise of the subscription rights attached to the share options and warrants granted by the Company. In order to be eligible to attend and vote at the AGM, (i) in the case of Shareholders, all completed transfer documents accompanied by the relevant share certificate(s); or (ii) in the case of warrantholders, all completed and signed subscription forms accompanied by the relevant warrant certificate(s) and the relevant subscription monies, must be lodged with the Hong Kong Branch Share Registrar of the Company, Tricor Secretaries Limited (“Tricor”) at 26/F., Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Thursday, 22 August 2013.

The register of members and register of warrantholders of the Company will also be closed from Wednesday, 4 September 2013 to Tuesday, 10 September 2013 (both days inclusive) for the purpose of determining the entitlement to the proposed Final Dividend. During which period no transfer of shares or warrants of the Company will be registered and no shares will be allotted and issued on the exercise of the subscription rights attached to the share options and warrants granted by the Company. In order to qualify for the proposed Final Dividend, (i) in the case of Shareholders, all completed transfer documents accompanied by the relevant share certificate(s); or (ii) in the case of warrantholders, all completed and signed subscription forms accompanied by the relevant warrant certificate(s) and the relevant subscription monies, must be lodged with Tricor at the above address for registration not later than 4:30 p.m. on Tuesday, 3 September 2013.

BUSINESS REVIEW

Construction

The year under review presented the Group's construction segment with a strong influx of new projects, contributing to record construction revenue, including share of jointly controlled entities, amounting to about HK$4.33 billion for the year. The large number of major projects in hand enabled the construction segment to continue as the Group's biggest contributor in terms of revenue.

The construction segment result of the Group for this financial year was approximately HK$40.4 million, representing a decrease by about HK$16.9 million as compared with the previous financial year. This change was mainly attributable to the highly competitive landscape of the Hong Kong construction business, along with rapidly increasing costs, in particular subcontractor costs.

Most of the Group's projects were associated with major government departments in Hong Kong involved in construction and infrastructure works. As such, not only do they illustrate the Group's competitiveness in public sector tenders, they also emphasize its wide range of expertise, ranging across foundation work, civil construction, tunnelling, slope work, electrical and mechanical fitting, and much more besides.

As at 31 March 2013, the estimated value of the Group's contracts in hand was approximately HK$25.34 billion, of which HK$12.26 billion remains outstanding. These figures represent increases of 24% and 20% respectively over the comparable figures as at 31 March 2012. Subsequent to the financial year end as at 31 March 2013, the Group had been awarded further new contracts worth approximately HK$1 billion in aggregate.

The Group won over 19 major contracts in the year under review. These included some important civil engineering contracts, such as the Diamond Hill to Kai Tak tunnels for the MTR Shatin to Central Link, along with significant waterworks projects that included a major term contract for waterworks in the eastern New Territories. The Group also won a New Engineering Contract ("NEC") with the Drainage Services Department, the biggest civil NEC project ever awarded by the government of the Hong Kong Special Administrative Region (the "Hong Kong Government"). This contract is based on an entirely new partnership model with the Hong Kong Government that provides the partnering construction company with greater flexibility in working with the client, thus improving cost-effectiveness and efficiency.

The Group's construction segment performed particularly strongly in certain specialist areas such as foundation works, electrical and mechanical installation and tunnelling. The expertise it has gained in these specialized fields will allow the Group to involve itself in future large-scale projects that require a range of specialised skill sets. For instance, the Group's use of Tunnel Boring Machine in MTR Corporation Limited ("MTRC") projects over the year under review expanded its expertise beyond earlier drill-and-blast methods, and placed it in a more competitive position for future tunnelling contracts.

In terms of ongoing projects, the Group continued with approximately 21 major projects during the year under review involving a wide range of construction skills. These included projects at the MTRC's Kennedy Town Station and Wong Chuk Hang Depot, along with civil engineering projects for the MTRC's Whampoa Station and Overrun Tunnel of the Kwun Tong Line Extension project. The project relating to the Guangzhou-Shenzhen-Hong Kong Express Rail Link for trackworks and overhead line system is now in progress. Works on the Central-Wan Chai Bypass and tunnel projects remained on schedule, while a number of other waterworks and building foundation projects across Hong Kong continued to make good progress.

The Group also successfully completed a number of works during the year under review. These included design and construction of foundation works for urban renewal projects at Castle Peak Road in Sham Shui Po, construction of a 1,800-place student residence for The University of Hong Kong, a site formation and piling contract at Wong Chuk Hang Depot for the new MTRC South Island Line, as well as waterworks term contracts on Hong Kong Island and Ap Lei Chau and water mains rehabilitation contracts in the northwest New Territories. A number of contracts involving the construction of lift towers and fitting out works at both public and private residential estates were also completed.

Although works for its construction segment were abundant, industry pressures continued to cut into the Group's profit margins for the year under review. These pressures included exceptionally high sub-contractor prices, arising as a result of extremely high demand for sub-contractor specialists in the current booming construction market, and ever-increasing costs of labour and raw materials. The Group is taking steps to manage these issues by initiatives such as building up internal labour resources in order to reduce its reliance on sub-contractors to an extent.

Property Development

During the year under review, the governments of both PRC and Hong Kong implemented a number of strong anti-speculation measures aimed at encouraging healthy development of their property markets. The outcome for property developers was a much tighter environment in both markets, and a significant lowering of liquidity.

The Group aims to gradually move the focus of its property development business to Hong Kong and Southern China, and over the year it made good progress in managing this strategic shift. In Hong Kong, this has involved seeking medium to long term investment opportunities, on a scale that matches the Group's resources and capabilities. To this end, the Group has looked very closely at an opportunity of acquiring an industrial building in West Kowloon for redevelopment. It is also looking at a range of industrial redevelopment projects in the West Kowloon area, which would involve less speculation than comparable residential projects. In Guangdong Province in the PRC, meanwhile, the Group has reviewed more than ten potential projects with a view to investment, mostly small scale residential ones.

Despite the additional property cooling measures in the PRC, the Group's property development sales performance was satisfactory and ahead of last year's result. This is partly due to the fact that the Group's projects are not located in the major first and second tier cities where the measures have had the most dramatic impact. Sales continued at Towers 8 and 9 of the Group's "Arc de Royal" project in Shijiazhuang, Hebei Province, and by the end of the financial year 18% of units in Tower 8 and 95% of units in Tower 9 had been sold. This represents the final residential phase of the project.

Meanwhile, solid sales were registered at "Le Palais Royal" in Shanwei, Guangdong Province. By 31 March 2013, 89% of the residential units and 90% of the retail units had been sold. Elsewhere, the commercial land previously acquired by the Group in Shenyang, Liaoning Province, was sold at a profit.

In Abu Dhabi, United Arab Emirates ("UAE"), the Group's 10-storey "Reem Diamond" low-rise residential development project is on track for completion by the third quarter of 2013. Sales of units at the development, which have been on hold due to economic instability in the region, are set to resume later this year with the strengthening of the market. "Reem Diamond" represents another significant milestone for Chun Wo in terms of developing premium residences in the UAE, and builds on the success of other overseas projects.

Property Investment

The Group's major property investment asset is its "Infinity 8" shopping mall in Choi Hung, Hong Kong. Performance continued to be satisfactory at the mall, and rental revenue rose by 6% year on year. While "Infinity 8" remains a sound investment, the Group's focus on construction and property development has prompted it to explore the option of selling this asset, at the right price.

In January 2013, the Group disposed an industrial property in Cheung Sha Wan, Hong Kong with the consideration of HK$50 million. Such disposal was a good opportunity for the Company to realize its long-term investment. The proceeds from the disposal will enable the Company to reduce its long-term borrowings and to be used by the Group for pursuing investment opportunities in property and business development.

Security and Property Management Services

The Group's security and property management services subsidiaries continued to perform well over the year under review, achieving steady and sustainable growth. Each managed to obtain a number of sizable new contracts during the year under review, with the security business winning security contacts for "Festival City", a large residential estate in Tai Wai managed by the MTRC, and for The Hong Kong University of Science and Technology, representing an important new step into the education segment. The security subsidiary's positive track record also led to it being commissioned to provide event security for the Wine and Dine Festival 2012, organised by the Hong Kong Tourism Board. The Group's property management services subsidiary also won a contract for the provision of cleansing services for "Nan Fung Centre" in Tsuen Wan. Both subsidiaries have moved forward over the year under review and stand in a good position for grasping new opportunities to provide one-stop solution to new clients.

OUTLOOK AND PROSPECTS

Construction

The 2013/14 Budget of the Hong Kong Government earmarked around HK$70 billion for expenditure on construction for each of the next few year, far exceeding the average annual expenditure of about HK$40 billion in the past five years. This rise in funds signals a commitment on the part of the Hong Kong Government to pushing ahead with a wide range of construction and infrastructure projects over the next decade, and indicates that prospects for high-level construction players in Hong Kong are bright.

Meanwhile, some of the new government projects arising are large-scale ones relating to civil infrastructure and the construction of public housing projects. The Hong Kong Government will shortly begin issuing new contracts for development of both the West Kowloon Cultural district and the East Kowloon area (Kai Tak and Kwun Tong). On the infrastructure side, major upcoming projects include the Tuen Mun-Chek Lap Kok Link, the Tuen Mun Western Bypass, the Central Kowloon Route, the cross-harbour section of the MTR Shatin to Central Link, boundary crossing facilities connected with the Hong Kong-Zhuhai-Macau Bridge project, and the development of the Lintang area. All these mega-sized projects represent exciting opportunities for the Group to achieve sustainable growth over the coming years. It is also envisaged that there will be an ongoing rise in the number of projects over the next several years related to the additional supply of land, including site formation projects and the development of local transportation networks, which will bring further opportunities to the Group.

Given its high level of technical and management expertise and a strong track record in Hong Kong built up over several decades, the Group plans to focus on more ambitious projects offering higher margins. Three areas in which it will be especially leveraging its existing strengths are projects for foundation works, electrical and mechanical works, and tunnelling works. The Group will also aim to minimise the impact of rising costs by implementing a range of initiatives to improve its allocation and management of resources.

Property Development

Government policies in Hong Kong to curb housing speculation have created some uncertainties in the housing market, and these are likely to linger for some time. Nonetheless, opportunities for successful development remain. We will involve further evaluation of development opportunities in Hong Kong as they arise, especially smaller residential projects on a scale in line with the Group's experience, resources and capabilities. Chun Wo's sound expertise in project management and construction will be a definite advantage when it comes to achieving good returns on such projects. Industrial redevelopment projects will be another option, since compared with many residential projects, these tend to involve less speculation.

In the PRC, the Group targets to launch the Phase 3 development of its "Arc de Royal" project in Shijiazhuang in 2013, involving a total gross floor area of approximately 200,000 square meters. The Group is seeking a suitable joint venture partner for this project. Elsewhere, smaller-scale residential development opportunities in major cities of Southern China will continue to be evaluated over the coming year.

In summary, the Group expects opportunities for its construction segment to become more numerous over the coming year, and revenue to rise accordingly. Operational issues such as rising sub-contractor prices remain, but steps are being made to minimise these factors. The Group believes that the year ahead will show its strengths emerging at a number of levels, and that it is on track for maintaining its declared goal of achieving annual 10% growth in net profit.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year under review.

CORPORATE GOVERNANCE PRACTICES

The Company has complied with the code provisions set out in the Corporate Governance Code (the "Code") contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") throughout the year under review except for the deviations from the code provision A.4.2 of the Code. Pursuant to code provision A.4.2 of the Code, every Director should be subject to retirement by rotation at least once every three years. The Board considers that the Chairman and the Managing Director of the Company are not subject to retirement by rotation in order to maintain the stability and continuity.

Further information of the Company's corporate governance practices will be disclosed in the Corporate Governance Report contained in the Company's 2012/2013 Annual Report.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 to the Listing Rules as its code of conduct regarding securities transactions by the Directors. All Directors have confirmed, after a specific enquiry by the Company, that they have fully complied with the required standard set out in the Model Code throughout the year under review.

AUDIT COMMITTEE REVIEW

The audit committee of the Company (the "Audit Committee") comprises three members, namely Mr. Chan Chiu Ying, Alec (Chairman of the Audit Committee), Mr. Au Son Yiu and Mr. Hui Chiu Chung, Stephen, all are independent non-executive directors of the Company. The Audit Committee has reviewed and given its consent to the accounting principles and practices adopted by the Group and discussed internal control and financial reporting matters including the review of the annual results of the Group for the year ended 31 March 2013.

By Order of the Board
Pang Yat Ting, Dominic
Chairman

Hong Kong, 25 June 2013

As at the date of this announcement, the executive directors of the Company are Mr. Pang Yat Ting, Dominic, Mr. Pang Yat Bond, Derrick, Mr. Kwok Yuk Chiu, Clement and Madam Li Wai Hang, Christina and the independent non-executive directors of the Company are Mr. Au Son Yiu, Mr. Chan Chiu Ying, Alec, Mr. Hui Chiu Chung, Stephen JP and Mr. Lee Shing See GBS, OBE, JP.