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CHINA MOTOR BUS COMPANY, LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock code: 026)

Chairman's Statement

GROUP RESULTS AND DIVIDENDS

The Board of Directors announces that the audited consolidated profit of the Group for the year amounted to HK\$443 million, compared with HK\$359 million for the previous year, which reflects the increase in the share of results of jointly controlled entities as a result of the larger revaluation gains on investment properties held by the jointly controlled entities, and net valuation gains on the Group's investment properties. The operating profit of the Group for the year ended 30th June, 2013 amounted to HK\$77 million, compared with HK\$68 million for the previous year, which reflects the increase in rentals from investment properties and in finance income.

The Directors will recommend to shareholders at the forthcoming Ordinary Yearly Meeting to be held on Friday, 1st November, 2013 the payment of a final dividend of HK\$0.10 per share. The Directors will also recommend to the shareholders the payment of a special dividend of HK\$1.30 per share. These two dividends, together with the first interim dividend of HK\$0.10 per share, a special dividend of HK\$0.50 per share, and a second interim dividend of HK\$0.30 per share payable on 31st October, 2013, will make a total dividend for the year of HK\$2.30 per share, compared with HK\$2.30 per share for the previous year.

HIGHLIGHTS OF PROPERTY DEVELOPMENT AND INVESTMENTS ARE SUMMARIZED BELOW:-

Chai Wan Inland Lot No. 88, No. 391 Chai Wan Road, Chai Wan

The property, which is wholly-owned by the Company, continues to be held for investment purposes and at present derives rental income. The property has a site area of approximately 102,420 sq. ft. and is rezoned and designated as a Comprehensive

Development Area under the current Approved Chai Wan Outline Zoning Plan No. S/H20/21. The Company has conducted lengthy discussions with government to clarify certain outstanding planning issues in connection with its application to the Town Planning Board for redevelopment of the site. Although initially the Company did not succeed in obtaining the approval of the Metro Planning Committee of the Town Planning Board to its application, made under Section 16 of the Town Planning Ordinance, for permission to redevelop the site and certain adjoining space into a residential and commercial complex, the Town Planning Board has, on the application of the Company made under Section 17(1) of the Town Planning Ordinance for a review of the decision of the Metro Planning Committee, decided on 23rd August, 2013 to approve the Company's review application, subject to a number of planning conditions. Under the current scheme in the review application, the site will be developed into three residential towers with shops, a covered Public Transport Terminus and a Public Open Space with a domestic plot ratio of approximately 5.98 and a non-domestic plot ratio of approximately 0.017. The development would comprise of 780 flats with a maximum Building Height of 140mPD.

Aberdeen Inland Lot Nos. 338 & 339, Wong Chuk Hang Road, Aberdeen

The Company has a 50% interest in the site through Heartwell Limited (“**Heartwell**”), a direct wholly owned subsidiary of the Company. The site is registered in the name of Hareton Limited (“**Hareton**”), a joint venture company whose issued share capital is held as to 50% by Heartwell and as to 50% by Swire Properties Limited (“**Swire Properties**”). The site has a site area of approximately 25,500 sq.ft. While the permitted use of the site under Government Lease is currently restricted to industrial and/or godown purposes, the site falls within the “Other Specified Uses (1) Business” zone of the Approved Aberdeen and Ap Lei Chau Outline Zoning Plan No. S/H15/27 dated 3rd May, 2011. In light of the forthcoming completion of the South Island Line in 2015, Hareton has been exploring the option of developing the site into an office building and has applied to the Government for a modification of the Government Lease to permit an office building to be built thereon. On 24th October, 2012, the Lands Department offered certain basic terms for the Lease Modification which Hareton did not consider as satisfactory. On 19th November, 2012, Hareton lodged an appeal against the Lease Modification Premium quoted by the Lands Department.

As at the date hereof, no re-assessed Lease Modification Premium has yet been offered by the Lands Department.

By a resolution of the shareholders of the Company passed at an extraordinary meeting of the Company held on 7th June, 2013, approval was given for the provision of financial assistance by the Company to Heartwell, for on-lending to Hareton, by way of an unsecured interest-free shareholder's loan from Heartwell to Hareton to enable Hareton to have sufficient funds to proceed with the Lease Modification at the re-assessed Lease Modification Premium and for the construction of an office building on the site. If a re-assessed Lease Modification Premium is acceptable to both Heartwell and Swire Properties, the shareholder's loan to be provided by Heartwell to Hareton shall be for the same amount and on the same terms as shareholder's loan to be provided by Swire Properties to Hareton, but in any event not exceeding the amount approved by shareholders and on the basis that it will be unsecured, interest-free and without any fixed term.

It is anticipated that a 28 storeyed Grade A office building (comprising three levels of basement carpark, an entrance floor on the ground floor, 25 office floors, one refuge floor and one mechanical floor) would be constructed on the site.

Island Place, North Point, Island Lodge, North Point and 3 Jordan Road, Kowloon

The Group's residential, office and commercial properties in the above developments are almost fully let, with vacancy below 5%.

U.K. Properties

The Group's freehold commercial properties in central London remain fully let.

OUTLOOK

There is at present still a lot of uncertainty clouding the outlook for most global financial markets. Although it appears that the policy of Quantitative Easing will be phased out over time in the USA and in Europe, interest rates are likely to remain low in the short and medium term, which will continue to negatively impact the Group's finance income.

In Hong Kong, the introduction of the Buyer's Stamp Duties and of Special Stamp Duties is expected to result in an easing of capital values and rentals of both residential and of commercial properties. However, the Directors believe that the

capital values and rentals would likely recover in the longer term. The Directors are therefore of the view that Hareton (a joint venture company owned by Heartwell Limited, a direct wholly owned subsidiary of the Company, and Swire Properties Limited) should proceed with the proposal to develop an office building in Wong Chuk Hang if both the amount of the re-assessed Lease Modification Premium for the Lease Modification offered by the Lands Department is acceptable by Heartwell and Swire Properties, and if the prospects of developing an office building on the site are considered to be commercially viable at the relevant time.

Moreover, the Group will still continue to look with caution for other favourable investment opportunities so as to further enhance shareholder value.

NGAN Kit-ling
Chairman

Hong Kong, 23rd September, 2013



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ANNOUNCEMENT

The Board of Directors announces that the audited consolidated profit of the group for the year ended 30th June, 2013 amounted to HK\$443 million, compared with HK\$359 million for the previous year.

CONSOLIDATED INCOME STATEMENT

for the year ended 30th June, 2013

(Expressed in Hong Kong dollars)

		2013	2012
	Note	\$000's	\$000's
Turnover	2	90,068	83,757
Cost of sales		(988)	-
Gross profit		89,080	83,757
Finance income	4	13,898	4,886
Other income	5	1,403	1,408
Staff costs		(8,861)	(8,482)
Depreciation		(163)	(162)
Other operating expenses		(18,233)	(13,809)
Operating profit	2 & 6	77,124	67,598
Share of results of jointly controlled entities		184,048	67,325
Net valuation gains on investment properties		195,675	247,318
Profit before taxation		456,847	382,241
Income tax	7	(13,372)	(23,359)
Profit after taxation attributable to shareholders		443,475	358,882
Earnings per share	9		
Basic and diluted		HK\$9.73	HK\$7.87

Details of dividends payable to equity shareholders of the company attributable to the profit for the year are set out in note 8.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**for the year ended 30th June, 2013**

(Expressed in Hong Kong dollars)

	2013	2012
	\$000's	\$000's
Profit for the year	443,475	358,882
Other comprehensive income for the year		
Exchange differences arising on consolidation	<u>(24,913)</u>	<u>(27,849)</u>
Total comprehensive income for the year attributable to shareholders	<u><u>418,562</u></u>	<u><u>331,033</u></u>

CONSOLIDATED BALANCE SHEET

At 30th June, 2013

(Expressed in Hong Kong dollars)

	Note	2013 \$000's	2012 \$000's
Non-current assets			
Fixed assets		2,675,279	2,497,688
Interest in jointly controlled entities		1,500,255	1,356,207
Other investments		15,085	11,911
Defined benefit asset		299	403
		<u>4,190,918</u>	<u>3,866,209</u>
Current assets			
Completed property held for sale		-	688
Debtors, deposits and prepayments	10	75,272	74,827
Deposits with banks		2,481,036	2,496,955
Cash at banks and in hand		23,750	26,400
		<u>2,580,058</u>	<u>2,598,870</u>
Current liabilities			
Creditors and accruals	11	71,337	71,251
Taxation		9,313	19,117
Interim dividends payable		13,678	-
		<u>94,328</u>	<u>90,368</u>
Net current assets		<u>2,485,730</u>	<u>2,508,502</u>
Total assets less current liabilities		<u>6,676,648</u>	<u>6,374,711</u>
Non-current liabilities			
Deferred taxation		34,028	32,108
		<u>6,642,620</u>	<u>6,342,603</u>
CAPITAL AND RESERVES			
Representing:-			
Share capital		91,189	91,189
Reserves		6,110,234	5,810,217
		<u>6,201,423</u>	<u>5,901,406</u>
Deferred profits		441,197	441,197
		<u>6,642,620</u>	<u>6,342,603</u>

Notes

1. Basis of preparation

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, 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 and the requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The HKICPA has issued several amendments to HKFRSs that are first effective for the current accounting period of the group and the company. Of these, the group had adopted the amendments to HKAS 12, *Income taxes – Deferred tax: Recovery of underlying assets*, early to the financial statements for the year ended 30th June, 2011. In addition, the amendments to HKAS 1, *Presentation of financial statements – Presentation of items of other comprehensive income*, are relevant to the group's financial statements.

The group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

The amendments to HKAS 1 require entities to group together the items of other comprehensive income that may be reclassified to profit or loss in the future by presenting them separately from those that would never be reclassified to profit or loss. These developments have had no material impact on the contents of these financial statements.

2. Turnover

The principal activities of the company and the group are property development and investment.

Turnover represents rental income and income from sale of properties. The amount of each significant category of revenue recognised in turnover during the year is as follows:

	2013	2012
	HK\$000's	HK\$000's
Income from sale of properties	2,460	-
Rentals from investment properties	<u>87,608</u>	<u>83,757</u>
	90,068	83,757
	=====	=====

2. Turnover (continued)

The analysis of geographical location of the operations of the company and its subsidiaries during the year is as follows:

	Group turnover		Operating profit	
	2013	2012	2013	2012
	HK\$000's	HK\$000's	HK\$000's	HK\$000's
<i>Geographical locations of operations</i>				
Hong Kong	42,624	35,636	30,038	19,869
United Kingdom	<u>47,444</u>	<u>48,121</u>	<u>47,086</u>	<u>47,729</u>
	90,068	83,757	77,124	67,598
	=====	=====	=====	=====

The turnover of the jointly controlled entities attributable to the group for the year amounted to \$68,626,000 (2012: \$63,735,000).

3. Segment reporting

The group manages its businesses according to the nature of the operations and the services and products provided. Management has determined that the reportable operating segments for measuring performance and allocating resources are the same as that reported previously. The segments are property development and investment and treasury management.

Property development and investment segment encompasses activities relating to the development, construction, sale and marketing of the group's trading properties primarily in Hong Kong and property leasing. Currently, the group's properties portfolio, which consists of retail, office and apartments, are primarily located in Hong Kong and London.

Treasury management segment includes activities for managing the group's listed investments, financial assets and other treasury operations.

3. Segment reporting (continued)

Management evaluates performance primarily based on operating profit as well as the equity share of results of jointly controlled entities of each segment.

Segment assets principally comprise all tangible assets and current assets directly attributable to each segment with the exception of defined benefit asset and other corporate assets. Segment liabilities include all liabilities directly attributable to and managed by each segment with the exception of income tax liabilities, dividends payable and other corporate liabilities.

(a) Segment results

	Property development and investment		Treasury management		Unallocated		Consolidated	
	2013	2012	2013	2012	2013	2012	2013	2012
	HK\$000's	HK\$000's	HK\$000's	HK\$000's	HK\$000's	HK\$000's	HK\$000's	HK\$000's
Turnover	90,068	83,757	-	-	-	-	90,068	83,757
Finance income	-	-	13,898	4,886	-	-	13,898	4,886
Other income	-	-	-	-	1,403	1,408	1,403	1,408
Total revenue	90,068	83,757	13,898	4,886	1,403	1,408	105,369	90,051
Segment results	85,023	80,124	13,898	4,886			98,921	85,010
Unallocated expenses							(21,797)	(17,412)
Operating profit							77,124	67,598
Share of results of jointly controlled entities	184,048	67,325	-	-			184,048	67,325
Net valuation gains on investment properties	195,675	247,318	-	-			195,675	247,318
Income tax							(13,372)	(23,359)
Profit after taxation attributable to shareholders							443,475	358,882
Depreciation for the year	(27)	(22)	-	-	(136)	(140)	(163)	(162)

3. Segment reporting (continued)

(b) Geographical information

The group participates in two principal economic environments. Hong Kong is a major market for the group's business. In the United Kingdom, the major business is property investment.

	Hong Kong		United Kingdom	
	2013	2012	2013	2012
	HK\$000's	HK\$000's	HK\$000's	HK\$000's
Turnover	42,624	35,636	47,444	48,121
	=====	=====	=====	=====

4. Finance income

	2013	2012
	HK\$000's	HK\$000's
Interest income	14,717	15,383
Dividend income from other investments	539	450
Exchange losses	(4,532)	(8,798)
Net unrealised gains/(losses) on other investments	<u>3,174</u>	<u>(2,149)</u>
	13,898	4,886
	=====	=====

5. Other income

	2013	2012
	HK\$000's	HK\$000's
Management fee	497	497
Unclaimed dividends forfeited	260	204
Gain on disposal of fixed assets	6	-
Sundry income	<u>640</u>	<u>707</u>
	1,403	1,408
	=====	=====

6. Operating profit

Operating profit is arrived at

	2013	2012
	HK\$000's	HK\$000's
<i>after charging:</i>		
(a) Staff costs:		
Contributions to defined contribution retirement scheme	131	118
Expenses recognised in respect of defined benefit retirement schemes	104	82
Salaries, wages and other benefits	<u>8,626</u>	<u>8,282</u>
	8,861	8,482
	=====	=====
(b) Other items:		
Auditor's remuneration		
- audit services (Note)	3,277	3,153
- tax services	534	514
- other services	460	-
Legal and professional fees	4,860	1,629
Property expenses	3,243	2,946
Cost of property sold	988	-
	=====	=====
Note: including under-provision in respect of previous year		
<i>and after crediting:</i>		
Rental income less outgoings	84,365	80,811
which includes		
- gross rental income from investment properties	87,608	83,757
	=====	=====

7. Income tax

The provision for Hong Kong Profits Tax is calculated at 16.5% (2012: 16.5%) of the estimated assessable profits for the year ended 30th June, 2013. Taxation for overseas subsidiaries is similarly calculated at the appropriate current rates of taxation ruling in the relevant countries.

	2013	2012
	HK\$000's	HK\$000's
Current tax – Provision for Hong Kong Profits Tax		
Tax for the year	3,483	12,791
Under/(over)-provision in respect of prior years	<u>165</u>	<u>(48)</u>
	3,648	12,743
	-----	-----
Current tax - Overseas		
Tax for the year	7,980	8,077
(Over)/under-provision in respect of prior years	<u>(176)</u>	<u>285</u>
	7,804	8,362
	-----	-----
Deferred tax		
Origination and reversal of temporary differences	<u>1,920</u>	<u>2,254</u>
	-----	-----
	13,372	23,359
	=====	=====

Share of taxation of jointly controlled entities for the year ended 30th June, 2013 amounting to tax charge of \$7,779,000 (2012: \$6,928,000) is included in share of results of jointly controlled entities in the consolidated income statement.

8. Dividends

Dividends payable to equity shareholders of the company attributable to the year:

	2013	2012
	HK\$000's	HK\$000's
First interim dividend declared and paid of HK\$0.10 (2012: HK\$0.10) per share	4,559	4,559
Special dividend declared and paid of HK\$0.50 (2012: HK\$0.50) per share	22,798	22,798
Second interim dividend declared and payable after the balance sheet date of HK\$0.30 (2012: HK\$Nil) per share	13,678	-
Second interim dividend declared after the balance sheet date of HK\$Nil (2012: HK\$0.30) per share	-	13,678
Final dividend proposed after the balance sheet date of HK\$0.10 (2012: HK\$0.10) per share	4,559	4,559
Special dividend proposed after the balance sheet date of HK\$1.30 (2012: HK\$1.30) per share	<u>59,273</u>	<u>59,273</u>
	104,867	104,867
	=====	=====

The interim dividend, final dividend and special dividend declared or proposed after the balance sheet date have not been recognised as liabilities at the balance sheet date.

9. Earnings per share

The calculation of basic and diluted earnings per share is based on profit attributable to shareholders of HK\$443,475,000 (2012: HK\$358,882,000) and the weighted average of 45,594,656 (2012: 45,594,656) shares in issue during the year.

10. Debtors, deposits and prepayments

Included in debtors, deposits and prepayments are trade debtors with the following ageing analysis, based on the invoice date:

	2013	2012
	HK\$000's	HK\$000's
Within 1 month	549	393
1 to 3 months	<u>222</u>	<u>112</u>
Total trade debtors	771	505
Deposits, prepayments and other receivables	<u>74,501</u>	<u>74,322</u>
	75,272	74,827
	=====	=====

A defined credit policy is maintained within the group.

11. Creditors and accruals

Included in creditors and accruals are trade creditors with the following ageing analysis, based on the invoice date:

	2013	2012
	HK\$000's	HK\$000's
Within 1 month	17	25
1 to 3 months	-	-
Over 3 months	<u>201</u>	<u>201</u>
Total trade creditors	218	226
Other payables and accruals	<u>71,119</u>	<u>71,025</u>
	71,337	71,251
	=====	=====

12. Review of results

The annual results for the year ended 30th June, 2013 have been reviewed by the company's audit committee.

Dividends

The Directors will recommend to shareholders at the forthcoming Ordinary Yearly Meeting to be held on Friday, 1st November, 2013 the payment of a final dividend of HK\$0.10 per share. The Directors will also recommend to the shareholders the payment of a special dividend of HK\$1.30 per share. These two dividends, together with the first interim dividend of HK\$0.10 per share, a special dividend of HK\$0.50 per share, and a second interim dividend of HK\$0.30 per share, will make a total dividend for the year of HK\$2.30 per share, compared with HK\$2.30 per share for the previous year.

Subject to the approval by shareholders at the forthcoming Ordinary Yearly Meeting, the final dividend and the special dividend will be payable on 28th January, 2014.

Closure of Register

For ascertaining the shareholders' entitlement to attend and vote at the Ordinary Yearly Meeting to be held on Friday, 1st November, 2013, the Register of Members of the Company will be closed from Tuesday, 29th October, 2013 to Thursday, 31st October, 2013, both days inclusive. To qualify to attend and vote at the Ordinary Yearly Meeting, all transfer documents accompanied by the relevant share certificates should be lodged with the Company's Registrar, Computershare Hong Kong Investor Services Limited, at 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, 28th October, 2013.

For ascertaining the shareholders' entitlement to the proposed final dividend and the special dividend, the Register of Members of the Company will be closed from Wednesday, 13th November, 2013 to Friday, 15th November, 2013, both days inclusive. To qualify for the proposed final dividend and the special dividend, all transfer documents accompanied by the relevant share certificates should be lodged with the Company's Registrar, Computershare Hong Kong Investor Services Limited, at 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Tuesday, 12th November, 2013.

Purchase, sale or redemption of the company's listed securities

During the year, neither the company nor any of its subsidiaries has repurchased, sold or redeemed any of the company's listed securities.

Group Results

The Board of Directors announces that the audited consolidated profit of the group for the year ended 30th June, 2013 amounted to HK\$443 million, compared with HK\$359 million for the previous year, which reflects the increase in the share of results of jointly controlled entities as a result of the larger revaluation gains on investment properties held by the jointly controlled entities, and net valuation gains on the group's investment properties. The operating profit of the group for the year amounted to HK\$77 million, compared with HK\$68 million for the previous year, which reflects the increase in rentals from investment properties and in finance income.

Future Outlook

There is at present still a lot of uncertainty clouding the outlook for most global financial markets. Although it appears that the policy of Quantitative Easing will be phased out over time in the USA and in Europe, interest rates are likely to remain low in the short to medium term, which will continue to negatively impact the Group's finance income.

In Hong Kong, the introduction of the Buyer's Stamp Duties and of Special Stamp Duties is expected to result in an easing of capital values and rentals of both residential and of commercial properties. However, the Directors believe that capital values and rentals would likely recover in the longer term. The Directors are therefore of the view that Hareton Limited (a joint venture company owned by Heartwell Limited, a direct wholly owned subsidiary of the Company, and Swire Properties Limited) should proceed with the proposal to develop an office building in Wong Chuk Hang if both the amount of the re-assessed Lease Modification Premium for the Lease Modification offered by the Lands Department is acceptable by Heartwell and Swire Properties,

and if the prospects of developing an office building on the site are considered to be commercially viable at the relevant time.

Moreover, the Group will still continue to look with caution for other favourable investment opportunities so as to further enhance shareholder value.

Disclosure pursuant to Listing Rule 13.22

At 30th June, 2013, the group had the following loans to its affiliated companies (as defined by the Listing Rules):

Company	Amount HK\$000's	Type	Tenure
Island Land Development Limited	361,850	Interest free, unsecured loan	No fixed terms of repayment
Hareton Limited	205,407	Interest free, unsecured loan	No fixed terms of repayment
	567,257		
	567,257		

Combined balance sheet of the above affiliated companies at 30th June, 2013 is as follows:

	HK\$000's
Fixed assets	1,982,036
Property held for development	<u>418,392</u>
	2,400,428

Current assets	38,894
Current liabilities	<u>(34,254)</u>
	4,640

Non-current liabilities	<u>(49,998)</u>
	<u>2,355,070</u>
	=====

Attributable interest to the group at 30th June, 2013 in the above affiliated companies amounted to HK\$1,177,535,000 (2012: HK\$1,038,851,000).

CORPORATE GOVERNANCE CODE

In the opinion of the directors, the company complied with the code provisions (the “Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) throughout the year ended 30th June, 2013, except the following:

- (i) The company has not separated the roles of the Chairman of the Board and the Chief Executive as required under code provision A2.1 of the Code. The company believes that separation of Chairman and the Chief Executive would not result in enhanced efficiency and improved governance. The balance of power and authority between the Chief Executive and the Board is ensured by regular discussion and meetings of the full Board and active participation of independent non-executive directors.
- (ii) Code A4.2 provides that all directors including those appointed for a specified term should retire by rotation at least every three years. Certain executive directors of the company do not rotate as there are specific provisions governing the rotation of directors in the company’s Articles of Association.
- (iii) Code A5.1 provides that the company should establish a nomination committee. The company does not have a nomination committee as the role and the function of such a committee are performed by the Board. The Chairman and the other directors review from time to time the composition of the Board. The Board makes recommendations to shareholders on directors standing for re-election, providing information on directors to enable shareholders to make an informed decision on the re-election, and where necessary, to appoint directors to fill casual vacancies.
- (iv) Code A1.8 provides that the company should arrange appropriate insurance cover in respect of legal action against its directors. Historically, the company has not effected insurance cover in respect of legal action, if any, against its directors. As at 30th June, 2013, this matter was being further considered.

By Order of the Board
Kwok Pun Tak
Secretary

Hong Kong, 23rd September, 2013

As at the date hereof, the Board of Directors of the company comprises NGAN Kit-ling, Dr. NGAN Kit-keung, Dr. Henry NGAN, Dr. LIU Lit-mo*, Fritz HELMREICH, Anthony Grahame STOTT* and TSE Yiu-wah*.

*Independent non-executive director