GROUP SENSE (INTERNATIONAL) LIMITED

權智（國際）有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 00601)

ANNOUNCEMENT OF RESULTS FOR THE YEAR ENDED 31 MARCH 2013

RESULTS

The board of directors (the "Board") of Group Sense (International) Limited (the "Company") announces the audited consolidated results of the Company and its subsidiaries (collectively, the "Group") for the year ended 31 March 2013, together with the comparative figures for the previous year, as follows:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March 2013

	Notes	**2013**	2012
		HK$'000	*HK$'000*
REVENUE	4	**383,340**	478,708
Cost of sales		**(294,346)**	(350,395)
Gross profit		**88,994**	128,313
Other income and gains, net	4	**19,756**	15,588
Selling and distribution expenses		**(36,036)**	(42,681)
Administrative expenses		**(86,826)**	(96,263)
Research and development expenses		**(58,345)**	(78,274)
Other expenses, net		**(3,391)**	(3,467)
Finance costs	5	**(580)**	(511)
Share of profits and losses of:			
Jointly-controlled entities		**(160)**	423
An associate		**(100)**	-
LOSS BEFORE TAX	6	**(76,688)**	(76,872)
Income tax expense	7	**3**	(46)
LOSS FOR THE YEAR		**(76,685)**	(76,918)
OTHER COMPREHENSIVE INCOME			
Exchange differences on translation of foreign operations		**869**	6,328
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		**(75,816)**	(70,590)

* *For identification purpose only*

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME *(cont'd)*
For the year ended 31 March 2013

	Notes	**2013**	2012
		HK$'000	*HK$'000*
Loss attributable to:			
Equity holders of the Company		**(75,724)**	(73,182)
Non-controlling interests		**(961)**	(3,736)
		(76,685)	(76,918)
Total comprehensive loss attributable to:			
Equity holders of the Company		**(75,011)**	(67,277)
Non-controlling interests		**(805)**	(3,313)
		(75,816)	(70,590)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	9		
Basic		**(HK6.3 cents)**	(HK6.1 cents)
Diluted		**(HK6.3 cents)**	(HK6.1 cents)

Details of the dividends are disclosed in note 8 to this announcement.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
At 31 March 2013

	Notes	**2013**	2012
		HK$'000	*HK$'000*
NON-CURRENT ASSETS			
Property, plant and equipment		**125,894**	121,525
Prepaid land lease payments		**17,162**	17,017
Deferred development costs		**593**	890
Investments in jointly-controlled entities		**8,203**	12,344
Investments in associates		**-**	-
Available-for-sale investments		**36,425**	38,218
Long term deposits		**3,275**	5,811
Total non-current assets		**191,552**	195,805
CURRENT ASSETS			
Inventories		**65,554**	77,367
Trade receivables	10	**56,999**	59,640
Prepayments, deposits and other receivables		**33,550**	42,473
Amounts due from jointly-controlled entities		**195**	-
Amounts due from associates		**3,328**	1,423
Investments at fair value through profit or loss		-	8,261
Cash and cash equivalents		**80,782**	138,990
Total current assets		**240,408**	328,154
CURRENT LIABILITIES			
Trade payables	11	**43,389**	39,666
Other payables and accruals		**30,646**	50,539
Interest-bearing bank borrowing		**20,000**	20,000
Provision		**2,059**	2,046
Tax payable		**129**	155
Total current liabilities		**96,223**	112,406
NET CURRENT ASSETS		**144,185**	215,748
Net assets		**335,737**	411,553
EQUITY			
Equity attributable to equity holders of the Company			
Issued capital		**119,766**	119,766
Reserves		**212,626**	287,637
		332,392	407,403
Non-controlling interests		**3,345**	4,150
Total equity		**335,737**	411,553

NOTES

1 BASIS OF PREPARATION

The Group's financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investments at fair value through profit or loss, which have been measured at fair value. The Group's financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

The Group has adopted the following revised HKFRSs for the first time for the current year's financial statements.

HKFRS 1 Amendments	Amendments to HKFRS 1 *First-time Adoption of Hong Kong Financial Reporting Standards – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters*
HKFRS 7 Amendments	Amendments to HKFRS 7 *Financial Instruments: Disclosures – Transfers of Financial Assets*
HKAS 12 Amendments	Amendments to HKAS 12 *Income Taxes – Deferred Tax: Recovery of Underlying Assets*

The adoption of the revised HKFRSs has had no significant financial effect on the Group's financial statements.

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has three reportable operating segments as follows:

(a) the personal communication products segment designs, manufactures and sells a range of communication products;

(b) the strategic products segment designs, manufactures and sells original design manufacturing ("ODM") products and electronic dictionary products; and

(c) the corporate and other segment comprises corporate income, expenses, asset and liability items related to the Group's investment activities.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's loss before tax except that interest income, finance costs, dividend income as well as head office and corporate expenses are excluded from such measurement.

Segment assets exclude available-for-sale investments, amounts due from associates and jointly-controlled entities, cash and cash equivalents and other unallocated head office assets as these assets are managed on a group basis.

Segment liabilities exclude interest-bearing bank borrowing, tax payable and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the prevailing market prices.

Year ended 31 March 2013	**Personal communication products** *HK$'000*	**Strategic products** *HK$'000*	**Corporate and others** *HK$'000*	**Total** *HK$'000*
Segment revenue:				
Sales to external customers	**86,914**	**296,426**	**-**	**383,340**
Segment results	**(30,684)**	**(49,595)**	**(315)**	**(80,594)**
Reconciliation:				
Interest income				**1,020**
Dividend income				**1,137**
Finance costs				**(580)**
Impairment of an amount due from a jointly-controlled entity				**(2,506)**
Impairment of amounts due from associates				**(1,315)**
Reversal of impairment of an amount due from an associate				**430**
Share of losses of:				
Jointly-controlled entities				**(160)**
An associate				**(100)**
Gain on disposal of available-for-sale investments				**5,693**
Gain on disposal of subsidiaries				**287**
Loss before tax				**(76,688)**
Segment assets	**58,428**	**243,638**	**961**	**303,027**
Reconciliation:				
Unallocated assets				**128,933**
Total assets				**431,960**
Segment liabilities	**17,247**	**58,437**	**410**	**76,094**
Reconciliation:				
Unallocated liabilities				**20,129**
Total liabilities				**96,223**
Other segment information:				
Depreciation and amortisation	**2,590**	**7,813**	**791**	**11,194**
Capital expenditure	**1,431**	**10,093**	**8**	**11,532***
Gain on disposal of items of property, plant and equipment, net	**(62)**	**(245)**	**-**	**(307)**
Provision for inventories	**362**	**6,180**	**-**	**6,542**
Product warranty provision	**657**	**203**	**-**	**860**
Impairment of trade receivables	**26**	**-**	**-**	**26**
Impairment of other receivables	**3,673**	**8,384**	**-**	**12,057**

* Capital expenditure consists of additions to property, plant and equipment and deferred development costs.

Year ended 31 March 2012	Personal communication products *HK$'000* *(Restated)*	Strategic products *HK$'000* *(Restated)*	Corporate and others *HK$'000* *(Restated)*	Total *HK$'000*
Segment revenue:				
Sales to external customers	123,440	355,268	-	478,708
Segment results	(26,461)	(47,814)	(1,511)	(75,786)
Reconciliation:				
Interest income				1,335
Dividend income				1,134
Finance costs				(511)
Impairment of an amount due from a jointly-controlled entity				(1,600)
Impairment of amount due from a joint venture partner				(1,867)
Share of profit of a jointly-controlled entity				423
Loss before tax				(76,872)
Segment assets	107,545	215,034	9,608	332,187
Reconciliation:				
Unallocated assets				191,772
Total assets				523,959
Segment liabilities	36,140	55,577	534	92,251
Reconciliation:				
Unallocated liabilities				20,155
Total liabilities				112,406
Other segment information:				
Depreciation and amortisation	5,909	6,595	2,050	14,554
Capital expenditure	2,704	28,592	1,017	32,313*
Gain on disposal of items of property, plant and equipment, net	(580)	(461)	-	(1,041)
Provision for inventories	1,384	5,967	-	7,351
Product warranty provision	693	500	-	1,193
Impairment of trade receivables	-	8,428	-	8,428
Impairment of other receivables	793	2,422	-	3,215

* Capital expenditure consists of additions to property, plant and equipment and deferred development costs.

Geographical information

(a) Revenue from external customers

	2013	2012
	HK$'000	*HK$'000*
Japan	**241,191**	258,209
Hong Kong	**53,849**	88,802
Middle East	**24,582**	17,625
Taiwan	**22,430**	43,534
Europe	**13,934**	18,056
Vietnam	**9,385**	12,727
Mainland China (other than Hong Kong)	**4,078**	17,755
North America	**3,942**	14,799
Others	**9,949**	7,201
	383,340	478,708

The revenue information above is based on the locations of the customers.

(b) Non-current assets

	2013	2012
	HK$'000	*HK$'000*
Mainland China (other than Hong Kong)	**142,929**	140,444
Hong Kong	**11,987**	16,808
Others	**211**	335
	155,127	157,587

The non-current assets information above is based on the locations of assets and excludes available-for-sale investments.

Information about major customers

Revenue from major customers, each of them amounted to 10% or more of the Group's revenue, are set out below:

		2013	
	Personal communication products	**Strategic products**	**Total**
	HK$'000	***HK$'000***	***HK$'000***
Customer A	**-**	**56,302**	**56,302**

		2012	
	Personal communication products	Strategic products	Total
	HK$'000	*HK$'000*	*HK$'000*
Customer B	-	51,038	51,038

4. REVENUE, OTHER INCOME AND GAINS, NET

Revenue, which is also the Group's turnover, represents the net invoiced value of goods sold, after allowances for returns and trade discounts during the year.

An analysis of revenue, other income and gains, net is as follows:

	2013	2012
	HK$'000	*HK$'000*
Revenue		
Sale of goods	**383,340**	478,708
Other income		
Interest income from investments at fair value through profit or loss	**226**	427
Bank interest income	**1,020**	1,335
Service fee income	**4,358**	4,164
Dividend income from available-for-sale investments	**1,137**	1,134
Others	**6,758**	7,676
	13,499	14,736
Other gains, net		
Fair value losses, net:		
Investments at fair value through profit or loss	**(30)**	(189)
Gain on disposal of items of property, plant and equipment	**307**	1,041
Gain on disposal of an available-for-sale investments	**5,693**	-
Gain on disposals of subsidiaries	**287**	-
	6,257	852
	19,756	15,588

5. FINANCE COSTS

	2013	2012
	HK$'000	*HK$'000*
Interest on bank borrowing wholly repayable within five years	**580**	511

6. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

	2013	2012
	HK$'000	*HK$'000*
Cost of inventories sold	**287,804**	343,044
Depreciation	**10,182**	12,974
Recognition of prepaid land lease payments	**493**	476
Deferred development cost amortised	**519**	1,104
Auditors' remuneration	**1,100**	1,100
Impairment of an amount due from a joint venture partner*	**-**	1,867
Impairment of an amount due from a jointly-controlled entity*	**2,506**	1,600
Impairment of an amount due from an associate*	**1,315**	-
Reversal of impairment of an amount due from an associate*	**(430)**	-
Impairment of trade receivables**	**26**	8,428
Impairment of other receivables***	**12,057**	3,215

* Impairment of amounts due from a jointly-controlled entity, an associate and a joint venture partner and reversal of impairment of an amount due from an associate are included in "Other expenses, net" in the consolidated statement of comprehensive income.

** Impairment of trade receivables is included in "Selling and distribution expenses" in the consolidated statement of comprehensive income.

*** Impairment of other receivables is included in the "Administrative expenses" in the consolidated statement of comprehensive income.

7. INCOME TAX

No provision for Hong Kong profits tax has been made as the Company and its subsidiaries did not generate any assessable profits arising in Hong Kong during the year (2012: Nil). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries/jurisdictions in which the Group operates.

	2013	2012
	HK$'000	*HK$'000*
Overprovision in prior years – Elsewhere	**(31)**	-
Current – Elsewhere	**28**	46
Total tax charge/(credit) for the year	**(3)**	46

8. DIVIDEND

The Board does not recommend the payment of any dividend for the year ended 31 March 2013 (2012: Nil).

9. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic loss per share amount is based on the loss for the year attributable to ordinary equity holders of the Company of HK$75,724,000 (2012: loss of HK$73,182,000) and the 1,197,663,029 (2012: 1,197,663,029) shares in issue during the year.

The Group had no potential dilutive ordinary shares in issue during the year ended 31 March 2013. No adjustment had been made to the basic loss per share amounts presented for the year ended 31 March 2012 in respect of a dilution as the exercise price of the share options of the Company outstanding during the prior year was higher than the average market price of the Company's ordinary shares and, accordingly, such share options held have no dilutive effect on the basic loss per ordinary share.

10. TRADE RECEIVABLES

The Group's trading terms with its customers are mainly on credit. The credit period is generally 60 to 90 days. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and to minimise credit risk. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are interest-free.

An aged analysis of the trade receivables as at the end of the reporting period, based on the payment due dates and net of provisions of HK$16,189,000 (2012: HK$15,666,000), is as follows:

	2013	2012
	HK$'000	*HK$'000*
Within 60 days	**49,776**	56,203
61 - 90 days	**634**	267
Over 90 days	**6,589**	3,170
	56,999	59,640

11. TRADE PAYABLES

An aged analysis of the trade payables as at the end of the reporting period, based on the payment due dates, is as follows:

	2013	2012
	HK$'000	*HK$'000*
Within 60 days	**38,507**	36,845
61 - 90 days	**226**	746
Over 90 days	**4,656**	2,075
	43,389	39,666

The trade payables are non-interest-bearing and are normally settled on 60-day terms.

12. COMPARATIVE AMOUNTS

The Group had merged its electronic dictionary division and ODM division as the strategic products segment beginning from 1 April 2012. Accordingly, figures of electronic dictionary division and ODM division have been combined for operating segment information purpose and comparative amounts of operating segment information have been reclassified to conform with the current year's presentation.

FINAL DIVIDEND

The Board does not recommend any payment of final dividend to shareholders for the year ended 31 March 2013.

CLOSURE OF REGISTER OF MEMBERS

The Board hereby announces that the register of members of the Company will be closed from Monday, 9 September 2013 to Wednesday, 11 September 2013, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the attendance of the forthcoming annual general meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Friday, 6 September 2013.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Shortly after the Group had implemented the measures of product lines adjustment, management restructuring of Manufacturing Business Unit and merger of Strategic Business Units in the first half of the year under review, the businesses of the Group have been affected to a certain degree. Although there was a slight improvement on the results in the second half of the year, the overall results was still far from satisfactory. Notwithstanding this, the narrow down in loss indicated that such improvement measures gradually took effect in the second half of the year. The management of the Company will continue to monitor and review their effectiveness and will make some minor adjustments whenever necessary with a view to turnaround the overall results.

In order to further improve the efficiency of the Manufacturing Business Unit, the Group has re-arranged the internal layouts of the facilities of the plant during the year to make room for setting up of a new "Electronic Manufacturing Services" ("EMS") Division and for introduction of the cellular manufacturing production lines as well as to rent out the rest of the spare space to create new sources of revenue.

The joint venture of the Group specialized in plastic injection moulding business was formally established and has begun its operation. Orders from the outside customers were received from time to time and certain new equipments were acquired to meet the production demand and to cater for larger scale of production, which in turn will enhance the economic benefits.

Strategic Products

The sales of strategic products during the year under review was approximately HK$296,426,000, representing a decrease of approximately 16.6% as compared with the same period last year. As the Strategic Products Strategic Business Unit ("SP SBU") has been relying heavily on the customers from the Japan market after its internal restructuring and streamlining of operation structure since April 2012 whilst developing of other overseas markets is still in progress, as a result, the sales of strategic products has been dragged down during the year.

Personal Communication Products

The sales of personal communication products during the year under review was approximately HK$86,914,000, representing a decrease of approximately 29.6% as compared with the same period last year. The core product of the personal communication products is the point-of-sale ("POS") product which is mainly sold to the European market. The persistent sluggishness in economy of Europe posed negative impact on the sales of the POS products. The Group has devoted to the development of other geographical markets in order to alleviate reliance on the European market, among which the sales of the Asian market has rebounded slightly after the efforts made by the Personal Communication Products Strategic Business Unit. However, the Group has failed in tendering for the projects of the POS original design manufacturing handheld products, causing the overall revenue of personal communication products fell below expectation.

OUTLOOK

The newly established EMS Division has come into operation. This division has already confirmed its first two orders from two customers with satisfactory order quantities. One of the orders is being put into production. The Group is proactively seeking for new EMS customers to further improve the results of the Manufacturing Business Unit. Meanwhile, the Group has adjusted its production lines by introducing the cellular manufacturing production lines in place of certain traditional mass-production lines. By doing so, time can be saved in swapping the production lines and the Manufacturing Business Unit can be more flexible in handling the small to medium size orders, so as to maximize productivity as a whole.

Strategic Products

The SP SBU has dedicated to developing the children's educational toy products in the first half of last year. It is expected that such products can bring in steady revenue to the Group at the high season starting from July.

The weakness in Japanese yen caused Japanese customers to be more prudent and cautious in placing outsourcing orders. Despite this, the Group has managed to secure some new projects. However, as the products under such new projects will be launched at the end of this year, the revenue concerned will be incorporated into the Group's results later this year.

A Learning Solution Department was established by the Group last year and resources have been re-allocated in transforming the product lines from traditional electronic dictionary to learning tablets gradually, aiming at the primary students' market. Subsequent to the continuous effort made by this department last year, the first batch of products have already been launched in the second quarter of 2013 in the South East Asia and Middle East markets with positive feedback. Learning tablets will be one of the key products of the Group in the near future.

Personal Communication Products

As for the personal communication products, the Group will continue to deploy resources in enhancing the functions of its self-invented POS terminal products, so that they can be able to support WinCE and Android softwares. The Group will further improve the wireless performance and reliability of such products. Furthermore, a new product developed by the Group last year will formally be introduced into the market this year. It is believed that such new product can bring in revenue to the Group.

Looking forward, the Group will, on the one hand, consolidate its existing businesses with a view to returning to profitability and maintaining its daily operating expenses. On the other hand, due to the huge development potential of e-business in China, the Group has embarked on establishment of e-business teams in both Guangzhou and Shenzhen. Particularly, the Group's base in Guangzhou has already been granted of the premises permit in June 2013. The Group is now in the process of setting up its e-business teams by identifying suitable corporate partners to the base. It is planned to turn its Guangzhou base into a large e-publication and e-business incubation centre in order to share the synergy benefits.

Liquidity and Financial Resources

On 31 March 2013, the bank balances and cash of the Group (including bank deposits) were approximately HK$80,782,000 in total, which was approximately HK$58,208,000 or approximately 42% lower than those of twelve months ago. The Group's bank borrowing was HK$20,000,000 (31 March 2012: HK$20,000,000). The Group's bank borrowing was denominated in Hong Kong dollars with floating interest rate and short term in nature.

As at 31 March 2013, the gearing ratio of the Group, defined as total bank borrowings divided by shareholders' equities, was approximately 6%. The interest expenses was approximately HK$580,000 during the year.

Contingent Liabilities

As at 31 March 2013, the contingent liabilities of the Group were approximately HK$4,895,000 (2012: approximately HK$12,650,000).

Foreign Currencies and Treasury Policy

Most of the Group's business transactions, assets and liabilities are denominated in Hong Kong dollars, Japanese Yen, United States dollars or Renminbi. The usual treasury policy of the Group is to manage significant currency exposure and minimize currency risk whenever it may have material impact to the Group. During the last twelve months period, the Group did not engage in any interest rate or currencies speculations.

Employees

As at 31 March 2013, the Group has on its payroll 139 employees (2012: 201 employees) in Hong Kong, 1,377 employees (2012: 1,583 employees) in China and 13 employees (2012: 13 employees) in Japan, representing a decrease of approximately 31%, a decrease of approximately 13% and remain unchanged respectively as compared with last year. In addition to salary remuneration, the Group also provides other fringe benefits such as annual leave, medical insurance and provident fund, etc. for its staff.

Appreciation

On behalf of the Board, I wish to thank all our shareholders, customers, suppliers and bankers for their continual support. I would also like to extend my appreciation to all the staff for their dedicated work and their contribution throughout the year.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any listed securities of the Company during the financial year ended 31 March 2013.

AUDIT COMMITTEE

The Audit Committee comprises three Independent Non-executive Directors, namely Mr. Yung Wing Ki, Samuel $_{\text{SBS, MH, JP}}$ (chairman of the Audit Committee), Mr. Ho Kwok Shing, Harris and Mr. Wong Kon Man, Jason. During the year under review, the Audit Committee has held four meetings to review the accounting principles and practices adopted by the Group and discuss internal control and financial reporting matters. The Audit Committee has reviewed the audited final results of the Group for the year ended 31 March 2013.

The Audit Committee has made positive contribution to enhancing the Company's corporate governance.

CORPORATE GOVERNANCE PRACTICES

The Company has complied with the code provisions of the Corporate Governance Code (which has come into effect on 1 April 2012) as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") throughout the financial year ended 31 March 2013, except for the following deviation:

Code provision A.6.7 requires, inter alia, that independent non-executive directors should also attend general meetings and develop a balanced understanding of the views of shareholders.

Mr. Ho Kwok Shing, Harris, one of the Independent Non-executive Directors of the Company, was absent from the annual general meeting of the Company held on 18 September 2012 due to illness.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors (the "Model Code") set out in Appendix 10 to the Listing Rules as its code of conduct regarding securities transactions by the Directors on terms no less exactly than the required standard set out in the Model Code. Having made specific enquiry of all Directors, all Directors have complied with the required standard set out in the Model Code throughout the financial year ended 31 March 2013.

By order of the Board
Group Sense (International) Limited
Dr. Tam Wai Ho, Samson JP
Chairman

Hong Kong, 27 June 2013

As at the date of this announcement, the Board comprises the following members:

Executive Directors	:	*Dr. Tam Wai Ho, Samson JP, Mr. Tam Wai Tong, Thomas, Mrs. Tam Mui Ka Wai, Vivian, Mr. Kazuhiro Otani and Mr. Lee Koon Hung*
Non-executive Director	:	*Ms. Luk Chui Yung, Judith*
Independent Non-executive Directors	:	*Mr. Yung Wing Ki, Samuel SBS, MH, JP, Mr. Ho Kwok Shing, Harris and Mr. Wong Kon Man, Jason*

Website: http://www.gsl.com.hk