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STYLAND HOLDINGS LIMITED
大凌集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 211)

ANNOUNCEMENT OF FINAL RESULTS FOR THE YEAR ENDED 31 MARCH 2012

The board of directors (the "**Directors**") of Styland Holdings Limited (the "**Company**") (the "**Board**") is pleased to announce the audited consolidated results of the Company and its subsidiaries (the "**Group**") for the year ended 31 March 2012 ("**FY2012**") together with the comparative figures for the year ended 31 March 2011 ("**FY2011**") as follows:

CONSOLIDATED INCOME STATEMENT

For the year ended 31 March

	Notes	2012 HK$'000	2011 HK$'000
Turnover		**249,899**	327,201
Revenues	3	**42,600**	86,655
Cost of sales		**(18,031)**	(45,059)
Gross profit		**24,569**	41,596
• Other income	14	**89,861**	6,966
• Administrative expenses		**(29,424)**	(28,284)
• Selling and distribution expenses		**(1,174)**	(227)
• Change in fair value of investment property		**1,500**	8,500
• Change in fair value of financial assets at fair value through profit or loss		**(16,622)**	3,077
• Gain on disposal of financial assets at fair value through profit or loss		**4,159**	36,387
• Net fair value of derivative financial instrument	4	**(1,935)**	—
• Impairment loss recognized in respect of available-for-sale investment		**—**	(3,857)
• Impairment loss recognized in respect of loan receivables		**(11,041)**	(1,274)

* *For identification purpose only*

	Notes	2012 HK$'000	2011 HK$'000
• Impairment loss for promissory note receivable	11	**(42,960)**	—
• Reversal of impairment loss recognized in respect of loan receivables		**253**	2,612
• Gratuity payments	5	**(6,047)**	—
• Finance costs		**(927)**	(182)
Profit before taxation		**10,212**	65,314
• Income tax expenses	6	**—**	(845)
Profit for the year attributable to owners of the Company	7	**10,212**	64,469
Dividends	8	**—**	936
Earnings per share			
• Basic and diluted	9	**HK0.37cents**	HK3.45cents

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March

	2012 HK$'000	2011 HK$'000
Profit for the year	**10,212**	64,469
Other comprehensive income:		
• Reclassification adjustments for the cumulative gain included in profit or loss upon disposal of available-for-sale investment	**—**	12
Total comprehensive income attributable to owners of the Company	**10,212**	64,481

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March

	Notes	2012 HK$'000	2011 HK$'000
NON-CURRENT ASSETS			
• Plant and equipment		**2,045**	2,751
• Investment property		**67,000**	65,500
• Loan receivables	*10*	**11,316**	3,885
• Available-for-sale investment		**—**	—
		80,361	72,136
CURRENT ASSETS			
• Inventories		**—**	1,611
• Promissory note receivable	*11*	**—**	45,292
• Loan receivables	*10*	**39,864**	29,193
• Trade and bills receivables		**12,586**	9,292
• Other receivables, deposits and prepayments		**3,146**	5,590
• Financial assets at fair value through profit or loss		**38,460**	34,751
• Tax recoverable		**859**	1,152
• Amounts due from former directors	*14*	**85,950**	—
• Client trust funds	*12*	**82,875**	134,816
• Pledged bank deposits		**6,211**	5,000
• Bank balances and cash		**70,195**	100,043
		340,146	366,740
CURRENT LIABILITIES			
• Trade and bills payables	*12*	**89,027**	148,732
• Other payables and accruals		**4,377**	11,427
• Dividend payables		**—**	325
• Loan from a shareholder	*13*	**10,000**	—
• Tax liabilities		**—**	956
• Bank borrowings — due within one year		**5,700**	6,900
• Obligations under finance leases — due within one year		**92**	87
		109,196	168,427
NET CURRENT ASSETS		**230,950**	198,313
TOTAL ASSETS LESS CURRENT LIABILITIES		**311,311**	270,449
NON-CURRENT LIABILITY			
• Obligations under finance leases — due after one year		**7**	99
NET ASSETS		**311,304**	270,350
CAPITAL AND RESERVES			
• Share capital		**37,098**	18,712
• Reserves		**274,206**	251,638
Equity attributable to owners of the Company		**311,304**	270,350

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

The financial statements have been prepared under the historical cost basis except for certain financial instruments and the investment property, which are measured at fair values, as explained in the accounting policies set out below.

The financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange (the "**Listing Rules**") and by the Hong Kong Companies Ordinance.

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

New and revised standards, amendments and interpretations applied in the current year

In the current year, the Group has applied the following new and revised standards, amendments and interpretations ("**new and revised HKFRSs**") issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**"), which are effective for the Group's financial year beginning on 1 April 2011.

Amendments to HKFRSs (2010)	Improvements to HKFRSs issued in 2010
HKAS 24 (Revised)	Related Party Disclosures

Except as described below, the adoption of the new and revised HKFRSs had no material effect on the consolidated financial statements of the Group for the current and prior accounting periods.

HKAS 24 (Revised) revises the definition of a related party. As a result, the Group has re-assessed the identification of related parties and concluded that the revised definition does not have any material impact on the Group's related party disclosures in the current and previous periods. HKAS 24 (Revised) also introduces modified disclosure requirements for government-related entities. This does not impact the Group because the Group is not a government-related entity.

Improvements to HKFRSs (2010) omnibus standard introduces a number of amendments to the disclosure requirements in HKFRS 7, Financial instruments: Disclosures. The disclosures about the Group's financial instruments have been conformed to the amended disclosure requirements. These amendments do not have any material impact on the classification, recognition and measurements of the amounts recognised in the consolidated financial statements in the current and previous periods.

New and revised standards, amendments and interpretations issued but not yet effective

The Group has not early applied the following new or revised standards, amendments or interpretations that have been issued but are not yet effective:

Amendments to HKFRS 7	Disclosures — Transfers of Financial Assets[1]
HKFRS 9	Financial Instruments[4]
HKFRS 10	Consolidated Financial Statements[4]
HKFRS 11	Joint Arrangements[4]
HKFRS 12	Disclosure of Interests in Other Entities[4]
HKFRS 13	Fair Value Measurement[4]
Amendments to HKAS 1	Presentation of Items of Other Comprehensive Income[3]
Amendments to HKAS 12	Deferred Tax — Recovery of Underlying Assets[2]
HKAS 19 (Revised)	Employee Benefits[4]
HKAS 27 (Revised)	Separate Financial Statements[4]
HKAS 28 (Revised)	Investments in Associates and Joint Ventures[4]
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities[5]

[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.

HKFRS 9 "Financial instruments"

HKFRS 9 Financial Instruments issued in November 2009 and amended in October 2010 introduces new requirements for the classification and measurement of financial assets and financial liabilities and for derecognition.

HKFRS 9 requires all recognised financial assets that are within the scope of HKAS 39 Financial Instruments: Recognition and Measurement to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair value at the end of subsequent accounting periods.

In relation to financial liabilities, the significant change relates to financial liabilities that are designated as at fair value through profit or loss. Specifically, under HKFRS 9, for financial liabilities that are designated as at fair value through profit or loss, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the presentation of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Previously, under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as at fair value through profit or loss was presented in profit or loss.

HKFRS 9 is effective for annual periods beginning on or after 1 January 2013, with earlier application permitted.

The directors of the Company anticipate that HKFRS 9 that will be adopted in the Group's consolidated financial statements for the annual period beginning 1 April 2013 and that the application of the new standard may have a significant impact on amounts reported in respect of the Group's financial assets and financial liabilities. However, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

HKFRS 13 Fair Value Measurement improves consistency and reduces complexity by providing, for the first time, a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across HKFRSs. The requirements do not extend the use of fair value accounting, but provide guidance on how it should be applied where its use is already required or permitted by other standards within HKFRSs. The directors of the Company anticipate that the application of HKFRS 13 Fair Value Measurement will not have a significant impact on the results and the financial position of the Group.

The amendments to HKAS 12 Deferred Tax: Recovery of Underlying Assets mainly deal with the measurement of deferred tax for investment properties that are measured using the fair value model in accordance with HKAS 40 Investment Property. Based on the amendments, for the purposes of measuring deferred tax liabilities and deferred tax assets for investment properties measured using the fair value model, the carrying amounts of the investment properties are presumed to be recovered through sale, unless the presumption is rebutted in certain circumstances. The directors of the Company anticipate that the application of the amendments to HKAS 12 Deferred Tax: Recovery of Underlying Assets will not have a significant impact on deferred tax recognised for investment properties that are measured using the fair value model.

New and revised standards on consolidation, joint arrangements, associates and disclosures

In June 2011, a package of five standards on consolidation, joint arrangements, associates and disclosures was issued, including HKFRS 10, HKFRS 11, HKFRS 12, HKAS 27 (as revised in 2011) and HKAS 28 (as revised in 2011).

Key requirements of these five standards that are relevant to the Group are described below.

HKFRS 10 replaces the parts of HKAS 27 "Consolidated and Separate Financial Statements" that deal with consolidated financial statements and HK (SIC)-Int 12 "Consolidation — Special Purpose Entities". HKFRS 10 includes a new definition of control that contains three elements: (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) the ability to use its power over the investee to affect the amount of the investor's returns. Extensive guidance has been added in HKFRS 10 to deal with complex scenarios.

HKFRS 12 is a disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the disclosure requirements in HKFRS 12 are more extensive than those in the current standards.

These five standards are effective for annual periods beginning on or after 1 January 2013. Earlier application is permitted provided that all of these five standards are applied early at the same time.

The directors of the Company anticipate that these five standards will be adopted in the Group's consolidated financial statements for the annual period beginning 1 April 2013 and the application of these five standards may have no significant impact on the results and financial position of the Group. However, the application of HKFRS 12 may result in more extensive disclosures in the consolidated financial statements.

HKFRS 13 "Fair value measurement"

HKFRS 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The standard defines fair value, establishes a framework for measuring fair value and requires disclosures about fair value measurements. The scope of HKFRS 13 is broad, it applies to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, except in specified circumstances. In general, the disclosure requirements in HKFRS 13 are more extensive than those in the current standards. For example, quantitative and qualitative disclosures based on the three-level fair value hierarchy currently required for financial instruments only under HKFRS 7 "Financial Instruments: Disclosures" will be extended by HKFRS 13 to cover all assets and liabilities within its scope.

HKFRS 13 is effective for annual periods beginning on or after 1 January 2013, with earlier application permitted.

The directors of the Company anticipate that HKFRS 13 will be adopted in the Group's consolidated financial statements for the annual period beginning 1 April 2013 and may affect the amounts reported in the consolidated financial statements and result in more extensive disclosures in the consolidated financial statements.

Amendments to HKAS 1 "Presentation of items of other comprehensive income"

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. However, 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 to HKAS 1 are effective for annual periods beginning on or after 1 July 2012. The presentation of items of other comprehensive income will be modified accordingly when the amendments are applied in the future accounting periods.

Amendments to HKAS 12 "Deferred Tax — Recovery of Underlying Assets"

The amendments to HKAS 12 provide an exception to the general principles in HKAS 12 that the measurement of deferred tax assets and deferred tax liabilities should reflect the tax consequences that would follow from the manner in which the entity expects to recover the carrying amount of an asset. Specifically, under the amendments, investment properties that are measured using the fair value model in accordance with HKAS 40 "Investment Property" are presumed to be recovered through sale for the purposes of measuring deferred taxes, unless the presumption is rebutted in certain circumstances. The amendments to HKAS 12 are effective for annual periods beginning on or after 1 January 2012. The directors of the Company are in the process of assessing the impact on the application of these amendments to HKAS 12.

The directors of the Company anticipate that the application of other new and revise standards, amendments or interpretations will have no material impact on the results and the financial position of the Group.

3. SEGMENTAL INFORMATION

Segment revenues and results

The following is an analysis of the Group's revenues and results by reportable segments.

For the year ended 31 March 2012

	Securities dealing and broking *HK$'000*	**Financing** *HK$'000*	**General import and export trading** *HK$'000*	**Trading of securities** *HK$'000*	**Property development and investment** *HK$'000*	**Strategic investments** *HK$'000*	**Eliminations** *HK$'000*	**Consolidated** *HK$'000*
Segment revenues:								
External sales	**19,306**	**7,425**	**15,383**	**486**	**—**	**—**	**—**	**42,600**
Inter-segment sales	**1,683**	**—**	**—**	**—**	**—**	**—**	**(1,683)**	**—**
	20,989	**7,425**	**15,383**	**486**	**—**	**—**	**(1,683)**	**42,600**
Segment (loss) profit	**(5,464)**	**6,019**	**597**	**(11,987)**	**887**	**(40,330)**	**—**	**(50,278)**
Unallocated income and expenses								**60,490**
Profit before tax								**10,212**

For the year ended 31 March 2011

	Securities dealing and broking *HK$'000*	Financing *HK$'000*	General import and export trading *HK$'000*	Trading of securities *HK$'000*	Property development and investment *HK$'000*	Strategic investments *HK$'000*	Eliminations *HK$'000*	Consolidated *HK$'000*
Segment revenues:								
External sales	36,337	4,810	45,410	98	—	—	—	86,655
Inter-segment sales	964	65	—	—	—	—	(1,029)	—
	37,301	4,875	45,410	98	—	—	(1,029)	86,655
Segment profit	23,356	3,743	4,896	39,604	8,072	905	—	80,576
Unallocated income and expenses								(15,262)
Profit before tax								65,314

Segment assets and liabilities

The segment assets and liabilities at 31 March 2012 by reportable segments were as follows:

	Securities dealing and broking *HK$'000*	Financing *HK$'000*	General import and export trading *HK$'000*	Trading of securities *HK$'000*	Property development and investment *HK$'000*	Strategic investments *HK$'000*	Unallocated *HK$'000*	Consolidated *HK$'000*
Segment assets	**102,595**	**39,416**	**5,258**	**40,015**	**67,085**	**—**	**166,138**	**420,507**
Segment liabilities	**91,096**	**10,344**	**350**	**5**	**1**	**12**	**7,395**	**109,203**

The segment assets and liabilities at 31 March 2011 by reportable segments were as follows:

	Securities dealing and broking *HK$'000*	Financing *HK$'000*	General import and export trading *HK$'000*	Trading of securities *HK$'000*	Property development and investment *HK$'000*	Strategic investments *HK$'000*	Unallocated *HK$'000*	Consolidated *HK$'000*
Segment assets	160,213	11,447	7,913	38,627	65,983	45,292	109,401	438,876
Segment liabilities	148,744	305	2,795	5	193	12	16,472	168,526

Other segment information

For the year ended 31 March 2012:

	Securities dealing and broking *HK$'000*	Financing *HK$'000*	General import and export trading *HK$'000*	Trading of securities *HK$'000*	Property development and investment *HK$'000*	Strategic investments *HK$'000*	Unallocated *HK$'000*	Consolidated *HK$'000*
Amounts included in the measure of segment profit or loss or segment assets:								
Change in fair value of investment property	—	—	—	—	1,500	—	—	1,500
Change in fair value of financial assets at fair value through profit or loss	—	—	—	(16,622)	—	—	—	(16,622)
Gain on disposal of financial assets at fair value through profit or loss	—	—	—	4,159	—	—	—	4,159
Impairment loss recognized in respect of other receivables	—	(33)	—	—	—	—	—	(33)
Net fair value of derivative financial instrument	—	—	—	—	—	—	(1,935)	(1,935)
Reversal of impairment loss recognized in respect of trade receivables	—	—	92	—	—	—	—	92
Impairment loss recognized in respect of loan receivables	(10,539)	(502)	—	—	—	—	—	(11,041)
Reversal of impairment loss recognized in respect of loan receivables	12	241	—	—	—	—	—	253
Bad debt recovery for loan receivables	96	—	—	—	—	—	—	96
Depreciation	(301)	(4)	—	—	(1)	—	(413)	(719)
Loss on disposals of plant and equipment	—	—	—	—	(289)	—	(4)	(293)
Addition to non-current assets	309	6	—	—	—	—	26	341
Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or loss or segment assets:								
Interest income	2	—	221	—	—	2,668	12	2,903
Finance costs	—	—	(2)	—	(144)	—	(781)	(927)
Income tax expense	—	—	—	—	—	—	—	—

For the year ended 31 March 2011:

	Securities dealing and broking *HK$'000*	Financing *HK$'000*	General import and export trading *HK$'000*	Trading of securities *HK$'000*	Property development and investment *HK$'000*	Strategic investments *HK$'000*	Unallocated *HK$'000*	Consolidated *HK$'000*
Amounts included in the measure of segment profit or loss or segment assets:								
Change in fair value of investment property	—	—	—	—	8,500	—	—	8,500
Change in fair value of financial assets at fair value through profit or loss	—	—	—	3,077	—	—	—	3,077
Gain on disposal of financial assets at fair value through profit or loss	—	—	—	36,387	—	—	—	36,387
Impairment loss recognized in respect of trade receivables	—	—	(7)	—	—	—	—	(7)
Reversal of impairment loss recognized in respect of trade receivables	—	—	21	—	—	—	—	21
Impairment loss recognized in respect of available-for-sale investment	—	—	—	—	—	(3,857)	—	(3,857)
Impairment loss recognized in respect of loan receivables	(11)	(1,263)	—	—	—	—	—	(1,274)
Reversal of impairment loss recognized in respect of loan receivables	2,351	261	—	—	—	—	—	2,612
Bad debt recovery for loan receivables	96	—	—	—	—	—	—	96
Depreciation	(211)	(1)	—	—	(38)	—	(371)	(621)
Gain on disposals of plant and equipment	—	—	—	—	—	—	105	105
Addition to non-current assets	279	24	—	—	361	—	1,047	1,711
Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or loss or segment assets:								
Interest income	8	1	544	—	—	4,901	8	5,462
Finance costs	—	—	—	—	(169)	—	(13)	(182)
Income tax expense	(853)	—	—	—	(31)	39	—	(845)

4. DERIVATIVE FINANCIAL INSTRUMENT

On 7 June 2007, the Company entered into an option agreement (the "**Option Agreement**") to issue 370,000,000 options (the "**Options**") to an independent third party at the exercise price of HK$0.024 per share. The exercisable period is 18 months starting from 9 September 2011, the date of fulfillment of conditions precedent set out in the Option Agreement. Exercise in full of the Options would result in the issue of 370,000,000 additional shares. At the grant date, the net fair value for the Option was approximately HK$1,935,000. The fair value of the Options was calculated using the Binominal OPM Model. On 15 December 2011, the Company allotted and issued a total of 370,000,000 new shares of the Company upon exercise of the Options.

5. GRATUITY PAYMENTS

The Company granted to each of the two former Directors, Ms. Yeung Han Yi Yvonne ("**Ms. Yeung**") and Ms. Chan Chi Mei ("**Ms. Chan**"), a gratuity of HK$3,000,000 (the "**Gratuity**"). Each of Ms. Yeung and Ms. Chan was entitled to receive the Gratuity wholly or partly (i) in cash; or (ii) by way of an issuance of new shares of the Company in lieu of cash. The total fair value for the Gratuity payments was HK$6,047,000. Both Ms. Yeung and Ms. Chan elected to receive the Gratuity by way of new shares of the Company in lieu of cash. As a result, the Company allotted and issued to each of them 57,692,307 new shares of the Company on 10 October 2011.

6. INCOME TAX EXPENSE

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

	2012	2011
	HK$'000	*HK$'000*
Hong Kong profits tax		
Current year	**—**	884
Overprovision in prior years	**—**	(39)
Income tax expenses for the year	**—**	845

7. PROFIT FOR THE YEAR

Profit for the year has been arrived at after charging (crediting):

	2012	2011
	HK$'000	*HK$'000*
Staff costs (including Directors' remuneration):		
— Salaries and allowances and other benefits	**15,000**	14,196
— Retirement benefit scheme contributions	**534**	513
	15,534	14,709
Auditor's remuneration	**735**	680
Depreciation	**719**	621
Loss (gain) on disposal of plant and equipment	**293**	(105)
Lease payments under operating leases for rented premises	**1,818**	1,734
Impairment loss recognized in respect of trade receivables	**—**	7
Impairment loss recognized in respect of other receivable	**33**	—
Cost of inventories recognized as an expense	**14,884**	40,521

8. DIVIDENDS

	2012	2011
	HK$'000	*HK$'000*
Interim dividend paid	—	936
Final dividend proposed	—	—
	—	936

The Directors did not propose a payment of interim and final dividends for FY2012. In view of current economic conditions, the Company takes a prudential approach in its dividend policy. However, we may review such policy when it proposes interim dividend for the six months ended 30 September 2012. For FY2011, the Board paid an interim cash dividend of HK0.05 cent per share with a scrip alternative to offer the right to shareholders to elect to receive such interim dividend wholly or partly by allotment and issue of scrip shares credited as fully paid in lieu of cash dividend (the "**Interim Dividend**"). In addition to the Interim Dividend, the Board proposed an issue of bonus shares to the Company's shareholders, pursuant to which bonus shares had been issued to shareholders on the basis of 1 bonus share for every 20 shares then held by the shareholders.

9. EARNINGS PER SHARE

The calculation of basic earnings per share for the year is based on the profit for the year attributable to owners of the Company of approximately HK$10,212,000 (2011: approximately HK$64,469,000) and the weighted average of 2,735,114,586 (2011: 1,871,188,679) ordinary shares in issue during the year.

No diluted earnings per share have been presented for FY2012 and FY2011 as there were no potential ordinary shares outstanding for both years.

10. LOAN RECEIVABLES

	2012	2011
	HK$'000	*HK$'000*
Securities dealing and broking business:		
— Secured margin loans *(note 1)*	**27,674**	28,224
Less: Impairment loss recognized	**(15,283)**	(6,355)
	12,391	21,869
Financing business:		
— Unsecured loans	**7,585**	8,187
— Secured mortgage loans *(note 2)*	**39,323**	10,880
Less: Impairment loss recognized	**(8,119)**	(7,858)
	38,789	11,209
Total	**51,180**	33,078

The Group's loan receivables (net of impairment loss) are analysed into:

	2012	2011
— Non-current assets	**11,316**	3,885
— Current assets	**39,864**	29,193
	51,180	33,078

The aged analysis of the Group's loan receivables for the financing business net of accumulated impairment losses based on the loans release date at the end of the reporting period for the financing business is as follows:

	2012	2011
	HK$'000	*HK$'000*
Within 6 months	**29,569**	10,999
7 to 12 months	**8,172**	—
Over 1 year	**1,048**	210
	38,789	11,209

Notes:

1. *Secured loans to margin clients are secured by the underlying pledged securities and are interest-bearing. No aged analysis is disclosed as, in the opinion of the Directors, an aged analysis does not give additional value in view of the nature of the business of securities dealing and broking services.*

2. *Secured mortgage loans to mortgage loan clients are secured by the clients' properties located in Hong Kong and are interest-bearing.*

11. PROMISSORY NOTE RECEIVABLE

The promissory note receivable, which bears a 6% coupon rate per annum, became due on 30 September 2011 (the "**Maturity Date**"). According to the terms of the promissory note, Lucky Global Investments Limited (the "**Note Issuer**") was required to pay the Group the principal amount of HK$44,000,000 together with the accrued interest of HK$3,960,000, for a total of HK$47,960,000 (the "**Total Sum**") on the Maturity Date. Up to the date of this announcement, the Company has only received HK$5,000,000 for the partial settlement of the Total Sum.

Given the negative response of the Note Issuer towards the Group's repeated requests for payment and the lengthy period that this receivable has been outstanding since the Maturity Date, the Group had resolved to make impairment for the remaining balance of HK$42,960,000 in FY2012, and would consider enforcing its rights under the charge provided by the Note Issuer.

12. CLIENT TRUST FUNDS/TRADE AND BILLS PAYABLES

During the year, the Group had properly managed the fund flows of approximately HK$6.1 billion for its brokerage business. The Board members have tried their best to oversee the operation and have strictly followed the Securities and Futures Ordinance (the "**SFO**"). The Group has five responsible officers registered under the SFO, who closely monitor the compliance with the SFO of its brokerage operation. In addition, the Group has four qualified accountants, two of them are independent non-executive Directors who provide the Board valuable advice on internal control matters. The independent non-executive Directors are satisfied with the corporate governance of the Group. The Group has benefited from its effective internal controls procedure, as shown by the Group's success in maintaining a record of zero complaints over the past years. Thanks to clients' trust in our internal controls and services that they placed their funds in their trading accounts with the Group which was known as client trust funds and the corresponding balances were recognized as trade payables as at 31 March 2012 and is as follows:

	2012	2011
	HK$'000	*HK$'000*
Trade payables	**89,027**	148,509
Bills payables	**—**	223
	89,027	148,732

	2012	2011
	HK$'000	*HK$'000*
Balance in relation to:		
Securities dealing and broking services *(Note)*	**88,726**	145,986
General trading and others	**301**	2,746
	89,027	148,732

Note:

No aged analysis is disclosed as in the opinion of the Directors, an aged analysis does not give additional value in view of the nature of the business of securities dealing and broking services.

An aged analysis of the Group's trade and bills payables in relation to the business of general trading and others is as follows:

	2012	2011
	HK$'000	*HK$'000*
Within 6 months	**74**	2,343
7 to 12 months	**99**	1
Over 1 year	**128**	402
	301	2,746

13. LOAN FROM A SHAREHOLDER

On 6 March 2012, Mr. Cheung Chi Shing ("**Mr. Cheung**"), the substantial shareholder of the Company advanced an interest-free loan of HK$10,000,000 to the Group to support the development of the financing business of the Group. For further details, please refer to the announcement of the Company dated 6 March 2012.

14. PETITION

Reference is made to the announcements dated 7 December 2011, 7 March 2012 and 7 June 2012 of the Company, which stated, among others, that Mr. Cheung and Ms. Yeung should, in an aggregation basis, be liable to pay to the Company (i) judgment sums of HK$85,950,000 (the "**Judgment Sums**") and the compounded interest thereon up to 7 March 2012 (the "**Date of Order**"), for a total of HK$190,628,975.21; and (ii) further judgment interest to be accrued for the periods after the Date of Order until the full settlement of Mr. Cheung and Ms. Yeung's respective Judgment Sums payables. All payables by Mr. Cheung and Ms. Yeung shall be collectively called "**Judgment Debts**". The Company had recognized HK$85,950,000 as the revenue of the Group for FY2012.

15. SUBSEQUENT EVENT

On 7 June 2012, the Company entered into a term sheet with Mr. Cheung and Ms. Yeung in respect of the judgment made by the Honourable Mr. Justice Barma (the "**Term Sheet**").

According to the Term Sheet, Mr. Cheung and Ms. Yeung had paid HK$10,000,000 to the Company upon signing of the Term Sheet. In addition, subject to the fulfilment of a number of conditions precedent set out in the Term Sheet, (i) an interest-free loan of HK$10,000,000 which had been advanced by Mr. Cheung to the Group shall be applied to set off against the Judgment Debts, (ii) Mr. Cheung and Ms. Yeung will assign to the Company all the beneficial interest of a commercial property located at Des Voeux Road Central, Hong Kong at a consideration of approximately HK$83,000,000 or such higher value as provided in a valuation report to be produced (the "**Transfer**"), (iii) the remaining balance will be settled by three instalments within one year after the completion of the Transfer.

The settlement to be made has been arrived at after arm's length negotiations between the parties thereto (the "**Settlement**"). The Directors consider the Settlement can save time and financial resources of the Group and will be certain in terms of outcome. Focus and effort of the Group can be concentrated on its operation and development. Therefore, the Directors are of the opinion that the Settlement is beneficial to the Company and its shareholders as a whole.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND PROSPECTS

Results

The Group's turnover was HK$249,899,000 in FY2012 as compared to HK$327,201,000 in FY2011. The net profit had decreased to HK$10,212,000 in FY2012 from HK$64,469,000 in FY2011. The reasons for the decrease in net profit were mainly due to the decrease in revenue and an increase of impairment losses in respect to certain assets of the Group.

Review of Operations

Brokerage Business:

- *Securities Broking*

  During FY2012, investors' sentiment was affected by concerns over the European debt crisis and the recovery of the United States' economy. The Hang Seng Index bottomed out at 16,250 in October 2011, which represented a 31% decline from a height of 23,527 at the end of FY2011. With respect to the year-on-year comparison, the Hang Seng Index closed at 20,555 on 31 March 2012 which was a drop of 13% compared with its closing at 23,527 on 31 March 2011.

  Against such a backdrop, the Group recorded a decrease in commission incomes from the broking and dealing of securities. During FY2012, the Group managed a total transactions value of approximately HK$6.1 billion, and the total number of transactions had decreased to 36,799. Under such volatile market conditions, the Group had, on one hand, strived to retain its existing clients, and on the other hand, enhanced its marketing activities to solicit new clients by providing them more value-added services. The new website that was launched in FY2012 offers clients more comprehensive market information and the latest financial news for their reference, so that they can be well informed before making investments. Also, to further enhance the transparency of commission rates and other related fees charged by the Group for its brokerage services, the Group has uploaded a list of its charges and fees for the relevant services onto its website for clients' comparison. The Group believes that through the provision of such add-on services of complete transparency, it could instill greater confidence in its clients about the Group and lead to a higher level of client retention in the long term.

- *Margin Financing*

  The Group offers margin financing to its clients for trading listed securities and subscribing for new shares in initial pubic offerings (the "**IPOs**"). To facilitate the application for margin loans, the Group continually updates the information and timetable for upcoming and ongoing IPOs on its website and posts tailor-made IPO margin finance application forms for clients to download.

The Group had recorded a significant increase in margin financing interest income for the year under review. This was mainly due to the exceptionally low interest rate environment in FY2012, which encouraged clients to leverage via margin financing. As a result, interest income from margin financing for FY2012 was more than HK$5,000,000, an increase of 60% as compared to FY2011.

- *Corporate Finance*

  Due to the extreme volatility and instability of the global financial market during FY2012, various companies had postponed their fund raising activities and IPO exercises. As a result, the Group participated in only several engagements acting as the placing agent or underwriter for the issuance of new shares for listed companies during FY2012.

  Faced with such a challenge, the Group adopted the strategy of cooperating with other major investment banks, which might refer to the Group profitable corporate finance transactions. Moreover, boasting on the established business connections and the extensive corporate finance experience of the Group, our management believes that the Group is poised to generate good income from the corporate finance division as soon as the fund raising market rebounds.

Money Lending Business:

Leveraging on the expertise of our executive Director Mr. Ng Yiu Chuen, who possesses extensive money lending experience, having worked at several well known international companies including GE Capital (Hong Kong) Limited and American Express Bank Limited, the Group started to diversify its money lending services to the provision of mortgage financing in FY2011. As a result, the Group experienced substantial growth in its mortgage financing business, as revenue generated from mortgage financing activities rose from HK$370,000 in FY2011 to HK$7,223,000 in FY2012.

In light of the deep and cordial relationship that our founder Mr. Cheung Chi Shing has with the Group, as well as his taking good care of the Group, Mr. Cheung has provided an interest-free loan of HK$10,000,000 to support the development of the Group's financing business. This loan has been utilized for the expansion of the mortgage lending business. The Board would like to take this opportunity to express their appreciation to Mr. Cheung for his generous contribution to the Group.

Property Development and Investment:

Due to the HKSAR Government's measures to cool down the property market, property prices showed a downward adjustment in the first half of FY2012. However, the property market had recovered in the early part of the 2012 calendar year as residential property prices in Hong Kong continued to surge. The Group is currently holding a premium property at the high grade lot section of Fei Ngo Shan Road, Hong Kong which has a gross site area of approximately 17,000 square feet. The book value of the property was HK$67,000,000 as at 31 March 2012.

The Group believes that the market value of this dignitary property, on a redevelopment basis, may increase significantly. To maximize the value of the Fei Ngo Shan Road property, the Group will reconsider to redevelop this property into a higher quality property, and may engage an international land development and design consultant group to advise the Group on its redevelopment. Upon the recognition of the revaluation surplus, the Group's operational results and net assets value will rise accordingly.

Trading Business:

In FY2012, customers' confidence in food products was shaken due to their concerns over radiation in food products from Japan. Consumers were apprehensive about the possible radiation in Japanese food products that was brought about by the massive Japan tsunami and the radiation leakage crisis which resulted from the tsunami and the destructive earthquake that occurred in Japan in FY2012. Although there was a significant decrease in the turnover of the trading business segment, the Group however continued to record a segment profit for the trading business. With a view to lowering its operational risk arising from the deteriorated inventories, the Group mainly sourced its goods from reputable suppliers. Despite the fact that our quality control measures had resulted in the drop in turnover, the Group believes that it would increase the level of customer satisfaction among its trading customers. Nevertheless, the Group plans to regularly review its turnover and results of the trading business and reallocate its internal resources to more profitable business segments if the trading business does not improve in the near future.

Prospects

To align with the Chinese Central Government's national policy in its Twelfth Five-Year Plan to develop Hong Kong as an international finance centre, the Group will continue to position itself as a financial services group, specializing in securities broking services, corporate finance services in relation to acting as the placing agent or underwriter for the issuance of new shares for listed companies, as well as margin financing and mortgage loan financing services.

To enhance Hong Kong's competitive edge, the HKSAR Government has actively developed renminbi related products and services to solidify its position as a major renminbi offshore settlement centre. As a result of the popularity of renminbi denominated products in Hong Kong, and following the proposal of the "Dual Tranche, Dual Counter", the Group has fine-tuned its trading system to accommodate the trading of such new product features and made sure that the facilities for dealings in renminbi denominated products are available to clients. In fact, after the listing of the first renminbi denominated stock in 2011, the Group has proved itself that it is fully capable of dealing in and making settlements of such kind of products.

To offer better quality services to clients, the Group plans to upgrade its trading system which will provide a stable and user-friendly platform for facilitating online trading. To accommodate for the future growth of the Group, we have expanded our trading floor area. With the expanded trading floor area in place, we believe that we currently have the capacity to accommodate for higher securities trading volumes. As such, we are ready for higher business volumes and growth in our financial businesses.

To take advantage of the robust economic growth and attractive interest rates in the territory, property prices have reached a historical high in Hong Kong even though the government implemented nine market-cooling measures to curb speculation. The Group expects that the supply of luxury properties will remain tight in Hong Kong. With respect to the Group's Fei Ngo Shan Road property, the Group believes that there is huge potential for value appreciation of properties in the high-grade lot section. As such, the Group will reconsider to redevelop its property at Fei Ngo Shan Road, Hong Kong.

The Group has witnessed rising demand for short term financing services from the market, which may be attributable to the increasingly stringent lending requirements by banks. In light of the overwhelming demand for mortgage loans from clients, the Group has allotted an increased amount of internal resources to such segment and has further raised the cap amount on the portfolio of mortgage loans to be granted. The Group believes that the provision of mortgage financing to customers will become a key growth driver for the Group as it provides the Group an opportunity to obtain a higher return for its surplus funds under the current low interest rate environment. The Group expects income derived from the mortgage financing business to become a major source of income for the Group in the future.

Looking forward, the Group expects the upcoming financial year to be a challenging year for the financial sector. Nevertheless, the Group is optimistic about its future development based on the sound economic conditions in Hong Kong and the Chinese mainland, and their strong economic ties to each other. With the Group's wealth of experience and strong track record in the financial sector, the management believes that the Group is well positioned for generating growth in its business.

Capital Structure

During FY2012, the Company completed three fund raising activities, the agreements of which were entered in 2007 and their details are set out below:

On 7 June 2007, the Company entered into an option agreement (the "**Option Agreement**") to issue 370,000,000 options (the "**Options**") to an independent third party at the exercise price of HK$0.024 per share. The total subscription value for the Option was HK$8,880,000. The Option Agreement was completed on 15 December 2011, pursuant to which 370,000,000 new shares of the Company were issued.

On 9 July 2007, the Company entered into eight subscription agreements in respect of the issue of convertible bonds in the aggregate principal amount of HK$9,880,000 (the "**Convertible Bonds**"). The Convertible Bonds did not carry any interest. Each of the subscribers had a right to convert the Convertible Bonds into shares of the Company at the price of HK$0.026 per share. The Convertible Bonds were issued on 28 September 2011 and converted into shares of the Company on 10 October 2011, pursuant to which 380,000,000 shares of the Company were issued.

On 15 November 2007, the Company entered into a subscription agreement to issue 50,000,000 shares of the Company at the price of HK$0.08 per share which involved the total subscription amount of HK$4,000,000 (the "**New Shares Subscription Agreement**"). The New Shares Subscription Agreement was completed on 15 December 2011.

CORPORATE SOCIAL RESPONSIBILITY

Under the leadership of our Chief Executive Officer Mr. Cheung Hoo Win, who strongly believes that balancing economic development with corporate social responsibility is important for the sustained growth of the Group's businesses. As such, the Group has continued to expand its role as a good corporate citizen and has participated in a number of socially responsible activities in the areas of employee development, occupational health, as well as environmental protection and giving to the community.

Caring for Employees' Development

The Group believes that if employees are familiarized about their career paths and their development in the Group, they will be highly motivated to carry out their work and thus make more positive contributions towards the Group's organizational performance. To support our employees' personal development, the Group will continue to retain the Continued Learning Sponsorship Scheme, pursuant to which each employee is entitled to an annual sponsorship of HK$10,000 for their continued education. The Group hopes that through this scheme, it can bring its employees' talent into full play. Being members of the Group, employees are encouraged to raise concerns to the management about any issues relating to financial reporting, internal controls or other matters.

As we care about our employees' welfare and work satisfaction, the Group had updated its Staff Handbook to extend its scope to allow for paid leave to employees. Also, after the introduction of the statutory minimum wage ordinance in May 2011, the Group has made sure that it has met the requirements of the ordinance. In addition, newly recruited employees have been and will continue to be paid at a rate that is higher than the statutory minimum wage rate.

As at 31 March 2012, the Group had 54 employees. Remuneration packages are generally structured with reference to prevailing market practice and individual merits. Salaries are reviewed periodically based on the employee performance appraisal or other relevant factors. The Group also maintains certain staff benefit plans including medical insurance, hospitalization scheme, mandatory provident fund and share option scheme.

Occupational Health

The management recognizes the importance of employees' health. The Group greatly cares about its employees' health and safety including their mental health. To this end, in addition to creating a safe and comfortable workplace for its employees, the Group also maintains a high-quality air-conditioning system in the workplace and ensures that the ventilation system is cleaned regularly by a professional air-conditioning cleaning company.

During FY2012, the Group recruited a full time cleaning lady, who is responsible for the cleaning work of the office, to replace the part time one. The Group believes that through such an arrangement, a cleaner and neater working environment will be created for its staff. The Group further believes that this initiative will substantially reduce the probability of the occurrence of infectious diseases in the workplace.

With a view to enhance our employees' sense of belonging to the Group, the Group regularly organizes staff gatherings for its employees. The gatherings not only help ease staff's work pressure, but also improve their relationships, which in turn, strengthen teamwork. Moreover, to promote employees' family harmony and to gain their family members' recognition towards their work, the Group expects that it will continue to organize fun-filled trips for its staff and their family members in a similar way as it had done previously.

Environmental Protection

The Group fully supports the government's call for environmental protection by reducing carbon emission. During FY2012, the Group continued to participate in WWF Hong Kong's Earth Hour activity by encouraging its employees to switch off the lights in their homes for one hour during the evening of 31 March 2012. To evaluate the effectiveness of this event, the Group will consider carrying out a follow-up questionnaire to understand whether its staff members participate in switching off lights in order to determine whether the Group will participate in the event again in the future. The Group believes that through such a follow-up enquiry, it will further promote the awareness of environmental protection among its employees.

To fulfill its responsibilities to society and benefit the public, the Group strongly encourages its employees to conserve, and promotes environmental conservation in the workplace by reducing waste and saving energy. Other than posting the tips provided by CLP about the "green office" concept, in FY2012, our employees were invited to make suggestions to the Group about steps that the Group could take to reduce wastage of its resources or save on electricity costs. Based on the employees' suggestions, the Group has listed out 17 measures for saving resources including water conservation, recycling and reuse of paper, as well as the avoidance of wasting electric power. To ensure that such measures are well executed, certain employees have been assigned to monitor the employees' progress in implementing these new measures.

Giving to the Community

The Group continued its spirit of giving to the community by providing aid whenever there is a real need for it. In the past Mid-Autumn Festival, the Group made donations to Sin Kai Funds Limited by buying each of its employees a box of mooncake, the proceeds of which were to be used for the building of educational institutions in Guizhou Province, China.

On 30 September 2011, the Group participated in the Dress Casual Day 2011 organized by The Community Chest of Hong Kong. More than 60% of the Group's employees had participated in this activity to follow the Group's advocacy. Also, the Group, for the first time, took part in The Community Chest of Hong Kong's Skip Lunch Day 2012 which was sponsored by Hung Fook Tong. The donations were used for the benefit of the "Services for Street Sleepers and Cage Residents".

FINANCIAL REVIEW

As at 31 March 2012, the Group's cash at bank and in hand totaled approximately HK$70,195,000 as compared to HK$100,043,000 in FY2011. Net assets value as at 31 March 2012 had risen to HK$311,304,000 from HK$270,350,000 as at 31 March 2011.

Bank borrowings and financial leases as at 31 March 2012 amounted to HK$5,799,000 as compared to HK$7,086,000 as at 31 March 2011. Out of the 31 March 2012 sum of HK5,799,000, the amount of HK$1,292,000 is repayable within one year. At 31 March 2011, the amount that was repayable within one year was HK$1,287,000. However, according to the loan agreement of the Group, as the bank reserves its right, exercisable at any time, and at its absolute discretion, to call for repayment of the loan on demand, the Group has reclassified the long term portion of the bank loan amounting to HK$4,500,000 as current liability as at 31 March 2012 in order to comply with the accounting standard. The gearing ratio, being the ratio of total bank borrowings and financial lease of approximately HK$5,799,000 to shareholders' fund of approximately HK$311,304,000, was about 0.02 (2011: 0.03).

As at 31 March 2012, time deposits of HK$6,211,000 and an investment property at a valuation of HK$67,000,000 were pledged to the bank to secure the banking facilities that were granted to the Group.

INVESTMENTS IN FINANCIAL ASSETS

Other than the holding of a portfolio of listed securities with market value of approximately HK$38,460,000 as at 31 March 2012 for the trading purpose, the Group did not make other major investments during the year. The Group will continue to adopt a prudent approach for its investments.

CREDIT RISK

For the brokerage and margin financing businesses, the Group is strictly in compliance with the SFO. Loans will be granted based on individual assessment of financial status, repayment records and the liquidity of collaterals placed by a customer, and the applicable interest rate will be determined thereon. Loans will be demanded for repayment once a customer fails to repay a deposit, margin or another sum that is payable to the Group.

For the mortgage financing business, loans will be granted to clients based on the aggregate market value of the pledged properties, as confirmed by independent valuers. To lower the Group's exposure to mortgage financing, the loan amounts to be granted in general shall not exceed 80% of the aggregate market value of the pledged properties.

Trading terms with general trading customers are mainly on credit, except for new customers, where advance payment is normally required or a letter of credit is received. Invoices are normally payable within 30 to 60 days of issuance, except for certain well-established customers, where the terms may be extended to 90 days.

OPERATIONAL RISK

The Group has put in place an effective internal controls system for its operations. Under the brokerage business, a monitoring team comprised of licensed responsible officers registered under the SFO and senior management, who have acted in compliance with the SFO, has been set up to monitor the settlement matters of traded securities and cash. In order to safeguard clients' interests and comply with the requirements of the SFO, our monitoring team has continually carried out ongoing checks and verification so that our service standard was maintained at a satisfactory level. In FY2012, the brokerage operation of the Group has complied with the SFO. All of our clients were satisfied with our services and did not lodge any complaints.

INTEREST RATE RISK

The Group monitors its interest rate exposure regularly to ensure that the underling risk is monitored within an acceptable range. The Group's interest risk arises from the bank loan as interest is charged according to a floating interest rate with a loan repayment period of more than 4 years.

LIQUIDITY RISK

The Group's policy is to regularly assess current and expected liquidity requirements and to ensure that it maintains reserves of cash, readily realizable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements.

FOREIGN EXCHANGE EXPOSURE

During the year under review, the Group's business activities as well as its assets and liabilities were mainly denominated in Hong Kong dollars and US dollars. In light of the exchange rate peg between the Hong Kong dollar and the US dollar, the Group considered its foreign exchange risk immaterial for FY2012. It is the Group's treasury policy to manage its foreign currency exposure to minimize any material financial impact to the Group.

CODE ON CORPORATE GOVERNANCE

The Chairman did not attend the Annual General Meeting of the Company as required by the code provision E.1.2 due to his personal reason. Other than that, the Company has complied with all the code provisions in the Code on Corporate Governance Practices contained in Appendix 14 of the Listing Rules.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the year.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Board has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "**Model Code**") as its own code for securities transactions by Directors. All members of the Board has confirmed, following specific enquiry by the Company, that they have complied with the required standard as set out in the Model Code during the year.

REVIEW OF ACCOUNTS

The Company has an Audit Committee comprising four independent non-executive Directors of the Company, namely, Mr. Zhao Qingji, Mr. Yeung Shun Kee, Mr. Li Hancheng and Mr. Lo Tsz Fung Philip. The Audit Committee has reviewed the Group's annual results for FY2012.

DISCLAIMER

This announcement contains outlook statements. Outlook statements involve a number of risks, uncertainties or other factors beyond the Company's control, which may cause material differences in actual results, financial performance or our expectations for future results. These factors include, but are not limited to, general economic conditions, competition, government regulation, interest rates, future terrorist acts, influenza and other similar outbreaks and pandemics. We are under no obligation to (and expressly disclaim any such obligation to) update the outlook statements as a result of new information, future events or otherwise.

On behalf of the Board
Ng Yiu Chuen
Director

Hong Kong, 22 June 2012

As at the date of this announcement, the Board comprises five executive Directors Mr. Cheung Hoo Win, Mr. Ng Yiu Chuen, Ms. Mak Kit Ping, Ms. Zhang Yuyan and Ms. Chen Lili and four independent non-executive Directors Mr. Zhao Qingji, Mr. Yeung Shun Kee, Mr. Li Hancheng and Mr. Lo Tsz Fung Philip.