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Chuang's China Investments Limited
（莊士中國投資有限公司）
(Incorporated in Bermuda with limited liability)
(Stock Code: 298)

ANNOUNCEMENT OF RESULTS FOR THE YEAR ENDED 31ST MARCH, 2014

RESULTS

The board of Directors (the "Board") of Chuang's China Investments Limited (the "Company") is pleased to announce the consolidated results of the Company and its subsidiaries (collectively as the "Group") for the year ended 31st March, 2014 as follows:

CONSOLIDATED INCOME STATEMENT

For the year ended 31st March, 2014

	Note	2014 HK$'000	2013 HK$'000
Revenues	3	**804,719**	509,502
Cost of sales		**(527,942)**	(326,167)
Gross profit		**276,777**	183,335
Other income and net gain	5	**137,901**	31,721
Selling and marketing expenses		**(49,604)**	(30,143)
Administrative and other operating expenses		**(155,714)**	(125,266)
Change in fair value of investment properties		**1,680**	32,084
Operating profit	6	**211,040**	91,731
Finance costs	7	**(1,084)**	(683)
Share of result of an associated company		**828**	(449)
Profit before taxation		**210,784**	90,599
Taxation	8	**(104,384)**	(54,437)
Profit for the year		**106,400**	36,162
Attributable to:			
Equity holders		**110,268**	40,390
Non-controlling interests		**(3,868)**	(4,228)
		106,400	36,162
Dividends	9	**79,784**	46,855
		HK cents	*HK cents*
Earnings per share (basic and diluted)	10	**7.00**	2.62

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31st March, 2014

	2014	2013
	HK$'000	*HK$'000*
Profit for the year	**106,400**	36,162
Other comprehensive income:		
Items that may be reclassified subsequently to profit and loss		
Net exchange differences	**(3,550)**	17,388
Realization of exchange reserve upon disposal of a subsidiary	**(423)**	–
Change in fair value of available-for-sale financial assets	**9,961**	(12,591)
Other comprehensive income for the year	**5,988**	4,797
Total comprehensive income for the year	**112,388**	40,959
Total comprehensive income attributable to:		
Equity holders	**116,244**	44,228
Non-controlling interests	**(3,856)**	(3,269)
	112,388	40,959

CONSOLIDATED BALANCE SHEET

As at 31st March, 2014

	Note	2014 HK$'000	2013 HK$'000
Non-current assets			
Property, plant and equipment		**92,871**	97,762
Investment properties		**257,690**	151,754
Land use right		**1,632**	1,664
Properties for/under development		**352,446**	301,734
Associated company		**8,350**	7,522
Available-for-sale financial assets		**193,934**	94,152
Loans and receivables		**12,550**	12,552
		919,473	667,140
Current assets			
Properties for sale		**1,691,323**	1,726,447
Inventories		**4,760**	4,636
Debtors and prepayments	*11*	**309,135**	345,451
Pledged bank balances		**30,440**	30,516
Cash and bank balances		**1,114,628**	981,001
		3,150,286	3,088,051
Current liabilities			
Creditors and accruals	*12*	**277,710**	129,532
Sales deposits received		**368,575**	330,337
Current portion of long-term bank borrowings		**259,508**	75,500
Taxation payable		**211,909**	258,166
		1,117,702	793,535
Net current assets		**2,032,584**	2,294,516
Total assets less current liabilities		**2,952,057**	2,961,656
Equity			
Share capital		**79,784**	78,092
Reserves		**2,414,465**	2,363,777
Proposed final dividend		**63,827**	31,237
Shareholders' funds		**2,558,076**	2,473,106
Non-controlling interests		**58,507**	62,363
Total equity		**2,616,583**	2,535,469
Non-current liabilities			
Long-term bank borrowings		**145,155**	242,306
Deferred taxation liabilities		**180,144**	173,706
Loans from non-controlling interests		**10,175**	10,175
		335,474	426,187
		2,952,057	2,961,656

NOTES:

1. GENERAL INFORMATION

Chuang's China Investments Limited (the "Company") is a limited liability company incorporated in Bermuda and listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and its principal place of business in Hong Kong is 25th Floor, Alexandra House, 18 Chater Road, Central.

As at 31st March, 2014, the Company was a 56.9% owned subsidiary of Profit Stability Investments Limited, a company incorporated in the British Virgin Islands and a wholly-owned subsidiary of Chuang's Consortium International Limited ("CCIL"), a limited liability company incorporated in Bermuda and listed on the Main Board of the Stock Exchange. The Directors regard CCIL as the ultimate holding company.

The principal activities of the Company and its subsidiaries (collectively as the "Group") are property investment and development, hotel operation and management, manufacturing and sale of watch components and merchandise, and securities investment and trading.

2. BASIS OF PREPARATION

The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties and available-for-sale financial assets at fair values, and in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

The preparation of the consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the accounting policies of the Group.

Effect of adopting new standards and amendments to standards

For the financial year ended 31st March, 2014, the Group adopted the following new standards and amendments to standards that are effective for the accounting periods beginning on or after 1st April, 2013 and relevant to the operations of the Group:

HKAS 1 (Amendment)	Presentation of Financial Statements
HKAS 19 (2011)	Employee Benefits
HKAS 27 (2011)	Separate Financial Statements
HKAS 28 (2011)	Investments in Associates and Joint Ventures
HKFRS 7 (Amendment)	Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities
HKFRS 10	Consolidated Financial Statements
HKFRS 11	Joint Arrangements
HKFRS 12	Disclosure of Interests in Other Entities
HKFRS 10, HKFRS 11 and HKFRS 12 (Amendments)	Consolidated Financial Statements, Joint Arrangements and Disclosures of Interests in Other Entities: Transition Guidance
HKFRS 13	Fair Value Measurement
HKFRSs (Amendments)	Annual Improvements to HKFRSs 2009–2011 Cycle

The Group has assessed the impact of the adoption of these new standards and amendments to standards and considered that, except for the adoption of HKAS 1 (Amendment) and HKFRS 13 which affected the Group's presentation of the consolidated financial statements and required additional disclosures, there was no other significant impact on the Group's results and financial position nor any substantial changes in the Group's accounting policies and presentation of the consolidated financial statements.

New standards, amendments to standards and interpretation that are not yet effective

The following new standards, amendments to standards and interpretation have been published which are relevant to the Group's operations and are mandatory for the Group's accounting periods beginning on or after 1st April, 2014, but have not yet been early adopted by the Group:

HKAS 19 (Amendment)	Defined Benefit Plans – Employee Contributions (effective from 1st July, 2014)
HKAS 32 (Amendment)	Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities (effective from 1st January, 2014)
HKAS 36 (Amendment)	Impairment of Assets – Recoverable Amount Disclosures for Non-financial Assets (effective from 1st January, 2014)
HKAS 39 (Amendment)	Novation of Derivatives and Continuation of Hedge Accounting (effective from 1st January, 2014)
HKFRS 7 and HKFRS 9 (Amendments)	Financial Instruments: Disclosures – Mandatory Effective Date and Transition Disclosures (effective from 1st January, 2015)
HKFRS 9	Financial Instruments (to be determined)
HKFRS 14	Regulatory Deferral Accounts (effective from 1st January, 2016)
HKFRS 10, HKFRS 12 and HKAS 27 (Amendments)	Investment Entities (effective from 1st January, 2014)
HK(IFRIC) – Int 21	Levies (effective from 1st January, 2014)
HKFRSs (Amendments)	Annual Improvements to HKFRSs 2010–2012 Cycle (effective from 1st July, 2014)
HKFRSs (Amendments)	Annual Improvements to HKFRSs 2011–2013 Cycle (effective from 1st July, 2014)

The Group will adopt the above new standards, amendments to standards and interpretation as and when they become effective. The Group has already commenced the assessment of the impact to the Group and is not yet in a position to state whether these would have a significant impact on its results of operations and financial position.

3. REVENUES

Revenues (representing turnover) recognized during the year are as follows:

	2014	2013
	HK$'000	*HK$'000*
Sales of properties	**782,998**	485,546
Rental income and management fees	**10,888**	8,735
Sales of goods and merchandise	**10,833**	15,221
	804,719	509,502

For the year ended 31st March, 2013, sales of properties included the sale of land use right in the People's Republic of China (the "PRC") of HK$34.0 million.

4. SEGMENT INFORMATION

(a) Segment information by business lines

The chief operating decision maker (the "CODM") has been identified as the Executive Directors and senior management. The CODM reviews the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The CODM considers the business from a business perspective, including property investment and development, sale of goods and merchandise and services, and others (including hotel operation and management, and securities investment and trading). The CODM assesses the performance of the operating segments based on a measure of segment result.

The segment information by business lines is as follows:

	Property investment and development *HK$'000*	**Sale of goods and merchandise and services** *HK$'000*	**Others and corporate** *HK$'000*	**2014 Total** *HK$'000*
Revenues	**793,886**	**10,833**	**–**	**804,719**
Other income and net gain	**128,440**	**312**	**9,149**	**137,901**
Operating profit/(loss)	**299,436**	**(18,514)**	**(69,882)**	**211,040**
Finance costs	**(1,084)**	**–**	**–**	**(1,084)**
Share of result of an associated company	**–**	**–**	**828**	**828**
Profit/(loss) before taxation	**298,352**	**(18,514)**	**(69,054)**	**210,784**
Taxation	**(104,384)**	**–**	**–**	**(104,384)**
Profit/(loss) for the year	**193,968**	**(18,514)**	**(69,054)**	**106,400**
Segment assets	**3,425,669**	**2,383**	**633,357**	**4,061,409**
Associated company	**–**	**–**	**8,350**	**8,350**
Total assets	**3,425,669**	**2,383**	**641,707**	**4,069,759**
Total liabilities	**1,438,306**	**6,023**	**8,847**	**1,453,176**
Other segment items are as follows:				
Capital expenditure	**488,195**	**581**	**6,222**	**494,998**
Depreciation	**2,232**	**322**	**8,607**	**11,161**
Amortization of land use rights				
– charged to the consolidated income statement	**32**	**–**	**–**	**32**
– capitalized into properties	**4,000**	**–**	**–**	**4,000**
Provision for impairment of property, plant and equipment	**–**	**2,321**	**–**	**2,321**
Provision for impairment of inventories	**–**	**1,404**	**–**	**1,404**
Provision for impairment of trade debtors	**770**	**–**	**–**	**770**
Provision for impairment of other deposits	**7,272**	**–**	**–**	**7,272**

	Property investment and development HK$'000	Sale of goods and merchandise and services HK$'000	Others and corporate HK$'000	2013 Total HK$'000
Revenues	494,281	15,221	–	509,502
Other income and net gain/(loss)	23,625	(123)	8,219	31,721
Operating profit/(loss)	162,529	(11,718)	(59,080)	91,731
Finance costs	(683)	–	–	(683)
Share of result of an associated company	–	–	(449)	(449)
Profit/(loss) before taxation	161,846	(11,718)	(59,529)	90,599
Taxation	(54,437)	–	–	(54,437)
Profit/(loss) for the year	107,409	(11,718)	(59,529)	36,162
Segment assets	2,961,624	7,568	778,477	3,747,669
Associated company	–	–	7,522	7,522
Total assets	2,961,624	7,568	785,999	3,755,191
Total liabilities	1,205,491	3,683	10,548	1,219,722
Other segment items are as follows:				
Capital expenditure	440,793	2,323	5,557	448,673
Depreciation	2,707	261	8,346	11,314
Amortization of land use rights				
– charged to the consolidated income statement	32	–	–	32
– capitalized into properties	4,000	–	–	4,000
Provision for impairment of other deposits	4,000	–	–	4,000

(b) Geographical segment information

The business of the Group operates in different geographical areas. Revenues are presented by the countries where the customers are located. Non-current assets, total assets and capital expenditure are presented by the countries where the assets are located. The segment information by geographical area is as follows:

	Revenues		Capital expenditure	
	2014	2013	**2014**	2013
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
Hong Kong	**9,050**	14,086	**8,783**	5,557
The PRC	**793,886**	494,281	**486,215**	443,116
Other countries	**1,783**	1,135	**–**	–
	804,719	509,502	**494,998**	448,673

	Non-current assets *(Note)*		Total assets	
	2014	2013	**2014**	2013
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
Hong Kong	**77,543**	79,913	**643,222**	785,853
The PRC	**635,446**	480,523	**3,425,945**	2,968,935
Other countries	**–**	–	**592**	403
	712,989	560,436	**4,069,759**	3,755,191

Note: Non-current assets in geographical segment represent non-current assets other than available-for-sale financial assets and loans and receivables.

5. OTHER INCOME AND NET GAIN

	2014	2013
	HK$'000	*HK$'000*
Interest income from		
Bank deposits	**16,043**	10,550
Loans and receivables	**–**	557
Dividend income from available-for-sale financial assets	**2,776**	977
Gain on disposal of a subsidiary *(Note)*	**40,491**	–
Fair value gain on transfer of properties from properties for sale to investment properties	**78,215**	18,413
Net gain on disposal of property, plant and equipment	**359**	19
Net exchange (loss)/gain	**(79)**	29
Sundries	**96**	1,176
	137,901	31,721

Note: On 27th May, 2013, a wholly-owned subsidiary (the "Vendor") of the Group entered into an agreement with an independent third party (the "Purchaser") to dispose of its investment in a wholly-owned subsidiary at a consideration of HK$1. The Vendor also executed an indemnity deed amounting to RMB48.8 million (equivalent to HK$60.9 million) in favour of the Purchaser for a period of two years from the date of completion of the disposal on 15th August, 2013. Details of the transaction were set out in the announcement of the Company dated 27th May, 2013.

6. OPERATING PROFIT

	2014	2013
	HK$'000	*HK$'000*
Operating profit is stated after charging:		
Amortization of land use right	**32**	32
Cost of properties sold	**502,185**	297,690
Cost of inventories sold	**17,215**	20,211
Depreciation	**11,161**	11,314
Provision for impairment of property, plant and equipment	**2,321**	–
Provision for impairment of inventories	**1,404**	–
Provision for impairment of trade debtors	**770**	–
Provision for impairment of other deposits	**7,272**	4,000
Staff costs, including Directors' emoluments		
Wages and salaries	**53,686**	43,406
Retirement benefit costs	**3,071**	1,134

7. FINANCE COSTS

	2014	2013
	HK$'000	*HK$'000*
Interest expenses		
Bank borrowings wholly repayable within five years	**19,769**	7,134
Amount capitalized into		
Properties for/under development	**(2,561)**	(1,208)
Properties for sale	**(16,124)**	(5,243)
	(18,685)	(6,451)
	1,084	683

The above analysis shows the finance costs in accordance with the agreed scheduled repayment dates set out in the agreements. The capitalization rates applied to funds borrowed for the development of properties range from 3.11% to 7.38% (2013: 3.10% to 6.15%) per annum.

8. TAXATION

	2014	2013
	HK$'000	*HK$'000*
Current taxation		
PRC corporate income tax	**46,479**	23,611
PRC land appreciation tax	**51,177**	29,482
Deferred taxation	**6,728**	1,344
	104,384	54,437

No provision for Hong Kong profits tax has been made as the Group has no estimated assessable profits for the year (2013: Nil). PRC corporate income tax has been calculated on the estimated assessable profits for the year at the rates of taxation prevailing in the PRC. PRC land appreciation tax is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including costs of land and development expenditures.

Share of taxation charge of an associated company for the year ended 31st March, 2014 of HK$163,000 (2013: taxation credit of HK$70,000) is included in the consolidated income statement as share of result of an associated company.

9. DIVIDENDS

	2014	2013
	HK$'000	*HK$'000*
Interim dividend of 1.0 HK cent (2013: 1.0 HK cent) per share	**15,957**	15,618
Proposed final scrip dividend with a cash option of 4.0 HK cents (2013: 2.0 HK cents) per share	**63,827**	31,237
	79,784	46,855

On 26th June, 2014, the board of Directors proposed a final scrip dividend with a cash option of 4.0 HK cents (2013: 2.0 HK cents) per share amounting to HK$63,827,000 (2013: HK$31,237,000). The amount of HK$63,827,000 is calculated based on 1,595,683,140 issued shares as at 26th June, 2014. This proposed dividend is not reflected as a dividend payable in the consolidated financial statements, but will be reflected and accounted for as an appropriation of reserves in the year ending 31st March, 2015 upon the approval by the shareholders.

10. EARNINGS PER SHARE

The calculation of the earnings per share is based on the profit attributable to equity holders of HK$110,268,000 (2013: HK$40,390,000) and the weighted average number of 1,574,543,099 (2013:1,539,260,991) shares in issue during the year.

The diluted earnings per share is equal to the basic earnings per share since there are no dilutive potential shares in issue during the years.

11. DEBTORS AND PREPAYMENTS

Rental income and management fees are received in advance. Credit terms of sales of goods and merchandise mainly range from 30 days to 90 days. The aging analysis of trade debtors of the Group is as follows:

	2014	2013
	HK$'000	*HK$'000*
Below 30 days	**17,703**	35,003
31 to 60 days	**141**	261
61 to 90 days	**1,036**	1,097
Over 90 days	**2,071**	2,880
	20,951	39,241

Debtors and prepayments include net deposits of HK$220,902,000 (2013: HK$232,768,000) for property development projects and acquisition of land use rights in the PRC after the accumulated provision for impairment of HK$11,272,000 (2013: HK$4,000,000) as at 31st March, 2014.

12. CREDITORS AND ACCRUALS

The aging analysis of the trade creditors of the Group is as follows:

	2014	2013
	HK$'000	*HK$'000*
Below 30 days	**364**	853
31 to 60 days	**258**	561
Over 60 days	**568**	756
	1,190	2,170

Creditors and accruals include the construction cost payables and accruals of HK$156,340,000 (2013: HK$66,555,000) for the PRC property development projects of the Group.

13. FINANCIAL GUARANTEES

As at 31st March, 2014 the subsidiaries have provided guarantees of HK$593,591,000 (2013: HK$443,160,000) to banks for mortgage loans made by the banks to the purchasers of properties sold by the subsidiaries in the PRC.

14. COMMITMENTS

As at 31st March, 2014, the Group has commitments contracted but not provided for in respect of property development projects and property, plant and equipment of HK$212,471,000 (2013: HK$316,686,000) and available-for-sale financial assets of HK$49,952,000 (2013: Nil) respectively.

15. PLEDGE OF ASSETS

As at 31st March, 2014, the Group has pledged certain assets including investment properties, properties for sale and bank deposits, with an aggregate carrying value of HK$202,539,000 (2013: HK$528,264,000), to secure general banking and financial guarantee facilities granted to the subsidiaries.

16. SUBSEQUENT EVENT

On 12th June, 2014, a wholly-owned subsidiary of the Group entered into a provisional sale and purchase agreement with an independent third party to dispose of an investment property in the PRC at a consideration of approximately RMB32.4 million (equivalent to approximately HK$40.3 million). The transaction will be completed upon full settlement of the consideration which is expected to be on 10th October, 2014. The transaction is expected to realize a net gain (including future fair value gain, if any) of approximately RMB3.7 million (equivalent to approximately HK$4.6 million) to the Group. Details of the transaction were set out in the announcement of the Company dated 12th June, 2014.

The figures in respect of the preliminary announcement of the Group's results for the year ended 31st March, 2014 have been agreed by the Group's auditor, PricewaterhouseCoopers, to the amounts set out in the Group's draft consolidated financial statements for the year. The work performed by PricewaterhouseCoopers in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA and consequently no assurance has been expressed by PricewaterhouseCoopers on the preliminary announcement.

FINANCIAL REVIEW

Revenues of the Group for the year ended 31st March, 2014 increased by 58.0% to HK$804.7 million (2013: HK$509.5 million), comprising sales of properties in the People's Republic of China (the "PRC") of approximately HK$783.0 million (2013: HK$485.6 million), rental and management fees income of HK$10.9 million (2013: HK$8.7 million), and income from manufacturing business of HK$10.8 million (2013: HK$15.2 million).

During the year under review, gross profit increased by 51.0% to HK$276.8 million (2013: HK$183.3 million) mainly attributable to the increase in sales of properties in the PRC. Other income and net gain increased to HK$137.9 million (2013: HK$31.7 million) mainly due to the gain on disposal of a subsidiary as announced on 27th May, 2013 and the fair value gain on transfer of properties from properties for sale to investment properties. A breakdown of other income and net gain is shown in note 5 of this report. During the year under review, the Group recorded a slight gain on change in fair value of investment properties in the PRC of HK$1.7 million (2013: HK$32.1 million).

On the costs side, selling and marketing expenses increased by 64.8% to HK$49.6 million (2013: HK$30.1 million) as a result of rise in sales of properties and marketing expenses on launching of new projects. Administrative and other operating expenses increased by 24.3% to HK$155.7 million (2013: HK$125.3 million) as a result of general increase in overheads and increase in business activities of the Group as well as certain one-off provisions for the restructuring of the manufacturing division of the Group during the year.

Finance costs increased to HK$1.1 million (2013: HK$0.7 million) as a result of increase in bank borrowings in the PRC during the year. Share of profit of an associated company was HK$0.8 million (2013: loss of HK$0.5 million) and was attributed by the Group's 25% interest in Treasure Auctioneer International Limited ("Treasure Auctioneer"). Taxation increased to HK$104.4 million (2013: HK$54.4 million) and was mainly due to provisions of land appreciation tax and corporate income tax resulting from increase in sales of properties in the PRC.

Taking into account the above, profit attributable to equity holders of the Company for the year ended 31st March, 2014 increased by about 173.0% to HK$110.3 million (2013: HK$40.4 million). Earnings per share was 7.00 HK cents (2013: 2.62 HK cents).

DIVIDENDS

After taking into account the working capital requirements for the Group's projects and businesses and for the acquisition of suitable investments, the board of Directors (the "Board") has resolved to recommend for the shareholders' approval at the forthcoming annual general meeting of the Company (the "AGM") the payment of a final dividend of 4.0 HK cents (2013: 2.0 HK cents) per share for the year ended 31st March, 2014. The final dividend, if approved, will be paid on or before 14th November, 2014 by allotment of new shares with a cash option to the shareholders whose names appear on the Company's register of members on 3rd October, 2014.

Subject to the Listing Committee of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") granting listing of and permission to deal in the new shares to be issued pursuant to the scrip dividend scheme, new share entitlements will be calculated by reference to the par value of the shares of the Company, being HK$0.05, or the average of the closing prices on the Stock Exchange of the shares of the Company for the five consecutive trading days up to and including 3rd October, 2014, whichever is higher. A circular giving full details of the scrip dividend scheme and a form of election will be sent to the shareholders as soon as practicable.

An interim dividend of 1.0 HK cent (2013: 1.0 HK cent) per share has been paid in respect of the current financial year. Total dividends for the year will amount to 5.0 HK cents (2013: 3.0 HK cents) per share, representing an increase of 66.7%.

BUSINESS REVIEW

Property Development

The PRC property market continued to be overshadowed by the tightening regulative measures by the government, with focus on supporting end-user demand while suppressing speculations. Currently, the Group's major projects for development are as follows:

Locations	Projects	Developable properties *(Gross Floor Area ("GFA") in sq. m.)*
Southern China		
Guangzhou	Chuang's Le Papillon (Block J, L, P and Q to X)	206,000
Dongguan	Imperial Garden (Block 9 to Block 55)	423,000
Xiamen	sáv Resort & Spa	18,000
Sub-total		647,000
Northern China		
Anshan	Chuang's Mid-town	100,000
Anshan	Chuang's Plaza	390,000
Sub-total		490,000
Total		1,137,000

Chuang's Le Papillon, Guangzhou, Guangdong (100% owned)

Chuang's Le Papillon is an integrated residential and commercial community with a total GFA of over 420,000 *sq. m.* and is divided into different phases. Phase I and II (Block A to P) have an aggregate GFA of 260,800 *sq. m.*, providing an aggregate of 2,077 residential flats and 22 villas, commercial podium and club houses with a total GFA of 8,780 *sq. m.* and 1,497 carparking spaces.

Occupancy of Block A to H were handed over to buyers in previous financial years. During the year under review, occupancy of Block I, K, M and N are handed over to buyers. Construction works of Block J and L will be completed during the financial year 2015. Superstructure works for Block P (22 villas) of about 7,000 *sq. m.* are completed and external works are in progress.

Phase III (Block Q to X) has a total GFA of about 166,000 *sq. m.*. The Group is reviewing the development schedule in view of the prevailing market condition. In the meantime, the Group will also carry out a review of the product mix and plot ratio of the development in order to achieve a higher return as the local community continues to mature.

As for sales progress for Phase I and II, all high-rise blocks (Block A to N) have been launched to the market. Presale of Block P (22 villas) will be postponed in view of the selling price control on first hand properties. From the beginning of the financial year 2014 up to the date hereof, sales of this project amounted to over RMB573 million. As of to-date, properties available for sales (excluding Block P) amounted to about RMB349 million. Total sales of this project which have not yet been completed amounted to about RMB460 million (equivalent to approximately HK$572 million), and will be recognized as revenues when these sales are completed and properties are handed over to buyers.

Imperial Garden, Chuang's New City, Dongguan, Guangdong (100% owned)

Chuang's New City has a total GFA of about 520,000 *sq. m.*, comprising 95,700 *sq. m.* of completed properties and 423,000 *sq. m.* for development. It is well equipped with ancillary facilities such as club house, kindergarten, sports arena and shopping mall to meet residents' pursuit of a refined lifestyle.

Phase I (Block 1 to 8) has been completed and provides 665 residential units with an aggregate GFA of approximately 89,000 *sq. m.*, a modern commercial shopping complex of about 6,666 *sq. m.* and 184 carparking spaces.

Phase II (Block 9 to 14) has a total GFA of 61,272 *sq. m.*, providing 574 flats ranging from 56 *sq. m.* to 127 *sq. m.*. Superstructure works for Block 9 to 14 have been completed. External works and landscaping are progressing satisfactorily.

The Group will embark on Phase III development plan of Block 15 to 55 comprising GFA of about 356,000 *sq. m.* in accordance with local market sentiments and sales progress.

Block 9 to 14 were launched for presale during the year. From the beginning of the financial year 2014 up to the date hereof, sales of this project amounted to over RMB233 million. As of to-date, properties available for sales (Block 1 to 14) amounted to about RMB244 million. Total sales of the project which have not yet been completed amounted to about RMB225 million (equivalent to approximately HK$280 million), and will be recognized as revenues when these sales are completed and properties are handed over to buyers.

sáv Resort & Spa, Xiamen, Fujian (59.5% owned)

Our luxurious hotel and resort development occupies a site with an area of about 27,574 *sq. m.*. Superstructure works are completed, while interior and fitting out works are in progress. Focusing on a low density development, the project has 18,000 *sq. m.* in GFA and stands out in its master planning, architectural and landscape design. Within this development, 27 villas with an aggregate GFA of about 8,400 *sq. m.* will be rented out on long lease. An exclusive resort with 80 keys and 3 private pool villas (total GFA of 9,600 *sq. m.*) will be operated as hotel and resort.

Chuang's Mid-town, Anshan, Liaoning (100% owned)

Situated right next to the Anshan rail station, this site is located at the core city centre of Tie Dong Qu (鐵東區). The development will provide integrated community with residential, shopping areas, specialty business activities, SOHO and office space with a total GFA of about 100,000 *sq. m.*. Master planning for the project has been approved by the relevant PRC bureau. Works for excavation and lateral support have been completed. Foundation works are in progress and superstructure works of the commercial podium will be closely following. Marketing of the project has commenced.

Chuang's Plaza, Anshan, Liaoning (100% owned)

Adjacent to Chuang's Mid-town, the second site acquired by the Group is located in the prime city centre of Tie Dong Qu (鐵東區). With a developable GFA of 390,000 *sq. m.*, the site will provide a mega integrated development including office towers, retail, food and beverage and entertainment facilities together with residential blocks. Master layout planning has been submitted for approval by the relevant authority.

Others

The Group holds a 54% interest in a property development project in Changsha. As at 31st March, 2014, the total investment costs of the Group in this project amounted to about HK$84 million. Properties available for sales (total residential GFA of 19,800 *sq. m.* and commercial GFA of 11,600 *sq. m.*) of this project have a total book costs of about HK$124 million. The operating license of the joint venture company in the PRC has expired since 2012 and the Group will take appropriate steps with a view to orderly dissolve this joint venture company in the PRC.

The Group has, since 2007, held a 51% development interest in a project in Chengdu. In view of the complexity of the project which will involve resettlements and will drag on a long time, the Group is evaluating different alternatives in order to speed up the return of this investment. Currently, the Group is in discussion with the partner of this project for the repayment of the total investments of the Group in this project by the partner and such discussion may or may not be materialized.

Property Investment

The Group holds an aggregate GFA of over 50,000 *sq. m.* of commercial properties in Guangzhou, Dongguan, Chengdu and Anshan for investments purposes. As at 31st March, 2014, the aggregate book value of the investment properties amounted to approximately HK$257.7 million. On 12th June, 2014, the Group disposed of an investment property in Guangzhou with GFA of about 1,804 *sq. m.* at a consideration of approximately RMB32.4 million (equivalent to approximately HK$40.3 million). The transaction is expected to be completed on 10th October, 2014 and is expected to realize a net gain (including future fair value gain, if any) of approximately RMB3.7 million (equivalent to approximately HK$4.6 million) to the Group. Details of the transaction were set out in the announcement of the Company dated 12th June, 2014.

Other Businesses

As at 31st March, 2014, the aggregate net book value of the Group's other businesses amounted to approximately HK$198.6 million. These include: (a) the 25% interest in Treasure Auctioneer; (b) the 16.81% interest in a quoted investment in CNT Group Limited; (c) the 3.62% interest in Shenzhen Homocentric Investment Funds Co., Ltd. (深圳市同心投資基金股份公司); and (d) the Group's wholly-owned subsidiary, Yuen Sang Watch Industries Limited ("Yuen Sang"), which is engaged in the manufacturing and sale of watch components. During the year, Yuen Sang restructured its business by focusing on sale and trading of higher margin watch components, and closed down its manufacturing factory in the PRC in view of its unprofitable performance. As a result, certain one-off provisions for property, plant and equipment, inventories, and severance payment aggregating to approximately HK$9.0 million have been made.

FINANCIAL POSITION

As at 31st March, 2014, the Group's cash and bank balances (including pledged bank balances) amounted to HK$1,145.1 million (2013: HK$1,011.5 million). As at the same date, bank borrowings of the Group amounted to HK$404.7 million (2013: HK$317.8 million). The Group has net cash of HK$740.4 million (2013: HK$693.7 million). The calculation of net debt to equity ratio was therefore not applicable (2013: Not applicable).

Approximately 32.8% of the Group's cash and bank balances were in Hong Kong dollar and United States dollar, 67.1% were in Renminbi and the balance of 0.1% were in other currencies. Approximately 19.4% of the Group's bank borrowings were in Hong Kong dollar with the remaining 80.6% in Renminbi. Accordingly, risk in exchange rate fluctuation would not be material.

Based on the agreed scheduled repayment dates in the loan agreements and ignoring the effect of any repayment on demand clause, approximately 3.7% of the Group's bank borrowings were repayable within the first year, 55.2% were repayable within the second year and the balance of 41.1% were repayable within the third to fifth years.

As at 31st March, 2014, the net asset value attributable to equity holders of the Company was HK$2,558.1 million. Net asset value per share amounted to HK$1.60, which is calculated based on the historical cost of the Group's land bank, before taking into account the appreciated value.

PROSPECTS

The Group is cautious about the property market in the PRC and expects adjustments in the property market to continue as property sales getting sluggish due to the higher mortgage rates and tightened liquidity. The Group will continue to adopt a flexible yet prudent approach to cope with market and policy changes, including making appropriate adjustments in future development plans, product mix, sales and marketing strategies under prevailing market conditions.

The Group has strong financial strength and maintains a strong net cash position of over HK$740 million. Apart from actively launching its property development projects in the PRC for sale, the Group will identify suitable investment opportunities on new projects or in locations other than the PRC so as to bring in greater return to shareholders.

CLOSING OF REGISTER

The AGM is scheduled on Friday, 19th September, 2014. For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 16th September, 2014 to Friday, 19th September, 2014, both days inclusive, during which period no transfer of shares will be effected. In order to be eligible to attend and vote at the AGM, all transfers of shares, accompanied by the relevant share certificates, must be lodged with the Company's share registrar in Hong Kong, Tricor Progressive Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on Monday, 15th September, 2014.

The proposed final dividend is subject to the approval of the shareholders of the Company at the AGM. The record date for entitlement to the proposed final dividend is Friday, 3rd October, 2014. For determining the entitlement to the proposed final dividend, the register of members of the Company will be closed from Thursday, 25th September, 2014 to Friday, 3rd October, 2014, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the proposed final dividend, all transfers of shares, accompanied by the relevant share certificates, must be lodged with the Company's share registrar in Hong Kong, Tricor Progressive Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on Wednesday, 24th September, 2014.

STAFF

The Group puts emphasis on training and cultivating elite talent. We are committed to providing a dynamic and enthusiastic working atmosphere and increase hiring talents of all fields. As at 31st March, 2014, the Group employed 351 staff. The Group provides its staff with other benefits including discretionary bonus, contributory provident fund, share options and medical insurance. Staff training is also provided as and when required.

DEALING IN THE COMPANY'S SECURITIES

The Company has not redeemed any of its shares during the year. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's listed shares during the year.

CORPORATE GOVERNANCE

The Company has complied throughout the year ended 31st March, 2014 with the code provisions set out in the Appendix 14 – Corporate Governance Code of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

An audit committee has been established by the Company to review and supervise the Company's financial reporting process and internal controls and review the relationship with the auditor. The audit committee has held meetings in accordance with the relevant requirements and reviewed the consolidated results of the Group for the year ended 31st March, 2014. The current members of the audit committee are Mr. Abraham Shek Lai Him, Mr. David Chu Yu Lin and Mr. Andrew Fan Chun Wah, the Independent Non-Executive Directors of the Company.

The Company has also adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 of the Listing Rules. Having made specific enquiries of all Directors of the Company, the Company received confirmations from all Directors that they have complied with the required standard as set out in the Model Code.

PUBLICATION OF RESULTS ON THE STOCK EXCHANGE'S WEBSITE

The annual report of the Company for the year ended 31st March, 2014 containing all applicable information required by Paragraph 45 of Appendix 16 of the Listing Rules will be published on the Stock Exchange's website in due course.

By order of the Board of
Chuang's China Investments Limited
Albert Chuang Ka Pun
Deputy Chairman

Hong Kong, 26th June, 2014

As at the date of this announcement, Mr. Lee Sai Wai, Mr. Albert Chuang Ka Pun, Miss Ann Li Mee Sum, Mr. Chong Ka Fung, Mr. Sunny Pang Chun Kit and Mr. Wong Chung Wai are the Executive Directors of the Company, and Mr. Abraham Shek Lai Him, Mr. David Chu Yu Lin and Mr. Andrew Fan Chun Wah are the Independent Non-Executive Directors of the Company.