

Third Quarterly Report

2012



RENHENG Enterprise Holdings Limited
仁恒實業控股有限公司

(Incorporated in the Cayman Islands with limited liability)
Stock Code: 8012

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This report, for which the directors (the “Directors”) of RENHENG Enterprise Holdings Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

HIGHLIGHTS

- Turnover for the nine months ended 30 September 2012 was approximately HK\$85,729,000, representing a decrease of approximately 3.3% as compared with the corresponding period in 2011;
- Profit attributable to shareholders of the Company for the nine months ended 30 September 2012 was approximately HK\$13,079,000, representing an increase of approximately 29.1% as compared with the corresponding period in 2011; and
- The Directors do not recommend the payment of an interim dividend for the nine months ended 30 September 2012.

The board of Directors (the “Board”) of the Company is pleased to present the unaudited consolidated results of the Company and its subsidiaries (collectively the “Group”) for the three months and the nine months ended 30 September 2012 together with the unaudited comparative figures for the corresponding period in 2011 respectively as follows:

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	NOTES	For the three months ended 30 September		For the nine months ended 30 September	
		2012 HK\$'000 (Unaudited)	2011 HK\$'000 (Unaudited)	2012 HK\$'000 (Unaudited)	2011 HK\$'000 (Unaudited)
Turnover	4	32,821	24,016	85,729	88,667
Cost of sales		(17,617)	(10,302)	(48,473)	(54,078)
Gross profit		15,204	13,714	37,256	34,589
Other income	5	3,230	1,156	4,715	2,194
Other gains and losses	6	–	–	(42)	(14)
Selling and distribution costs		(2,624)	(1,825)	(6,646)	(8,810)
Administrative expenses		(3,522)	(2,472)	(11,450)	(7,718)
Research and development costs		(1,844)	(1,720)	(6,015)	(2,437)
Listing expenses		–	(83)	–	(2,308)
Profit before taxation	7	10,444	8,770	17,818	15,496
Taxation	8	(2,552)	(2,259)	(4,739)	(5,367)
Profit for the period		7,892	6,511	13,079	10,129
Other comprehensive income:					
Exchange differences arising on translation		(682)	(475)	(1,468)	1,760
Total comprehensive income for the period		7,210	6,036	11,611	11,889
Earnings per share	9	HK cents	HK cents	HK cents	HK cents
– Basic		3.9	4.3	6.5	6.7
– Diluted		3.9	N/A	6.5	N/A

NOTES TO QUARTERLY RESULTS

1. GENERAL

The Company was incorporated in the Cayman Islands on 2 February 2011 and registered as an exempted company with limited liability under the Companies Law of the Cayman Islands. The Company acts as an investment holding company while its subsidiaries are principally engaged in the manufacture and sale of tobacco machinery products in the People's Republic of China (the "PRC"). The addresses of the registered office and principal place of business of the Company are PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands and Room 1303, 13/F., Keen Hung Commercial Building, 80 Queen's Road East, Wanchai, Hong Kong, respectively.

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

The unaudited financial statements have been prepared in accordance with accounting principles generally accepted in Hong Kong which include Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), and the disclosure requirement of the GEM Listing Rules.

The accounting policies used in the preparation of the unaudited consolidated financial statements for the nine months ended 30 September 2012 are consistent with those adopted in preparing the audited financial statements of the Group for the year ended 31 December 2011.

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSS")

The Group has applied all the standards, amendments and interpretations issued by HKICPA, which are effective for the Group's financial year beginning 1 January 2012. The adoption of these new and revised HKFRSs did not result in significant changes to the Group's accounting policies and presentation of the Group's unaudited consolidated financial statements.

4. TURNOVER

Turnover represents revenue arising from sale of goods and construction contracts of casing and flavouring systems. An analysis of the Group's revenue is as follows:

	For the three months ended 30 September		For the nine months ended 30 September	
	2012 <i>HK\$'000</i> (Unaudited)	2011 <i>HK\$'000</i> (Unaudited)	2012 <i>HK\$'000</i> (Unaudited)	2011 <i>HK\$'000</i> (Unaudited)
Sales of goods	9,250	19,681	27,752	26,958
Revenue from construction contracts of casing and flavouring systems	23,571	4,335	57,977	61,709
	32,821	24,016	85,729	88,667

The Group's operating activities are attributable to a single operating segment focusing on manufacture and sale of tobacco machinery products. An analysis of the Group's turnover by products is as follows:

	For the three months ended 30 September		For the nine months ended 30 September	
	2012 <i>HK\$'000</i> (Unaudited)	2011 <i>HK\$'000</i> (Unaudited)	2012 <i>HK\$'000</i> (Unaudited)	2011 <i>HK\$'000</i> (Unaudited)
Sales of				
– casing and flavouring systems	23,571	4,335	57,977	61,709
– pneumatic feeding systems	428	8,267	5,643	10,743
– pre-pressing packing machines	5,595	4,520	6,239	4,793
– other products (Note)	3,227	6,894	15,870	11,422
	32,821	24,016	85,729	88,667

Note: Sale of other products for the nine months ended 30 September 2012 included sale of dedusting systems, which was a non-catalogued ancillary tobacco machinery product.

5. OTHER INCOME

	For the three months ended 30 September		For the nine months ended 30 September	
	2012	2011	2012	2011
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Sales of materials, parts and components, net of costs	756	788	1,567	1,234
Subsidy income (Note)	1,905	–	1,905	–
Rental income	218	216	654	638
Interest income	135	68	373	225
Others	216	84	216	97
	<u>3,230</u>	<u>1,156</u>	<u>4,715</u>	<u>2,194</u>

Note: Based on a document issued by the People's Government of Baoying, Bao Ying Ren Heng Industrial Co. Limited is entitled to a tax refund based on the PRC Enterprise Income Tax paid in prior year and approximately 12.5% of the excess value added tax paid in prior year as compared with the reference amount as stated in that document.

6. OTHER GAINS AND LOSSES

	For the three months ended 30 September		For the nine months ended 30 September	
	2012	2011	2012	2011
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Gain on fair value changes of investment properties	–	–	–	274
Allowance for doubtful debts	–	–	(36)	(288)
Loss on disposal of property, plant and equipment	–	–	(6)	–
	<u>–</u>	<u>–</u>	<u>(42)</u>	<u>(14)</u>

7. PROFIT BEFORE TAXATION

	For the three months ended 30 September		For the nine months ended 30 September	
	2012 HK\$'000 (Unaudited)	2011 HK\$'000 (Unaudited)	2012 HK\$'000 (Unaudited)	2011 HK\$'000 (Unaudited)
Profit before taxation has been arriving at after charging:				
Directors' emoluments	308	–	926	–
Other staff costs:				
Salaries, bonus and allowances	1,223	1,432	6,939	6,141
Retirement benefits scheme contributions	134	341	512	522
Share-based payment expense	130	–	392	–
Total staff costs	<u>1,795</u>	<u>1,773</u>	<u>8,769</u>	<u>6,663</u>
Depreciation of property, plant and equipment	499	310	1,204	965
Auditor's remuneration	175	131	525	394
Cost of inventories recognized as an expense	4,928	7,945	18,641	11,690
Operating lease rentals in respect of land use rights	18	18	55	54
rental premise	40	40	119	112

8. TAXATION

	For the three months ended 30 September		For the nine months ended 30 September	
	2012 HK\$'000 (Unaudited)	2011 HK\$'000 (Unaudited)	2012 HK\$'000 (Unaudited)	2011 HK\$'000 (Unaudited)
The charge comprises:				
PRC Enterprise Income Tax	2,552	2,259	4,739	5,300
Withholding tax on distributed profit	–	–	–	657
Deferred taxation	–	–	–	(590)
	<u>2,552</u>	<u>2,259</u>	<u>4,739</u>	<u>5,367</u>

No provision for Hong Kong Profits Tax has been made in the unaudited consolidated financial statements as the Group has no assessable profit arisen in, or was derived from Hong Kong.

The provision for PRC Enterprise Income Tax is based on the estimated taxable income for PRC taxation purposes at 15% (nine months ended 30 September 2011: 25%) pursuant to the Law of the PRC on Enterprise Income Tax and Implementation Legislation.

9. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share for the following periods is based on the following data:

	For the three months ended 30 September		For the nine months ended 30 September	
	2012 HK\$'000 (Unaudited)	2011 HK\$'000 (Unaudited)	2012 HK\$'000 (Unaudited)	2011 HK\$'000 (Unaudited)
Earnings				
Profit for the period attributable to shareholders of the Company for the purposes of basic and diluted earnings per share (2011: for basic earnings per share only)	<u>7,892</u>	<u>6,511</u>	<u>13,079</u>	<u>10,129</u>
Number of shares				
Weighted average number of ordinary shares for the purposes of calculating basic and diluted earnings per share (2011: for basic earnings per share only)	<u>200,000,000</u>	<u>150,000,000</u>	<u>200,000,000</u>	<u>150,000,000</u>

The computation of diluted earnings per share for the three months and the nine months ended 30 September 2012 has not assumed the exercise of the Company's share options because the adjusted exercise price of the share options (after the adjustment of the fair value of the unvested share options) were higher than the average market prices of those shares for the outstanding period during the three months and the nine months ended 30 September 2012.

No diluted earnings per share was presented as there was no potential ordinary share during the three months and the nine months ended 30 September 2011.

10. DIVIDEND

The Directors do not recommend the payment of an interim dividend for the nine months ended 30 September 2012 (nine months ended 30 September 2011: Nil).

11. MOVEMENT OF EQUITY

	Share capital	Share premium	Discretionary surplus reserve	Statutory surplus reserve	Capital reserve	Property revaluation reserve	Share option reserve	Translation reserve	Accumulated profits	Total	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
At 1 January 2011	390	-	48,701	3,338	4,877	999	2,775	-	4,121	28,880	94,081
Profit for the period	-	-	-	-	-	-	-	-	10,129	10,129	
Exchange differences arising on translation	-	-	-	-	-	-	-	1,760	-	1,760	
Total comprehensive income for the period	-	-	-	-	-	-	-	1,760	10,129	11,889	
Transfer	-	-	-	-	1,176	-	-	-	-	(1,176)	-
Issue of shares arising from the group reorganization	(390)	-	390	-	-	-	-	-	-	-	-
At 30 September 2011	<u>-</u>	<u>-</u>	<u>49,091</u>	<u>3,338</u>	<u>6,053</u>	<u>999</u>	<u>2,775</u>	<u>-</u>	<u>5,881</u>	<u>37,833</u>	<u>105,970</u>
	Share capital	Share premium	Discretionary surplus reserve	Statutory surplus reserve	Capital reserve	Property revaluation reserve	Share option reserve	Translation reserve	Accumulated profits	Total	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
At 1 January 2012	2,000	52,940	49,091	3,338	6,053	999	2,775	124	9,193	53,383	179,896
Profit for the period	-	-	-	-	-	-	-	-	-	13,079	13,079
Exchange differences arising on translation	-	-	-	-	-	-	-	(1,468)	-	(1,468)	
Total comprehensive income for the period	-	-	-	-	-	-	-	(1,468)	13,079	11,611	
Transfer	-	-	-	-	6,248	-	-	-	-	(6,248)	-
Recognition of equity-settled share-based payments	-	-	-	-	-	-	464	-	-	464	
At 30 September 2012	<u>2,000</u>	<u>52,940</u>	<u>49,091</u>	<u>3,338</u>	<u>12,301</u>	<u>999</u>	<u>2,775</u>	<u>588</u>	<u>7,725</u>	<u>60,214</u>	<u>191,971</u>

12. APPROVAL OF FINANCIAL STATEMENTS

The consolidated financial statements were authorized for issue by the Board on 8 November 2012.

MANAGEMENT DISCUSSION AND ANALYSIS

The Group is principally engaged in the manufacture, sale and provision of maintenance, overhaul and modification services in respect of tobacco machinery products in the PRC. We generate our turnover primarily from projects related to three types of catalogued special-purpose tobacco machinery products, namely the casing and flavouring systems, pneumatic feeding systems (the “PF system”) and pre-pressing packing machines (the “PP system”).

FINANCIAL REVIEW

For the nine months ended 30 September 2012, turnover amounted to approximately HK\$85,729,000 (nine months ended 30 September 2011: approximately HK\$88,667,000), representing a drop of approximately 3.3% as compared to the corresponding period last year. The degree of decrement in turnover was continuously improved from 18.2% during the six months ended 30 June 2012 to that of 3.3% for the nine months ended 30 September 2012. Such improvement was resulted from the partial recognition of several casing and flavouring system contracts in Anhui, Chongqing and Xinjiang provinces during the three months ended 30 September 2012 with contract value ranged between RMB11 million to RMB15 million. Moreover, the Group has recorded an improved gross profit margin during the nine months ended 30 September 2012. The gross profit margin for the nine months ended 30 September 2012 was 43.5% as compared to 39.0% in the corresponding period in 2011, and a gross profit of approximately HK\$37,256,000 was recorded (nine months ended 30 September 2011: approximately HK\$34,589,000).

Operating expenditure of the Group, comprising the selling and distribution costs and administrative expenses, amounted to approximately HK\$18,096,000 (nine months ended 30 September 2011: approximately HK\$16,528,000), representing an increase of approximately 9.5% as compared with that for the corresponding period in 2011. The increase were mainly attributable to our continuous stringent cost management conducted by our subsidiary in the PRC, while offset by the increased operating and compliance expenditure in greater extent resulted from the full operation in Hong Kong after listing for the nine months ended 30 September 2012 when compared to that of the corresponding period in 2011. Net profit attributable to shareholders for the nine months ended 30 September 2012 increased to approximately HK\$13,079,000 (nine months ended 30 September 2011: approximately HK\$10,129,000), representing an increase of approximately 29.1% as compared with that for the corresponding period in 2011.

BUSINESS REVIEW

During the nine months ended 30 September 2012, the overall tobacco machinery industry in the PRC remained competitive. To meet the challenge, the Group has planned and pursued its focuses on (i) system customization to customers with high product quality; (ii) product development and innovation; and (iii) increasing market penetration so as to gain the leading role status in the tobacco machinery industry in the PRC.

Backed by our experienced and robust technical personnel, our sales and marketing team continued to interact with our customers in the PRC, comprising the cigarette manufacturers and tobacco redrying factories, and identify potential projects. At the same time, our team members devoted their utmost effort to respective on-going projects in delivering casing and flavouring systems to our customers in Chongqing and Guangxi provinces, all valuing over RMB10 million individually in their contract sum. Based on our current agreed schedule with respective cigarette manufacturers, these ongoing casing and flavouring system projects are anticipated to be completed within this year.

In addition, during the third quarter, we underwent both the product manufacture and technical modification as requested by customers. We have completed a project in Hunan in delivering a PP system to a tobacco redrying factory.

New product design has been progressing satisfactorily. During the nine months ended 30 September 2012, the Group has devoted time and effort on the development of two new products, namely a new casing and flavouring system and a new PP system. Our technical staff are also proceeding with the technical feasibility study and discussion with respective end-users on the development of other new products such as the new PF system and the tobacco bale slicers. We strived to develop extended range of special-purpose tobacco machinery products other than those currently under progress to our customers in coming future, with a view to uplift our revenue and return to our shareholders.

PRE-IPO SHARE OPTION SCHEME

The Company's pre-IPO share option scheme (the "Pre-IPO Share Option Scheme") was adopted pursuant to a written resolution passed by the shareholders on 20 October 2011. The purpose of the Pre-IPO Share Option Scheme is to grant options to the participants as incentive or rewards for their contributions to the Group.

Options to subscribe for an aggregate of 1,300,000 shares at an exercise price of HK\$0.96 were granted to 10 participants including one executive Director, four members of the senior management of the Group and five employees of the Group, each at a consideration of HK\$10.00 under the Pre-IPO Share Option Scheme on 20 October 2011.

As at 30 September 2012, details of the options granted under the Pre-IPO Share Option Scheme were as follows:

Name of grantee	Date of grant (dd/mm/yyyy)	Exercisable period (dd/mm/yyyy)	Exercise price per share (HK\$)	Outstanding as at 1 January 2012	Granted during the period	Exercised during the period	Lapsed during the period	Outstanding as at 30 September 2012	Approximate percentage of issued share capital of the Company
Director									
Sun Zhaohui	20/10/2011	01/01/2013 – 19/10/2021	0.96	200,000	–	–	–	200,000	0.10%
Senior management and employees of the Group	20/10/2011	01/01/2013 – 19/10/2021	0.96	1,100,000	–	–	–	1,100,000	0.55%
				<u>1,300,000</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>1,300,000</u>	<u>0.65%</u>

SHARE OPTION SCHEME

The Company's share option scheme (the "Share Option Scheme") was adopted pursuant to a written resolution passed by the shareholders on 20 October 2011 for the primary purpose of providing the people and the parties working for the interests of the Group with an opportunity to obtain an equity interest in the Company, thus linking their interest with the interests of the Group and thereby providing them with an incentive to work better for the interests of the Group. Up to 30 September 2012, no options were granted to Directors, eligible employees and other outside third parties under the Share Option Scheme.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2012, the interests of Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by Directors of the Company as referred to in Rules 5.46 of the GEM Listing Rules, were as follows:

Long positions

Ordinary shares of HK\$0.01 each of the Company

Name	Capacity/ Nature of Interest	Number of issued ordinary shares held	Number of shares subject to the Pre-IPO Share Option Scheme	Approximate percentage of the issued share capital of the Company*
Directors				
Mr. Wei Sheng Peng ⁽¹⁾	Interest of a controlled corporation and family interest	150,000,000	–	75%
Ms. Liu Li ⁽²⁾	Interest of a controlled corporation and family interest	150,000,000	–	75%
Mr. Sun Zhaohui	Personal interest	–	200,000	0.10%

* The percentage represents the number of shares/underlying shares interested divided by the number of the Company's issued share as at 30 September 2012.

Notes:

1. LinkBest Capital Group Limited (“LinkBest”), which is wholly owned by Mr. Wei Sheng Peng, is interested in 90,000,000 shares of the Company. Mr. Wei Sheng Peng is also the spouse of Ms. Liu Li, so he is deemed to be interested in 60,000,000 shares held by Open Venture Global Limited (“Open Venture”), being a corporation wholly owned by Ms. Liu Li.
2. Open Venture, which is wholly owned by Ms. Liu Li, is interested in 60,000,000 shares of the Company. Ms. Liu Li is also the spouse of Mr. Wei Sheng Peng, so she is deemed to be interested in 90,000,000 shares held by LinkBest, being a corporation wholly owned by Mr. Wei Sheng Peng.

Save as disclosed above, none of the Directors and the chief executive of the Company nor their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations as at 30 September 2012.

SUBSTANTIAL SHAREHOLDERS’ AND OTHER PERSONS’ INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2012, according to the register of interests required to be kept by the Company under Section 336 of the SFO other than the interests disclosed above in respect of Directors and chief executive of the Company, the following parties had interests in shares of the Company, as notified to the Company and the Stock Exchange, as follows:

Long positions

Ordinary shares of HK\$0.01 each of the Company

Name of shareholders	Capacity/ Nature of Interest	Number of issued ordinary shares held	Percentage of the issued share capital of the Company
LinkBest ⁽¹⁾	Beneficial owner	90,000,000	45%
Open Venture ⁽²⁾	Beneficial owner	60,000,000	30%
Mr. Wei Sheng Peng ⁽³⁾	Interest of a controlled corporation and family interest	150,000,000	75%
Ms. Liu Li ⁽⁴⁾	Interest of a controlled corporation and family interest	150,000,000	75%

Notes:

1. LinkBest is wholly owned by Mr. Wei Sheng Peng.
2. Open Venture is wholly owned by Ms. Liu Li.
3. Mr. Wei Sheng Peng is the sole shareholder of LinkBest which is interested in 90,000,000 shares and as the spouse of Ms. Liu Li, he is deemed to be interested in 60,000,000 shares held by Open Venture, being a corporation wholly owned by Ms. Liu Li.
4. Ms. Liu Li is the sole shareholder of Open Venture which is interested in 60,000,000 shares and as the spouse of Mr. Wei Sheng Peng, she is deemed to be interested in 90,000,000 shares held by LinkBest, being a corporation wholly owned by Mr. Wei Sheng Peng.

Save as disclosed above, the Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company as at 30 September 2012.

COMPETING INTERESTS

None of the Directors or controlling shareholders of the Company nor their respective associates (as defined under the GEM Listing Rules) had any interest in a business that competes or may compete with the business of the Group.

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

During the nine months ended 30 September 2012, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any shares of the Company.

INTERESTS OF THE COMPLIANCE ADVISER

As notified by Shenyin Wanguo Capital (H.K.) Limited ("Shenyin Wanguo"), the compliance adviser of the Company, neither Shenyin Wanguo nor its directors or employees or associates had any interests in the share capital of the Company or any member of the Group (including options or rights to subscribe for such securities) as at 30 September 2012.

Pursuant to the agreement dated 27 October 2011 entered into between Shenyin Wanguo and the Company, Shenyin Wanguo received and will receive fees for acting as the compliance adviser of the Company.

AUDIT COMMITTEE

The Company has established an audit committee on 20 October 2011, currently comprising three independent non-executive Directors and is chaired by Mr. Wong Yiu Kit. The rest of members are Mr. Tam Yuk Sang, Sammy and Mr. Kong Hing Ki. The unaudited consolidated results for the nine months ended 30 September 2012 have been reviewed by the audit committee in accordance with the GEM Listing Rules and which was of the opinion that such results complied with applicable accounting standards and that adequate disclosures had been made.

By order of the Board
RENHENG Enterprise Holdings Limited
Wei Sheng Peng
Chairman

Hong Kong, 8 November 2012

As at the date of this report, the executive Directors are Mr. Wei Sheng Peng, Ms. Liu Li and Mr. Sun Zhaohui and the independent non-executive Directors are Mr. Tam Yuk Sang, Sammy, Mr. Wong Yiu Kit and Mr. Kong Hing Ki.