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**WAH HA REALTY COMPANY LIMITED**  
(Incorporated in Hong Kong with limited liability)  
(Stock Code: 278)

**ANNUAL RESULTS ANNOUNCEMENT**

For the year ended 31st March 2013

The Board of Directors of Wah Ha Realty Company Limited (the “Company”) announces that the consolidated results of the Company and its subsidiaries (the “Group”) and its associated companies for the year ended 31st March 2013, with comparative figures for the previous year, are as follows: -

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31ST MARCH 2013**

	Note	2013 HK\$	2012 HK\$ (Restated)
Revenues	2	<b>12,920,295</b>	10,200,484
Changes in fair value of investment properties		<b>2,600,000</b>	600,000
Net fair value gains/(losses) on financial assets at fair value through profit or loss		<b>386,694</b>	(3,464)
Other gains, net	4	<b>869,819</b>	2,344,426
Direct outgoings in relation to properties that generate income	5	<b>(463,964)</b>	(373,979)
Cost of sales of completed properties	5	<b>(47,181)</b>	-
Staff costs	5	<b>(5,727,728)</b>	(4,598,075)
Other operating expenses	5	<b>(1,283,733)</b>	(1,253,380)
Operating profit		<b>9,254,202</b>	6,916,012
Share of profits less losses of associated companies		<b>103,965,956</b>	131,642,750
Profit before income tax		<b>113,220,158</b>	138,558,762
Income tax credit	6	<b>1,750</b>	124,272
Profit and total comprehensive income attributable to equity holders of the Company		<b>113,221,908</b>	138,683,034
Dividends	7	<b>42,336,000</b>	42,336,000
Earnings per share (Basic and diluted)	8	<b>0.94</b>	1.15

**CONSOLIDATED BALANCE SHEET  
AS AT 31ST MARCH 2013**

	<b>31st March 2013 HK\$</b>	31st March 2012 HK\$ (Restated)	1st April 2011 HK\$ (Restated)
Note			
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investment properties	<b>68,000,000</b>	65,400,000	64,800,000
Investments in associated companies	<b>678,561,246</b>	605,182,465	474,744,347
Amounts due from associated companies	<b>9,636,681</b>	14,563,681	41,968,200
Available-for-sale financial assets	<b>250,448</b>	250,448	250,448
Deferred income tax assets	<b>317,546</b>	133,328	800
	<b>756,765,921</b>	685,529,922	581,763,795
<b>Current assets</b>			
Completed properties held for sale	<b>6,497,015</b>	6,524,147	6,524,147
Amounts due from associated companies	<b>43,660,016</b>	48,411,741	40,071,682
Trade and other receivables	<b>1,250,398</b>	1,644,161	1,415,056
Tax recoverable	<b>1,598,374</b>	1,593,930	2,832,215
Financial assets at fair value through profit or loss	<b>2,938,493</b>	2,551,799	2,555,263
Cash and bank balances	<b>357,110,402</b>	361,040,631	375,584,483
	<b>413,054,698</b>	421,766,409	428,982,846
<b>Total assets</b>	<b>1,169,820,619</b>	1,107,296,331	1,010,746,641

	<b>31st March</b>	31st March	1st April
	<b>2013</b>	2012	2011
Note	<b>HK\$</b>	HK\$	HK\$
		(Restated)	(Restated)
<b>EQUITY</b>			
<b>Capital and reserves attributable to the Company's equity holders</b>			
Share capital	<b>78,624,000</b>	78,624,000	78,624,000
Retained profits			
- Proposed dividends	<b>29,030,400</b>	30,240,000	36,288,000
- Others	<b>1,045,897,879</b>	975,011,971	878,664,937
	<b>1,074,928,279</b>	1,005,251,971	914,952,937
<b>Total equity</b>	<b>1,153,552,279</b>	1,083,875,971	993,576,937
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Deferred income tax liabilities	-	-	141,219
<b>Current liabilities</b>			
Amounts due to associated companies	<b>13,011,614</b>	20,376,052	14,187,367
Trade and other payables	<b>3,218,595</b>	3,021,251	2,682,020
Tax payable	<b>38,131</b>	23,057	159,098
	<b>16,268,340</b>	23,420,360	17,028,485
<b>Total liabilities</b>	<b>16,268,340</b>	23,420,360	17,169,704
<b>Total equity and liabilities</b>	<b>1,169,820,619</b>	1,107,296,331	1,010,746,641
<b>Net current assets</b>	<b>396,786,358</b>	398,346,049	411,954,361
<b>Total assets less current liabilities</b>	<b>1,153,552,279</b>	1,083,875,971	993,718,156

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 1. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss and investment properties which are carried at fair value.

The Group adopted the amendments to existing standards below, which are relevant to its operations.

HKFRS 7 (Amendments)	Disclosures – Transfers of Financial Assets
HKAS 12 (Amendments)	Deferred Tax: Recovery of Underlying Assets

The Group has assessed the impact of the adoption of these amendments and considered that there was no significant impact on the Group’s results and financial position nor any substantial changes in the Group’s accounting policies and presentation of the financial statements except for the amendment of HKAS 12.

This amendment to HKAS 12 provides an exception to the principles in the existing standard for measuring deferred tax assets or liabilities when an investment property is measured at fair value. The amendment introduces a presumption that an investment property measured at fair value will be recovered entirely through sale rather than over time through operations. The implication is that deferred tax liabilities are not provided as capital gains upon sale are not taxed in Hong Kong. This represents a change in the accounting policy which is applied retrospectively.

The consolidated balance sheet at 1st April 2011, 31st March 2012 and the consolidated statements of comprehensive income for the year ended 31st March 2012 have been restated to reflect the effect of adoption of this amendment to HKAS 12 which is presented as follows:

	<b>31st March 2013 HK\$</b>	31st March 2012 HK\$	1st April 2011 HK\$
<b>Consolidated balance sheet</b>			
<b>Assets</b>			
Increase in investments in associated companies	<b>81,916,544</b>	69,921,044	51,251,294
Increase in deferred income tax assets	<b>316,864</b>	132,589	-
<b>Liabilities</b>			
Decrease in deferred income tax liabilities	<b>10,162,467</b>	9,917,742	9,951,331
	<b>92,395,875</b>	79,971,375	61,202,625
<b>Equity</b>			
Increase in retained profits	<b>92,395,875</b>	79,971,375	61,202,625
	<b>Year ended 31st March 2013 HK\$</b>	<b>Year ended 31st March 2012 HK\$</b>	
<b>Consolidated statement of comprehensive income</b>			
Increase in share of profits less losses of associated companies	<b>11,995,500</b>	18,669,750	
Decrease in income tax expense	<b>429,000</b>	99,000	
Increase in profit for the year	<b>12,424,500</b>	18,768,750	
Increase in basic and diluted earnings per share	<b>0.10</b>	0.16	

## 2. REVENUES

	2013	2012
	HK\$	HK\$
Rental income		
Investment properties	1,009,871	629,333
Other properties	3,466,058	3,306,405
Sales of completed properties held for sale	1,350,000	-
Management fee income	1,342,650	1,266,432
Bank interest income	5,116,509	4,511,453
Dividend income - Listed investments	64,007	57,061
Construction supervision fee income	571,200	429,800
	<u>12,920,295</u>	<u>10,200,484</u>

## 3. SEGMENT INFORMATION

The principal activities of the Group include those relating to investment holding, property development, investment and management in Hong Kong. There is no other significant identifiable separate business. In accordance with the Group's internal financial reporting provided to the chief operating decision-maker for the purpose of allocating resources, assessing performance of the operating segments and making strategic decision, the reportable operating segments are property development, investment and management and investments.

Segment assets consist of investment properties, available-for-sale financial assets, financial assets at fair value through profit or loss, receivables and completed properties held for sale and exclude items such as cash and bank balances, tax recoverable and deferred income tax assets. Segment liabilities comprise operating liabilities and exclude items such as tax payable and deferred income tax liabilities.

	<b>Property development, investment and management HK\$</b>	<b>Investments HK\$</b>	<b>Total HK\$</b>
<b>Year ended 31st March 2013</b>			
Revenues	<b>7,739,779</b>	<b>5,180,516</b>	<b>12,920,295</b>
Segment results	<b>8,077,516</b>	<b>6,411,007</b>	<b>14,488,523</b>
Unallocated costs			<b>(5,234,321)</b>
Operating profit			<b>9,254,202</b>
Share of profits less losses of associated companies	<b>103,965,956</b>	-	<b>103,965,956</b>
Profit before income tax			<b>113,220,158</b>
Income tax credit			<b>1,750</b>
Profit attributable to equity holders of the Company			<b>113,221,908</b>
Segment assets	<b>128,813,694</b>	<b>3,419,357</b>	<b>132,233,051</b>
Associated companies	<b>678,561,246</b>	-	<b>678,561,246</b>
Unallocated assets			<b>359,026,322</b>
Total assets			<b>1,169,820,619</b>
Segment liabilities	<b>15,604,351</b>	-	<b>15,604,351</b>
Unallocated liabilities			<b>663,989</b>
Total liabilities			<b>16,268,340</b>
Changes in fair value of investment properties	<b>2,600,000</b>	-	<b>2,600,000</b>



	Property development, investment and management HK\$ (Restated)	Investments HK\$	Total HK\$ (Restated)
Year ended 31st March 2012			
Revenues	5,631,970	4,568,514	10,200,484
Segment results	4,209,789	6,883,121	11,092,910
Unallocated costs			(4,176,898)
Operating profit			6,916,012
Share of profits less losses of associated companies	131,642,750	-	131,642,750
Profit before income tax			138,558,762
Income tax credit			124,272
Profit attributable to equity holders of the Company			138,683,034
Segment assets	135,944,458	3,401,519	139,345,977
Associated companies	605,182,465	-	605,182,465
Unallocated assets			362,767,889
Total assets			1,107,296,331
Segment liabilities	22,945,653	-	22,945,653
Unallocated liabilities			474,707
Total liabilities			23,420,360
Changes in fair value of investment properties	600,000	-	600,000

#### 4. OTHER GAINS, NET

	2013	2012
	HK\$	HK\$
Net exchange gains	843,797	2,318,074
Loss on disposal of an associated company	-	(3)
Sundries	26,022	26,355
	<u>869,819</u>	<u>2,344,426</u>

#### 5. EXPENSES BY NATURE

	2013	2012
	HK\$	HK\$
Direct outgoings in relation to properties that generate income		
Investment properties	250,345	170,635
Other properties	213,619	203,344
	<u>463,964</u>	<u>373,979</u>
Cost of sales of completed properties	<u>47,181</u>	<u>-</u>
Staff costs (including Directors' remuneration)		
Salaries and other emoluments	5,449,687	4,349,336
Contributions to retirement schemes	278,041	248,739
	<u>5,727,728</u>	<u>4,598,075</u>
Other operating expenses		
Auditor's remuneration		
Audit fees	465,300	423,880
Non-audit fees	158,900	158,900
Others	659,533	670,600
	<u>1,283,733</u>	<u>1,253,380</u>

## 6. INCOME TAX CREDIT

Hong Kong profits tax has been provided at the rate of 16.5% (2012: 16.5%) on the estimated assessable profit for the year.

	<b>2013</b>	2012
	<b>HK\$</b>	HK\$
		(Restated)
Hong Kong profits tax		
Provision for the year	<b>(183,233)</b>	(149,477)
Over-provision in prior years	<b>765</b>	2
Deferred income tax	<b>184,218</b>	273,747
	<u><b>1,750</b></u>	<u>124,272</u>
	<u><u><b>1,750</b></u></u>	<u><u>124,272</u></u>

## 7. DIVIDENDS

	<b>2013</b>	2012
	<b>HK\$</b>	HK\$
Interim dividend paid of HK11 cents (2012: HK10 cents) per share	<b>13,305,600</b>	12,096,000
Proposed final dividend of HK11 cents (2012: HK10 cents) per share	<b>13,305,600</b>	12,096,000
Proposed special dividend of HK13 cents (2012: HK15 cents) per share	<b>15,724,800</b>	18,144,000
	<u><b>42,336,000</b></u>	<u>42,336,000</u>
	<u><u><b>42,336,000</b></u></u>	<u><u>42,336,000</u></u>

At the Board meeting held on Friday, 28th June 2013, the Board of Directors proposed a final dividend of HK11 cents per share and a special dividend of HK13 cents per share. These proposed dividends will be accounted for as an appropriation of retained profits for the year ending 31st March 2014.

## 8. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

	<b>2013</b>	2012
	<b>HK\$</b>	HK\$
		(Restated)
Profit attributable to equity holders of the Company	<b>113,221,908</b>	138,683,034
Weighted average number of ordinary shares in issue	<b>120,960,000</b>	120,960,000
Earnings per share (Basic and diluted)	<b>0.94</b>	1.15

The Company has no dilutive potential ordinary shares.

## 9. TRADE AND OTHER RECEIVABLES

	<b>2013</b>	2012
	<b>HK\$</b>	HK\$
Trade receivables		
Within 3 months	<b>555,220</b>	587,211
Other receivables	<b>488,110</b>	864,905
Prepayments and utility deposits	<b>207,068</b>	192,045
	<b>1,250,398</b>	1,644,161

Notes:

- (a) Trade receivables represent rental and management fee receivables. Rental receivable is normally due for payment upon presentation of debit note at the beginning of each rental period (normally on a monthly basis). The trade receivables are generally fully covered by the rental deposits from corresponding tenants. Management fee receivable is normally due for payment upon presentation of debit note at the end of each month. The above ageing analysis is based on the debit note date.

Receivables are denominated in Hong Kong dollar and the Directors consider that the fair value of these receivables at the balance sheet date was approximately their carrying amounts.

- (b) As at 31st March 2013, trade receivables of HK\$335,220 (2012: HK\$237,211) were past due but not impaired. These related to a number of independent customers for whom there is no recent history of default.
- (c) At 31st March 2013, there are no trade receivables of the Group individually determined to be impaired (2012: nil).

## 10. TRADE AND OTHER PAYABLES

	<b>2013</b>	2012
	<b>HK\$</b>	HK\$
Trade payables		
Within 3 months	<b>111</b>	37,631
Other payables	<b>1,296,067</b>	1,234,485
Rental and utility deposits received	<b>950,654</b>	919,293
Accrued expenses	<b>682,523</b>	829,842
Deposit received	<b>289,240</b>	-
	<b>3,218,595</b>	3,021,251

## **DIVIDENDS**

The Directors recommend the payment of a final dividend of HK11 cents (2012: HK10 cents) per share and a special dividend of HK13 cents (2012: HK15 cents) per share for the year ended 31st March 2013. Together with the interim dividend of HK11 cents (2012: HK10 cents) per share, total dividends for the year amount to HK35 cents (2012: HK35 cents) per share. Subject to the approval of the shareholders of the Company at the forthcoming annual general meeting, the proposed final and special dividends totalling HK24 cents per share will be payable on Thursday, 19th September 2013 to the shareholders whose names appear on the Register of Members of the Company on Friday, 13th September 2013.

## **CLOSURE OF REGISTER OF MEMBERS**

The Transfer Books and Register of Members of the Company will be closed from Monday, 9th September 2013 to Friday, 13th September 2013, both days inclusive, during which period no transfer of shares will be registered.

To qualify for the above-mentioned dividends, all transfers accompanied by the relevant share certificates must be lodged with the Company's Registrars, Hongkong Managers and Secretaries Limited at Unit 3401-2, 34th Floor, AIA Tower, 183 Electric Road, North Point, Hong Kong not later than 4:00 p.m. on Friday, 6th September 2013.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **FINANCIAL RESULTS**

The Group's revenues for the year ended 31st March 2013 amounted to HK\$12.9 million, an increase of about 26.7% from the previous year. The major reasons for this moderate increase were the inclusion of sales of properties held for sale for HK\$1.4 million (2012: nil) coupled with the increases of rental income and interest income for HK\$0.5 million and HK\$0.6 million respectively.

For the year under review, the Group's profit attributable to equity holders was HK\$113.2 million, representing a decrease of about 18.4% from 2012. Amongst these, HK\$104.0 million (2012: HK\$131.6 million) were ascribed to the Group's share of the results of its associated companies. Earnings per share was HK\$0.94 as compared with HK\$1.15 last year. Excluding the fair value gains arising from revaluations of the Group's and the share of the associated companies' investment properties, the after-tax profit improved by HK\$13.0 million. The major components were the improvement in profit on disposals of the Group's and its associated companies' properties for HK\$12.6 million and better performance of the rental business for HK\$1.7 million. On the other hand, since the exchange rate of RMB/HK\$ had stood at a high level already, the great exchange gains derived from our RMB deposit in previous years could not be achieved and a reduction of HK\$1.5 million was reported for the year under review.

## **BUSINESS REVIEW**

### **Property Development, Investment and Management**

During the year under review, the Rental Business of the Group and its associated companies performed well. As reported earlier in the Interim Report, a previously vacant investment property of the Group was rented out at a satisfactory rate, the annual rental revenue improved by HK\$0.5 million. As for the Rental Business of the associated companies, improvements were seen in the rental rates for new or renewed tenancies. The aggregate contributions of the Rental Business of the Group and its associated companies to the after-tax profit were HK\$1.7 million higher than that of last year.

During the year under review, there were several disposals of the Group's and its associated companies' properties. First, the Group had disposed of its interest in two car parking spaces in Kwun Tong and the share of after-tax profit was HK\$1.1 million. Second, an associated company had disposed of a shop in Wanchai and the Group's share of the after-tax profit was HK\$7.7 million. Third, another associated company had disposed of a unit in Fanling and the Group's share of the after-tax profit was HK\$1.0 million. The corresponding loss reported last year was HK\$2.7 million.

Subsequent to the year end and up to the date of this report, the Group had disposed of its interest in four units in Tuen Mun and the share of the estimated after-tax profit was HK\$2.7 million. Further, the Group had entered into an agreement to dispose of a unit in Fanling for an estimated after-tax profit of HK\$2.9 million. Moreover, an associated company had disposed of three units in Fanling and the Group's share of the estimated after-tax profit was HK\$3.1 million.

Apart from the aforesaid, the Group did not acquire or dispose of any property during the year under review and up to the date of this report.

For the year under review, although the operating environment of the Group's Property Management Business was tough, the profitability of this business was comparable to that of last year. Recently, the level of minimum wage was increased and greater pressure in operation is foreseen.

### **Investments**

During the year under review, the Group did not acquire or dispose of any listed investment. The Group recorded a fair value gain of HK\$0.4 million from its investment portfolio, probably due to the improving sentiment.

The bank deposit rates were stabilized after a short period of going up last year. For the year under review, the increase in interest income was HK\$0.6 million whereas last year's corresponding increase was HK\$2.8 million.

## **PROSPECTS**

In the United States, not long after the implementation of the third round of quantitative easing measures, there were noises that the Federal Reserve should consider to trim down the scale of the measures. Some even opined that withdrawal of the quantitative easing measures were essential in order to contain the recovered economy in a controllable scope. The Federal Reserve had indeed decided to discuss the issue in the next few meetings. The investment market interpreted it as having a time table for modification of the expansionary monetary policy. The result of this speculation was the worry of reduction of liquidity. The world securities markets reacted negatively to this probable outcome. In the Eurozone, the sovereignty debt crisis seemed to have been eased with the pledge of European Central Bank for an unlimited purchase of bonds. China had undoubtedly faced a slower pace in economic development. The Central Government tackled it positively by stimulating the domestic market and pursuing urbanization.

For the year under review, the local economy was still stable. The year-on-year GDP growth, after a short period of rapid growth of 7.3% in the 4th Quarter 2012, slowed down to 4.1% in the 1st Quarter 2013. A similar trend was observed in the total exports. The year-on-year increase in total exports for March 2013 was 11.2% which may be the result of low figure base for the Lunar New Year being in February. However, in April 2013, the increase dropped to 9.3%. Nonetheless, the Consumer Price Index was relatively stable and a year-on-year growth of 4.0% was reported for April 2013. The seasonally adjusted unemployment rate was 3.5% in the latest quarter, indicating an almost full employment position. All these together with the financially healthy Government illustrate that we are in a much better position than other counterparts in the world. But still, the Hong Kong Government was wary of the buoyant property market, especially the residential property market. Different administrative measures have been introduced to manage the housing demand of the general public. Following the implementation of the Special Stamp Duty in 2011, enhancement of the Special Stamp Duty and introduction of Buyer's Stamp Duty and Double Stamp Duty were effected in six months time and cast uncertainties on the property market. Immediate observation was the significant reduction in transaction volume with little price adjustment.

To cope with the ever changing uncertainties no matter imposed by the global economy or local elements, we should act prudently and maintain adequate resources to tackle any unforeseeable circumstances. We shall leverage on our virtually debt-free position so as to deliver stable returns to our shareholders.



## **EMPLOYMENT AND REMUNERATION POLICIES**

As at 31st March 2013, the Group had less than twenty employees and their remuneration are maintained at competitive levels. Total staff costs (including Directors' remuneration) amounted to HK\$5.7 million (2012: HK\$4.6 million). Remuneration policies are reviewed regularly by the Board and by the Remuneration Committee regarding Directors and senior management. Employees' salaries are determined on performance basis with reference to the market trend. In addition, discretionary bonuses are granted to eligible employees with reference to the Group's results and individual performance. Other benefits include education subsidies, medical and retirement benefits.

## **LIQUIDITY AND FINANCIAL RESOURCES**

The Group is virtually debt-free and generally finances its operations with internally generated cash flows. The Group's cash and cash equivalents amounted to HK\$357.1 million at 31st March 2013. The Board believes that the Group has sufficient financial resources for its operations. The Group has no material exposure to foreign exchange rate fluctuation and material contingent liabilities.

## **CODE ON CORPORATE GOVERNANCE PRACTICES**

The Company is committed to maintain high standards of corporate governance. During the year ended 31st March 2013, save as disclosed in the Company's interim report for the six months ended 30th September 2012 regarding the deviations from the code provisions A.2.1 and A.4.1 of the Corporate Governance Code and Corporate Governance Report (the "New CG Code") contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules"), the Company has complied with the code provisions set out in the New CG Code.

The Company has adopted the Model Code for Securities Transactions by Directors (the "Model Code") set out in Appendix 10 to the Listing Rules as its Code of Conduct for dealing in securities of the Company by the Directors. All Directors of the Company have confirmed, following specific enquiry by the Company, that they have complied with the required standards set out in the Model Code throughout the year.

The Company has received from each of the Independent Non-executive Directors a written confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all the Independent Non-executive Directors are independent.

Details of the principal corporate governance practices as adopted by the Company and of the deviations from the code provisions A.2.1 and A.4.1 of the New CG Code will be set out in the Corporate Governance Report contained in the Company's 2013 Annual Report.

## **AUDIT COMMITTEE**

The Audit Committee of the Company has been established since 1998. As at the date hereof, the Audit Committee consists of the three Independent Non-executive Directors, namely Messrs Lam Hon Keung, Keith (*Chairman*), Chan Woon Kong and Soo Hung Leung, Lincoln and the two Non-executive Directors, namely Messrs John Ho and Ng Kwok Tung, with written terms of reference in compliance with the Listing Rules. The Audit Committee of the Company has reviewed the annual results of the Company for the year ended 31st March 2013. The figures in respect of the preliminary announcement of the Group's results for the year ended 31st March 2013 have been agreed by the Company's auditor, PricewaterhouseCoopers, to the amounts set out in the Group's financial statements for the year. The work performed by PricewaterhouseCoopers in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA and consequently no assurance has been expressed by PricewaterhouseCoopers on the preliminary announcement.

## **PURCHASE, SALE OR REDEMPTION OF SHARES**

The Company has not redeemed any of its shares during the year. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's issued shares during the year.

## **PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT**

This annual results announcement is available for viewing on the respective websites of the Stock Exchange and the Company. The Annual Report of the Company for the year ended 31st March 2013 will be published and dispatched to the shareholders of the Company in late July 2013.

## **ANNUAL GENERAL MEETING AND RELEVANT NOTICE**

It is proposed that the 2013 Annual General Meeting of the Company will be held on Tuesday, 3rd September 2013 at 11:30 a.m.. Notice of the Annual General Meeting of the Company will be published and dispatched to the shareholders of the Company in late July 2013.

## **CLOSURE OF REGISTER OF MEMBERS**

The Register of Members of the Company will be closed from Thursday, 29th August, 2013 to Tuesday, 3rd September 2013, both days inclusive, during which period no transfer of shares will be registered. In order to determine the entitlement to attend and vote at the 2013 Annual General Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company's Registrars, Hongkong Managers and Secretaries Limited at Unit 3401-2, 34th Floor, AIA Tower, 183 Electric Road, North Point, Hong Kong not later than 4:00 p.m. on Wednesday, 28th August 2013.

## **BOARD OF DIRECTORS**

As at the date of this announcement, the Board of Directors of the Company comprises Messrs Cheung Kee Wee, Cheung Lin Wee and Cheung Ying Wai, Eric as Executive Directors, Messrs John Ho and Ng Kwok Tung as Non-executive Directors and Messrs Lam Hon Keung, Keith, Chan Woon Kong and Soo Hung Leung, Lincoln as Independent Non-executive Directors.

By Order of the Board  
**Raymond W. M. Chu**  
Company Secretary

Hong Kong, 28th June 2013