



THIRD QUARTERLY REPORT 2012



G.A. Holdings Limited
G.A. 控股有限公司

(incorporated in the Cayman Islands with limited liability and carrying on business in Hong Kong under the trading name of German Automobiles International Limited)

(Stock Code: 8126)



CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (THE “GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

The Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.

This report, for which the directors (the “Directors”) of G.A. Holdings Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules of the Stock Exchange for the purpose of giving information with regard to the Company. The Directors having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

The board (the “Board”) of directors (the “Directors”) of G.A. Holdings Limited (the “Company”) is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (collectively, the “Group”) for the nine months ended 30 September 2012.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three months and nine months ended 30 September 2012

	Notes	(Unaudited) Three months ended 30 September		(Unaudited) Nine months ended 30 September	
		2012 HK\$'000	2011 HK\$'000 (Restated)	2012 HK\$'000	2011 HK\$'000 (Restated)
Revenue	2	109,140	77,793	279,683	226,905
Other income	2	18,425	19,300	49,814	51,984
		127,565	97,093	329,497	278,889
Changes in inventories		(76,819)	(57,569)	(195,746)	(162,123)
Employee benefit expenses		(10,834)	(10,419)	(32,045)	(29,913)
Depreciation and amortisation		(4,107)	(3,167)	(11,676)	(9,020)
Operating lease charges		(1,715)	(1,685)	(5,154)	(4,944)
Exchange differences, net		(1,483)	3,196	(5,123)	(403)
Other expenses		(11,716)	(8,853)	(27,434)	(24,758)
Profit from operating activities		20,891	18,596	52,319	47,728
Finance costs		(3,100)	(3,630)	(8,302)	(9,760)
Profit before income tax		17,791	14,966	44,017	37,968
Income tax expense	3	(3,454)	(2,732)	(10,916)	(9,658)
Profit for the period		14,337	12,234	33,101	28,310
Other comprehensive income/(loss), including reclassification adjustments for the period					
Exchange gain/(loss) on translation of financial statements of foreign operations		6,967	(3,686)	7,360	6,441
Total comprehensive income for the period		21,304	8,548	40,461	34,751



	Notes	(Unaudited) Three months ended 30 September		(Unaudited) Nine months ended 30 September	
		2012 HK\$'000	2011 HK\$'000 (Restated)	2012 HK\$'000	2011 HK\$'000 (Restated)
Profit for the period attributed to:					
Owners of the Company		14,346	12,244	33,139	28,346
Non-controlling interests		(9)	(10)	(38)	(36)
		14,337	12,234	33,101	28,310
Total comprehensive income attributed to:					
Owners of the Company		21,292	8,530	40,501	34,717
Non-controlling interests		12	18	(40)	34
		21,304	8,548	40,461	34,751
Earnings per share attributable to the owners of the Company for the period					
Basic (HK\$ cents)	4	3.01	2.57	6.96	5.95
Diluted (HK\$ cents)		N/A	N/A	N/A	N/A

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the nine months ended 30 September 2012 and 2011

	Equity attributable to owners of the Company								
	Issued capital HK\$'000 (Restated)	Share premium HK\$'000 (Restated)	Capital reserve HK\$'000 (Restated)	Translation reserve HK\$'000 (Restated)	Retained profits HK\$'000 (Restated)	Proposed final dividend HK\$'000	Total HK\$'000 (Restated)	Non- controlling interests HK\$'000 (Restated)	Total Equity HK\$'000 (Restated)
As at 1 January 2011	47,630	29,522	8,623	20,247	149,991	-	256,013	1,989	258,002
Profit for the period	-	-	-	-	28,346	-	28,346	(36)	28,310
Other comprehensive income, including reclassification adjustments									
Translation difference	-	-	-	6,371	-	-	6,371	70	6,441
Total comprehensive income for the period	-	-	-	6,371	28,346	-	34,717	34	34,751
As at 30 September 2011	47,630	29,522	8,623	26,618	178,337	-	290,730	2,023	292,753
As at 1 January 2012	47,630	29,522	8,623	28,331	176,445	3,000	293,551	2,035	295,586
Profit for the period	-	-	-	-	33,139	-	33,139	(38)	33,101
Other comprehensive income, including reclassification adjustments									
Translation difference	-	-	-	7,362	-	-	7,362	(2)	7,360
Total comprehensive income for the period	-	-	-	7,362	33,139	-	40,501	(40)	40,461
2011 final dividend paid	-	-	-	-	-	(3,000)	(3,000)	-	(3,000)
As at 30 September 2012	47,630	29,522	8,623	35,693	209,584	-	331,052	1,995	333,047



Notes:

1. BASIS OF PREPARATION

The Company and its subsidiaries (the “Group”) are principally engaged in the sales of motor vehicles and provision of car-related technical services, servicing of motor vehicles and sales of auto parts.

(a) Statement of compliance

The unaudited condensed consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRS”), Hong Kong Accounting Standards (“HKASs”) and Interpretations (hereinafter collectively referred to as “HKFRSs”) and the disclosure requirements of Hong Kong Companies Ordinance. In addition, the consolidated financial statements include applicable disclosure required by the Rules Governing the Listing of Securities on the Growth Enterprise Market (the “GEM”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The accounting policies adopted for the preparation of these unaudited consolidated statements of the Group are consistent with those adopted by the Group in the preparation of annual audited financial statements for the year ended 31 December 2011.

(b) Functional and presentation currency

Change of presentation currency

The functional currency of the Company is Hong Kong Dollars (“HK\$”). In previous years, the consolidated financial statements were presented in Singapore Dollars (“S\$”). From 2011 onwards, the Directors decided to present the consolidated financial statements in HK\$ with a view to provide more relevant information about the performance of the Group.

The comparative figures have been restated to conform with the revised presentation.

2. REVENUE

Revenue of the Group is recognised by category as follows:

	(Unaudited) Three months ended 30 September		(Unaudited) Nine months ended 30 September	
	2012 HK\$'000	2011 HK\$'000 (Restated)	2012 HK\$'000	2011 HK\$'000 (Restated)
Revenue				
Sales of motor vehicles	41,355	20,016	89,991	61,195
Technical fee income	6,397	7,873	19,167	28,488
Servicing of motor vehicles and sales of auto parts	61,388	49,904	170,525	137,222
	109,140	77,793	279,683	226,905
Other income				
Rental income – sublease	4,664	4,295	13,401	11,961
Interest income on financial assets stated at amortised cost	127	126	402	262
Warranty claims	7,032	9,876	22,109	26,535
Other income	6,602	5,003	13,902	13,226
	18,425	19,300	49,814	51,984

3. INCOME TAX EXPENSE

The charge comprises:

	(Unaudited) Three months ended 30 September		(Unaudited) Nine months ended 30 September	
	2012 HK\$'000	2011 HK\$'000 (Restated)	2012 HK\$'000	2011 HK\$'000 (Restated)
Current – Hong Kong				
Charge for the period	852	850	2,050	2,702
Under-provision in prior period	–	1,616	–	1,155
Current – Overseas				
Charge for the period	2,602	266	8,866	5,801
Total income tax expense	3,454	2,732	10,916	9,658

Hong Kong profits tax has been provided at the rate of 16.5% (2011: 16.5%) on the estimated assessable profits. Taxation on overseas profits has been calculated on the estimated assessable profits for the period at the rates of tax prevailing in the countries in which the Group operates.

The income tax provision in respect of operations in the PRC is calculated at the applicable rates on the estimated assessable profits for the period based on the unification of the income tax rates for domestic-invested and foreign invested enterprises at 25%.

The Group has no material unprovided deferred taxation for the period (2011: Nil).

4. EARNINGS PER SHARE

The calculation of basic earnings per share was based on the unaudited consolidated profit attributable to the owners of the Company for the three months ended 30 September 2012 of approximately HK\$14,346,000 (2011: HK\$12,244,000) and on the weighted average number of 476,300,000 (2011: 476,300,000) ordinary shares in issue during the period.

Diluted earnings per share for the three months ended 30 September 2012 and 2011 were not presented as there were no dilutive potential ordinary shares during the three months ended 30 September 2012 and 2011 respectively.

The calculation of basic earnings per share was based on the unaudited consolidated profit attributable to the owners of the Company for the nine months ended 30 September 2012 of approximately HK\$33,139,000 (2011: HK\$28,346,000) and on the weighted average number of 476,300,000 (2011: 476,300,000) ordinary shares in issue during the period.

Diluted earnings per share for the nine months ended 30 September 2012 and 2011 were not presented as there were no dilutive potential ordinary shares during the nine months ended 30 September 2012 and 2011 respectively.



MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

For the nine months ended 30 September 2012, revenue of the Group has increased by 23.3%, mainly contributed by the increase in sales of motor vehicles and servicing of motor vehicles and sales of auto parts. A significant increase of 47.1% from sales of motor vehicles was recorded as compared to the corresponding period in 2011, as a result from new start of sales of a luxury brand from the European market, in addition to the existing brand sales of motor vehicles, starting from the third quarter period. The gross profit margin for the Group has also increased from 28.6% to 30%.

1. Sales of motor vehicles

For the three months and nine months ended 30 September 2012, the revenue generated from sales of motor vehicles was approximately HK\$41,355,000 and HK\$89,991,000 respectively, representing an increase of approximately 106.6% and 47.1% as compared to the corresponding period in 2011 respectively. Except for the reasons as mentioned above, the increase was due to the continuous demand of deluxe import vehicles even the general inflation in China is still soaring high. The sales of motor vehicles comprise 32.2% of the total revenue.

2. Servicing of motor vehicles and sales of auto parts

For the nine months ended 30 September 2012, the revenue generated from servicing of motor vehicles and sales of auto parts increased from approximately 60.5% to 61% of the total revenue, as compared to the corresponding period in 2011, increased to approximately HK\$170,525,000 in 2012. The consistent increase was due to the continuous demand of after sales support for luxurious vehicles, supplemented by the precious service of the Group's 4S servicing centers in China.

3. Technical fee income

Technical fee income for the nine months ended 30 September 2012 was approximately HK\$19,167,000, decreased by approximately 32.7% as compared to the corresponding period in 2011. The decrease was due to the decrease in the corresponding car sales of locally assembled BMW sold by Zhong Bao Group during the period, as well as the rate of technical fee income charged to Zhong Bao Group has reduced by 20% since the Interim Period.

4. Car rental business

The income generated from the operation of car rental business in Hong Kong for the nine months ended 30 September 2012 was approximately HK\$13,401,000, representing an increase of 12% as compared to the corresponding period in 2011.

FINANCIAL REVIEW

Revenue

The unaudited consolidated revenue for the nine months ended 30 September 2012 has increased by 23.3% from approximately HK\$226,905,000 in the corresponding period in 2011 to HK\$279,683,000 in 2012. Revenue generated from servicing of motor vehicles and sales of auto parts contributed to more than half of the total revenue. While the sales of motor vehicles also recorded a significant increase of 47.1% as compared to the corresponding period in 2011. However, a decrease in technical fee income was recorded due to the slowdown in the PRC market. While revenue generated from the car rental sector also recorded a satisfactory increase.

Gross profit

The gross profit for the nine months ended 30 September 2012 was approximately HK\$83,937,000, represented an increase of approximately 29.6% as compared to the corresponding period in 2011. The increase in gross profit was mainly to increase in revenue generated from the segment of sales of motor vehicles and revenue generated from the servicing of motor vehicles and sales of auto parts. While the gross profit margin for the third quarter period has increased from 28.6% to 30% by 1.4%.

Exchange (loss)/gain

For the nine months ended 30 September 2012, the exchange loss of the Group amounted to approximately HK\$5,123,000. The exchange loss was mainly resulted from the translation of trade receivables, trade payables and inter-company balances from Renminbi, Singapore and US dollars to Hong Kong dollars, as well as resulted from the appreciation in EUR dollars against Hong Kong dollars for the settlements and translation for the imports and exports bills for purchase of cars from Europe.

Other expenses

For the nine months ended 30 September 2012, other expenses were approximately HK\$27,434,000, representing an increase of approximately 10.8% as compared to the corresponding period in 2011. The increase was mainly due to the increase in local and overseas travelling expenses, and other business-related expenses incurred for attending various marketing campaigns held in China.

Profit attributable to Owners of the Company

The profit attributable to owners of the Company for the nine months ended 30 September 2012 was approximately HK\$33,139,000, representing an increase of 16.9% as compared to the corresponding period in 2011, amounted to approximately HK\$28,346,000.



INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the nine months ended 30 September 2012 (nine months ended 30 September 2011: Nil).

PROSPECTS

During the period under review, the Group was benefited from the strong double digit growth of luxury car sales in China. Strong gains in sales of BMW vehicles in China sales rose to approximately 23% in July over the same month in the previous year according to the sales analysis of BMW Group.

The new BMW 3 Series Long Wheelbase and the BMW X1 are expected to provide for further robust growth in China in the fourth quarter of the year.

Comparing to the automobiles markets of the US and Europe, China's still a growth market, though the market is normalizing.

Furthermore in August, a spokesman for BMW said both the monthly sales volume in August and year-to-date sales mark a new record for the German auto maker in China.

With the aforesaid encouraging sales performance of BMW's sales in China, the Group is expecting another fruitful results in the remaining quarter in 2012.

DIRECTOR'S INTEREST AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2012, the interests or short position of Directors in the shares, underlying shares and debentures of the Company and its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which are notified to the Company and the Stock Exchange pursuant to SFO (including interests or short positions which they are taken or deemed to have under the provisions of the SFO), or which are required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required pursuant to the required standard of dealings by directors as referred to in Rule 5.46 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

Long positions in shares

Name	Capacity	Number of ordinary shares held				Total	Approximate percentage of shareholding
		Personal Interest	Family Interest	Corporate Interest	Other Interests		
Loh Nee Peng	Interest of a controlled corporation	-	-	100,149,480 (Note 1)	-	100,149,480	21.03%
Loh Boon Cha	Deemed interest	-	54,865,480 (Note 2)	45,284,000 (Note 2)	-	100,149,480	21.03%

Notes:

1. The 100,149,480 shares are held as to 54,865,480 shares by Big Reap International Limited and as to 45,284,000 shares by Loh & Loh Construction Group Ltd., which are interested as to 100% and 15%, respectively by Mr. Loh Nee Peng. By virtue of the SFO, Mr. Loh Nee Peng is deemed to be interested in the shares held by Big Reap International Limited and Loh & Loh Construction Group Ltd.
2. The 100,149,480 shares are held as to 45,284,000 shares by Loh & Loh Construction Group Ltd., which is interested as to 21% by Mr. Loh Boon Cha; and as to 54,865,480 shares by Big Reap International Limited which is interested as to 100% by Mr. Loh Nee Peng. By virtue of the SFO, Mr. Loh Boon Cha is deemed to be interested in the shares held by Big Reap International Limited due to family ties as Mr. Loh Boon Cha is the father of Mr. Loh Nee Peng.

Save as disclosed above, as at 30 September 2012, none of the Directors or their associates, has any interests or short position in the shares, underlying shares and debentures of the Company and its associated corporation (within the meaning of Part XV of the SFO) which are notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under the provisions of the SFO), or which are required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required pursuant to Rule 5.46 to 5.67 of the GEM Listing Rules to be notified to the Company and the Stock Exchange.



INTERESTS AND SHORT POSITION OF SHAREHOLDERS

As at 30 September 2012, the persons or corporations (other than Directors or chief executive of the Company) who have interests or short position in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO or have otherwise notified to the Company were as follows:

Name	Capacity	Number of shares held	Approximate percentage of shareholding
Loh & Loh Construction Group Ltd.	Beneficial owner (Note 1)	45,284,000	9.51%
Loh Kim Her	Interest of a controlled corporation (Note 2)	53,284,000	11.18%
Fang Zhen Chun	Beneficial owner	90,792,000	19.06%
Chan Hing Ka Anthony	Beneficial owner and Interest of a controlled corporation (Note 3)	95,141,925	19.98%

Notes:

1. Loh & Loh Construction Group Ltd. is held as to 49% by Mr. Chan Hing Ka Anthony, as to 15% by Mr. Loh Kim Her, as to 15% by Mr. Loh Nee Peng and as to 21% by Mr. Loh Boon Cha. Mr. Chan Hing Ka Anthony, Mr. Loh Kim Her and Mr. Loh Nee Peng are Directors and Mr. Loh Boon Cha is the brother of Mr. Loh Kim Her and the father of Mr. Loh Nee Peng.
2. The 53,284,000 shares held as to 8,000,000 shares by Affluence Investment International Limited, and as to 45,284,000 shares by Loh & Loh Construction Group Ltd., which are interested as to 100% and 15% respectively by Mr. Loh Kim Her. By virtue of SFO, Mr. Loh Kim Her is deemed to be interested in the shares held by Affluence Investment International Limited, and Loh & Loh Construction Group Ltd.
3. The 95,141,925 shares held as to 49,481,925 shares by Tycoons Investment International Limited and as to 45,284,000 shares by Loh & Loh Construction Group Ltd., which are interested as to 100% and 49% respectively by Mr. Chan Hing Ka Anthony, as well as 376,000 shares held directly as beneficial owner. By virtue of the SFO, Mr. Chan Hing Ka Anthony is deemed to be interested in the shares held by Tycoons Investment International Limited and Loh & Loh Construction Group Ltd.

Save as disclosed above, as at 30 September 2012, the Directors are not aware of any other person or corporation having an interest or short position in the shares and underlying shares of the Company representing 5% or more of the issued share capital of the Company.

DIRECTORS' AND CHIEF EXECUTIVES' RIGHT TO SUBSCRIBE FOR EQUITY OR DEBT SECURITIES

None of the Directors or chief executives or their spouse or children under the age of 18 was granted by the Company or any of its subsidiaries any right to subscribe for equity or debt securities of the Company or any body corporate.

COMPETING INTERESTS

During the nine months ended 30 September 2012, none of the Directors or the management shareholders of the Company (as defined under the GEM Listing Rules) had any interest in a business which competes or may compete with the business of the Group.

SHARE OPTION SCHEME

During the nine months ended 30 September 2012, the Company did not adopt any share option schemes, nor did it have any options or securities in issue which are convertible or exchangeable into shares of the Company.

ADVANCES TO ENTITIES

As defined in GEM Rule 17.14, "relevant advance to an entity" means the aggregate of amounts due from and all guarantees given on behalf of (i) an entity; (ii) the entity's controlling shareholder; (iii) the entity's subsidiaries; (iv) the entity's affiliated companies; and (v) any other entity with the same controlling shareholders.

Pursuant to the Rules 17.16 and 17.18, a disclosure obligation arises where the increment of relevant advance amount to an entity from the Group exceeds 3% under the assets ratio as defined under Rule 19.07(i) of the GEM Listing Rules (the "Assets Ratio"). As at 30 September 2012, the Company's total assets were approximately HK\$683,735,000.



	(Unaudited) As at 30 September 2012 HK\$'000	Assets Ratio (%)	(Unaudited) As at 30 June 2012 HK\$'000	Increment as compared to Assets Ratio (%)
Guarantee to NAGC	21,711	3.2%	21,717	N/A
Guarantees to Zhong Bao Group*	133,164	19.5%	253,760	N/A
	154,875	22.7%	275,477	

* Being Xiamen Zhong Bao and certain of its subsidiaries and related companies (the "Zhong Bao Group")

Guarantee to NAGC

Guarantee in the amount of approximately HK\$21,711,000 (as at 30 June 2012: HK\$21,717,000) was provided to a bank in respect of banking facilities granted to NAGC Group. The guarantee was for the banking facilities granted for the use in car rental business by the Three Sub-licensees. The Group is negotiating with the correspondent bank to release the above guarantee. The Group does not have any security or receive any considerations from NAGC Group by giving such guarantee.

Guarantees to Zhong Bao Group

Guarantees in the amount of approximately HK\$133,164,000 (as at 30 June 2012: HK\$253,760,000) were provided to banks in respect of banking facilities granted to Zhong Bao Group. The guarantees were for the bank facilities granted for the use in car trade business of Zhong Bao Group. The amount of guarantees to Zhong Bao Group represented 19.5% of Group's Assets Ratio.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

During the nine months ended 30 September 2012, the Company had adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of dealings set out in Rules 5.46 to 5.67 of the GEM Listing Rules. The Company also had made specific enquiry of all Directors and the Company was not aware of any non-compliance with the required standard of dealings and its code of conduct regarding securities transactions by Directors.

CORPORATE GOVERNANCE

The Company has complied with the standards and requirements concerning board practices and procedures of the Board as set out in Rules 5.34 of the GEM Listing Rules. The Board also considers that the Company has complied with the Code on Corporate Governance Practices as set out in Appendix 15 of the GEM Listing Rules. Application of corporate governance policies are consistent with those adopted by the Group in the preparation of the annual report for the year ended 31 December 2011.

AUDIT COMMITTEE

Pursuant to Rule 5.28 of the GEM Listing Rules, the Company's Audit Committee was formed on 5 June 2002 and is currently composed of namely, Mr. Lee Kwok Yung, Mr. Yin Bin, Miss Song Qi Hong and Mr. Wong Jacob. The primary duties of the Audit Committee are (a) to review the Group's annual reports, financial statements, interim reports and quarterly reports, (b) to provide advices and comments thereon to the Board, and (c) to review and supervise the financial reporting process and internal control procedures of the Group. The Audit Committee has received the third quarter results and provided comments.

These unaudited condensed consolidated financial results have been reviewed by the Audit Committee of the Company and were approved by the Board of Directors on 13 November 2012.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the nine months ended 30 September 2012.

DIRECTORS OF THE COMPANY

Executive Directors of the Company as at the date hereof are Mr. Loh Boon Cha, Mr. Loh Nee Peng, Mr. Lin Ju Zheng, Mr. Choy Choong Yew, Mr. Tan Cheng Kim and Mr. Yeung Chak Sang Johnson. Independent non-executive Directors of the Company as at the date hereof are Mr. Yin Bin, Mr. Lee Kwok Yung, Miss Song Qi Hong and Mr. Wong Jacob.

By Order of the Board
G.A. Holdings Limited
Loh Nee Peng
Executive Deputy Chairman

Hong Kong, 13 November 2012