BEAUTIFUL CHINA HOLDINGS COMPANY LIMITED
美麗中國控股有限公司

(incorporated in Bermuda with limited liability)

(Stock code: 706)

ANNOUNCEMENT OF RESULTS FOR THE YEAR ENDED 31 DECEMBER 2013

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2013

	Note	2013 HK$'000	2012 HK$'000
Turnover	3	**9,561**	12,463
Other income and gains	4	**2,274**	4,907
Administrative expenses		**(51,551)**	(54,671)
Other operating expenses		**(2,473)**	(1,539)
Loss from operations		**(42,189)**	(38,840)
Finance costs	5	**(170)**	(274)
Impairment losses on intangible assets	11	**(1,344)**	(1,364)
Impairment losses on property, plant and equipment		**(539)**	(590)
Loss before tax		**(44,242)**	(41,068)
Income tax credit	6	**616**	665
Loss for the year attributable to the owners of the Company	7	**(43,626)**	(40,403)
Loss per share			
Basic	9(a)	**(2.04) cents**	(1.89) cents
Diluted	9(b)	**(2.04) cents**	(1.89) cents

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2013

	2013	2012
	HK$'000	*HK$'000*
Loss for the year attributable of the owners of the Company	**(43,626)**	(40,403)
Other comprehensive income for the year, net of tax		
Item that may be reclassified to profit or loss:		
Exchange differences on translation of financial statements of subsidiaries outside Hong Kong	**4,377**	1,334
Total comprehensive income for the year attributable to the owners of the Company	**(39,249)**	(39,069)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2013

	Note	**2013** **HK$'000**	2012 HK$'000
Non-current assets			
Property, plant and equipment		**6,476**	16,491
Intangible assets	*11*	**5,884**	9,395
		12,360	25,886
Current assets			
Trade and other receivables	*12*	**36,720**	28,611
Bank and cash balances		**103,213**	131,108
		139,933	159,719
Current liabilities			
Trade and other payables	*13*	**16,956**	9,524
Finance lease payables	*14*	**934**	876
		17,890	10,400
Net current assets		**122,043**	149,319
Total assets less current liabilities		**134,403**	175,205
Non-current liabilities			
Finance lease payables	*14*	**1,421**	2,355
Deferred tax liabilities		**613**	1,232
		2,034	3,587
Net assets		**132,369**	171,618
Capital and reserves			
Share capital		**213,808**	213,808
Reserves		**(81,439)**	(42,190)
Total equity		**132,369**	171,618

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2013

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"), accounting principles generally accepted in Hong Kong and the applicable disclosures required by the Rules Governing the Listing of Securities on the Main Board of the Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

These financial statements have been prepared under the historical cost convention.

2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has adopted all of the new and revised HKFRSs issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2013. HKFRSs comprise Hong Kong Financial Reporting Standards ("HKFRS"); Hong Kong Accounting Standards ("HKAS"); and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group's accounting policies, presentation of the Group's financial statements and amounts reported for the current year and prior years except as stated below.

i) Amendments to HKAS 1 "Presentation of Financial Statements"

Amendments to HKAS 1 titled Presentation of Items of Other Comprehensive Income introduce new optional terminology for statement of comprehensive income and income statement that has been applied by the Group. Under the amendments to HKAS 1, a statement of comprehensive income is renamed as a statement of profit or loss and other comprehensive income and an income statement is renamed as a statement of profit or loss. The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements.

The amendments to HKAS 1 require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis.

The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the change. Other than the above mentioned presentation changes, the application of the amendments to HKAS 1 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

ii) HKFRS 10 "Consolidated financial statements"

HKFRS 10 "Consolidated Financial Statements" supersedes the requirements relating to consolidated financial statements in HKAS 27 (Revised) "Consolidated and Separate Financial Statements" and Hong Kong (SIC) Interpretation 12 "Consolidation – Special Purpose Entities". HKFRS 10 introduces a single control model to determine whether an investee should be consolidated, by focusing on whether the entity has power over the investee, exposure to variable returns from its involvement with the investee and the ability to use its power to affect the amount of those returns. It requires the consolidation of an investee if the entity controls the investee on the basis of de facto circumstances.

The Group re-assessed the control conclusion for its investees as at 1 January 2013. As a result of the adoption of HKFRS 10, the Group has changed its accounting policy with respect to determining whether it has control over an investee. The adoption does not change any of the control conclusions reached by the Group in respect of its involvement with other entities at 1 January 2013.

The Group has not applied the new HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new HKFRSs but is not yet in a position to state whether these new HKFRSs would have a material impact on its results of operations and financial position.

3. TURNOVER

The Group's turnover is as follows:

	2013	2012
	HK$'000	*HK$'000*
Provision of automatic teller machine ("ATM") services	**9,561**	12,463

4. OTHER INCOME AND GAINS

	2013	2012
	HK$'000	*HK$'000*
Interest income	**2,271**	4,907
Others	**3**	–
	2,274	4,907

5. FINANCE COSTS

	2013	2012
	HK$'000	*HK$'000*
Finance lease charges	**170**	228
Interest expenses on bank overdrafts	**–**	46
	170	274

6. INCOME TAX CREDIT

	2013	2012
	HK$'000	*HK$'000*
Deferred tax		
Origination and reversal of temporary differences	**616**	665

No provision for Hong Kong Profits Tax has been made for the years ended 31 December 2013 and 2012 as the Group, except for those subsidiaries in the People's Republic of China (the "PRC"), did not generate any assessable profits arising in Hong Kong during the years.

No provision for the PRC Corporate Income Tax has been made for the years ended 31 December 2013 and 2012 since the subsidiaries in the PRC have either no assessable profits or sufficient tax losses brought forward to set off against assessable profits for the years.

The PRC Corporate Income Tax rate for the subsidiaries in the PRC is 25% (2012: 25%).

7. LOSS FOR THE YEAR ATTRIBUTABLE TO THE OWNERS OF THE COMPANY

The Group's loss for the year attributable to the owners of the Company is stated after charging the following:

	2013	2012
	HK$'000	*HK$'000*
Amortisation of intangible assets	**2,385**	2,664
Auditor's remuneration	**1,026**	1,008
Depreciation	**7,787**	8,575
Impairment losses on other receivables	**–**	1,535
Loss on disposals of property, plant and equipment	**2**	–
Net foreign exchange losses	**83**	1
Operating lease charges in respect of land and buildings and ATM deployment	**7,745**	5,693
Property, plant and equipment written off	**2,388**	3
Staff costs including directors' emoluments		
Salaries and other benefits	**15,872**	15,276
Retirement benefits schemes contributions	**1,677**	859
	17,549	16,135

8. DIVIDENDS

The directors do not recommend the payment of any dividend for the years ended 31 December 2013 and 2012.

9. LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share attributable to the owners of the Company is based on the loss for the year attributable to the owners of the Company of approximately HK$43,626,000 (2012: HK$40,403,000) and the weighted average number of ordinary shares of approximately 2,138,085,000 (2012: 2,138,085,000) in issue during the year.

(b) Diluted loss per share

The effects of all potential ordinary shares are anti-dilutive for the years ended 31 December 2013 and 2012.

10. SEGMENT INFORMATION

The Group operates one operating segment, which is provision of ATM services. No separate segment information is prepared according to HKFRS 8 "Operating Segments".

All operating assets and operations of the Group during the years ended 31 December 2013 and 2012 were substantially located and carried out in the PRC.

Management has determined the operating segments based on the reports reviewed by the Group's Chief Executive Officer ("CEO") (being the chief operating decision maker) to make strategic decisions about resources allocation and performance assessment.

The Group's CEO assesses the performance of the operating segment based on a measure of earnings before interest, tax, depreciation and amortisation. This measurement basis of segment results excludes the effects of non-recurring expenditures from the operating segment such as loss on written off of property, plant and equipment.

Bank and cash balances held by the Group are not considered to be segment assets but rather are centrally managed by the Chief Finance Officer in Hong Kong.

(a) Geographical information

	Revenue		**Non-current assets**	
	2013	2012	**2013**	2012
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
Hong Kong	**–**	–	**3,449**	5,133
The PRC except Hong Kong	**9,561**	12,463	**8,911**	20,753
	9,561	12,463	**12,360**	25,886

In presenting the geographical information, revenue is based on the locations of the customers.

(b) Revenue from major customers

	2013	2012
	HK$'000	*HK$'000*
ATM services		
Customer a	**4,081**	4,943
Customer b	**3,903**	5,058
Customer c	**1,090**	1,782
Customer d	**–**	669

11. INTANGIBLE ASSETS

	Customer contracts *HK$'000*
Cost:	
At 1 January 2012	55,530
Exchange adjustments	432
At 31 December 2012 and 1 January 2013	55,962
Exchange adjustments	1,589
At 31 December 2013	57,551
Accumulated amortisation and impairment:	
At 1 January 2012	42,166
Amortisation for the year	2,664
Impairment losses	1,364
Exchange adjustments	373
At 31 December 2012 and 1 January 2013	46,567
Amortisation for the year	2,385
Impairment losses	1,344
Exchange adjustments	1,371
At 31 December 2013	51,667
Carrying amount:	
At 31 December 2013	5,884
At 31 December 2012	9,395

The Group's intangible assets represent the customer contracts entered into by Loten Technology Co., Limited and Beijing Sun Leader Technology Co., Limited. The average remaining amortisation period of the customer contracts is 3 years (2012: 4 years).

The Group carried out reviews of the recoverable amount of its intangible assets in 2013 and 2012 which formed part of the ATM's cash-generating units, having regard to the market conditions and the business strategy of the Group's ATM business. As the Group concentrated its business expansion strategy on strengthening cooperation with their existing customers and carefully reviewed the location selection strategy of ATM deployment, this led to the recognition of impairment losses of approximately HK$1,344,000 (2012: HK$1,364,000) for customer contracts that have been recognised in profit or loss.

The recoverable amount of the ATM's cash-generating units has been determined on the basis of the fair value less costs of disposal which uses cash flow projections based on financial budgets approved by the directors covering a five-year period. The growth rate is based on expected inflation growth rate of the geographical area in which the business of the ATM's cash-generating units are operated. The cash flows beyond that five-year period have been extrapolated using a steady 2.6% (2012: 2.5%) per annum growth rate which is the expected inflation growth rate for the ATM business. Budgeted gross margin and turnover are based on past practices and expectations of the ATM market development. The pre-tax discount rate used in measuring the fair value less costs of disposal is 16% (2012: 15%). The directors believe that any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause the carrying amount of the unit to exceed the aggregate recoverable amount of the ATM's cash-generating units.

12. TRADE AND OTHER RECEIVABLES

	Note	2013 HK$'000	2012 HK$'000
Trade receivables	*(a)*	**955**	2,094
Prepayments, deposits and other receivables		**35,765**	26,517
	(b)	**36,720**	28,611

Note:

(a) The Group's trading terms with all customers are mainly on credit. The credit period is generally 90 days. In addition, for certain customers with long-established relationships and good past repayment histories, a longer credit period may be granted in order to maintain good relationship. Trade receivables with balances that are more than 6 months overdue are requested to settle all outstanding balances before any further credit is granted. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the directors.

The aging analysis of trade receivables, based on invoice dates, is as follows:

	2013 HK$'000	2012 HK$'000
Current	**537**	722
1 to 3 months	**185**	416
3 to 12 months	**167**	942
Over 1 year	**66**	14
	955	2,094

As at 31 December 2013 and 2012, no allowance was made for estimated irrecoverable trade receivables.

As at 31 December 2013, trade receivables of approximately HK$233,000 (2012: HK$956,000) were past due but not impaired. These related to a few independent customers for whom there is no recent history of default. The aging analysis of these trade receivables is as follows:

	2013	2012
	HK$'000	*HK$'000*
3 to 12 months	**167**	942
Over 1 year	**66**	14
	233	956

(b) Included in trade and other receivables are the following amounts denominated in a currency other than the presentation currency:

	2013	2012
	'000	*'000*
Renminbi ("RMB")	**12,775**	2,592

13. TRADE AND OTHER PAYABLES

		2013	2012
	Note	***HK$'000***	*HK$'000*
Trade payables	*(a)*	**1,319**	1,148
Other payables and accrued expenses	*(b)*	**15,637**	8,376
		16,956	9,524

Note:

(a) The aging analysis of trade payables based on services rendered is as follows:

	2013	2012
	HK$'000	*HK$'000*
1 to 3 months	**73**	454
3 to 12 months	**656**	621
Over 1 year	**590**	73
	1,319	1,148

The carrying accounts of the Group's trade payables as at 31 December 2013 and 2012 are denominated in RMB.

(b) Included in the other payables and accrued expenses is an amount of HK$1,500,000 (2012: Nil) due to a third party, Mr. Law Fei Shing. This amount is unsecured, interest-free and repayable on or before 30 January 2014. On 30 January 2014, Mr. Law was appointed as a non-executive director of the Company.

14. FINANCE LEASE PAYABLES

	Minimum lease payments		**Present value of minimum lease payments**	
	2013	2012	**2013**	2012
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
Within one year	**1,046**	1,046	**934**	876
In the second to fifth years, inclusive	**1,482**	2,529	**1,421**	2,355
	2,528	3,575	**2,355**	3,231
Less: Future finance charges	**(173)**	(344)	**N/A**	N/A
Present value of lease obligations	**2,355**	3,231	**2,355**	3,231
Less: Amount due for settlement within 12 months (shown under current liabilities)			**(934)**	(876)
Amount due for settlement after 12 months			**1,421**	2,355

It is the Group's policy to lease its motor vehicles under finance leases. The lease term is 5 years. At 31 December 2013, the effective borrowing rate was 6.26% (2012: 6.26%). Interest rate is fixed at the contract date and thus exposes the Group to fair value interest rate risk. The lease is on fixed repayment basis and no arrangements have been entered into for contingent rental payments. At the end of lease term, the Group has the option to purchase the motor vehicles at nominal prices.

All finance lease payables are denominated in Hong Kong dollars.

The Group's finance lease payables are secured by the lessor's title to the leased assets.

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

The operating environment of the Group's ATM business became more challenging due to intensified industry competition. During the year, as the operating environment had yet to see any sign of improvement, most ATM operators had slowed down their pace of deployment and some had even experienced shrinking market share. In regards to the Group's performance, its revenue was diluted as devices with high transaction volume were surrounded by banks or affected by new ATM devices installed by other operators. At the same time, certain operators had terminated their operating cooperation in advance or scaled down operating cooperation, posing pressure on the Group's turnover on certain extent.

During the year, the Group has reinforced its competitive edge by focusing on the maintenance of devices with high transaction volume, while maintained and enhanced their operation so as to ensure the project income. Meanwhile, the Group is actively negotiating with banks, with the permission of adding up money by banks, and to shift its ATM network from high rent locations with low transaction volume to those with lower rents and higher transaction volume. In addition, the Group is also seeking for external cooperation by selecting some local commercial banks to operate together, thereby achieving resources complementation and mutually benefits.

As at 31 December 2013, ATM deployed by the Group were mainly distributed in cities, including Shenyang, Shenzhen, Qingdao, Yantai and Changsha.

The Group entered into a memorandum of understanding with Wuxi Municipal Virescence Construction Company Limited through its wholly-owned subsidiary on 4 February 2013 to diversify its business into the gardening and landscape construction sector. The Group intends to greatly develop eco-environment construction industry and purse high growth in eco-environment construction industry in the future by confirming to the central government's concept of "Building a Beautiful Country ".

Prospects

Affected by the challenging business and operating environment in ATM market in the PRC, the Group's ATM business recorded an unsatisfactory performance. Looking forward, we will focus resources on exploring the potential in eco-environment construction industry and seize lucrative opportunities in the industry.

With the ongoing economic development of the country, coupled with the increasing pace of urbanization, and emphasis on environmental protection, the ecological environment construction industry in the PRC will face an unprecedentedly huge demand. From 2005 to 2009, the annual compound growth rate of the nationwide investment in eco-environment construction was about 22.1%. By the end of 2012, the Central Government also issued guideline documents on facilitating the healthy development of urban landscaping, requiring the prefecture-level cities and counties to, among other things, complete the compilation or amendment of the planning of green space systems by the end of 2015 and incorporate such systems into the general urban planning, expand the green space, balance the distribution of green space, and accelerate the construction of parks and greens. Thanks to the notion of "build a beautiful country" put forward at the 18th National Congress, it is believed that the annual compound growth rate of the investment in eco-environment construction will remain high in the future.

Resting on Beautiful China Holdings' strong financial position and long-term business plans, the management will endeavor to expand the existing ATM business and actively develop the potentially lucrative garden and landscape building business, with the ultimate goal of laying a concrete foundation for long-term growth.

Liquidity and Financial Resources

As at 31 December 2013, the Group had cash and bank balances of HK$103.2 million (2012: HK$131.1 million). The Group had no bank and other borrowings but finance lease liabilities of HK$2.4 million as at 31 December 2013 (2012: HK$3.2 million). As at 31 December 2013, the total assets value of the Group was HK$152.3 million (2012: HK$185.6 million) whereas the total liabilities was HK$19.9 million (2012: HK$14.0 million). The gearing ratio of the Group, calculated as total liabilities over total assets, was 13.1% (2012: 7.5%).

The Group maintained a net cash (being the total cash and bank balances net of finance lease liabilities) to equity ratio of 76.1% (2012: net cash to equity ratio of 74.5%) as at 31 December 2013. With net cash of HK$100.8 million (2012: net cash of HK$127.9 million) as at 31 December 2013, the Directors of the Group believe that the Company has sufficient financial resources to satisfy its commitments and working capital requirements.

Exchange Risk

As the Group's operations are principally in the PRC and all assets and liabilities are denominated either in RMB, Hong Kong dollars or United States dollars, the Directors believe that the operations of the Group are not subject to significant exchange risk.

Employees, Training and Remuneration Policies

As at 31 December 2013, the Group had approximately 47 (2012: 45) employees of which approximately 9 (2012: 9) were technicians and engineers. Employees' costs (including directors' emoluments) amounted to approximately HK$17.5 million (2012: HK$16.1 million) for the year. The Group ensures that the pay levels of its employees are competitive and employees are rewarded on a performance related basis.

The Directors believe that experienced staff, in particular its technicians, are the most valuable assets of the Group. Training programme is provided to technicians, especially new recruits, to ensure their technical proficiency.

The Company operates a share option scheme (the "Scheme") whereby the Board may at their absolute discretion, grant options to employees and Directors of the Company and any of its subsidiaries to subscribe for shares in the Company. The subscription price, exercisable period and the maximum number of options to be granted are determined in accordance with the prescribed terms of the Scheme. During the year, no share options were granted to directors, executives and employees to their contribution to the Group.

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

During the year ended 31 December 2013, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

CORPORATE GOVERNANCE PRACTICES

The Company is committed to the establishment of good corporate governance practices and procedures. The corporate governance principles of the Company emphasise a quality board, sound internal control, and transparency and accountability to all shareholders. The Company has applied the principles and compiled with the Code Provisions set out in the Corporate Governance Code (the "CG Code") as stated in Appendix 14 of the Rules Governing the Listing of securities on the Stock Exchange of Hong Kong Limited during the year ended 31 December 2013, except for the following deviations:

1. The Code Provision A.2.1 stipulates that the roles of Chairman and CEO should be separate and should not be performed by the same individual. The Company does not have a separate Chairman and CEO and Mr. Sze Wai, Marco currently holds both positions. The Board considers that this structure will not impair the balance of power and authority between the Board and the management. Also vetting the roles of both Chairman and CEO in the same

person provides the Group with strong and consistent leadership and allows for more effective planning and execution of business decisions and long term business strategies. The balance of power is further ensured by the following reasons:

– Audit Committee is comprised exclusively of all independent non-executive Directors;

– The independent non-executive Directors have free and direct access to the Company's external auditors and independent professional advices when considered necessary.

The Board believes that the present structure is considered to be appropriate under the current size of operation, enabling the Company to make and implement decisions promptly and efficiently. Such arrangement will be subject to review by the Board from time to time.

2. The Code Provision A.4.1 stipulates that Non-executive Directors shall be appointed for a specific term, subject to re-election. Although the Independent Non-executive Directors are not appointed for specific term, they are subject to retirement by rotation at least once every three years in accordance with Article 111(A) of the Company's Bye-Laws.

3. The Code Provision E.1.2 stipulates that the Chairman of the Board should attend the annual general meeting. The Chairman of the Board, Mr. Sze Wai, Marco was unable to attend the Company's annual general meeting which was held on 18 June 2013 as he had an overseas engagement that was important to the Company's business. Although he was unable to attend, he had arranged for Mr. Tan Shu Jiang, an Executive Director and Mr. Chan Ying Kay, the Company Secretary of the Company who are well versed in all the business activities and operations of the Group, to attend on his behalf and to chair the meeting and to respond to shareholders' questions.

Subsequent to 31 December 2013, due to the resignation of Mr. Chan Ming Sun, Jonathan, effective from 28 February 2014 as an Independent Non-executive Director and a member of the audit committee of the Board, the Company has only two independent non-executive Directors and two audit committee members, the number of which falls below the minimum number required under rules 3.10(1) and 3.21 of the Rules Governing the Listing of Securities on the Stock Exchange ("**Listing Rules**") respectively. The Company is in the course of identifying a suitable candidate to fill the vacancy of an independent non-executive Director and a member of the audit committee of the Company with a view to fulfill the minimum required number of independent non-executive directors and audit committee members under rules 3.10(1) and 3.21 of the Listing Rules respectively as soon as practicable and in compliance with the relevant Listing Rules requirements.

AUDIT COMMITTEE

The Company has established an audit committee with written terms of reference in accordance with Appendix 14 of the Listing Rules. The audit committee is delegated by the Board to review, in draft form, the Company's annual report and financial statements, interim report, and to provide advice and comments thereon to the Board. The audit committee is also responsible for reviewing and supervising the financial reporting process and internal controls of the Group. The audit committee has reviewed the annual results for the year ended 31 December 2013.

Following from the resignation of Mr. Chan Ming Sun, Jonathan, effective from 28 February 2014 as an Independent Non-executive Director of the Company and a member of the audit committee, the number of audit committee members has fallen below the minimum number required under the Listing Rules 3.21 since 28 February 2014 until a new member is appointed.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules, as the Code of conduct regarding directors' securities transactions. Having made specific enquiry of all directors, they all confirmed that they have compiled with the Model Code throughout the year ended 31 December 2013.

By order of the board
Beautiful China Holdings Company Limited
Sze Wai, Marco
Chairman

Hong Kong, 26 March 2014

As at the date of announcement, the board of directors of the Company comprises Sze Wai, Marco and Tan Shu Jiang as executive Directors, Law Fei Shing as non-executive Director, and Chong Yiu Kan, Sherman and Lum Pak Sum as independent non-executive Directors.