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king fook holdings limited

景福集團有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 280)

Interim results

For the six months ended 30th September, 2013

The Board of Directors of King Fook Holdings Limited (the “Company”) announces that the unaudited consolidated loss of the Company and its subsidiaries (the “Group”) attributable to the shareholders of the Company for the six months ended 30th September, 2013 amounted to HK\$78,207,000.

CONSOLIDATED INCOME STATEMENT

		Unaudited	
		Six months ended 30th September,	
	Note	2013	2012
		HK\$'000	HK\$'000
			(Re-presented)
CONTINUING OPERATIONS			
Revenue	4	554,331	553,161
Cost of sales		(422,693)	(401,469)
Gross profit		131,638	151,692
Other operating income		2,825	76,331
Distribution and selling costs		(166,602)	(165,439)
Administrative expenses		(38,252)	(38,644)
Other operating expenses		(73)	(12,494)
Operating (loss)/profit		(70,464)	11,446
Finance costs		(4,083)	(4,598)
(Loss)/profit before taxation	5	(74,547)	6,848
Taxation	6	(14)	(10)
(Loss)/profit for the period from continuing operations		(74,561)	6,838
DISCONTINUED OPERATION			
Loss for the period from discontinued operation	7	(3,648)	(3,542)
(Loss)/profit for the period		(78,209)	3,296

CONSOLIDATED INCOME STATEMENT (Continued)

		Unaudited	
		Six months ended 30th September,	
		2013	2012
	<i>Note</i>	HK\$'000	HK\$'000
			(Re-presented)
(Loss)/profit for the period attributable to:			
Shareholders of the Company			
Continuing operations		(74,559)	7,866
Discontinued operation		<u>(3,648)</u>	<u>(3,542)</u>
		(78,207)	4,324
Minority interests		<u>(2)</u>	<u>(1,028)</u>
		<u>(78,209)</u>	<u>3,296</u>
(Losses)/earnings per share for (loss)/profit attributable to the shareholders of the Company for the period			
- Basic and diluted (HK cents)	9		(Restated)
Continuing and discontinued operations		<u>(14.2) cents</u>	<u>1.0 cent</u>
Continuing operations		<u>(13.5) cents</u>	<u>1.8 cents</u>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited	
	Six months ended 30th September,	
	2013	2012
	HK\$'000	HK\$'000
(Loss)/profit for the period	(78,209)	3,296
Other comprehensive income		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Change in fair value of available-for-sale investments	1,096	(17,339)
Reclassification adjustment upon disposal of available-for-sale investments	-	(72,702)
Reclassification adjustment upon impairment loss of available-for-sale investments	-	4,312
Exchange translation differences	220	(1,389)
Other comprehensive income for the period	1,316	(87,118)
Total comprehensive income for the period	(76,893)	(83,822)
Total comprehensive income for the period attributable to:		
Shareholders of the Company	(76,891)	(82,794)
Minority interests	(2)	(1,028)
	(76,893)	(83,822)

CONSOLIDATED BALANCE SHEET

	<i>Note</i>	Unaudited As at 30th September, 2013 HK\$'000	Audited As at 31st March, 2013 HK\$'000
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment		24,356	33,378
Investment properties		708	724
Available-for-sale investments		5,154	4,058
Other assets		2,196	2,196
		<u>32,414</u>	<u>40,356</u>
Current assets			
Inventories		1,044,896	1,036,757
Debtors, deposits and prepayments	10	108,133	128,565
Investments at fair value through profit or loss		13,338	12,830
Tax recoverable		2,857	2,857
Trust bank balances held on behalf of clients		156	1,040
Cash and cash equivalents		89,434	74,176
		<u>1,258,814</u>	<u>1,256,225</u>
Current liabilities			
Creditors, deposits received, accruals and deferred income	11	89,772	110,439
Tax payable		7	5
Gold loans, unsecured		25,756	30,533
Bank loans		264,500	198,500
		<u>380,035</u>	<u>339,477</u>
Net current assets		<u>878,779</u>	<u>916,748</u>
Total assets less current liabilities		<u>911,193</u>	<u>957,104</u>
Non-current liabilities			
Bank loans		-	84,000
Provision for long service payments		503	199
		<u>503</u>	<u>84,199</u>
Net assets		<u>910,690</u>	<u>872,905</u>
CAPITAL AND RESERVES			
Capital and reserves attributable to the shareholders of the Company			
Share capital		163,152	108,768
Other reserves		114,893	53,283
Retained profits		632,505	710,712
		<u>910,550</u>	<u>872,763</u>
Minority interests		<u>140</u>	<u>142</u>
		<u>910,690</u>	<u>872,905</u>

Notes:

1. GENERAL INFORMATION AND BASIS OF PREPARATION

During the period, the Group had ceased its operation of securities broking, after sluggish transaction volumes and sustained losses incurred. This business segment is presented as discontinued operation in accordance with Hong Kong Financial Reporting Standard (“HKFRS”) 5, *Non-current Assets Held for Sale and Discontinued Operations*, issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). Certain comparatives on the consolidated income statement and the related notes have been re-presented as a result of the retrospective application of HKFRS 5. Details of the discontinued operation are set out in note 7.

Other than the discontinued operation described above, there had been no significant changes in the Group’s operations during the period.

The unaudited interim condensed consolidated financial statements for the six months ended 30th September, 2013 have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34, *Interim Financial Reporting*, issued by the HKICPA and the applicable disclosure requirements of Appendix 16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). They have been prepared in accordance with the same accounting policies adopted in the annual financial statements for the year ended 31st March, 2013, except for the adoption of the new/revised HKFRSs (which include individual HKFRSs, HKASs and Interpretations) as disclosed in note 2 below. The unaudited interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31st March, 2013.

The unaudited interim condensed consolidated financial statements have been reviewed by BDO Limited 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.

2. ADOPTION OF NEW/REVISED HKFRSs

In the current period, the Group has applied for the first time the following amendments to HKFRSs issued by the HKICPA, which are relevant to and effective for the Group’s financial statements for the annual financial period beginning on 1st April, 2013:

HKFRSs (Amendments)	Annual Improvements 2009-2011 Cycle
Amendments to HKAS 1 (Revised)	Presentation of Items of Other Comprehensive Income
Amendments to HKFRS 7	Financial Instruments: Disclosures - Offsetting Financial Assets and Financial Liabilities
HKFRS 10	Consolidated Financial Statements
HKFRS 13	Fair Value Measurement

The adoption of these new/revised HKFRSs has no significant impact on the Group’s financial statements.

3. SEGMENT INFORMATION

The Group’s reportable segments are as follows:

- (a) Retailing, bullion trading and diamond wholesaling
- (b) Securities broking
- (c) Construction services
- (d) All others

3. SEGMENT INFORMATION (Continued)

	Continuing operations					Discontinued operation	Total HK\$'000
	Retailing, bullion trading and diamond wholesaling HK\$'000	Construction services HK\$'000	All others HK\$'000	Inter- segment elimination HK\$'000	Sub-total HK\$'000	Securities broking HK\$'000	
Unaudited							
For the six months ended							
30th September, 2013							
Revenue							
From external customers	549,400	1,433	3,498	-	554,331	913	555,244
Inter-segment sales	-	-	1	(1)	-	-	-
Reportable segment revenue	<u>549,400</u>	<u>1,433</u>	<u>3,499</u>	<u>(1)</u>	<u>554,331</u>	<u>913</u>	<u>555,244</u>
Interest income	56	-	-	-	56	21	77
Finance costs	(7,532)	(563)	-	-	(8,095)	-	(8,095)
Depreciation	(9,228)	-	(16)	-	(9,244)	(2)	(9,246)
Provision for and write down of inventories to net realisable value	<u>(6,709)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(6,709)</u>	<u>-</u>	<u>(6,709)</u>
Reportable segment results	(70,601)	(4,346)	(92)	-	(75,039)	(3,648)	(78,687)
Corporate income					32,439		32,439
Corporate expenses					(32,548)		(32,548)
Dividend income					139		139
Fair value change of investments at fair value through profit or loss					462		462
Loss before taxation					<u>(74,547)</u>		<u>(78,195)</u>
Unaudited							
At 30th September, 2013							
Reportable segment assets	1,184,697	7,327	6,635	-	1,198,659	12,345	1,211,004
Corporate assets							58,875
Available-for-sale investments							5,154
Investments at fair value through profit or loss							13,338
Tax recoverable							<u>2,857</u>
Total assets per consolidated balance sheet							<u>1,291,228</u>
Reportable segment liabilities	99,892	4,261	5,809	-	109,962	737	110,699
Corporate liabilities							5,332
Bank loans							264,500
Tax payable							<u>7</u>
Total liabilities per consolidated balance sheet							<u>380,538</u>

3. SEGMENT INFORMATION (Continued)

	Continuing operations					Discontinued operation	
	Retailing, bullion trading and diamond wholesaling HK\$'000	Construction services HK\$'000	All others HK\$'000	Inter-segment elimination HK\$'000	Sub-total HK\$'000	Securities broking HK\$'000	Total HK\$'000
Unaudited							
For the six months ended 30th September, 2012							
Revenue							
From external customers	539,458	8,746	4,957	-	553,161	1,048	554,209
Inter-segment sales	-	205	1	(206)	-	-	-
Reportable segment revenue	<u>539,458</u>	<u>8,951</u>	<u>4,958</u>	<u>(206)</u>	<u>553,161</u>	<u>1,048</u>	<u>554,209</u>
Interest income	61	2	-	-	63	34	97
Finance costs	(8,918)	(516)	-	-	(9,434)	-	(9,434)
Depreciation	(10,114)	(320)	(20)	-	(10,454)	(119)	(10,573)
Provision for and write down of inventories to net realisable value	(3,677)	-	-	-	(3,677)	-	(3,677)
Provision for impairment losses of other receivables	<u>(6,508)</u>	<u>(240)</u>	<u>-</u>	<u>-</u>	<u>(6,748)</u>	<u>-</u>	<u>(6,748)</u>
Reportable segment results	(55,386)	(9,931)	965	-	(64,352)	(3,542)	(67,894)
Corporate income					33,418		33,418
Corporate expenses					(30,367)		(30,367)
Dividend income					1,621		1,621
Gain on disposal of available-for-sale investments					72,702		72,702
Fair value change of investments at fair value through profit or loss					(1,862)		(1,862)
Provision for impairment loss of available-for-sale investments					<u>(4,312)</u>		<u>(4,312)</u>
Profit before taxation					<u>6,848</u>		<u>3,306</u>
Audited							
At 31st March, 2013							
Reportable segment assets	1,189,079	12,752	8,038	-	1,209,869	19,915	1,229,784
Corporate assets							47,052
Available-for-sale investments							4,058
Investments at fair value through profit or loss							12,830
Tax recoverable							<u>2,857</u>
Total assets per consolidated balance sheet							<u>1,296,581</u>
Reportable segment liabilities	107,163	8,852	7,174	-	123,189	6,845	130,034
Corporate liabilities							11,137
Bank loans							282,500
Tax payable							<u>5</u>
Total liabilities per consolidated balance sheet							<u>423,676</u>

No geographical information is presented as more than 90% of the Group's revenue and assets are derived from activities in Hong Kong (place of domicile).

The Group did not have a concentration of reliance on any single customer under each of the segments.

4. REVENUE

The Group is principally engaged in gold ornament, jewellery, watch, fashion and gift retailing, bullion trading, securities broking and diamond wholesaling. Revenue, which includes the Group's turnover and other revenue, recognised during the period comprised the following:

	Unaudited	
	Six months ended 30th September,	
	2013	2012
	HK\$'000	HK\$'000
		(Re-presented)
CONTINUING OPERATIONS		
Turnover		
Gold ornament, jewellery, watch, fashion and gift retailing	534,173	528,535
Bullion trading	12,626	8,127
Diamond wholesaling	2,601	2,796
	549,400	539,458
Other revenue		
Revenue on construction contracts	1,433	8,746
Income from provision of travel related products and services	3,498	4,957
	4,931	13,703
	554,331	553,161
DISCONTINUED OPERATION		
Turnover		
Commission from securities broking	913	1,048
Total revenue	555,244	554,209

5. (LOSS)/PROFIT BEFORE TAXATION

(Loss)/profit before taxation is arrived at after charging and crediting:

	Unaudited	
	Six months ended 30th September,	
	2013	2012
	HK\$'000	HK\$'000
		(Re-presented)
Continuing operations		
Charging:		
Cost of inventories sold, including	424,880	405,726
- provision for and write down of inventories to net realisable value	6,709	3,677
- reversal of provision for and write down of inventories to net realisable value	(1,672)	(4,510)
Depreciation of property, plant and equipment	9,674	10,923
Depreciation of investment properties	16	16
Fair value change of investments at fair value through profit or loss	-	1,862
Loss on write off/disposal of property, plant and equipment	8	-
Operating lease charges in respect of properties	107,186	107,545
Operating lease charges in respect of furniture and fixtures	321	321
Outgoings in respect of investment properties	36	30
Provision for impairment loss of available-for-sale investments	-	4,312
Provision for impairment losses of debtors		
- provided against allowance account	-	148
- reversal of provision	-	(576)
Provision for impairment losses of other receivables		
- provided against allowance account	-	6,748
Provision for long service payments		
- provided against the account	337	65
- reversal of provision	(9)	(57)
Write off of debtors	65	-
	424,880	405,726
Crediting:		
Dividend income	139	1,621
Fair value change of investments at fair value through profit or loss	462	-
Foreign exchange gain, net	168	899
Gain on disposal of available-for-sale investments	-	72,702
Gain on disposal of property, plant and equipment	-	5
Interest income from financial assets at amortised cost	169	175
Rental income		
- owned properties	305	287
- operating sub-leases	6	37
Reversal of provision for impairment losses of debtors	40	-
	1,353	1,621

The reversal of provision for and write down of inventories to net realisable value arose from inventories that were sold subsequently.

6. TAXATION

No Hong Kong profits tax has been provided as the Group has no estimated assessable profit for the period (six months ended 30th September, 2012: Nil). Taxation on overseas profits has been calculated on the estimated assessable profit for the period at the rates of taxation prevailing in the jurisdictions in which the Group operates.

The amount of taxation charged to the consolidated income statement represents:

	Unaudited	
	Six months ended 30th September,	
	2013	2012
	HK\$'000	HK\$'000
Continuing operations		
Current tax		
- Overseas		
Current period	<u>14</u>	<u>10</u>

7. DISCONTINUED OPERATION

By the end of July 2013, the business of securities broking operated by two subsidiaries of the Company, King Fook Securities Company Limited and King Fook Commodities Company Limited, had been ceased as mentioned in note 1. This business segment is presented as discontinued operation in accordance with HKFRS 5 accordingly.

The results of the securities broking segment were as follows:

	Unaudited	
	Six months ended 30th September,	
	2013	2012
	HK\$'000	HK\$'000
		(Re-presented)
Income	1,084	1,227
Expenses	<u>(4,732)</u>	<u>(4,769)</u>
Loss before taxation	(3,648)	(3,542)
Taxation	<u>-</u>	<u>-</u>
Loss for the period	<u>(3,648)</u>	<u>(3,542)</u>

The cash flows of the securities broking segment were as follows:

	Unaudited	
	Six months ended 30th September,	
	2013	2012
	HK\$'000	HK\$'000
		(Re-presented)
Operating cash flows	(628)	17,986
Investing cash flows	<u>(11)</u>	<u>(186)</u>
Total cash flows	<u>(639)</u>	<u>17,800</u>

8. DIVIDEND

(a) Dividend attributable to the period

	Unaudited	
	Six months ended 30th September,	
	2013	2012
	HK\$'000	HK\$'000
No interim dividend declared for the interim period (note (ii)) (2012: HK0.05 cent per ordinary share (note (i)))	-	218
	<u> </u>	<u> </u>

Notes:

- (i) At a meeting held on 23rd November, 2012, the Board of Directors declared an interim dividend of HK0.05 cent per ordinary share for the year ended 31st March, 2013. This interim dividend was paid on 8th January, 2013 and was reflected as an appropriation of retained profits for the year ended 31st March, 2013.
- (ii) At a meeting held on 29th November, 2013, the Board of Directors resolved not to declare an interim dividend for the year ending 31st March, 2014.

(b) Dividend attributable to the previous financial year

	Unaudited	
	Six months ended 30th September,	
	2013	2012
	HK\$'000	HK\$'000
No final dividend for 2013 (2012: final dividend of HK0.7 cent per ordinary share)	-	3,046
	<u> </u>	<u> </u>

9. (LOSSES)/EARNINGS PER SHARE

Continuing and discontinued operations

The calculation of basic (losses)/earnings per share is based on the loss attributable to the shareholders of the Company of HK\$78,207,000 (six months ended 30th September, 2012: profit of HK\$4,324,000) and on the weighted average number of 550,510,661 (six months ended 30th September, 2012: 440,220,427 (restated)) ordinary shares in issue during the period.

Diluted (losses)/earnings per share for the six months ended 30th September, 2012 and 2013 are the same as the basic (losses)/earnings per share as there were no dilutive potential ordinary shares during the periods.

The weighted average number of ordinary shares for the purpose of basic (losses)/earnings per share for the six months ended 30th September, 2012 and 2013 have been adjusted to reflect the impact of the rights issue which was completed on 28th June, 2013.

9. (LOSSES)/EARNINGS PER SHARE (Continued)

Continuing operations

The calculation of basic (losses)/earnings per share from continuing operations attributable to the shareholders of the Company is based on the following data:

	Unaudited	
	Six months ended 30th September, 2013	2012
	HK\$'000	HK\$'000
		(Re-presented)
(Loss)/profit for the period	(78,207)	4,324
Less: Loss for the period from discontinued operation	<u>3,648</u>	<u>3,542</u>
(Loss)/profit for the purpose of basic (losses)/earnings per share from continuing operations	<u><u>(74,559)</u></u>	<u><u>7,866</u></u>

The denominators used are the same as those detailed above for basic (losses)/earnings per share.

Discontinued operation

Basic losses per share for the discontinued operation attributable to the shareholders of the Company is HK0.7 cent (six months ended 30th September, 2012: HK0.8 cent), based on the loss for the period from the discontinued operations of HK\$3,648,000 (six months ended 30th September, 2012: HK\$3,542,000) and the denominators detailed above for basic (losses)/earnings per share.

Diluted losses per share from discontinued operation for the six months ended 30th September, 2013 is the same as the basic losses per share as there were no dilutive potential ordinary shares during the period.

10. DEBTORS, DEPOSITS AND PREPAYMENTS

	Unaudited	Audited
	As at	As at
	30th September, 2013	31st March, 2013
	HK\$'000	HK\$'000
Trade debtors	18,888	43,690
Other receivables	29,297	27,736
Deposits and prepayments	<u>59,948</u>	<u>57,139</u>
	<u><u>108,133</u></u>	<u><u>128,565</u></u>

10. DEBTORS, DEPOSITS AND PREPAYMENTS (Continued)

The ageing analysis of trade debtors, based on the invoice dates, was as follows:

	Unaudited As at 30th September, 2013 HK\$'000	Audited As at 31st March, 2013 HK\$'000
Within 30 days	12,342	32,723
31 - 90 days	587	344
More than 90 days	5,959	10,623
	<u>18,888</u>	<u>43,690</u>

As at 30th September, 2013, there were no receivables from customers of the securities broking business included in trade debtors (at 31st March, 2013: HK\$5,711,000). The credit terms of receivables of securities broking business in prior year were in accordance with the securities broking industry practice. The remaining balance of trade debtors was normally due within three months.

11. CREDITORS, DEPOSITS RECEIVED, ACCRUALS AND DEFERRED INCOME

	Unaudited As at 30th September, 2013 HK\$'000	Audited As at 31st March, 2013 HK\$'000
Trade payables	49,528	51,585
Other payables and accruals	31,823	49,546
Deposits received and deferred income	7,746	8,633
Other provision	675	675
	<u>89,772</u>	<u>110,439</u>

The ageing analysis of trade payables, based on the invoice dates, was as follows:

	Unaudited As at 30th September, 2013 HK\$'000	Audited As at 31st March, 2013 HK\$'000
Within 30 days	37,132	38,699
31 - 90 days	6,432	6,414
More than 90 days	5,964	6,472
	<u>49,528</u>	<u>51,585</u>

INTERIM DIVIDEND

The Board of Directors of the Company (the "Board") has resolved not to declare an interim dividend for the year ending 31st March, 2014 (for the year ended 31st March, 2013: HK0.05 cent per ordinary share) to shareholders.

BUSINESS REVIEW AND PROSPECTS

During the period under review, the Group had applied for cessation of its securities broking business (the “Discontinued Operation”) with effect from 31st July, 2013 in view of the losses suffered by this business and the increasingly keen competition in the industry. As consumer sentiment and spending, especially for luxury items, slowed down and competition was keen in the retail market, the Group launched various marketing activities and promotional events during the period to attract sales which in return had resulted in lower gross profit margin. As a result, the overall turnover of the Group’s continuing operations for the period increased by 2% as compared with the same period last year. Moreover, the Group endeavoured to consolidate the floor areas of its retail shops at The Windsor House (Causeway Bay), The One (Tsimshatsui) and Central Building (Central) to minimise operating expenses. The Group’s unaudited consolidated loss attributable to the shareholders of the Company for the period from the continuing operations and the Discontinued Operation were about HK\$74,559,000 and HK\$3,648,000 respectively, as compared with consolidated profit of HK\$7,866,000 and consolidated loss of HK\$3,542,000 respectively for the same period last year.

Looking ahead, the management expects that the global economic environment will continue to be challenging in the latter half of the year. As generally the overall turnover of the Group will increase during the Christmas and Chinese New Year seasons and the rental expenses will be trimmed down upon expiry of the tenancies of the retail shops mentioned above in 2013, the management expects that the Group’s results for the latter half of the year will be much improved. The management will continue to take stringent cost control measures and closely monitor changes in the market condition and operating environment. The management will also maintain the policy to streamline operations and optimise internal resources in order to achieve a higher degree of cost-efficiency for better results.

PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company’s shares during the six months ended 30th September, 2013.

CORPORATE GOVERNANCE CODE

The Company has complied with all the code provisions of the Corporate Governance Code (the “Code”) as set out in Appendix 14 to the Listing Rules throughout the period, with deviations as explained below:

Code provision A.4.1

The non-executive directors of the Company were not appointed for a specific term, but each of them is subject to retirement by rotation at annual general meetings of the Company at least once every three years in accordance with the Articles of Association of the Company.

Code provisions A.5.1 to A.5.4

The Company has not established a nomination committee. In view of the current structure of the Board and the business operations of the Group, the Board believes that it is not necessary to establish a nomination committee as it considers that all directors of the Company should be involved in performing the duties set out in such code provisions.

Code provision D.1.4

Except for Mr. Yeung Ping Leung, Howard, the Company does not have formal letters of appointment for directors setting out the key terms and conditions of their appointment. The Board decides on the key terms and conditions of the appointment of the directors of the Company from time to time and are recorded in the relevant board minutes.

REVIEW BY AUDITOR AND AUDIT COMMITTEE

The unaudited interim condensed consolidated financial statements of the Company for the six months ended 30th September, 2013 have been reviewed by BDO Limited, the auditor of the Company, in accordance with Hong Kong Standard on Review Engagements 2410 issued by the HKICPA.

The audit committee of the Company has reviewed with the management of the Group the accounting policies and practices adopted by the Group, its internal control and financial reporting matters and the unaudited interim condensed consolidated financial statements for the six months ended 30th September, 2013.

By Order of the Board
Yeung Ping Leung, Howard
Chairman

Hong Kong, 29th November, 2013

As at the date of this announcement, the executive directors of the Company are Mr. Yeung Ping Leung, Howard, Mr. Tang Yat Sun, Richard, Mr. Cheng Ka On, Dominic, Mr. Yeung Bing Kwong, Kenneth and Ms. Fung Chung Yee, Caroline; the non-executive director is Mr. Wong Wei Ping, Martin; and the independent non-executive directors are Mr. Lau To Yee, Mr. Cheng Kar Shing, Peter, Mr. Chan Chak Cheung, William, Mr. Ho Hau Hay, Hamilton, Mr. Sin Nga Yan, Benedict and Mr. Cheng Kwok Shing, Anthony.