ELEGANCE OPTICAL INTERNATIONAL HOLDINGS LIMITED

高雅光學國際集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 907)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2014

INTERIM RESULTS

The board of directors (the "Board") of Elegance Optical International Holdings Limited (the "Company") is pleased to announce the unaudited interim condensed consolidated results of the Company and its subsidiaries (the "Group") for the six months ended 30 September 2014 together with the comparative figures for the corresponding period in last year.

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

		For the six months ended 30 September	
		2014	2013
		(Unaudited)	(Unaudited)
	Notes	***HK$'000***	*HK$'000*
REVENUE	3	**139,757**	210,596
Cost of sales		**(141,170)**	(207,650)
Gross profit/(loss)		**(1,413)**	2,946
Other income	3	**829**	1,057
Selling and distribution expenses		**(2,326)**	(5,924)
Administrative expenses		**(30,367)**	(28,044)
Other operating expenses, net		**(9,505)**	(126)
Finance costs	4	**(13)**	–
Share of profits and losses of:			
A joint venture		**64**	(70)
An associate		**–**	(534)
LOSS BEFORE TAX	5	**(42,731)**	(30,695)
Income tax expense	6	**(73)**	(84)
LOSS FOR THE PERIOD		**(42,804)**	(30,779)

	Notes	For the six months ended 30 September 2014 (Unaudited) HK$'000	2013 (Unaudited) HK$'000
Attributable to:			
Owners of the Company		**(41,775)**	(29,628)
Non-controlling interests		**(1,029)**	(1,151)
		(42,804)	(30,779)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	8		
Basic and diluted		**(12.91) HK cents**	(9.15) HK cents

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	For the six months ended 30 September	
	2014	2013
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
LOSS FOR THE PERIOD	**(42,804)**	(30,779)
OTHER COMPREHENSIVE INCOME/(LOSS)		
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:		
Reclassification adjustment for impairment losses of an available-for-sale financial asset included in the statement of profit or loss	**250**	–
Share of exchange differences on translation of a joint venture	**6**	6
Share of exchange differences on translation of an associate	**–**	(3)
Exchange differences on translation of foreign operations	**(391)**	(162)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX	**(135)**	(159)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX	**(42,939)**	(30,938)
Attributable to:		
Owners of the Company	**(41,941)**	(29,856)
Non-controlling interests	**(998)**	(1,082)
	(42,939)	(30,938)

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	30 September 2014 (Unaudited) HK$'000	31 March 2014 (Audited) HK$'000
NON-CURRENT ASSETS			
Property, plant and equipment		**197,557**	201,998
Investment properties		**19,600**	19,600
Prepaid land lease payments		**14,209**	14,327
Investment in a joint venture		**4,164**	4,094
Available-for-sale financial asset		**400**	400
Deposits paid for items of property, plant and equipment		**–**	130
Total non-current assets		**235,930**	240,549
CURRENT ASSETS			
Inventories		**71,638**	68,230
Loan to a joint venture		**391**	668
Trade receivables	9	**56,451**	75,872
Prepayments, deposits and other receivables		**6,723**	4,615
Equity investments at fair value through profit or loss	10	**85**	68
Tax recoverable		**92**	56
Cash and cash equivalents		**21,254**	42,342
Total current assets		**156,634**	191,851

	Notes	30 September 2014 (Unaudited) HK$'000	31 March 2014 (Audited) HK$'000
CURRENT LIABILITIES			
Interest-bearing bank borrowings, secured	11	**3,900**	–
Trade payables	12	**28,128**	27,627
Other payables and accruals		**26,402**	27,162
Derivative financial instrument	13	**1,361**	1,044
Tax payable		**2,646**	2,714
Total current liabilities		**62,437**	58,547
NET CURRENT ASSETS		**94,197**	133,304
TOTAL ASSETS LESS CURRENT LIABILITIES		**330,127**	373,853
NON-CURRENT LIABILITIES			
Derivative financial instrument	13	**705**	1,495
Deferred tax liabilities		**983**	980
Total non-current liabilities		**1,688**	2,475
Net assets		**328,439**	371,378
EQUITY			
Equity attributable to owners of the Company			
Issued capital		**32,365**	32,365
Reserves		**288,266**	330,207
		320,631	362,572
Non-controlling interests		**7,808**	8,806
Total equity		**328,439**	371,378

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2014

1. CORPORATE INFORMATION

Elegance Optical International Holdings Limited is a limited liability company incorporated in Bermuda. The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

During the period, the Group was engaged in the manufacture and trading of optical frames and sunglasses.

Basis of Preparation and Accounting Policies

The unaudited interim condensed consolidated financial statements for the six months ended 30 September 2014 have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "SEHK"). The accounting policies and the basis of preparation adopted in the preparation of the unaudited interim condensed consolidated financial statements are consistent with those used in the preparation of the Group's annual financial statements for the year ended 31 March 2014, except as described below. In the current period, the Group has applied, for the first time, the following new and revised Hong Kong Financial Reporting Standards ("HKFRSs", which include all Hong Kong Financial Reporting Standards, HKASs and Interpretations) issued by the HKICPA which are first effective for the current accounting period of the Group.

HKFRS 10, HKFRS 12 and HKAS 27 (2011)	Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011) – *Investment Entities*
HKAS 32 Amendments	Amendments to HKAS 32 *Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities*
HKAS 36 Amendments	Amendments to HKAS 36 *Impairment of Assets – Recoverable Amount Disclosures for Non-Financial Assets*
HKAS 39 Amendments	Amendments to HKAS 39 *Financial instruments: Recognition and Measurement – Novation of Derivatives and Continuation of Hedge Accounting*
HK(IFRIC)-Int 21	*Levies*

The adoption of the above new and revised HKFRSs has had no significant financial effect on these unaudited interim condensed consolidated financial statements.

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

2. SEGMENT INFORMATION

The Group is engaged in the manufacture and trading of optical frames and sunglasses. For management purposes, the Group operates in one business unit based on its products, and has one reportable segment which is the manufacture and sale of eyewear products.

No operating segments have been aggregated to form the above reportable operating segment.

Geographical information

(a) Revenue from external customers

	For the six months ended 30 September	
	2014	2013
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Europe *(Note a)*	**73,421**	124,600
North America *(Note b)*	**51,455**	63,188
The PRC (including Hong Kong)	**8,369**	14,145
Other Asian countries *(Note c)*	**5,036**	7,469
Oceania *(Note d)*	**46**	266
Other areas	**1,430**	928
	139,757	210,596

Notes:

(a) European countries mainly included Italy, the United Kingdom, Germany, France, Switzerland, Poland, Netherland and Belgium.

(b) North America included the United States and Canada.

(c) Other Asian countries mainly included Brunel, indonesia, Korea, Malaysia, Philippines, Singapore, Thailand, Russia and Laos.

(d) Oceania included Australia and New Zealand.

The revenue information above is based on the location of the customers. The PRC (including Hong Kong) segment mainly represents the sales of eyewear products to agents located in Hong Kong, but also includes sales made to local retailers. The directors of the Company (the "Directors") believe that the agents in Hong Kong export most of the Group's products to Europe, North America and South America.

(b) Non-current assets

All significant operating assets of the Group are located in the PRC. Accordingly, no geographical information of segment assets is presented.

Information about major customers

Revenue of approximately HK$30,282,000 (2013: HK$56,765,000) and HK$12,550,000 (2013: HK$18,939,000) was derived from sales to two separate customers, including sales to groups of entities which are known to be under common control with those customers.

3. REVENUE AND OTHER INCOME

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

An analysis of the Group's revenue and other income is as follows:

	For the six months ended 30 September	
	2014	2013
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Revenue		
Sale of goods	**139,757**	210,596
Other income		
Sale of scrap materials	**57**	76
Bank interest income	**223**	117
Gross rental income	**487**	448
Dividend income from equity investments at fair value through profit or loss	**2**	2
Others	**60**	414
	829	1,057

4. FINANCE COSTS

	For the six months ended 30 September	
	2014	2013
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Interest on bank borrowings wholly repayable within five years	**13**	–

5. LOSS BEFORE TAX

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

	For the six months ended 30 September	
	2014	2013
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Cost of inventories sold *	**140,125**	208,050
Depreciation	**12,603**	13,056
Amortisation of prepaid land lease payments	**210**	210
Minimum lease payments under operating leases in respect of land and buildings	**984**	943
Employee benefit expense (including directors' remunerations):		
Wages and salaries	**75,396**	96,508
Pension scheme contributions **	**662**	431
	76,058	96,939
Provision/(write-back of provision) for inventory obsolescence *	**1,045**	(400)
Foreign exchange differences, net	**(1,287)**	833
Other operating expenses/(income),net:		
Loss/(gain) on disposal of items of property, plant and equipment	**(49)**	123
Impairment of trade receivables	**9,575**	–
Fair value losses/(gains), net:		
Equity investments at fair value through profit or loss – held for trading	**(17)**	3
Derivative financial instrument	**(254)**	–
Impairment of an available-for-sales financial asset	**250**	–
	9,505	126

* Included in "cost of sales" on the face of the consolidated statement of profit or loss.

** At the end of the report period, the Group had no forfeited pension scheme contributions available to reduce its contributions to the pension schemes in future years (2013: Nil).

6. INCOME TAX EXPENSES

	For the six months ended 30 September	
	2014	2013
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Current – Elsewhere – Charge for the period	**73**	84

No Hong Kong profits tax has been provided as the Group did not generate any assessable profits arising in Hong Kong during the period (2013: Nil). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdiction in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

7. INTERIM DIVIDEND

The board of directors (the "Board") does not recommend payment of any interim dividend for the six months ended 30 September 2014 (2013: Nil).

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

The calculation of basic loss per share is based on the loss for the period attributable to ordinary equity holders of the Company of HK$41,775,000 (2013: HK$29,628,000) and 323,649,123 (2013: 323,649,123) shares in issue during the period.

No adjustment has been made to the basic loss per share attributable to ordinary equity holders of the Company presented for the six months ended 30 September 2014 and 2013 in respect of a dilution as there were no potentially dilutive shares in issue during those periods.

9. TRADE RECEIVABLES

Credit is offered to customers following a financial assessment by the Group with regard to their established payment records. The Group usually allows average credit periods ranging from 45 to 120 days (2013: 45 to 120 days) to its customers and seeks to maintain strict control over its outstanding receivables. Overdue balances are regularly reviewed by senior management and collections are followed up by accounting personnel. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest bearing.

An aged analysis of trade receivables as at 30 September 2014 and 31 March 2014, based on the payment due date and net of impairment of trade receivables, is as follows:

	30 September 2014 (Unaudited)	31 March 2014 (Audited)
	HK$'000	*HK$'000*
Current to 90 days	**55,649**	74,618
91–180 days	**570**	160
181–360 days	**13**	940
Over 360 days	**219**	154
Total	**56,451**	75,872

10. EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 September 2014 (Unaudited)	31 March 2014 (Audited)
	HK$'000	*HK$'000*
Listed equity investments in Hong Kong, at market value	**85**	68

The above equity investments at 30 September 2014 and 31 March 2014 were classified as held for trading.

11. INTEREST-BEARING BANK BORROWINGS, SECURED

	30 September 2014 (Unaudited)	31 March 2014 (Audited)
	HK$'000	*HK$'000*
Secured bank borrowings	**3,900**	–
Carrying amount of the bank borrowings repayable based on repayment schedules:		
– within one year	**3,900**	–
Less: Carrying amount of bank borrowings that contain a repayment on demand clause (shown under current liabilities)	**(3,900)**	–
Amounts due after one year shown under non-current liabilities	**–**	–

The Group had available loan facilities of HK$66 million which were secured by corporate guarantees of HK$66 million (31 March 2014: HK$74.8 million), out of which one of the Group's investment properties under all monies legal charge with a carrying amount of HK$19.0 million (31 March 2014: HK$19.3 million) was also secured for loan facilities to an extent of HK$60 million. As at 30 September 2014, secured bank borrowings of HK$3.9 million (31 March 2014: Nil) denominated in United States dollar was drawn at an interest rate of One-Month Hong Kong Interbank Offered Rate plus 2.25% per annum.

12. TRADE PAYABLES

An aged analysis of the trade payables as at 30 September 2014 and 31 March 2014, based on the payment due date, is as follows:

	30 September 2014 (Unaudited) ***HK$'000***	31 March 2014 (Audited) *HK$'000*
Current to 90 days	**27,388**	26,244
91–180 days	**379**	637
181–360 days	**116**	326
Over 360 days	**245**	420
Total	**28,128**	27,627

13. DERIVATIVE FINANCIAL INSTRUMENT

	30 September 2014 (Unaudited) ***HK$'000***	31 March 2014 (Audited) *HK$'000*
Forward currency contract	**2,066**	2,539
Portion classified as non-current forward currency contract	**(705)**	(1,495)
Current portion	**1,361**	1,044

The Group has entered into a forward currency contract to manage its exchange rate exposures. This forward currency contract is not designated for hedge purposes and is measured at fair value through profit or loss. Fair value gain of a non-hedging currency derivative amounting to HK$254,000 (2013: Nil) was charged to profit or loss during the year.

The total notional principal amount of the outstanding forward currency contract as at 30 September 2014 was HK$66,300,000 (31 March 2014: HK$89,200,000).

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

For the six months ended 30 September 2014, the Group recorded a loss after tax of HK$42.8 million as compared with a loss of HK$30.8 million for the same period last year. The loss was the combined results of the costly manufacturing environment in Mainland China, the strong Renminbi ("RMB") which prevailed in the period under review, the strong competition in and tough requirements of the market and a provision for doubtful accounts receivable. An allowance for doubtful accounts receivable amounting to approximately HK$9.6 million was made for potential credit losses based on the management's assessment of the expected risk of not able to collect the amount owed from a customer.

As mentioned in our last annual report, the operating environment in Southern China where the Group's manufacturing activities remained tough. The effect of the further increase in the statutory minimum wages in Shenzhen City by approximately 13% in 2014 and increased costs of paying social insurance premium for workers in Mainland China still lingered on. Coupled with the decline of the sales, the Group suffered from a gross loss of 1% instead of achieving a gross profit of 1.4% as seen in the corresponding period in 2013.

The Group's sales decreased by 33.6% to approximately HK$139.8 million in the period under review as compared with HK$210.6 million for the same period last year. Sales to all geographical markets decreased. The Group's largest market, Europe, decreased by 41.1% to approximately HK$73.4 million, whereas sales to North America, the Group's second largest market, decreased by 18.6% to HK$51.5 million by comparing with the same period under review in 2013. The market was uncertain and customers were cautious in placing orders. We also felt victim to the customer whose credit is at risk as sales to her subsided.

Although the Group strived to cut costs including reducing the staff force, the substantial decline in sales took the toll on our production efficiency and hence profitability. Without the effect of the provision for the doubtful accounts receivable of approximately HK$9.6 million, the net loss in the period is 23.8% as compared to 14.6% in the same period last year.

PROSPECTS

Although the recent economic recovery of the United States seems promising, the adverse effect of its withdrawal of the quantitative easing, the persistently weak European economy as well as the slowdown in China's economic growth will dominate the global economy and the buying sentiment of our customers in the times ahead. As the underutilized production capacity is costly to the Group, our prime objective in the period to come is to secure more orders. The key is to provide better service to the potential customers.

However, the persistently strong U.S. Dollars will adversely affect our effort as European market is a key one to us. As the European customers buy from us with the USD but sell their products in the European currency, this will affect their cost structure and subsequently the pressure will come back to us.

On the other hand, if the once prevailing strong RMB will hopeful ease off a bit, some of our cost pressure will be taken away. Otherwise, we shall be affected negatively in a continuous way. But in any case, cost cutting is our basic mandate.

As we said before, with the constant rise in labor and related costs in Mainland China, labor intensive manufacturing operation like the Group's operation will remain in a passive and disadvantaged position as the latest development of the Chinese economic policy is in general perceived as not favorable to the light industrial goods manufacturing industry. To cope with this challenging operating environment and to tackle the problem of labor shortage and instability, the Group facing the lack of choices will continue to design and tailor-make more machines through its machine making subsidiary to facilitate its selective automated production. Furthermore, the management of the Group will continue with the effort in streamlining the operation and motivating the team members to improve the Group's production efficiency.

Save as aforesaid, in order to secure the effective utilization of resources, two of the Group's investment properties in Hong Kong were rented out to generate a steady monthly income to the Group since August 2014. The Group is working on to rent out more unused premises in China that is a result of the streamlining effort for additional income.

In summary, despite various challenges and uncertainties, the Board strongly believes that the market demand is there and will endeavor to resume profitability from its core businesses. Although the temporary set back is a tough one, we will seize the business opportunities to achieve long term sustainable growth for the benefit of the Group and its shareholders as a whole.

CHARGES ON THE GROUP'S ASSETS

As at 30 September 2014, The Group had available loan facilities of HK$66 million which were secured by corporate guarantees of HK$66 million (31 March 2014: HK$74.8 million), out of which one of the Group's investment properties under all monies legal charge with a carrying amount of HK$19.0 million (31 March 2014: HK$19.3 million) was also secured for loan facilities to an extent of HK$60 million. As at 30 September 2014, secured bank borrowings of HK$3.9 million (31 March 2014: Nil) denominated in United States dollar was drawn at an interest rate of One-Month Hong Kong Interbank Offered Rate plus 2.25% per annum.

LIQUIDITY AND FINANCIAL RESOURCES

The Group continued to maintain a net cash position with cash and cash equivalents of HK$21.3 million (31 March 2014: HK$42.3 million). The debt-to-equity ratio (expressed as a percentage of non-current liabilities over equity attributable to owners of the Company) remained less than zero as at 30 September 2014 (31 March 2014: same). The Group's equity attributable to owners of the Company as at 30 September 2014 amounted to HK$320.6 million (31 March 2014: HK$362.6 million).

FOREIGN CURRENCY RISK

The Group conducts its business transactions mainly in Hong Kong Dollar, Renminbi and U.S. Dollar. As the Hong Kong Dollar is pegged to the U.S. Dollar, the Group does not foresee any material exchange risk in this respect. However, the Group is subject to certain foreign exchange impacts caused by the appreciation of Renminbi. As such, a RMB Forward Contract against USD was entered into for hedging its currency risk in 2014. The management will closely monitor foreign exchange exposure and will consider further hedging significant foreign currency exposure should the need arise.

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

At 30 September 2014, the Group had capital commitments, which were contracted but not provided for, in respect of acquisition of property, plant and equipment of HK$400,000 (31 March 2014: HK$5,000). As at 30 September 2014, the Company had a contingent liability of HK$66 million (31 March 2014: HK$74.8 million) in respect of corporate guarantees given to banks in connection with the general banking facilities granted to one of its subsidiaries.

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2014, the Group employed approximately 2,300 (30 September 2013: 3,372) full time employees in Mainland China and Hong Kong. Salaries, bonuses and benefits are determined with reference to market terms and performance, qualifications and experience of each individual employee, and are subject to review from time to time. The employee benefits include insurance and medical coverage, training programmes as well as provident fund schemes.

CORPORATE GOVERNANCE

During the six months ended 30 September 2014, the Company has adopted and complied with the applicable code provisions as set out in the Corporate Governance Code contained in Appendix 14 of the Listing Rules, except for the following deviation:

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 any officer with the title "chief executive" under the Board. Mr. Hui Leung Wah assumes the role of both Chairman and Managing Director of the Company and he is in charge of the overall management of the Company. The Company does not have a separate Chairman and Managing Director as Mr. Hui currently holds both positions. The Board believes that the assumption of the roles of Chairman and Managing Director can, as far as the Group is concerned, promote the efficient formulation and implementation of the strategies of the Company, which will enable the Group to capture business opportunities efficiently and promptly. The Board also believes that through the supervision of its Board and its Independent Non-Executive Directors, a balancing mechanism is in place and operating so that the interests of the shareholders are adequately and fairly represented.

REMUNERATION COMMITTEE

The Company has set up a remuneration committee in June 2005. The duties of the remuneration committee as set out in its terms of references include making recommendations to the Board on the remuneration packages of individual Executive Directors and senior management of the Company. It is also mandated to make recommendations to the Board on the remuneration of the Independent Non-Executive Directors and on the Company's policy and structure for all Directors' and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy. The Remuneration Committee comprises three Independent Non-Executive Directors.

AUDIT COMMITTEE

The Audit Committee has been established since 1999 and currently consists of three Independent Non-Executive Directors, namely, Mr. Poon Kwok Fai, Ronald, Mr. Pang Sung Yuen and Mr. Kwong Ping Man. The main duties of the Audit Committee include the review of the relationship with external auditors of the Company, review of the Group's financial information, oversight of the Group's financial reporting system and internal control procedures and performance of the corporate governance functions delegated by the Board.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed shares during the six months ended 30 September 2014.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conducts ("Code of Conduct") regarding directors' securities transactions on terms no less exacting than the required standard set out in the Model Code in Appendix 10 to the Listing Rules. Having made specific enquiry of all Directors, the Company has received confirmations from all of them that they have complied with the required standard set out in the Model Code and the Company's Code of Conduct throughout the period under review.

REVIEW OF UNAUDITED INTERIM RESULTS

The unaudited interim condensed consolidated financial information for the six months ended 30 September 2014 has been reviewed by the audit committee and the external auditors of the Company in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA.

APPRECIATION

The Board would like to take this opportunity to express its deepest gratitude to all members of the staff of the Group for their contributions, support and dedication. The Board would also like to thank our customers, shareholders, bankers, suppliers and other business partners for their continuous support.

On behalf of the Board
Hui Leung Wah
Chairman

Hong Kong, 26 November 2014

As at the date of this announcement, the executive directors of the Company are Mr. Hui Leung Wah, Mr. Poon Sui Hong, and Mr. Leung Shu Sum, the non-executive directors are Mr. Stefano Rizzo and Mr. Carlo Bonini and the independent non-executive directors are Mr. Poon Kwok Fai, Ronald, Mr. Pang Sung Yuen and Mr. Kwong Ping Man.