FAVA International Holdings Limited
名家國際控股有限公司*

(Incorporated in Bermuda with limited liability)
(Stock Code: 08108)

ANNUAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED 31 DECEMBER 2011

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.

This announcement, for which the directors of the Company (the “Directors”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the “GEM Listing Rules”) 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 announcement 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 announcement misleading.

* *For identification purposes only*

ANNUAL RESULTS

The board of directors (the "Board") of the Company is pleased to present the consolidated results of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2011 together with the comparative figures for the year ended 31 December 2010 as follow:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2011

	Notes	2011 HK$'000	2010 HK$'000
Continuing operations			
Turnover	5	**177,083**	181,338
Cost of sales		**(156,923)**	(171,930)
Gross profit		**20,160**	9,408
Other revenue	5	**310**	969
Other income	6	**5,275**	22,253
Equity-settled share-based payments		**–**	(8,004)
Selling and distribution costs		**(20,942)**	(15,981)
Administrative expenses		**(28,442)**	(24,918)
Other operating expenses	7	**(37,784)**	(8,129)
Loss from operations	6	**(61,423)**	(24,402)
Finance costs	8	**(4)**	(4)
Loss before taxation		**(61,427)**	(24,406)
Taxation	9	**6,657**	(6,574)
Loss for the year from continuing operations		**(54,770)**	(30,980)
Discontinued operation			
Profit for the year from discontinued operation	10	**2,250**	1,382
Loss for the year		**(52,520)**	(29,598)
Other comprehensive income for the year, net of tax			
Exchange differences on translating foreign operations		**8,956**	10,066
Total comprehensive loss for the year		**(43,564)**	(19,532)
Loss attributable to owners of the Company		**(52,520)**	(29,598)
Total comprehensive loss attributable to owners of the Company		**(43,564)**	(19,532)
Loss per share			
From continuing and discontinued operations			
– Basic and diluted (HK cents per share)	12	**(2.99)**	(2.01)
From continuing operations			
– Basic and diluted (HK cents per share)	12	**(3.12)**	(2.11)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2011

	Notes	2011 HK$'000	2010 HK$'000
Non-current assets			
Property, plant and equipment		**26,118**	91,609
Intangible assets		**1,013**	2,359
Long-term prepayments		**4,882**	–
		32,013	93,968
Current assets			
Inventories		**137,934**	87,477
Financial assets at fair value through profit or loss		**3,723**	–
Trade receivables	*13*	**42,216**	44,985
Prepayments, deposits and other receivables		**86,721**	138,273
Cash and bank balances		**50,416**	25,527
Pledged bank deposits		**1,390**	–
		322,400	296,262
Assets classified as held for sale		**23,924**	–
		346,324	296,262
Less: Current liabilities			
Trade payables	*14*	**46,009**	32,754
Other payables and accruals		**8,632**	5,639
Receipts in advance		**54,241**	29,210
Amount due to a director		**50**	2
Amount due to a shareholder		**5,000**	10,000
Obligations under finance lease – due within one year		**11**	15
Income tax payable		**–**	6,529
		113,943	84,149
Net current assets		**232,381**	212,113
Total assets less current liabilities		**264,394**	306,081
Less: Non-current liability			
Obligations under finance lease – due after one year		**–**	11
Net assets		**264,394**	306,070
Capital and reserves			
Share capital		**3,517**	3,489
Reserves		**260,885**	302,581
Total equity attributable to owners of the Company		**264,402**	306,070
Non-controlling interests		**(8)**	–
Total equity		**264,394**	306,070

1. CORPORATE INFORMATION

FAVA International Holdings Limited (the "Company") is a limited liability company incorporated in Bermuda. The registered office and the principal place of business of the Company are disclosed in "Corporate Information" section of the annual report.

The principal activity of the Company is investment holding. During the year, the principal activities of the Group are the manufacturing and sales of household products and the Group commenced provision of funeral services and sale of funeral related products during the year.

2. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which also include Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong, the disclosure requirements of the Hong Kong Companies Ordinance and applicable disclosure provisions of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited ("GEM Listing Rules"). These consolidated financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

These consolidated financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2010 consolidated financial statements.

3. APPLICATION OF NEW AND REVISED HKFRSs

The HKICPA has issued certain new and revised standards, amendments and interpretations that are mandatory for accounting periods beginning on or after 1 January 2011. The new and revised standards, amendments and interpretations adopted in the current year are referred to as "new and revised HKFRSs". A summary of the effect on initial adoption of these new and revised HKFRSs is set out below.

HKFRSs (Amendments)	Improvements to HKFRSs issued in 2010
HKFRS 1 (Amendments)	Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters
HKAS 24 (As revised in 2009)	Related Party Disclosures
HKAS 32 (Amendments)	Financial Instruments: Presentation – Classification of Rights Issues
HK(IFRIC) – Int 14 (Amendments)	Prepayments of a Minimum Funding Requirement
HK(IFRIC) – Int 19	Extinguishing Financial Liabilities with Equity Instruments

The impact of the application of the above new HKFRSs is discussed below:

HKAS 24 (as revised in 2009) clarifies and simplifies the definitions of related parties. The new definitions emphasise a symmetrical view of related party relationships and clarify the circumstances in which persons and key management personnel affect related party relationships of an entity. The revised standard also introduces an exemption from the general related party disclosure requirements for transactions with a government and entities that are controlled, jointly controlled or significantly influenced by the same government as the reporting entity. The accounting policy for related parties has been revised to reflect the changes in the definitions of related parties under the revised standard.

HKFRSs (Amendments) – Improvements to HKFRSs issued in 2010. There are separate transitional provisions for each standard. While the adoption of some of the amendments results in changes in accounting policies, none of these amendments has had a significant financial impact on the financial position or performance of the Group. Details of the key amendments applicable to the Group are as follows:

a) HKFRS 1 (Amendments) addresses the presentation and disclosure requirements for an entity which changes its accounting policies or its uses of the exemptions contained in this HKFRS. It also introduces the use of the revaluation basis as deemed cost and extends the use of the deemed cost exemption to entities with operations subject to rate regulation.

b) HKFRS 3 (Amendments) clarifies that the amendments to HKFRS 7, HKAS 32 and HKAS 39 that eliminate the exemption for contingent consideration do not apply to contingent consideration that arose from business combinations whose acquisition dates precede the application of HKFRS 3 (as revised in 2008).

   In addition, the amendment limits the scope of measurement choices for non-controlling interests. Only the components of non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in the event of liquidation are measured at either fair value or at the present ownership instruments proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date at fair value, unless another measurement basis is required by another HKFRS.

   The amendment also adds explicit guidance to clarify the accounting treatment for non-replaced and voluntarily replaced share-based payment awards.

c) HKAS 1 (Amendments) clarifies that an analysis of each component of other comprehensive income can be presented either in the statement of changes in equity or in the notes to the financial statements. The Group elects to present the analysis of each component of other comprehensive income in the statement of changes in equity.

d) HKAS 27 (Amendments) clarifies that the consequential amendments from HKAS 27 (as revised in 2008) made to HKAS 21, HKAS 28 and HKAS 31 shall be applied prospectively for annual periods beginning on or after 1 July 2009 or earlier if HKAS 27 is applied earlier.

e) HKAS 34 (Amendments) requires the update of relevant information related to significant events and transactions in the most recent annual financial report. HKAS 34 now specifies events and transactions for which disclosures are required, and guidance has been added covering the application of the requirements for financial instruments.

Except for those as disclosed above, the directors anticipate that the application of these new HKFRSs has no material impact on the results and the financial position of the Group.

The Group has not applied in advance the following new and revised HKFRSs that have been issued but are not yet effective.

HKAS 1 (Amendments)	Presentation of Items of Other Comprehensive Income[3]
HKAS 12 (Amendments)	Deferred Tax: Recovery of Underlying Assets[2]
HKAS 19 (As revised in 2011)	Employee Benefits[4]
HKAS 27 (As revised in 2011)	Separate Financial Statements[4]
HKAS 28 (As revised in 2011)	Investments in Associates and Joint Ventures[4]
HKAS 32 (Amendments)	Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities[5]
HKFRS 1 (Amendments)	First-time Adoption of Hong Kong Financial Reporting Standards – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters[1]
HKFRS 7 (Amendments)	Financial Instruments: Disclosure – Transfers of Financial Assets[1]
HKFRS 7 (Amendments)	Financial Instruments: Disclosure – Offsetting Financial Assets and Financial Liabilities[4]
HKFRS 9	Financial Instruments[6]
HKFRS 10	Consolidated Financial Statement[4]
HKFRS 11	Joint Arrangements[4]
HKFRS 12	Disclosure of Interests in Other Entities[4]
HKFRS 13	Fair Value Measurement[4]
HK(IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine[4]

1 Effective for annual periods beginning on or after 1 July 2011
2 Effective for annual periods beginning on or after 1 January 2012
3 Effective for annual periods beginning on or after 1 July 2012
4 Effective for annual periods beginning on or after 1 January 2013
5 Effective for annual periods beginning on or after 1 January 2014
6 Effective for annual periods beginning on or after 1 January 2015

HKFRS 9 issued in November 2009 is the first part of phase 1 of a comprehensive project to entirely replace HKAS 39 *Financial Instruments: Recognition and Measurement*. This phase focuses on the classification and measurement of financial assets. Instead of classifying financial assets into four categories, an entity shall classify financial assets as subsequently measured at either amortised cost or fair value, on the basis of both the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. This aims to improve and simplify the approach for the classification and measurement of financial assets compared with the requirements of HKAS 39. The application of the standard is unlikely to have any material financial impact on the Group.

HKFRS 10 establishes a single control model that applies to all entities including special purpose entities or structured entities. It includes a new definition of control which is used to determine which entities are consolidated. The changes introduced by HKFRS 10 require management of the Group to exercise significant judgment to determine which entities are controlled, compared with the requirements in HKAS 27 *Consolidated and Separate Financial Statements* and HK(SIC) – Int 12 *Consolidation – Special Purpose Entities*. HKFRS 10 replaces the portion of HKAS 27 *Consolidated and Separate Financial Statements* that addresses the accounting for consolidated financial statements. It also includes the issues raised in HK(SIC) – Int 12. The application of this new standard is unlikely to have any material financial impact on the Group.

HKFRS 11 replaces HKAS 31 *Interests in Joint Ventures* and HK(SIC) – Int 13 *Jointly Controlled Entities – Non– Monetary Contributions by Venturers*. It describes the accounting for joint arrangements with joint control. It addresses only two forms of joint arrangements, i.e. joint operations and joint ventures, and removes the option to account for joint ventures using proportionate consolidation. The application of this new standard is unlikely to have any material financial impact on the Group.

HKFRS 12 includes the disclosure requirements for subsidiaries, joint arrangements, associates and structured entities that are previously included in HKAS 27 *Consolidated and Separate Financial Statements*, HKAS 31 *Interests in Joint Ventures* and HKAS 28 *Investments in Associates*. It also introduces a number of new disclosure requirements for these entities.

Consequential amendments were made to HKAS 27 and HKAS 28 as a result of the issuance of HKFRS 10, HKFRS 11 and HKFRS 12. The Group expects to adopt HKFRS 10, HKFRS 11, HKFRS 12, and the consequential amendments to HKAS 27 and HKAS 28 from 1 January 2013.

HKFRS 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across HKFRSs. The standard does not change the circumstances in which the Group is required to use fair value, but provides guidance on how fair value should be applied where its use has already been required or permitted under other HKFRSs. The Group expects to adopt the standard from 1 January 2013. The application of this new standard is unlikely to have any material financial impact on the Group.

HKAS 1 (Amendments) change the grouping of items presented in other comprehensive income. Items that could be reclassified (or recycled) to profit or loss at a future point in time (for example, upon derecognition or settlement) would be presented separately from items which will never be reclassified. The Group expects to adopt the amendments from 1 January 2013. The amendments affect presentation only and have no impact on the Group's financial position or performance.

For other new and revised HKFRSs which are issued but not yet effective, the Group is in the process of making an assessment of the impact upon initial application. The Group is not yet in a position to state whether they would have a significant impact on the Group's results of operations and financial position.

4. SEGMENT INFORMATION

Information reported to the board of directors of the Company, being the chief operating decision makers, for the purposes of resource allocation and assessment of segment performance focuses on types of goods delivered.

The total net segment income is equivalent to total comprehensive income for the year as shown in the consolidated statement of comprehensive income and the total segment assets and total segment liabilities are equivalent to total assets and total liabilities as shown in the consolidated statement of financial position.

In determining the Group's geographical segments, revenues are attributed to the segments based on the location of the customers, and assets are attributed to the segments based on the location of the assets.

Inter-segment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

Segment assets consist primarily of property, plant and equipment, inventories, trade and other receivables and cash and bank balances.

Segment liabilities comprise operating liabilities.

Unallocated items mainly comprise corporate assets and liabilities and tax balances.

Specifically, the Group's reportable and operating segments under HKFRS 8 are as follow:

- Direct retail of household products
- Indirect retail of household products and others
- Provision of funeral services and sale of funeral related products

(a) Segment revenue and results

An analysis of the Group's revenue and results and certain assets, liabilities and expenditure information for the Group's reportable segments is as follows:

	Continuing operations					
	Indirect retail of household products and others		**Provision of funeral services and sale of funeral related products**		**Total**	
	2011	2010	**2011**	2010	**2011**	2010
	HK\$'000	*HK\$'000*	***HK\$'000***	*HK\$'000*	***HK\$'000***	*HK\$'000*
Segment revenue:						
Sales to external customers	**169,439**	181,338	**7,644**	–	**177,083**	181,338
Segment results	**(53,707)**	(23,548)	**(1,022)**	–	**(54,729)**	(23,548)
Interest income					**37**	49
Unallocated gains					**540**	13,388
Corporate and other unallocated expenses					**(7,271)**	(14,291)
Finance costs					**(4)**	(4)
Loss before taxation					**(61,427)**	(24,406)
Taxation					**6,657**	(6,574)
Loss for the year					**(54,770)**	(30,980)

There were no inter-segment sales in the year (2010: Nil). Segment profit represents the profit earned by each segment without allocation of central administration costs including directors' salaries, salaries for administration staffs, investment and other income, rental of office, finance costs and income tax expense. This is the measure reported to chief operating decision makers for the purposes of resource allocation and assessment of segment performance.

	Discontinued operation		Continuing operations					
	Direct retail of household products		Indirect retail of household products and others		Provision of funeral services and sale of funeral related products		Total	
	2011	2010	**2011**	2010	**2011**	2010	**2011**	2010
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Assets and liabilities								
Segment assets	**–**	2,595	**346,244**	345,124	**1,717**	–	**347,961**	347,719
Corporate and other unallocated assets							**30,376**	42,511
Total assets							**378,337**	390,230
Segment liabilities	**–**	16,532	**107,171**	50,063	**4**	–	**107,175**	66,595
Corporate and other unallocated liabilities							**6,768**	17,565
Total liabilities							**113,943**	84,160

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than corporate assets mainly included prepayments, deposits and other receivables, cash and cash equivalents, financial assets at fair value through profit or loss and other financial assets of the central administration companies.

- All liabilities are allocated to operating segments other than corporate liabilities mainly included other payables and accruals, amount due to a shareholder, amount due to a director, income tax payable and other financial liabilities borne by the central administration companies.

	Discontinued operation		Continuing operations							
	Direct retail of household products		Indirect retail of household products		Provision of funeral services and sale of funeral related products		Unallocated		Total	
	2011	2010	**2011**	2010	**2011**	2010	**2011**	2010	**2011**	2010
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Other segment information										
Depreciation	**–**	–	**18,369**	17,599	**–**	–	**8**	25	**18,377**	17,624
Amortisation of intangible assets	**–**	–	**2,405**	3,151	**–**	–	**–**	–	**2,405**	3,151
Amortisation of long-term prepayments	**1,307**	1,661	**6,217**	5,926	**–**	–	**–**	–	**7,524**	7,587
Capital expenditure	**–**	–	**1,157**	843	**–**	–	**9**	5	**1,166**	848
Impairment loss of goodwill	**–**	2,424	**–**	–	**–**	–	**–**	–	**–**	2,424
Impairment of property, plant and equipment	**–**	–	**26,869**	–	**–**	–	**–**	–	**26,869**	–
Provision for impairment loss of trade receivables	**–**	–	**2,187**	4,050	**–**	–	**–**	–	**2,187**	4,050
Provision for impairment loss of prepayments and other receivables	**–**	–	**8,728**	4,069	**–**	–	**–**	–	**8,728**	4,069

(b) Geographical segments

During the year, the Group's turnover was mainly made to customers located at Hong Kong, the PRC, USA and European Union. The Group's revenue from external customers and information about its non-current assets by geographical location are detailed bellows.

	Discontinued operation		Continuing operations							
					Provision of funeral services and sale of funeral					
	Direct retail of household products		Indirect retail of household products		related products		Unallocated		Total	
	2011	2010	**2011**	2010	**2011**	2010	**2011**	2010	**2011**	2010
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Sales										
The PRC	**21,531**	18,949	**162,025**	173,336	**–**	–	**–**	–	**183,556**	192,285
USA	**–**	–	**294**	3,336	**–**	–	**–**	–	**294**	3,336
European Union	**–**	–	**–**	4,520	**–**	–	**–**	–	**–**	4,520
Hong Kong	**–**	–	**–**	–	**7,644**	–	**–**	–	**7,644**	–
Others	**–**	–	**7,120**	146	**–**	–	**–**	–	**7,120**	146
	21,531	18,949	**169,439**	181,338	**7,644**	–	**–**	–	**198,614**	200,287
Non-current assets										
The PRC	**–**	–	**30,991**	93,960	**–**	–	**–**	–	**30,991**	93,960
Hong Kong	**–**	–	**–**	–	**1,013**	–	**9**	8	**1,022**	8
	–	–	**30,991**	93,960	**1,013**	–	**9**	8	**32,013**	93,968

(c) Other information

Revenue from major products

The Group's revenue from its major products are as follows:

	2011	2010
	HK$'000	*HK$'000*
Indirect retail of household products and others	**169,439**	181,338
Direct retail of household products	**21,531**	18,949
Provision of funeral services and sale of funeral related products	**7,644**	–
	198,614	200,287

Included in revenues arising from manufacturing and sales of household products of approximately HK$190,970,000 (2010: HK$200,287,000) are revenues of approximately HK$25,058,000 (2010: HK$36,679,000) which arose from sales to the Group's largest customer (the indirect retail of household products and others segment). No other single customers contributed 10% or more to the Group's revenue for both 2011 and 2010.

5. TURNOVER AND OTHER REVENUE

The Group's turnover represents the net invoiced value of household products sold, funeral services performed and funeral related products sold, after allowances for returns and trade discounts, during the year.

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

	The Group	
	2011	2010
	HK$'000	*HK$'000*
Turnover:		
Continuing operations		
Indirect retail of household products and others	**169,439**	181,338
Provision of funeral services and sale of funeral related products	**7,644**	–
	177,083	181,338
Discontinued operation		
Direct retail of household products	**21,531**	18,949
	198,614	200,287

	The Group	
	2011	2010
	HK$'000	*HK$'000*
Other revenue:		
Continuing operations		
Bank interest income	**37**	49
Sundry income	**273**	920
	310	969
Discontinued operation		
Sundry income	**166**	576
	476	1,545

6. LOSS FOR THE YEAR FROM CONTINUING OPERATIONS

The Group's loss for the year from continuing operations is arrived at after charging:

	The Group	
	2011	2010
	HK$'000	*HK$'000*
Cost of inventories sold	**156,923**	171,930
Auditors' remuneration	**650**	500
Depreciation on owned property, plant and equipment	**18,377**	17,599
Depreciation on property, plant and equipment held under finance lease	**–**	25
	18,377	17,624
Minimum lease payments under operating leases:		
Plant and machinery	**4,474**	4,264
Land and buildings	**1,958**	1,854
	6,432	6,118
Employee benefits expense (excluding directors' remuneration):		
Wages, salaries and other allowances	**18,667**	16,866
Pension scheme contributions	**9,701**	6,447
Equity-settled share-based payments	**–**	1,656
	28,368	24,969
Amortisation of intangible assets	**2,405**	3,151
Amortisation of long term prepayments	**6,217**	5,926
Impairment loss of goodwill	**–**	–
Impairment loss of property, plant and equipment	**26,869**	–
Provision for impairment loss of trade receivables	**2,187**	4,050
Provision for impairment loss of prepayments and other receivables	**8,728**	4,069

and after crediting:

Other income:		
Reversal of provision for impairment loss of trade receivables	**1,222**	7,985
Reversal of provision for impairment loss of prepayments and other receivables	**3,786**	1,800
Gain on disposal of a subsidiary	**–**	11,053
Sundry income	**267**	1,415
	5,275	22,253

In respect of the depreciation on property, plant and equipment for the year ended 31 December 2011 of approximately HK$18,377,000 (2010: HK$17,624,000), approximately HK$16,497,000 (2010: HK$ 16,107,000) was included in the cost of sales.

In respect of the amortisation of long term prepayment for the year ended 31 December 2011 of approximately HK$6,217,000 (2010: HK$5,926,000), approximately HK$4,474,000 (2010: HK$ 4,264,000) was included in the cost of sales.

7. OTHER OPERATING EXPENSES

	The Group	
	2011	2010
	HK$'000	*HK$'000*
Continuing operations		
Provision for impairment loss of trade receivables	**2,187**	4,050
Provision for impairment loss of prepayments and other receivables	**8,728**	4,069
Impairment loss of property, plant and equipment	**26,869**	–
Loss on disposal of raw materials	**–**	10
	37,784	8,129

8. FINANCE COSTS

	The Group	
	2011	2010
	HK$'000	*HK$'000*
Continuing operations		
Interests on obligations under finance lease	**4**	4

9. TAXATION

No provision for Hong Kong profits tax has been made during the year as the Group has no assessable profits arising in Hong Kong (2010: Nil).

Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in places in which the Group operates, based on existing legislation, interpretations and practices in respect thereof (2010: Nil). The credit balance for the year represent the over-provision of PRC enterprise income tax in prior year.

	The Group	
	2011	2010
	HK$'000	*HK$'000*
Current – Hong Kong	**–**	–
Current – PRC	**(6,657)**	6,574
Tax (credit)/charge for the year	**(6,657)**	6,574

Deferred taxation

Deferred tax assets have not been recognised in respect of the following items:

	The Group		The Company	
	2011	2010	**2011**	2010
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
Tax losses	**17**	14,784	**17**	14,476
Deductible temporary differences	**40**	35	**–**	–
	57	14,819	**17**	14,476

The above tax losses are available for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of the above items as it is not considered probable that taxable profits will be available against which the above items can be utilised.

10. DISCONTINUED OPERATION

On 30 September 2011, a subsidiary of the Group abandoned the operation of direct retail of household products. The disposal of the direct retail of household products operation is consistent with the Group's long-term policy to focus its activities in the indirect retail of household products and provision of funeral services and sale of funeral related products. The rental agreement of an exhibition hall used for the direct retail of household products operation was early terminated on 30 September 2011. Details of the early termination of the rental agreement are disclosed in note 21 of the annual report.

The profit from the discontinued operation which has been included in the consolidated statements of comprehensive income and consolidated statements of cash flows are set out below:

	2011	2010
	HK$'000	*HK$'000*
Profit for the year from discontinued operation		
Turnover	**21,531**	18,949
Cost of sales	**(14,570)**	(11,879)
Other revenue	**166**	576
Expenses	**(4,877)**	(6,264)
Profit for the year	**2,250**	1,382

	2011	2010
	HK$'000	*HK$'000*
Cash flows from discontinued operation		
Net cash outflow from operating activities	**(192)**	(1,350)

11. DIVIDENDS

No dividend has been declared or proposed by the directors of the Company in respect of the year ended 31 December 2011 (2010: Nil).

12. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of basic loss per share amount is based on the loss for the year attributable to owners of the Company, and the weighted average number of ordinary shares in issue during the year.

	2011	2010
	HK$'000	*HK$'000*
Continuing and discontinued operations		
Loss		
Loss attributable to owners of the Company, used in the basic loss per share from continuing and discontinued operations calculation	**(52,520)**	(29,598)
Continuing operations		
Loss		
Loss attributable to owners of the Company, used in the basic loss per share from continuing operations calculation	**(54,770)**	(30,980)
	'000	*'000*
Number of shares		
Weighted average number of ordinary shares in issue during the year used in the basic loss per share calculation	**1,754,273**	1,470,469

Discontinued operation

Basic and diluted earnings per share for discontinued operation for the year ended 31 December 2011 are HK$0.13 cents per share (2010: HK$0.09 cents per share).

Diluted loss per share for the year ended 31 December 2011 was the same as the basic loss per share. The Company's outstanding share options were not included in the calculation of diluted loss per share because the effect of the Company's outstanding share options was anti-dilutive.

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13. TRADE RECEIVABLES

The average credit period on sales of goods is 90 days to 180 days (2010: 30 days). In view of the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. Trade receivables are non-interest bearing.

	The Group	
	2011	2010
	HK$'000	*HK$'000*
Trade receivables	**51,891**	53,388
Less: Provision for impairment loss of trade receivables	**(9,675)**	(8,403)
	42,216	44,985

As at 31 December 2011, the Group's trade receivables of approximately HK$9,675,000 (2010: HK$8,403,000) were individually determined to be impaired. The individual impaired receivables related to customers that were in financial difficulties and management assessed that the receivables were not expected to be recovered. The Group does not hold any collateral over these balances.

An ageing analysis of trade receivables as at the end of the reporting period, based on the invoice date and net of provisions, is as follows:

	The Group	
	2011	2010
	HK$'000	*HK$'000*
0 – 30 days	**2,798**	17,257
31 – 60 days	**3,340**	8,264
61 – 90 days	**1,138**	4,584
91 – 180 days	**11,929**	11,376
Over 180 days	**23,011**	3,504
	42,216	44,985

14. TRADE PAYABLES

An ageing analysis of trade payables as at the end of the reporting period, based on the invoice date, is as follows:

	The Group	
	2011	2010
	HK$'000	*HK$'000*
0 – 30 days	**15,518**	15,947
31 – 60 days	**–**	2,542
61 – 90 days	**4,354**	1,110
91 – 180 days	**6,982**	2,484
Over 180 days	**19,155**	10,671
	46,009	32,754

15. EVENTS AFTER THE REPORTING PERIOD

On 15 December 2011, a direct wholly-owned subsidiary of the Company, EMAX Venture Limited ("EMAX") entered into a sale and purchase agreement (the "Acquisition Agreement") with Mr. Lau Chi Yan, Pierre (the "Vendor"), an independent third party to the Company, pursuant to which EMAX conditionally agreed to acquired and the Vendor conditionally agreed to sell the entire issued share and the amount of shareholder's loan due to the Vendor at the date of completion at a total consideration of HK$80,000,000 in cash. The transaction has not completed as at the date of this announcement. Details of the above transactions were set out in the Company's announcements and the circular dated 15 December 2011 and 24 February 2012 respectively.

On 10 February 2012, a non-wholly owned subsidiary of the Company, South China Memorial Park & Funeral Services Limited, has been granted by the government of Hong Kong Special Administrative Region a right for a period of 60 months with effect from 1 April 2012 to 31 March 2017 (both dates inclusive) to provide funeral services to members of the public under a valid funeral parlour licence, and operate, manage and maintain a public funeral parlour situated in Hung Hom, Hong Kong. Details of the above transaction were set out in the Company's announcement dated 13 February 2012.

On 8 March 2012, an indirect wholly-owned subsidiary of the Company, Langfang Huari Hengyu Home Co., Ltd.* (廊坊華日恒宇家居有限公司) ("Hengyu"), entered into a sale agreement with Lang Fang Huari Furniture Joint Stock Co., Ltd.* (廊坊華日傢俱股份有限公司) ("Huari"), pursuant to which Hengyu agreed to sell and Huari agreed to purchase a plant situated in Langfang City, PRC which was 100% owned by Hengyu for a consideration of RMB19,600,000 (approximately HK$23,924,000). The transaction has not completed as at the date of this announcement. Details of the above transaction were set out in the Company's announcement dated 8 March 2012.

BUSINESS AND FINANCIAL REVIEW

During the year 2011, the European debt crisis continued to exert pressure on the financial market. The PRC Central Government implemented policies to improve the living standard of the labours, which led to the continuous increase in labour costs. Furthermore, as land and raw material costs in China kept rising and the PRC Central Government put forth macro-control policies over housing to cool down the housing market (especially in the first-and-second tier cities), potential home buyers put off their home purchase plans and their decisions on buying furniture. All these factors exerted great pressure on the Group's profitability. Upon our disposal of all non-performing assets, the Group's performance results are still not satisfactory.

HOUSEHOLD PRODUCTS BUSINESS

For the year ended 31 December 2011, the total sales revenue of household products amounted to approximately HK$190,970,000 and was dropped by 4.65% as compared to approximately HK$200,287,000 in the corresponding period last year. Direct retail sales (household products were sold to end customers directly through self-owned direct sale shops) and indirect retail sales (household products were sold to end customers through franchises) accounted for 11.27% and 88.73% of the Group's household products sales respectively. Indirect retail sales derived from franchises amounted to approximately HK$169,439,000 and was decreased by 6.56% over the corresponding period last year. Direct retail sales derived from self-owned direct sale shop business amounted to approximately HK$21,531,000 and was increased by 13.63% over the corresponding period in 2010.

Gross profit increased by 61.44% from approximately HK$16,478,000 in the corresponding period of 2010 to approximately HK$26,602,000. Gross profit margin increased from approximately 8.23% in the corresponding period last year to 13.93% this year, mainly as a result of the continuous decrease in the various discounts offered by the Group and the sales subsidies provided to franchisees.

Operating expenses of the Group's household products business amounted to approximately HK$83,232,000 and was increased by approximately HK$5,498,000 as compared to approximately HK$77,734,000 in the corresponding period last year. The net loss arising from household products business went up from approximately HK$22,166,000 in the corresponding period last year to approximately HK$51,457,000 this year.

In 2010, the Group disposed of all the under-performed self-owned direct sale shops and indirect retail sales businesses related to the Jixiangniao brand, keeping only the business of Lang Fang Huari Furniture International Exhibition Center ("Hall A") for its self-owned direct sale shop business. Pursuant to the land transfer agreement between Huari and the government of Langfang Economic and Technology Development Zone as well as the notice from Huari requiring the Group to relocate Hall A located in the old factory area on or before 30 September 2011, the Group terminated all the businesses in Hall A on 30 September 2011 so as to minimize the operating risks of the Group. Thus, all of the Group's direct retail business were terminated.

Some of the factory buildings and offices rented from Huari in the old factory area may have to be relocated in phases in the future, thus to a certain extent exerting influence to the future production of the Group. No assessment to the impacts that may bring about by the relocation as Huari is not able to provide an exact relocation timetable. The Group will claim compensation from Huari for losses incurred in the relocation.

FUNERAL BUSINESS

From the third quarter of 2011, the Group commenced its business in the funeral services industry.

Up to 31 December 2011, the Group's total revenue generated from the provision of funeral-related services and the trading of funeral-related products amounted to approximately HK$7,644,000, thus generating a net loss of approximately HK$1,022,000.

On 15 December 2011, the Group entered into an agreement to acquire 100% equity interest of Profit Value Group Limited with a cash consideration of HK$80,000,000. The acquisition will enable the Group to be granted a sub-contracting agreement concerning the provision of all funeral-related services, products and assistance required by the operation of Huidong County Huaqiao Cemetery entered into by Ming De Tang Trading (Shenzhen) Limited Company (a subsidiary 100% indirectly owned by Profit Value Group Limited in China) and Huidong County Huaqiao Cemetery Management Company. The transaction has been formally approved by shareholders at the special general meeting of the Company held on 12 March 2012. In addition, in February 2012, the Group won a bid for the operation of a funeral parlour in Hung Hom for a term of five years dated from 1 April 2012 to 31 March 2017. It is expected that the interior decoration will be completed either at the end of April or at the beginning of May 2012, and the funeral parlour will be opened in May 2012. It is believed that the acquisition and the business activity will contribute to the diversification of the Group's business.

PROSPECTS

The management believes that the furniture industry in China still presents promising prospects with the introduction of the "12th Five-year Plan" of the PRC Central Government which focuses on expanding domestic consumption and continued urbanization policy, despite the operation of the Group in furniture products, being its main business, is encountering difficulties.

In 2012, the Group will continue to actively explore new sales channels so as to facilitate its market expansion. The Group will also adopt active measures to raise its market share and enhance its brand recognition in China. In terms of product design, the Group will strive to improve its product portfolios and introduce luxury products.

The Group is integrating the production capacities of its household products business in order to reduce the production costs and expenses. Entering the funeral services industry has also broadened the earning base of the Group. Furthermore, the Group will also strive to bring new growing points by acquiring assets similar to or related to our current businesses, which in turn will contribute to the diversification of the Group's business.

MEMORANDUM OF UNDERSTANDING

On 20 September 2010, EMAX Venture Limited (the "EMAX") as purchaser, a direct wholly-owned subsidiary of the Company, entered into the memorandum of understanding ("MOU") with an individual (the "Vendor") who is the controlling shareholder of the target company (the "Target Company") under the proposed acquisition, pursuant to which EMAX intended to acquire and the Vendor intended to sell 80% interest of the Target Company (the "Proposed Acquisition"). The Target Company and its subsidiaries are principally engaged in the retail business of fashionable products and accessories in Hong Kong and the PRC.

The consideration of the Proposed Acquisition is expected to be in the range from HK$600,000,000 to HK$800,000,000.

As no formal agreement and other legal documentation relating to the subject matter of the MOU has been entered into on or before the ending of the exclusivity period of the MOU (i.e. on or before 19 March 2011), thus the MOU shall lapse accordingly. As at the date of this announcement, the earnest money in the amount of HK$40,000,000 paid by EMAX to the Vendor had been refunded to EMAX by the Vendor in full.

For details, please refer to the announcements of the Company dated 21 September 2010, 18 November 2010 and 19 March 2011.

MATERIAL ACQUISITION

On 15 December 2011, EMAX and Mr. Lau Chi Yan entered into a sale and purchase agreement pursuant to which EMAX conditionally agreed to acquire and Mr. Lau Chi Yan conditionally agreed to sell the entire issued share capital of Profit Value and the entire amount of shareholder's loan owning by Profit Value to Mr. Lau Chi Yan as at the date of completion of the transaction at a consideration of HK$80 million in cash.

The principal asset of Profit Value is its holding of, through The Shrine of Nansha Limited, 100% equity interest in the Ming De Tang Trading (Shenzhen) Limited Company*（明德堂貿易（深圳）有限公司）, which is the sole subcontractor of the PRC Cemetery Company and is responsible for the provision of all funeral-related services and products and assistance necessary for the operation of the Cemetery under the Subcontracting Agreement.

The transaction has been approved by shareholders of the Company at the special general meeting of the Company held on 12 March 2012. As at the date of this announcement, the transaction has not completed yet.

For details, please refer to the announcements of the Company dated 15 December 2011, 10 January 2012, 20 January 2012 and 12 March 2012 and the circular dated 24 February 2012.

SUBSEQUENT EVENTS

Details of the significant subsequent events of the Group are set out in note 15 to the financial statements

FINANCIAL REVIEW

The Group generated approximately HK$198,614,000 in total revenue in 2011, representing a fall of 0.84% as compared with year 2010.

The breakdown of the turnover is set out below:

	2011		2010		
	HK$ million	***%***	*HK$ million*	*%*	*Change*
Manufacturing and sales of household products					
PRC indirect retail sales	**162.1**	**81.62%**	173.3	86.54%	(6.46%)
PRC direct retail sales (discontinued)	**21.5**	**10.83%**	18.9	9.46%	13.76%
Export sales	**7.4**	**3.72%**	8.1	4%	(8.64%)
Provision of funeral services and sale of funeral related products	**7.6**	**3.83%**	–	–	
Total	**198.6**	**100%**	200.3	100%	

SIGNIFICANT INVESTMENT

The Group had no significant investment held in the year ended 31 December 2011.

LIQUIDITY AND FINANCIAL RESOURCES

All the Group's funding and treasury activities are basically managed and controlled by the senior management. There was no significant change in respect of treasury and financing policies from the information disclosed in the Group's latest annual report.

As at 31 December 2011, cash and bank balances of the Group was approximately HK$50,416,000 (2010: HK$25,527,000), approximately 97.50% of the Group's cash was denominated in Renminbi and 19.11% of the Group's cash was denominated in Hong Kong Dollars. The Group's exposure to exchange fluctuation was minimal.

The Group has no bank borrowings throughout the year under review.

As at 31 December 2011, the total borrowings of the Group amounted to approximately HK$11,000 (2010: approximately HK$26,000), representing obligation under a finance lease contract with an interest rate of approximately 5% per annum and an average lease term of approximately five years.

CAPITAL STRUCTURE

The total number of issued shares of the Company was 1,758,355,970 as at 31 December 2011.

EMPLOYEE AND REMUNERATION POLICY

As at 31 December 2011, the Group had employed 10 staffs in Hong Kong and 1,082 staffs in PRC (as at 31 December 2010: 6 staffs in Hong Kong and 922 staffs in PRC), they were remunerated in accordance with their performance and market condition. Other benefits available to eligible employees include retirement benefits and medical insurance schemes. Total staff costs for the year 2011 amounted to approximately HK$31,936,000 (2010: approximately HK$27,807,000).

The Group did not experience any significant labour disputes or substantial change in the number of its employees that led to any disruption of normal business operations. The Directors consider the Group's relationship with its employees to be good.

CHARGE ON GROUP'S ASSETS

Save as the finance lease contract for the Group's office equipment, the Group did not have any other charge on its assets as at 31 December 2011 and 31 December 2010 respectively.

GEARING RATIO

As at 31 December 2011, the Group's gearing ratio was approximately 0.01% representing a percentage of obligations under finance lease over shareholders' equity (2010: 0.01%), and the net current assets was approximately HK$232,381,000 (2010: approximately HK$212,113,000).

FOREIGN CURRENCY EXPOSURE

As most of the Group's transactions are denominated in Renminbi and Hong Kong dollars, the Directors believe that the Group's exposure to exchange fluctuation was not material and the Group has not implemented any formal hedging or other alternative policies to deal with such exposure.

CONTINGENT LIABILITIES

The Group and the Company had no other contingent liabilities at 31 December 2011 (2010: nil).

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

During the year ended 31 December 2011, the Company had adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard of dealings as set out in Rules 5.48 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.

BOARD OF DIRECTORS

The Board comprises five Directors, of whom two are executive Directors (one is the chairman and chief executive officer of the Company), and three are independent non-executive Directors. The participation of independent non-executive Directors in the Board brings independent judgement on issues relating to the Group's strategy, performance, conflicts of interest and management process to ensure that the interests of all shareholders of the Company have been duly considered.

The Board members during the year ended 31 December 2011 were:

Executive Directors
Mr. Li Ge *(Chairman and Chief Executive Officer)*
Mr. Zhao Guo Wei
Mr. Ma Chun Fung, Horace *(resigned on 31 October 2011)*

Non-executive Directors
Mr. Liu Qing Chen (appointed on 16 May 2011 and re-designated as Independent non-executive Director on 18 November 2011)
Mr. Ng Kwai Wah, Sunny (resigned on 16 May 2011)

Independent non-executive Directors
Mr. Liu Qing Chen (re-designated as independent non-executive Director on 18 November 2011)
Mr. Yang Dongli
Mr. Yang Jie (resigned on 24 February 2012)
Mr. Lee Yuen Kwong (resigned on 18 November 2011)

The independent non-executive Directors should be responsible for making independent decisions in relation to the matters such as strategy, performance, conflict of interest and management process of the Group, in order to ensure the interest of the shareholders as a whole has been considered properly. Furthermore, in accordance with the requirement of the GEM Listing Rules, the audit committee was chaired by an independent non-executive Director with appropriate accounting qualifications and professional experiences.

The Board considers that all of the independent non-executive Directors are independent and has received from each of them the annual confirmation of independence required by Rule 5.09 of the GEM Listing Rules.

The Board is responsible for the approval and monitoring of the Group's overall strategies and policies; approval of business plans; evaluating the performance of the Group and oversight of the management. It is also responsible for promoting the success of the Company and its businesses by directing and supervising the Company's affairs.

The Board focuses on overall strategies and policies with particular attention paid to the growth and financial performance of the Group.

The Board delegates day-to-day operations of the Group to executive Directors and senior management, while reserving certain key matters for its approval. Decisions of the Board are communicated to the management through the executive Directors who attend Board meetings.

There is no relationship (whether financial, business, family or other material/relevant relationships) among the members of the Board.

Change of Directors

Mr. Yang Jie resigned as an independent non-executive Director on 24 February 2012 and Mr. Zhang Chun Qiang has been appointed as an independent non-executive Director, a member of the audit committee of the Company and a member of the remuneration committee of the Company to replace Mr. Yang Jie on 24 February 2012.

Establishment of nomination committee

On 1 March 2012, the Board has established a nomination committee comprising Mr. Liu Qing Chen (an independent non-executive Director) as chairman of the nomination committee, and its members including Mr. Yang Dongli (an independent non-executive Director) and Mr. Zhang Chun Qiang (an independent non-executive Director).

CORPORATE GOVERNANCE REPORT

The Company is committed to achieving high standards of corporate governance and following the principles set out in the Code on Corporate Governance Practices for GEM listed companies as set out in Appendix 15 of the GEM Listing Rules (the "CG Code"). During the year, save as disclosed hereunder, the Company complied with and did not deviate from the code provisions as set out in the CG Code:

Mr. Li Ge ("Mr. Li") assumes the roles of both the chairman and the chief executive officer of the Company. While serving as the chairman of the Group, Mr. Li leads the Board and is responsible for the proceedings and workings of the Board. He ensures that:

– the Board acts in the best interests of the Group; and

– the Board functions effectively, and that all key and appropriate issues are properly briefed to and discussed by the Board.

The Group deviates from Code Provision A.2.1 in the Code on Corporate Governance Practices (the "CG Code") set out in Appendix 15 to the GEM Listing Rules. The roles of chairman and chief executive officer of the Group rests on the same individual without having a clear division of responsibilities. However, the Board is of the view that, such non-compliance does not compromise accountability and independent decision making for the following reasons:

– three independent non-executive Directors form the majority of the five-member Board for the year ended 31 December 2011 and form half of the six-member Board as at the date of this announcement;

– the Audit Committee and the Remuneration Committee are composed exclusively of independent non-executive Directors; and

– the independent non-executive Directors could have free and direct access to the Company's external auditors and independent professional advice whenever necessary.

Mr. Li has considerable experience in the industry. He is dedicated to contribute to the growth and profitability of the Group. The Board is of the view that it is in the best interests of the Group to have an executive chairman, so that the Board can have the benefit of a chairman who is knowledgeable about the business of the Group and is most capable to guide discussions and brief the Board in a timely manner on pertinent issues and their progress, for the purpose of facilitating open dialogue between the Board and the management.

AUDIT COMMITTEE

The Audit Committee was established on 7 July 2000 mainly to review the Group's financial reporting, internal controls and make relevant recommendations to the Board.

The Audit Committee comprises the three independent non-executive Directors as at the date of this announcement, namely Mr. Liu Qing Chen, Mr. Yang Dongli and Mr. Zhang Chun Qiang. The chairman of the Audit Committee is Mr. Liu Qing Chen.

The Audit Committee held 4 meetings in 2011, which were attended by all the then three members namely, Mr. Yang Dongli, Mr. Lee Yuen Kwong and Mr. Yang Jie. The Group's 2011 quarterly reports, 2011 half-yearly report, 2010 and 2011 annual results and 2010 and 2011 annual reports have been reviewed by the then members of the Audit Committee, which was of the opinion that such reports and results were prepared in accordance with the applicable accounting standards and requirements. The committee also monitored the Company's progress in implementing the code provisions of corporate governance practices as required under the GEM Listing Rules.

ACCOUNTABILITY AND INTERNAL CONTROLS

The Directors acknowledge their responsibility for preparing all information and representations contained in the consolidated financial statements of the Company for the year under review. As at 31 December 2011, the Directors have conducted a review of the effectiveness of the system of internal control of the Group and are not aware of any material uncertainties relating to events or conditions which may cost significant doubt upon the ability of the Company to continue as a going concern basis.

The statement of the external auditors of the Company about their reporting responsibilities on the Consolidated financial statements is set out in the auditors' report of the annual report of the Company for the year ended 31 December 2011.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

The Company or any of its subsidiaries has not purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2011.

COMMUNICATIONS WITH SHAREHOLDERS

The Board communicates with the shareholders through the annual general meetings and special general meetings. In compliance with the requirements of GEM Listing Rules, the Company issued regular reports, announcements, circulars, notice of general meetings. Shareholders can get the latest information of the Company through these publications of the Company.

On behalf of the Board
FAVA International Holdings Limited
Mr. Li Ge
Chairman

Hong Kong, 26 March 2012

As at the date of this announcement, the Board comprises Mr. Li Ge, Mr. Zhao Guo Wei and Mr. Sun, Miguel as executive Directors, Mr. Liu Qing Chen, Mr. Zhang Chun Qiang and Mr. Yang Dongli as independent non-executive Directors.

This announcement will remain on the GEM website at www.hkgem.com on the "Latest Company Announcements" page for at least seven days from the day of its posting and on the website of the Company at www.fava.com.hk.