WKK

WONG'S KONG KING INTERNATIONAL (HOLDINGS) LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 532)

ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2013

The Board of Directors of Wong's Kong King International (Holdings) Limited (the "Company") announces that the audited consolidated results of the Company and its subsidiaries (the "Group") for the year ended 31 December 2013, together with comparative figures for the corresponding period in 2012 are as follows:

CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2013

	Note	**2013** *HK$'000*	2012 *HK$'000*
Revenue	*2*	**5,765,755**	5,249,294
Other gains, net		**2,658**	7,537
Raw materials and consumables used		**(3,737,425)**	(3,227,260)
Purchases of finished goods		**(895,242)**	(994,340)
Changes in inventories of finished goods and work in progress		**7,871**	33,235
Other manufacturing overheads		**(128,650)**	(89,631)
Employee benefit expenses		**(676,391)**	(630,614)
Depreciation and amortisation		**(57,453)**	(60,212)
Other expenses		**(194,109)**	(194,281)
Operating profit		**87,014**	93,728
Finance income		**15,371**	13,848
Finance costs		**(15,553)**	(28,520)
Finance costs, net		**(182)**	(14,672)

	Note	2013 HK$'000	2012 HK$'000
Share of results of a joint venture		**658**	–
Write-back of allowance for doubtful debt on amount due from a joint venture		**79**	1,071
		737	1,071
Profit before income tax		**87,569**	80,127
Income tax expense	*3*	**(33,671)**	(31,027)
Profit for the year	*2*	**53,898**	49,100
Attributable to:			
Equity holders of the Company		**45,375**	42,301
Non-controlling interests		**8,523**	6,799
		53,898	49,100
Earnings per share for profit attributable to the equity holders of the Company during the year *(expressed in HK cents per share)*			
– basic	*4*	**6.13**	5.72
– diluted	*4*	**6.10**	5.69
Dividends	*7*	**14,793**	11,095

CONSOLIDATED BALANCE SHEET

AT 31 DECEMBER 2013

	Note	2013 HK$'000	2012 (Restated) HK$'000	2011 (Restated) HK$'000
ASSETS				
Non-current assets				
Land use rights		**14,026**	14,387	14,748
Property, plant and equipment		**613,507**	619,023	604,315
Prepayment for acquisition of plant and equipment		**13,015**	11,666	13,276
Intangible assets		**8,319**	10,099	11,634
Interest in an associate		**–**	–	2,599
Interests in joint ventures		**1,346**	608	1,490
Deferred tax assets		**5,472**	9,432	10,742
Available-for-sale financial assets		**32,686**	32,669	29,639
Long-term deposits		**2,496**	2,419	1,970
Club membership and debentures		**15,085**	15,145	15,162
		705,952	715,448	705,575
Current assets				
Inventories		**732,468**	788,476	748,464
Trade and other receivables	5	**1,233,969**	1,229,973	1,251,091
Deposits and prepayments		**56,803**	68,009	66,659
Tax recoverable		**52**	646	1,135
Derivative financial instruments		**–**	45	4
Bank balances and cash		**677,987**	453,028	1,111,369
		2,701,279	2,540,177	3,178,722
Total assets		**3,407,231**	3,255,625	3,884,297
LIABILITIES				
Non-current liabilities				
Obligations under finance leases – due after one year		**992**	2,242	3,468
Provision for assets retirement obligations		**1,710**	1,710	–
Retirement benefit obligations		**9,479**	10,666	10,567
		12,181	14,618	14,035

	Note	**2013**	2012	2011
			(Restated)	(Restated)
	Note	***HK$'000***	*HK$'000*	*HK$'000*
Current liabilities				
Trade, bills and other payables	*6*	**934,943**	914,193	981,716
Current income tax liabilities		**7,073**	17,682	6,107
Bank borrowings – due within one year		**921,710**	815,794	1,426,236
Bank overdrafts, secured		**–**	776	11,763
Obligations under finance leases – due within one year		**1,250**	1,226	1,201
Derivative financial instruments		**737**	1,955	10,945
		1,865,713	1,751,626	2,437,968
Total liabilities		**1,877,894**	1,766,244	2,452,003
EQUITY				
Capital and reserves attributable to the Company's equity holders				
Share capital		**73,967**	73,967	73,967
Reserves		**1,358,746**	1,317,613	1,282,361
		1,432,713	1,391,580	1,356,328
Non-controlling interests		**96,624**	97,801	75,966
Total equity		**1,529,337**	1,489,381	1,432,294
Total equity and liabilities		**3,407,231**	3,255,625	3,884,297
Net current assets		**835,566**	788,551	740,754
Total assets less current liabilities		**1,541,518**	1,503,999	1,446,329

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2013

	2013	2012
		(Restated)
	HK$'000	*HK$'000*
Profit for the year	**53,898**	49,100
Other comprehensive income:		
Items that will not be reclassified subsequently to profit or loss		
Remeasurements of post-employment benefit obligations	**310**	227
Items that may be reclassified to profit or loss		
Currency translation differences	**5,358**	6,222
Release of translation reserve upon dissolution of subsidiaries	**–**	(4,646)
Total comprehensive income for the year	**59,566**	50,903
Attributable to:		
Equity holders of the Company	**52,228**	42,409
Non-controlling interests	**7,338**	8,494
	59,566	50,903

NOTES:

1. BASIS OF PREPARATION

The consolidated financial information has been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS"). In addition, the consolidated financial information includes the applicable disclosures required by the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and by the Hong Kong Companies Ordinance.

The consolidated financial information has been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets and financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss.

In the current year, the Company and its subsidiaries (collectively referred as the "Group") has applied, for the first time, a number of new standards, amendments and interpretations ("new HKFRS") issued by the Hong Kong Institute of Certified Public Accountants, which are effective for the Group's financial year beginning on 1 January 2013.

New and amended standards adopted by the Group

Amendment to HKAS 1, 'Financial statement presentation' regarding other comprehensive income requires entities to group items presented in 'other comprehensive income' (OCI) on the basis of whether they are potentially reclassifiable to profit or loss subsequently (reclassification adjustments).

HKFRS 10 "Consolidated Financial Statements" provides additional guidance on the determination of control. Under HKFRS 10, the Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has applied HKFRS 10 retrospectively in accordance with the standard which has no significant impact on the results and the financial position of the Group.

HKFRS 11 "Joint Arrangements" classifies joint arrangements as either joint operations or joint ventures. The determination of whether a joint arrangement is a joint operation or a joint venture is based on the parties' rights and obligations under the arrangement and the existence of a separate legal vehicle is no longer a key factor. The Group has applied HKFRS 11 retrospectively in accordance with the standard which has no significant impact on the results and the financial position of the Group.

HKFRS 12 "Disclosures of interests in other entities" includes the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, structured entities and other off balance sheet vehicles.

HKFRS 13 "Fair Value Measurements" defines fair value and provides a single source of fair value measurement and disclosure requirements for use across HKFRSs. The requirements do not extend the use of fair value accounting. The Group has applied the new fair value measurement and disclosure requirements prospectively in accordance with the standard.

HKAS 19 (2011), "Employee Benefits", was effective from 1 January 2013 and there are changes on the Group's accounting policies, which, eliminate the corridor approach and calculates finance costs on a net funding basis. This standard requires that all actuarial gains and losses have to be recognised immediately in other comprehensive income, to ensure that the net pension asset or liability recognised in consolidated balance sheet can reflect the full value of the planned deficit or surplus. The Group has applied HKAS 19 (2011) retrospectively in accordance with the standard and the impact on the financial position of the Group as at the beginning of comparative periods are as follows:

	At 1 January 2012 (as previously reported)	Adjustments	At 1 January 2012 (as restated)	At 31 December 2012 (as previously reported)	Adjustments	At 31 December 2012 (as restated)
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
	Debit/(Credit)	Debit/(Credit)	Debit/(Credit)	Debit/(Credit)	Debit/(Credit)	Debit/(Credit)
Retained earnings	(1,149,284)	6,016	(1,143,268)	(1,184,188)	5,978	(1,178,210)
Deferred tax assets	8,906	1,836	10,742	7,565	1,867	9,432
Retirement benefit obligations, net	234	(10,801)	(10,567)	317	(10,983)	(10,666)
Non-controlling interests	(79,195)	3,229	(75,966)	(100,854)	3,053	(97,801)
Translation reserve	(15,099)	(280)	(15,379)	(15,534)	85	(15,449)

The revised Standards does not have any significant effect to the Group's profit or loss for the year ended 31 December 2012.

Standards, amendments and interpretations to existing standards effective in 2013 but are not relevant or have no significant impact to the Group

HKAS 27 (2011),	"Separate Financial Statements"
HKFRS 1 (Amendments),	"Government Loans"
HKFRS 7 (Amendments),	"Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities"
HK(IFRIC)-Int 20,	"Stripping Costs in the Production Phase of a Surface Mine"
Annual Improvement Project,	"Annual Improvements 2009-2011 Cycle"

The Group has not early adopted the new and revised standards, amendments or interpretations that have been issued but are not yet effective for the Group's current financial year. The Group is in the process of assessment of the impact of these amendments to the results and financial position of the Group.

The preparation of financial information in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies.

2. SEGMENTAL INFORMATION

The Chief Operation Decision-Maker ("CODM") has been identified as directors of the Company. The CODM reviews the Group's internal reporting in order to assess performance and allocate resources. It has determined the operating segments based on these reports. The Group is currently organised into two operating segments – trading and manufacturing. These segments are the basis on which the Group reports its principal activities information.

Trading	–	trading and distribution of chemicals, materials and equipments used in the manufacturing of printed circuit boards and electronic products
Manufacturing	–	manufacturing of electrical and electronic products

The segment information for the year ended 31 December 2013 is as follows:

	Trading	Manufacturing	Others	Eliminations	Consolidated
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Revenue					
External sales	**1,610,035**	**4,070,848**	**84,872**	**–**	**5,765,755**
Inter-segment sales	**247,470**	**3,472**	**20,147**	**(271,089)**	**–**
Total	**1,857,505**	**4,074,320**	**105,019**	**(271,089)**	**5,765,755**
Results					
Segment results	**34,289**	**72,445**	**(18,826)**	**(894)**	**87,014**
Finance income	**2,709**	**11,129**	**1,533**	**–**	**15,371**
Finance costs	**(737)**	**(13,567)**	**(1,249)**	**–**	**(15,553)**
	36,261	**70,007**	**(18,542)**	**(894)**	**86,832**
Share of results of a joint venture					**658**
Write-back of allowance for doubtful debt on amount due from a joint venture					**79**
Profit before income tax					**87,569**
Income tax expense					**(33,671)**
Profit for the year					**53,898**

The segment information for the year ended 31 December 2012 is as follows:

	Trading	Manufacturing	Others	Eliminations	Consolidated
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Revenue					
External sales	1,662,352	3,516,506	70,436	–	5,249,294
Inter-segment sales	267,972	2,751	24,005	(294,728)	–
Total	1,930,324	3,519,257	94,441	(294,728)	5,249,294
Results					
Segment results	35,820	70,111	(11,365)	(838)	93,728
Finance income	1,837	11,876	135	–	13,848
Finance costs	(4,985)	(21,719)	(1,816)	–	(28,520)
	32,672	60,268	(13,046)	(838)	79,056
Write-back of allowance for doubtful debt on amount due from a joint venture					1,071
Profit before income tax					80,127
Income tax expense					(31,027)
Profit for the year					49,100

3. INCOME TAX EXPENSE

	2013	2012
	HK$'000	*HK$'000*
Current income tax		
– Hong Kong profits tax	**8,395**	4,833
– Other jurisdictions including PRC corporate income tax	**18,306**	21,451
	26,701	26,284
(Over)/under provision in prior years		
– Hong Kong	**(99)**	(34)
– Other jurisdictions including PRC corporate income tax	**(184)**	225
	(283)	191
Deferred income tax	**3,768**	1,341
Withholding tax on dividend paid by subsidiaries	**3,485**	3,211
	33,671	31,027

Hong Kong profits tax is calculated at 16.5% (2012: 16.5%) on the estimated assessable profit for the year. The subsidiaries established in the PRC are subject to corporate income tax rate of 25% (2012: 25%). The subsidiaries in Taiwan are subject to corporate income tax rate of 17% (2012: 17%). Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

4. EARNINGS PER SHARE

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

	2013	2012
Profit attributable to equity holders of the Company (Hong Kong thousand dollars)	**45,375**	42,301
Weighted average number of ordinary shares in issue (thousands)	**739,670**	739,670
Basic earnings per share (Hong Kong cents per share)	**6.13**	5.72

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding, assuming conversion of all dilutive potential ordinary shares.

	2013	2012
Profit attributable to equity holders of the Company (Hong Kong thousand dollars)	**45,375**	42,301
Weighted average number of ordinary shares in issue (thousands)	**739,670**	739,670
Adjustments for share options (thousands)	**3,917**	3,992
Weighted average number of ordinary shares for diluted earnings per share (thousands)	**743,587**	743,662
Diluted earnings per share (Hong Kong cents per share)	**6.10**	5.69

5. TRADE AND OTHER RECEIVABLES

Included in trade and other receivables are trade receivables of HK$1,217,271,000 (2012: HK$1,217,487,000).

The Group allows a credit period ranging from 30 days to 180 days to its trade customers. In addition, for certain customers with long-established relationship, a longer credit period may be granted.

The ageing analysis of trade receivables based on invoice dates net of provision for impairment at the end of reporting period is as follows:

	2013 *HK$'000*	2012 *HK$'000*
0 to 30 days	**436,548**	410,368
31 to 60 days	**340,116**	357,125
61 to 90 days	**184,775**	164,705
Over 90 days	**255,832**	285,289
	1,217,271	1,217,487

6. TRADE, BILLS AND OTHER PAYABLES

Included in trade, bills and other payables are trade and bills payables of HK$669,663,000 (2012: HK$674,962,000).

The following is an ageing analysis of trade and bills payables based on goods received dates at the end of reporting period:

	2013	2012
	HK$'000	*HK$'000*
0 to 30 days	**310,868**	335,861
31 to 60 days	**235,060**	194,449
61 to 90 days	**51,955**	99,043
Over 90 days	**71,780**	45,609
	669,663	674,962

7. DIVIDENDS

	2013	2012
	HK$'000	*HK$'000*
Final dividend, proposed of HK$0.02 (2012: HK$0.015) per share	**14,793**	11,095

DIVIDEND

The Board of Directors recommends a final dividend of HK$0.02 per share (2012: HK$0.015 per share) be paid in respect of the year ended 31 December 2013. The proposed final dividend will be payable on or about Thursday, 31 July 2014, subject to approval at the Annual General Meeting, to shareholders whose names appear on the Register of Members of the Company on Wednesday, 25 June 2014.

CLOSURE OF REGISTER OF MEMBERS

1. Book Close for determining the entitlement to attend and vote at the annual general meeting

   The Register of Members of the Company will be closed from Friday, 13 June 2014 to Tuesday, 17 June 2014, both days inclusive, during which period no transfer of shares will be registered, for the purpose of determining shareholders who are entitled to attend and vote at the forthcoming annual general meeting. In order to qualify for attending and voting at the forthcoming annual general meeting, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong branch share registrar, Tricor Standard Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong (which will be relocated to Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong with effect from 31 March 2014) not later than 4:00 p.m. on Thursday, 12 June 2014.

2. Book Close for determining the qualification for the proposed final dividend

   The Register of Members of the Company will be closed from Tuesday, 24 June 2014 to Wednesday, 25 June 2014, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong branch share registrar, Tricor Standard Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong (which will be relocated to Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong with effect from 31 March 2014) not later than 4:00 p.m. on Monday, 23 June 2014.

BUSINESS REVIEW

The Group achieved a record turnover of HK$5.8 billion in the year 2013, representing an increase of approximately 10% compared to 2012, mainly due to the excellent performance of the Group's OEM Manufacturing Division. In 2013, the Group's profit attributable to shareholders was HK$45.4 million, reflecting an increase of approximately 7% compared to 2012.

Trading and Distribution Division (WKK Distribution)

The Trading and Distribution Division recorded sales of HK$1.6 billion in 2013, reflecting a decrease of approximately 3% compared to 2012. However, the division managed to maintain the similar level of operating profit in 2013 as compared to 2012, mainly because of the cost-saving measures taken by the division to offset the impact of the adverse market environment.

In the second half of 2013, we saw an improvement in the sales of the division of approximately 13% over the first half of 2013, and an improvement of 6% over the same period in 2012. The improving performance of the division in the second half of 2013 was largely due to the moderate recovery of the economy in the United States and the easeing of the contraction in the economy in Europe since mid-2013.

OEM Manufacturing Division (WKK Technology)

The Group's OEM Manufacturing Division achieved a record turnover of HK$4.1 billion in 2013, representing an increase of approximately 16% compared to 2012. In 2013, the operating profit of the division increased by approximately 16% compared to last year. The good performance of the division was mainly due to an increase in the volume of orders from a major customer, as a result of the Group's continuous efforts in offering valued-added services, advanced technical support and a high degree of production flexibility to our customers.

FINANCE

As of 31 December 2013, the Group committed bank and other financing facilities totalling HK$3,580 million, of which HK$1,046 million was drawn down. As of 31 December 2013, the Group's consolidated net borrowings amounted to HK$246 million and its total equity amounted to HK$1,529 million, resulting in a net gearing ratio of 16%.

Most of the Group's sales were conducted in the same currencies as the corresponding purchase transactions. Foreign exchange contracts were used to hedge exposure where necessary.

CAPITAL STRUCTURE

There have been no material changes in the capital structure of the Group since 31 December 2012.

HUMAN RESOURCES

As of 31 December 2013, the Group had a total of 6,174 employees, of whom 311 were based in Hong Kong, 5,541 in the PRC and 322 overseas. The remuneration packages of the Group's employees are mainly based on their performance and experience, taking into account current industry practices. Provident fund scheme, medical allowances, and in-house and external training programs are available to employees. Share options and discretionary bonuses are provided to employees according to the performance of the individual and the Group. The remuneration policy and packages of the Group's employees are regularly reviewed.

PROSPECTS

If the prevailing conditions of the global economy persist, we expect that the operating environment of the Group's Trading and Distribution Division will be tough in 2014. The demand for the industrial products distributed by the Group is expected to be maintained at the same level in 2014 as compared to 2013.

With our continuous efforts to explore opportunities and our diversified customer base, it is expected that the Group's OEM Manufacturing Division will maintain a comparable level of sales in 2014 as compared to 2013. In addition, the Group will continue its factory automation process to offset the impact of the constant increases in labour costs and overheads in the PRC.

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 securities during the year.

CORPORATE GOVERNANCE

The Company had complied with the code provisions in the Corporate Governance Code (the "CG Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") throughout the year ended 31 December 2013, with deviations as stated below:

Code Provision A.2.1

Code Provision A.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual.

The Company does not have a separate Chairman and Chief Executive Officer and Mr. Senta Wong currently holds both positions. The Board believes that vesting the roles of both Chairman and Chief Executive Officer in the same person provides the Group with strong and consistent leadership and allows for more effective planning and execution of long term business strategies. The Board also believes that the Company already has a strong corporate governance structure in place to ensure effective supervision of management. Such a structure provides many of the benefits of having a separate Chairman and Chief Executive Officer. The structure includes:

- Having the Audit Committee composed exclusively of Independent Non-Executive Directors;

- Having the Remuneration Committee composed exclusively of Independent Non-Executive Directors;

- Ensuring that Independent Non-Executive Directors have free and direct access to both the Company's external and internal auditors and independent professional advice where considered necessary.

The Board believes that these measures will ensure that our Independent Non-Executive Directors continue to effectively supervise the Group's management and to provide vigorous control of key issues relating to strategy, risk and integrity. The Board continually reviews the effectiveness of the Group's corporate governance structure to assess whether any changes, including the separation of the positions of Chairman and Chief Executive Officer, are necessary.

Code Provision A.4.1

Code Provision A.4.1 stipulates that non-executive directors should be appointed for a specific term, subject to re-election.

None of the existing Non-Executive Directors of the Company is appointed for a specific term. This constitutes a deviation from code provision A.4.1 of the CG Code. In accordance with the provisions of the Bye-laws of the Company, any Director appointed by the Board during the year shall retire and submit themselves for re-election at the next annual general meeting immediately following his/her appointment. Further, at each annual general meeting, one-third of the Directors for the time being, or if their number is not three or a multiple of three, then the number nearest to but not exceeding one-third, shall retire from office. The directors to retire by rotation shall be those who have been longest in office since their last re-election or appointment. As such, the Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are similar to those in the CG Code.

Code Provision A.4.2

Code Provision A.4.2 stipulates that all directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after appointment. Every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

According to the Bye-laws of the Company, all Directors (except Executive Chairman or Managing or Joint Managing Director) of the Company are subject to retirement by rotations and re-elections at the annual general meeting of the Company. This constitutes a deviation from the CG Code. As continuation is a key factor to the successful implementation of any long term business plans, the Board believes that, together with the reasons for deviation from Code Provision A.2.1, that the present arrangement is most beneficial to the Company and the shareholders as a whole.

Code Provision A.6.7

Code provision A.6.7 stipulates that independent non-executive directors and other non-executive directors should also attend general meetings.

All the Non-Executive Directors (including the Independent Non-Executive Directors) attended the annual general meeting of the Company held on 11 June 2013 except an Independent Non-Executive Director who cannot attend the annual general meeting due to personal engagement.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by Directors on no less exacting than the terms and required standard contained in the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules (the "Model Code"). Having made specific enquiry of all the Directors, the Company had obtained confirmation from all the Directors that they have complied with the required standard set out in the Model Code and the code of conduct for securities transactions by Directors adopted by the Company during the year ended 31 December 2013.

AUDIT COMMITTEE

The Audit Committee has reviewed with the management the audited consolidated financial information of the Group for the year ended 31 December 2013.

On behalf of the Board, I wish to thank all employees for their loyalty, support and hard work throughout the year.

By Order of the Board
Senta Wong
Chairman

Hong Kong, 25 March 2014

As at the date of this announcement, the executive directors of the Company are Messrs. Senta Wong, Edward Ying-Chun Tsui, Byron Shu-Chan Ho, Bengie Man-Hang Kwong and Hamed Hassan El-Abd; the non-executive directors are Messrs. Leung Kam Fong and Hsu Hung Chieh; and the independent non-executive directors are Messrs. John Ho, Philip Wan-Chung Tse, Gene Howard Weiner and Dr. Yip Wai Chun.