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AMCO
United Holding Limited
雋泰控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code : 630)

ANNOUNCEMENT OF RESULTS FOR THE YEAR ENDED 31 DECEMBER 2012

RESULTS

The board ("the Board") of directors (the "Directors") of AMCO United Holding Limited (the "Company") announces the audited consolidated results of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2012, together with the comparative figures (restated) for the previous year, as set out below.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2012

	Notes	**2012** ***HK$'000***	2011 *HK$'000* (Restated)
Continuing operations			
Turnover	*3*	**132,413**	43,192
Cost of sales		**(102,469)**	(32,739)
Gross profit		**29,944**	10,453
Other income	*4*	**12**	442
Distribution costs		**(6,881)**	(2,206)
Administrative expenses		**(57,383)**	(40,545)
Share-based payment expenses		**–**	(2,076)
Impairment losses and write offs	*5*	**(25,709)**	(227)
Gain on extinguishment of financial liabilities by issue of ordinary shares		**–**	32,080
Gain on change in fair value of convertible notes		**4,868**	17,978
Finance costs		**(634)**	(14,804)

* *For identification purposes only*

	Notes	2012 HK$'000	2011 HK$'000 (Restated)
(Loss)/profit before income tax expense	*6*	**(55,783)**	1,095
Income tax credit/(expense)	*7*	**251**	(197)
(Loss)/profit for the year from continuing operations		**(55,532)**	898
Discontinued operations			
Operating loss after income tax expense		**(3,619)**	(106,406)
Gain on disposal of subsidiaries		**14,501**	24,022
Profit/(loss) for the year from discontinued operations	*8*	**10,882**	(82,384)
Loss for the year		**(44,650)**	(81,486)
Other comprehensive income			
Exchange differences arising on translation of foreign operations		**(397)**	(1,015)
Reclassification adjustments for amounts transferred to profit or loss			
– release of translation reserve upon deregistration of subsidiaries		**210**	(63)
– release of translation reserve upon disposal of subsidiaries		**(339)**	(2,624)
– release of translation reserve upon disposal of available-for-sale financial assets		**107**	–
Change in fair value of available-for-sale financial assets		**–**	32
Reclassification of the cumulative fair value gain attributable to disposal of available-for-sale financial assets to profit or loss		**(32)**	–
Other comprehensive income for the year, net of tax		**(451)**	(3,670)
Total comprehensive income for the year		**(45,101)**	(85,156)
(Loss)/profit for the year attributable to:			
– Owners of the Company			
Continuing operations		**(55,532)**	898
Discontinued operations		**10,882**	(81,408)
		(44,650)	(80,510)
– Non-controlling interests			
Discontinued operations		**–**	(976)
		(44,650)	(81,486)

	Notes	2012 HK$'000	2011 HK$'000 (Restated)
Total comprehensive income attributable to:			
– Owners of the Company			
Continuing operations		**(55,983)**	(2,772)
Discontinued operations		**10,882**	(81,408)
		(45,101)	(84,180)
– Non-controlling interests			
Discontinued operations		**–**	(976)
		(45,101)	(85,156)
(Loss)/earnings per share	*9*		
From continuing and discontinued operations			
Basic		**HK(5.10) cents**	HK(27.81) cents
Diluted		**N/A**	HK(23.50) cents
From continuing operations			
Basic		**HK(6.34) cents**	HK0.31 cents
Diluted		**N/A**	HK(1.48) cents
From discontinued operations			
Basic		**HK1.24 cents**	HK(28.12) cents
Diluted		**N/A**	HK(22.02) cents

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2012

	Notes	2012 HK$'000	2011 HK$'000
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment		**17,576**	22,047
Intangible assets		**–**	–
Goodwill	*10*	**45,907**	67,362
Available-for-sale financial assets		**–**	1,169
Deferred tax assets		**514**	514
		63,997	91,092
Current assets			
Inventories		**7,532**	14,186
Trade and other receivables	*11*	**26,839**	44,409
Tax recoverable		**813**	–
Pledged time deposits		**3,512**	3,538
Cash and cash equivalents		**10,163**	49,565
		48,859	111,698
Current liabilities			
Trade and other payables	*12*	**39,022**	66,898
Bank and other borrowings		**9,614**	14,646
Amount due to a director		**4,000**	–
Obligation under finance leases		**204**	387
Convertible notes		**10,314**	12,644
Tax payable		**–**	11,794
		63,154	106,369
Net current (liabilities)/assets		**(14,295)**	5,329
Total assets less current liabilities		**49,702**	96,421
Non-current liabilities			
Obligation under finance leases		**220**	424
Deferred tax liabilities		**616**	1,011
Convertible notes		**11,314**	13,852
		12,150	15,287
Net assets		**37,552**	81,134

	2012	2011
	HK$'000	*HK$'000*
EQUITY		
Capital and reserves		
Share capital	**87,582**	87,582
Reserves	**(50,030)**	(4,929)
Equity attributable to owners of the Company	**37,552**	82,653
Non-controlling interests	**–**	(1,519)
Total equity	**37,552**	81,134

Notes:

1. Basis of Preparation and Accounting Policies

The consolidated financial statements have been prepared in accordance with the Hong Kong Financial Reporting Standards ("HKFRSs"), Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") (hereinafter collectively referred to as the "HKFRSs") and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Certain comparatives on the consolidated statement of comprehensive income and related notes have been restated as to reflect the results for the continuing and discontinued operations.

During the year, the Group has incurred a loss of HK$44,650,000 and at the end of the reporting period, its current liabilities exceeded its current assets by HK$14,295,000. Notwithstanding these conditions the going concern basis has been adopted on the basis that a director and a corporate shareholder of the Company have undertaken to provide financial support to the Company not exceeding HK$20,000,000 and the director has undertaken not to demand repayment of debts of HK$4,000,000 as at 31 December 2012 due from the Company until such time when repayment will not affect the Company's ability to repay other creditors in the normal course of business.

In addition, management plans to improve the Group's financial performance by undertaking an extensive restructuring program to reduce operating costs. This includes (i) closure of loss-making business units, such as the segment of manufacture and sale of data media products and the segment of distribution of data media products due to the reduction in global demand of these products which was announced on 31 December 2012; (ii) taking steps to reduce discretionary expenses and administrative costs; (iii) seeking potential investors in order to provide adequate funding to the Group for its ongoing business development and (iv) expansion of business in the areas of medical and health care market sector and in business which will provide a growing and recurring source of income.

The directors are confident these measures will improve the financial performance of the Group, provide sufficient liquidity to enable the Group to meet its commitments and obligations as and when they fall due and add to shareholders' value.

Furthermore, as at 31 December 2012, included in the current liabilities is the current portion of convertible notes of HK$10,314,000 of which conversion is mandatory after the warranty period expired on 30 June 2012, pursuant to the sales and purchases agreement in relation to the acquisition of the Titron Group as previously disclosed in the respective circular, and will not affect the Group's liquidity in the normal course of business.

Accordingly, the financial statements have been prepared on a going concern basis.

(a) Adoption of amendments to HKFRSs – first effective 1 January 2012

Amendments to HKFRS 1	Severe Hyper Inflation and Removal of Fixed Dates for First-time Adopters
Amendments to HKFRS 7	Disclosures – Transfers of Financial Assets
Amendments to HKAS 12	Deferred Tax – Recovery of Underlying Assets

The adoption of these amendments has no material impact on the Group's financial statements.

(b) New/revised HKFRSs that have been issued but are not yet effective

The following new/revised HKFRSs, potentially relevant to the Group's financial statements, have been issued, but are not yet effective and have not been early adopted by the Group.

HKFRSs (Amendments)	Annual Improvements 2009-2011 Cycle[2]
Amendments to HKAS 1 (Revised)	Presentation of Items of Other Comprehensive Income[1]
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities[3]
Amendments to HKFRS 7	Offsetting Financial Assets and Financial Liabilities[2]
HKFRS 9	Financial Instruments[4]
HKFRS 10	Consolidated Financial Statements[2]
HKFRS 12	Disclosure of Interest in Other Entities[2]
HKFRS 13	Fair Value Measurement[2]
HKAS 27 (2011)	Separate Financial Statements[2]

[1] *Effective for annual periods beginning on or after 1 July 2012*
[2] *Effective for annual periods beginning on or after 1 January 2013*
[3] *Effective for annual periods beginning on or after 1 January 2014*
[4] *Effective for annual periods beginning on or after 1 January 2015*

The Group is in the process of making an assessment of the potential impact of these pronouncements. The directors so far concluded that the application of these new pronouncements will have no material impact on the Group's financial statements.

2. Segment reporting

The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker that are used to make strategic decisions.

The Group has four reportable segments (2011: 4 segments). The segments are managed separately as each business offers different products and services and requires different business strategies. The following summary describes the operations in each of the Group's reportable segments:

(1) Manufacture and sale of medical devices products;
(2) Manufacture and sale of plastic moulding products;
(3) Manufacture and sale of data media products; and
(4) Distribution of data media products.

Inter-segment transactions are priced with reference to prices charged to external parties for similar products. Central revenue and expenses are not allocated to the operating segments as they are not included in the measure of the segments' profit that is used by the chief operating decision-maker for assessment of segment performance.

The segment of manufacture and sale of data media products and the segment of distribution of data media products were put into liquidation and were presented as discontinued operations of the Group during the year.

(a) Business segments

For the year ended 31 December 2012

	Continuing operations			Discontinued operations			
	Manufacture and sale of medical devices products *HK$'000*	Manufacture and sale of plastic moulding products *HK$'000*	Sub-Total *HK$'000*	Manufacture and sale of data media products *HK$'000*	Distribution of data media products *HK$'000*	Sub-Total *HK$'000*	Total *HK$'000*
Revenue from external customers	51,690	80,723	132,413	17,792	7,650	25,442	157,855
Reportable segment revenue	51,690	80,723	132,413	17,792	7,650	25,442	157,855
Reportable segment profit/(loss)	2,697	(7,422)	(4,725)	12,853	(2,095)	10,758	6,033
Interest income	–	27	27	1	1	2	29
Depreciation	(1,212)	(3,052)	(4,264)	(163)	(2)	(165)	(4,429)
Gain/(loss) on disposal of property, plant and equipment	–	174	174	1,491	(5)	1,486	1,660
Impairment loss on goodwill	(21,455)	–	(21,455)	–	–	–	(21,455)
Trade receivables write off	–	(24)	(24)	–	–	–	(24)
Reportable segment assets	58,760	31,475	90,235	–	–	–	90,235
Addition to non-current assets	108	960	1,068	–	–	–	1,068
Reportable segment liabilities	3,370	15,471	18,841	–	–	–	18,841

For the year ended 31 December 2011 (Restated)

	Continuing operations			Discontinuing operations					
	Manufacture and sale of medical devices products *HK$'000*	Manufacture and sale of plastic moulding products *HK$'000*	Sub-Total *HK$'000*	Manufacture and sale of data media products *HK$'000*	Distribution of data media products *HK$'000*	Re-manufacture and sale of computer printing and imaging products *HK$'000*	Trading and mining of mineral resources *HK$'000*	Sub-Total *HK$'000*	Total *HK$'000*
Revenue from external customers	7,643	35,549	43,192	62,368	12,001	8,394	–	82,763	125,955
Reportable segment revenue	7,643	35,549	43,192	62,368	12,001	8,394	–	82,763	125,955
Reportable segment (loss)/profit	(453)	1,805	1,352	8,487	(1,091)	(53,168)	(29,218)	(74,990)	(73,638)
Interest income	–	5	5	11	2	1	–	14	19
Depreciation and amortisation	(372)	(583)	(955)	(223)	(7)	(6,452)	–	(6,682)	(7,637)
Gain on disposal of property, plant and equipment	57	–	57	–	–	124	–	124	181
Inventories written off	–	–	–	–	–	(7,239)	–	(7,239)	(7,239)
Impairment losses on									
– inventories	–	–	–	–	–	(12,371)	–	(12,371)	(12,371)
– property, plant and equipment	–	–	–	–	–	(16,714)	–	(16,714)	(16,714)
– intangible assets	–	–	–	–	–	(6,319)	–	(6,319)	(6,319)
– refundable deposit paid for acquisition of mining rights	–	–	–	–	–	–	(11,700)	(11,700)	(11,700)
– trade and other receivables	–	–	–	–	–	(482)	–	(482)	(482)
Reportable segment assets	79,278	45,592	124,870	11,372	3,749	–	1,321	16,442	141,312
Addition to non-current assets *(Note)*	67,362	146	67,508	81	5	–	–	86	67,594
Reportable segment liabilities	3,533	20,983	24,516	9,702	3,228	–	5,575	18,505	43,021

Note: Including the Group's property, plant and equipment and goodwill.

(b) ***Reconciliation of reportable segment revenues, profit or loss, assets and liabilities***

	2012	2011
	HK$'000	*HK$'000*
		(Restated)
Revenue		
Reportable segment revenue	**157,855**	125,955
(Loss)/profit before income tax expense and discontinued operations		
Reportable segment profit/(loss)	**6,033**	(73,638)
Segment (profit)/loss from discontinued operations	**(10,758)**	74,990
Gain on extinguishment of financial liabilities by issue of ordinary shares	**–**	32,080
Gain on change in fair value of convertible notes	**4,868**	17,978
Share-based payment expenses	**–**	(2,076)
Impairment loss and write offs	**(25,709)**	(227)
Finance costs	**(634)**	(14,804)
Unallocated corporate income	**78**	385
Unallocated corporate expenses	**(29,661)**	(33,593)
Consolidated (loss)/profit before income tax expense from continuing operations	**(55,783)**	1,095
Assets		
Segment assets of continuing operations	**90,235**	124,870
Segment assets of discontinued operations	**–**	16,442
Available-for-sale financial assets	**–**	1,169
Deferred tax assets	**514**	514
Pledged time deposits	**3,512**	3,538
Cash and cash equivalents	**10,163**	49,565
Unallocated corporate assets	**8,432**	6,692
Consolidated total assets	**112,856**	202,790
Liabilities		
Segment liabilities of continuing operations	**18,841**	24,516
Segment liabilities of discontinued operations	**–**	18,505
Bank and other borrowings	**9,614**	14,646
Amount due to a director	**4,000**	–
Amount due to a related company	**1,700**	3,740
Deferred tax liabilities	**616**	1,011
Convertible notes	**21,628**	26,496
Tax payable	**–**	11,794
Unallocated corporate liabilities	**18,905**	20,948
Consolidated total liabilities	**75,304**	121,656

Reportable segment profit/(loss) represents the profit/(loss) attributable to each segment without allocation of corporate administrative expenses, gain on extinguishment of financial liabilities by issue of ordinary shares, gain on changes in fair value of convertible notes, share-based payment expenses, impairment loss on goodwill, finance costs, corporate directors' emoluments, loss on disposal of subsidiaries, (gain)/loss on deregistration of subsidiaries, corporate interest income and income tax expense/(credit). This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

All assets are allocated to reportable segments other than available-for-sales financial assets, deferred tax assets, pledged time deposits and cash and cash equivalents.

All liabilities are allocated to reportable segments other than bank and other borrowings, amount due to a director, amount due to a related company, deferred tax liabilities, convertible notes and tax payable.

(c) Geographic information

The geographical location of customers is based on the location at which the goods delivered. The geographical location of the non-current assets is based on the physical and operating location of the assets.

The Group's operations and workforce are mainly located in the PRC (country of domicile), including Hong Kong.

The following table provides an analysis of the Group's revenue from external customers.

	Continuing operations		Discontinued operations		Total	
	2012	2011	**2012**	2011	**2012**	2011
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	*HK$'000*	*HK$'000*
		(Restated)		(Restated)		(Restated)
Asia						
– PRC including Hong Kong	**4,174**	2,689	**8,956**	14,814	**13,130**	17,503
– other region	**41,104**	15,811	**7,514**	21,851	**48,618**	37,662
Europe	**12,229**	9,990	**–**	24,422	**12,229**	34,412
North and South America	**74,906**	14,702	**8,972**	21,442	**83,878**	36,144
Others	**–**	–	**–**	234	**–**	234
	132,413	43,192	**25,442**	82,763	**157,855**	125,955

The following table provides an analysis of the Group's non-current assets other than deferred tax assets.

	Continuing operations		Discontinued operations		Total	
	2012	2011	**2012**	2011	**2012**	2011
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	*HK$'000*	*HK$'000*
		(Restated)		(Restated)		(Restated)
Asia						
– PRC including Hong Kong	**63,483**	90,263	**–**	315	**63,483**	90,578

Information about major customers

Revenue from customers contributing over 10% of the total sales of the Group for both continuing and discontinued operations in the current year were from the manufacture and sale of medical devices products; manufacture and sale of plastic moulding products and manufacture and sale of data media products segments and are set out below:

	2012	2011
	HK$'000	*HK$'000*
		(Restated)
Customer A	**51,690**	6,812
Customer B	**28,563**	9,561
Customer C	**17,518**	7,385
Customer D	**17,185**	39,762

The percentage of total revenue on major customers is set out below:

	2012	2011
		(Restated)
Customer A	**33%**	5%
Customer B	**18%**	8%
Customer C	**11%**	6%
Customer D	**11%**	32%

3. Turnover

Revenue represents the net invoiced value of goods sold, net of value-added tax, returns, rebates and trade discounts. Revenue from the Group's principal activities recognised during the year is as follows:

	2012	2011
	HK$'000	*HK$'000*
		(Restated)
Continuing operations		
– sales of goods	**132,413**	43,192

4. Other income

Analysis of the Group's other income recognised during the year is as follows:

	2012	2011
	HK$'000	*HK$'000*
		(Restated)
Continuing operations		
Exchange gain/(loss), net	**17**	(40)
Interest income	**97**	133
(Loss)/gain on deregistration of subsidiaries	**(631)**	63
Gain on disposal of property, plant and equipment	**174**	57
Gain on disposal of available-for-sale financial assets	**68**	–
Others	**287**	229
	12	442

5. Impairment losses and write offs

	2012	2011
	HK$'000	*HK$'000*
		(Restated)
Continuing operations		
Impairment loss on property, plant and equipment	**–**	227
Impairment loss on goodwill	**21,455**	–
Trade receivables write off	**24**	–
Impairment loss on other deposits, prepayments and other receivables *(Note 11)*	**4,230**	–
	25,709	227

6. (Loss)/profit before income tax expense

The Group's (loss)/profit before income tax expense is arrived at after charging:

	2012 HK$'000	2011 HK$'000 (Restated)
Continuing operations		
Staff costs (including directors' emoluments)		
– Contribution to defined contribution retirement plan	**1,025**	196
– Salaries, wages and other benefits	**37,246**	14,577
– Share-based payment expense	**–**	2,076
	38,271	16,849
Depreciation of property, plant and equipment		
– Owned	**6,440**	2,416
– Held under finance leases	**204**	51
Auditor's remuneration	**830**	880
Operating lease charges in respect of properties	**4,131**	3,960
Cost of inventories recognised as expenses	**86,756**	28,961

7. Income tax (credit)/expense

	Continuing operations		Discontinued operations		Total	
	2012 HK$'000	2011 HK$'000 (Restated)	2012 HK$'000	2011 HK$'000 (Restated)	2012 HK$'000	2011 HK$'000 (Restated)
Current tax – Hong Kong Tax						
– Tax for the year	**205**	197	**–**	13	**205**	210
– Over provision in respect of prior years	**(64)**	–	**(132)**	–	**(196)**	–
	141	197	**(132)**	13	**9**	210
Current tax – PRC Enterprise Income Tax						
– Tax for the year	**3**	–	**–**	4,100	**3**	4,100
– Under provision in respect of prior years	**–**	–	**–**	4,100	**–**	4,100
	3	–	**–**	8,200	**3**	8,200
Deferred tax	**(395)**	–	**–**	(1,445)	**(395)**	(1,445)
	(251)	197	**(132)**	6,768	**(383)**	6,965

In respect of Hong Kong Profits Tax, income tax expense is provided based on the assessable profits derived by the Group's subsidiaries from Hong Kong for the years ended 31 December 2012 and 2011.

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

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

Overseas tax is calculated at the rates applicable in the respective jurisdictions.

8. Profit/(loss) for the year from discontinued operations

	2012	2011
	HK$'000	*HK$'000*
		(Restated)
Manufacture and sale of data media products	**12,977**	(17)
Distribution of data media products	**(2,095)**	(1,091)
Remanufacture and sale of computer printing and imaging products	**–**	(52,058)
Trading and mining of mineral resources	**–**	(29,218)
	10,882	(82,384)

The business of manufacture and sale of data media products and the business of distribution of data media products which were carried out by Noble Team Holding Limited ("NHTL") and its subsidiaries were put into liquidation on 31 December 2012.

On 8 August 2011, the business of remanufacture and sale of computer printing and imaging products carried out by the Company's subsidiaries; namely Jackin Enterprises Company Limited ("JEL") and its subsidiaries were put into liquidation.

In addition, during 2011, the directors decided to cease its trading and mining of mineral resources operation due to the Group had not been able to procure any justifiable opportunities in the area of trading and mining of mineral resources.

These business segments are presented as part of discontinued operations in accordance with HKFRS 5.

The results of these segments included in the consolidated statement of comprehensive income are as follows:

(a) Manufacture and sale of data media products

	2012	2011
	HK$'000	*HK$'000*
		(Restated)
Turnover	**17,792**	62,368
Cost of sales	**(16,777)**	(46,171)
Gross profit	**1,015**	16,197
Other revenue	**1,655**	869
Distribution costs	**(297)**	(2,439)
Administrative expenses	**(5,793)**	(6,140)
Finance costs	**(8)**	(291)
(Loss)/profit before income tax	**(3,428)**	8,196
Income tax credit/(expense)	**132**	(8,213)
Gain on disposal of subsidiaries	**16,273**	–
Profit/(loss) for the year from discontinued operations	**12,977**	(17)

Profit/(loss) for the year from the discontinued operations includes the following:

	2012	2011
	HK$'000	*HK$'000*
		(Restated)
Cost of inventories recognised as expenses	**10,736**	31,824
Depreciation of property, plant and equipment	**163**	223

(b) Distribution of data media products

	2012	2011
	HK$'000	*HK$'000*
		(Restated)
Turnover	**7,650**	12,001
Cost of sales	**(7,551)**	(11,798)
Gross profit	**99**	203
Other revenue	**679**	657
Distribution costs	**(70)**	(154)
Administrative expenses	**(1,031)**	(1,797)
Loss before income tax	**(323)**	(1,091)
Income tax expense	**–**	–
Loss on disposal of subsidiaries	**(1,772)**	–
Loss for the year from discontinued operations	**(2,095)**	(1,091)

Loss for the year from the discontinued operations includes the following:

	2012	2011
	HK$'000	*HK$'000*
		(Restated)
Cost of inventories recognised as expenses	**7,551**	11,798
Depreciation of property, plant and equipment	**2**	7

A total profit of HK$14,501,000 arose on the disposal of NTHL and its subsidiaries at nil consideration, being the carrying amount of the subsidiary's net liabilities. No tax charge or credit arose from the disposal.

For the purpose of presenting discontinued operations, the comparative consolidated statement of comprehensive income and the related notes have been restated as if the operations discontinued during the year had been discontinued at the beginning of the comparative period.

9. (Loss)/earnings per share

The calculation of the basic and diluted loss per share attributable to the ordinary equity holders of the Company is based on the following data:

	2012	2011 (Restated)
Basic		
(Loss)/profit for the year for the purposes of computation of basic (loss)/earnings per share *(HK$'000)*		
– from continuing operations	**(55,532)**	898
– from discontinued operations	**10,882**	(81,408)
	(44,650)	(80,510)
Number of shares		
Weighted average number of ordinary shares in issue	**8,758,239,861**	2,895,435,576
Weighted average number of ordinary shares in issue after share consolidation of every 10 shares into 1 share	**875,823,986**	289,543,557

Note:

The calculation of basic (loss)/earnings per share for the year is based on the consolidated (loss)/profit for the year attributable to owners of the Company and on the weighted average number of ordinary shares in issue during the year after the adjustment share consolidation as set out in events after the reporting period.

	2012	2011 (Restated)
Diluted		
(Loss)/profit for the year for the purposes of computation of diluted loss per share *(HK$'000)*		
– from continuing operations – basic	**(55,532)**	898
Adjustment on changes in fair value of convertible notes at year end	**–**	(6,386)
– from continuing operations – adjusted loss	**(55,532)**	(5,488)
– from discontinued operations	**10,882**	(81,408)
	(44,650)	(86,896)
Number of shares		
Weighted average number of ordinary shares in issue	**8,758,239,861**	2,895,435,576
Adjustments for conversion of convertible notes	**–**	800,876,200
Weighted average number of ordinary shares for diluted (loss)/earnings per share	**8,758,239,861**	3,696,311,776
Weighted average number of ordinary shares for diluted (loss)/earnings per share after share consideration at every 10 shares into 1 share	**875,823,986**	369,631,177

Note:

In the calculation of the diluted (loss)/earnings per share for the year, the Company's outstanding share options and outstanding convertible notes were not taken into account as both had an anti-dilutive effect. However for the year ended 31 December 2011, the calculation of diluted (loss)/earnings per share is based on the (loss)/profit for the year attributable to owners of the Company and after adjustments to reflect the effect of deemed conversion of outstanding convertible notes, as these were dilutive in that year. Weighted average number of dilutive potential ordinary shares is calculated by adjusting the conversion shares of all convertible notes that would be issuable if the end of the period were the end of the contingency period and the effect of share consolidation as set out in the events after the reporting period..

There was no dilutive effect from outstanding share options for the years ended 31 December 2012 and 2011 since all such share options were anti-dilutive.

10. Goodwill

	2012	2011
	HK$'000	*HK$'000*
Cost	**67,362**	106,907
Less: Impairment loss	**(21,455)**	(39,545)
Net book value	**45,907**	67,362

As at 1 January 2012, goodwill at cost of HK$106,907,000 comprised of HK$39,545,000 relating to the distribution of data media products business unit. Owing to the significant and continuous losses incurred by this business unit, full impairment of goodwill of HK$39,545,000 was made in previous years. As at 31 December 2012, the segment of distribution of data media has been discontinued and put into liquidation, the goodwill at cost and accumulated impairment have been recognised accordingly.

Impairment testing on goodwill

Goodwill at 31 December 2012 of HK$45,907,000 relates to the manufacturing and sale of medical devices products business unit acquired as part of the acquisition of the Titron Group in 2011. At year end the goodwill relating to the business unit, which is also a cash generating unit ("CGU") is subject to impairment testing.

The recoverable amount of the CGU has been determined using cash flow projections under various scenarios based on estimates and financial budgets approved by the management. These projections cover a five-year period, and have been discounted using a discount rate of 18.25%. The cash flows beyond that five-year period have been extrapolated using a 2.23% growth rate.

All of the assumptions and estimations involved in the preparation of the cash flow projects including budgeted gross margin, discount rate and growth rate are determined by the management of the Group based on past performance, experience and their expectation for market development.

As a result, an impairment loss of HK$21,455,000 was considered necessary in the segment of manufacturing and sale of medical devices products. This is primarily due to the performance of this business segment, not matching up to management's expectations in 2012 and the business unit's expected performance in 2013 and beyond. Much of the problem arose due to the delay by the Group's business partners both in launching new products and in entering new geographical markets.

11. Trade and other receivables

	2012	2011
	HK$'000	*HK$'000*
Trade receivables	**18,059**	39,910
Less: Impairment loss recognised on trade receivables	**–**	(8,278)
	18,059	31,632
Other deposits, prepayments and other receivables	**13,010**	12,777
Less: Impairment loss recognised on other deposits, prepayments and other receivables	**(4,230)**	–
	8,780	12,777
Total trade and other receivables	**26,839**	44,409

The Group allows an average credit period of 30 to 90 days (2011: 30 to 90 days) to its trade customers. The following is an aged analysis of trade receivables (net of accumulated impairment losses) as at the end of the reporting period.

	2012	2011
	HK$'000	*HK$'000*
Current	**83**	16,014
1 to 90 days	**17,731**	8,769
91 to 180 days	**28**	3,574
Over 181 days	**217**	11,553
Trade receivables, gross	**18,059**	39,910
Less: Provision for impairment loss of trade receivables	**–**	(8,278)
	18,059	31,632

In respect of trade receivables, individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customers' past history of making payments when due and current liability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customers operate. The Group does not hold any collateral over these balances. Receivables that were neither past due nor impaired which constitute about 55% (2011: 51%) of total trade receivables, relate to a wide range of customers for whom there was no recent history of default. The Group does not hold any collateral over these balances. The following is an aged analysis of trade receivables (net of accumulated impairment losses) as at the end of the reporting period.

	2012	2011
	HK$'000	*HK$'000*
Neither past due nor impaired	**9,992**	16,014
Less than 3 months past due	**7,827**	8,769
3 to 6 months past due	**23**	3,574
Over 6 months past due	**217**	3,275
	8,067	15,618
	18,059	31,632

Included in the Group's trade receivables balance are debtors with aggregate carrying amount of approximately HK$8,067,000 (2011: HK$15,618,000) which are past due as at the reporting date for which the Group has not provided any impairment loss. The Group does not hold any collateral over these balances.

Receivables that were past due but not impaired relate to a number of independent customers that have a good repayment record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

Movement in the impairment losses of trade receivables

	2012	2011
	HK$'000	*HK$'000*
At 1 January	**8,278**	16,461
Exchange realignment	**–**	43
Impairment loss recognised	**–**	238
Amounts written off as uncollectible	**(126)**	(1)
Disposal of subsidiaries	**(109)**	(7,798)
Deregistration of subsidiaries	**(8,043)**	–
Reversal of impairment losses	**–**	(665)
At 31 December	**–**	8,278

In determining the recoverability of a trade receivable, the Group considers any change in the credit quality of the trade receivable for the date credit was initially granted up to the end of the reporting period.

Included in the allowance for doubtful debts are individually impaired trade receivables with an aggregate balance of Nil (2011: HK$8,278,000) which were past due for more than 6 months. The Group does not hold any collateral over these balances.

Movement in the impairment losses of other deposits, prepayments and other receivables

	2012	2011
	HK$'000	*HK$'000*
At 1 January	**–**	–
Impairment loss recognised *(Note 5)*	**4,230**	244
Disposal of subsidiaries	**–**	(244)
At 31 December	**4,230**	–

Included in other deposits, prepayments and other receivables are refundable earnest monies of approximately HK$5,300,000 paid to the potential vendors (the "Vendors") for a possible acquisition of a company specialised in clinical studies in various areas of pathology in Germany. A non-legal binding memorandum of understanding has been entered into by the Company and the Vendors on 28 September 2012 as per announcement made by the Company on 2 October 2012. No formal agreement has been entered into by the Company and the Vendors as at 31 December 2012. As at 31 December 2012, an allowance for impairment of HK$4,230,000 has been recognised for the year based on an impairment assessment carried out by the management.

12. Trade and other payables

	2012	2011
	HK$'000	*HK$'000*
Trade payables	**6,247**	14,101
Accruals and other payables	**31,075**	49,057
	37,322	63,158
Amount due to a related company	**1,700**	3,740
	39,022	66,898

As at 31 December 2012 and 2011, the amount due to a related company, Titron Group Holdings Limited, in which Yip Wai Lun, Alvin is common director, was unsecured, interest-free and repayable on demand.

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period.

	2012	2011
	HK$'000	*HK$'000*
Within 3 months	**6,182**	11,946
Over 3 months but within 6 months	**65**	802
Over 6 months but within 9 months	**–**	320
Over 9 months but within 12 months	**–**	444
Over 1 year	**–**	589
	6,247	14,101

The average credit period on purchases of goods is 30-90 days (2011: 30-90 days).

MANAGEMENT DISCUSSION AND ANALYSIS

RESULTS

During the year under review, the business activities of the Group involved manufacture and sale of medical devices products, manufacture and sale of plastic moulding products, manufacture and sale of data media products and distribution of data media products.

On 31 December 2012, the businesses of manufacture and sale of data media products and distribution of data media products of the Group had arrived at the end of their product life cycles and accordingly the corporate entities/subsidiaries which carried out these two business operations were put into members' voluntary liquidation. As a result of the discontinuation of these two business segments, they are presented as discontinued operations in the financial statements for the year ended 31 December 2012 in accordance with HKFRS 5.

The Group continued to face various challenges throughout the year 2012. After a difficult year of 2011, the Group has been striving to develop its continuing operations in manufacture and sale of medical devices products and manufacture and sale of plastic moulding products. For the year ended 31 December 2012, the turnover of the Group's continuing operations increased by 206.6% to approximately HK$132.4 million, compared to approximately HK$43.2 million for the year ended 31 December 2011. Gross profit of the Group increased by 186.5% from about HK$10.5 million in year 2011 to approximately HK$29.9 million in this financial year. Regardless of a significant growth in the Group's total continuing operating revenue, cost challenges had eroded gross margin in general, coupled with the impairment loss on goodwill and other deposits, prepayments and other receivables of HK$21.5 million and HK$4.2 million respectively (2011: Nil), the Group had suffered a loss before tax of HK$55.8 million, compared with a profit before tax of HK$1.1 million for year 2011. After income tax provision, the Group recorded a loss from continuing operations of HK$55.5 million for the year ended 31 December 2012 (2011: profit from continuing operations HK$0.9 million).

During the year under review, the Group recorded profit from discontinued operations in business of manufacture and sale of data media products and business of distribution of data media products of HK$10.9 million (2011: loss from discontinued operations HK$82.4 million).

The Group's overall loss attributable to owners of the Company dropped by 44.5% from about HK$80.5 million for the year ended 31 December 2011 down to HK$44.7 million for this financial year.

BUSINESS REVIEW

Continuing Operations

Manufacture and sale of medical device products

This business division added to the Group in October 2011 achieved significant growth during the year. This business division recorded a turnover of HK$51.7 million, as compared to just 3 months of post acquisition turnover of HK$7.6 million in year 2011. In 2012, the segmental profit contribution was approximately HK$2.7 million, which has largely improved from last year (2011: loss of HK$0.5 million). The performance of this business division though representing a major drive of business growth, had not fully matched the anticipation of the management owing to the delay by our business partners in both launching new products and in entering new geographical markets.

Manufacture and sale of plastic moulding products

This business division started contributing to the results of the Group from October 2011. During the year under review, this business division which became the major contributor of the Group's turnover of continuing operations accounted for approximately 61.0% of the total group's turnover. After the 3 months revenue contributions to this business segment in 2011, the turnover increased by 127.1% to HK$80.7 million in 2012 (2011: HK$35.6 million). However, this business division recorded a segmental loss of HK$7.4 million (2011: profit of HK$1.8 million), which was mainly attributable to the decline in profit margin and the increase in distribution and administrative cost.

Discontinuing Operations

Manufacture and sale of data media products

The manufacture and sale of data media products had arrived at the end of its product life cycle during the year. Having envisaged this situation years ago, the Group had been downsizing the operation of this business segment in face of decreasing customer orders and redirecting resources into other business opportunities. The Company is of the view that future scale of operation of this business division will not be able to support the associated cost of operations. And the Board decided to discontinue this operation by voluntarily liquidating the subsidiary holding this line of business on 31 December 2012. This business division recorded a turnover of approximately HK$17.8 million, representing a decline of about 71.5% from last year turnover level of about HK$62.4 million. Through terminating this business arm, the Group recorded a discontinuation profit of about HK$13.0 million (2011: loss from this segment of HK$17,000).

Distribution of data media products

Distribution of data media products had faced same operation difficulties as mentioned in manufacture and sale of data media products operations above. This business unit was also discontinued by voluntarily liquidating the subsidiary holding this line of business on 31 December 2012. A total of HK$7.7 million in turnover was recorded in this segment prior to liquidation (2011: HK$12.0 million). Through terminating this business arm, the Group recorded loss from this division of about HK$2.1 million (2011: loss of HK$1.1 million).

LOOKING AHEAD

With the ongoing challenges in global business environment and climate, the Group has adopted an adaptive approach and strategy to maintain its competitiveness and pioneer position among competitors. Having closed down remaining operations of the Group with no prospects during the past year, the Group shall continue to put emphasis in business opportunities arising from the medical devices manufacture segment. At the same time, plastic moulding products manufacture division, which provides the fundamental experience, skillset and knowhow for the Group's ongoing business development, would be allocated adequate support to preserve its competitive advantage and to complement the Group's future business ventures. By incorporating all aspects of innovation, technology and manufacturing capabilities, the Company is in the process of transitioning itself into a globally linked knowledge centric environment.

The Company is still confident in opportunities arising from technology innovation in the global market and various business sectors. We shall continuously pursue opportunities with our resourceful connections internationally in order to expand into new businesses.

FINANCIAL REVIEW

Capital and Debt Structure

As at 31 December 2012, the Group's total net assets was approximately HK$37.6 million representing approximately HK$43.5 million, equivalent to a 53.7%, decrease compared with that of 31 December 2011, mainly attributable to the combined effect of operating loss for the year and gain on discontinuation of two old business segments.

At 31 December 2012, the Company has outstanding convertible notes issued as partial consideration for the acquisition of the Titron Group valued at approximately HK$21.6 million, of which, approximately HK$11.3 million was classified as non-current liabilities due to the conversion conditions applicable to their convertibility.

As at 31 December 2012, the Group's total bank and other borrowings plus finance lease obligations decreased by HK$5.4 million to about HK$10.0 million of which approximately 98% or HK$9.8 million were repayable within one year. Most of the Group's borrowings were denominated in Hong Kong dollars and subject to floating interest rates. Hence the risk of currency exposure was minimal. The Group's total cash and bank balances amounted to approximately HK$10.2 million at 31 December 2012, which was about HK$39.4 million lower than the position of HK$49.6 million at previous year end date.

The Group's net debt to equity ratio was 1.7 at 31 December 2012 (31 December 2011: 0.7). The ratio was determined by trade and other payables, bank and other borrowings, amount due to a director, obligations under finance leases and convertible notes less cash and cash equivalents over total equity.

The Group's gearing ratio was 95.0% at 31 December 2012 while that of 31 December 2011 was 51.7%. The ratio was determined by bank and other borrowings, amount due to a director, obligations under finance leases and convertible notes over shareholders' equity.

Working Capital and Liquidity

As at 31 December 2012, the Group's current ratio and quick ratio were 0.8 and 0.7 respectively (2011: 1.1 and 0.9 respectively). Inventory turnover on sales of continuing operations remained at 25 days in both 2011 and 2012. Receivable turnover of continuing operations was 57 days, which was 6 days increased as compared to last year.

As at 31 December 2012, the Group recorded a net current liability of HK$14.3 million. The Board would like to highlight that a portion of the outstanding convertible notes amounting HK$10.3 million, being classified as current liability, only reflects their timing of conversion instead of their timing of repayment or redemption. During the year, the Directors have implemented measures to tighten cost controls and to wind down certain non-performing subsidiaries. In addition, the Directors have considered various alternatives to further strengthen the capital base of the Company in order to provide adequate funding to the Group for its ongoing business development. In preparing the consolidated financial statements, the Directors have considered the Group's sources of fund and believed that adequate funding is available to fulfill the Group's short-term obligations and capital expenditure requirements. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

CONTINGENT LIABILITIES AND CHARGES

As at 31 December 2012, the Group had pledged its assets with an aggregate net book value of HK$4 million (2011: HK$6 million) to secure bank facilities granted and finance lease obligations. The Group had no material contingent liabilities at 31 December 2012.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2012, the total number of employees of the Group was 217 (31 December 2011: 373) located in Hong Kong and mainland China. The remuneration packages of the Group's employees are mainly determined based on their performance and experience, taking into account the prevailing industry practices. Remuneration packages of employees include salaries, insurance, mandatory provident fund and employee share options. Other employee benefits include medical cover, housing allowance and discretionary bonuses.

EVENTS AFTER THE REPORTING PERIOD

Pursuant to the announcement dated 5 February 2013, the Board proposed to put forward a proposal for approval by the Shareholders to effect (i) the proposed capital reorganisation, (ii) the proposed change of board lot size, and (iii) the proposed subscription for new shares under specific mandate.

(i) In respect of the proposed capital reorganisation, every ten (10) existing shares of HK$0.01 each in the issued share capital of the Company was proposed to be consolidated into one (1) consolidated share of HK$0.10 (the "Share Consolidation"). Immediately following the Share Consolidation, the issued share capital of the Company was proposed to be reduced by reducing the par value of each consolidated share from HK$0.10 to HK$0.01, thereby cancelling the paid-up capital to the extent of HK$0.09 on each consolidated share in issue (the "Capital Reduction"). The credit balance of approximately HK$78.8 million arising from the Capital Reduction and the entire amount standing to the credit of the share premium of approximately HK$223.8 million were proposed to be credited to the contributed surplus account of the Company and then applied to set off against the accumulated losses of the Company as permitted by the laws of Bermuda and the Bye-Laws of the Company. After the completion of proposed Share Consolidation and Capital Reduction, the Company's authorised share capital remains at HK$400,000,000, divided into 40,000,000,000 shares of HK$0.01 each.

(ii) In respect of the proposed change of board lot size, the Board proposed to change the board lot size for trading in the shares on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") from 2,000 existing shares to 10,000 new shares after the capital reorganisation has become effective.

(iii) In respect of the proposed subscription for new shares under specific mandate, the Company entered into a subscription agreement on 4 February 2013 (as supplemented on 5 February 2013) with Billion Develop International Limited (the "Subscriber"), pursuant to which the Company has conditionally agreed to issue and allot to the Subscriber and the Subscriber has conditionally agreed to subscribe for 170,000,000 subscription shares (which are new shares following the completion of the above capital reorganisation) at the subscription price of HK$0.22 per subscription share. The subscription price of HK$0.22 represented a discount of approximately 31.3% to the adjusted closing market price of the Company's shares on 4 February 2013 (assuming for the above capital reorganisation having become effective). The net proceeds from the Subscription which was expected to be approximately HK$34.9 million would be used for general working capital of the Group and the Group's future business development.

At the Special General Meeting of the Company held on 25 March 2013, the Shareholders had passed the special resolution to approve the capital reorganisation involving the Share Consolidation, Capital Reduction and share premium cancellation, and the ordinary resolution to approve the subscription agreement dated 4 February 2013 (as supplemented) for the issue of 170,000,000 subscription shares. Details of the above issues are set out, inter alia, in the announcement of the Company dated 5 February 2013 and in the circular of the Company dated 1 March 2013.

As all the conditions precedent of the subscription agreement had been fulfilled on 26 March 2013, pursuant to the subscription agreement, completion of the subscription should have been taken place on 28 March 2013. However, on 28 March 2013, the Subscriber has failed to proceed to complete the subscription and to pay the balance of the consideration for the Subscription in the sum of HK$33,660,000. As such, the subscription agreement has lapsed and the Company shall be entitled to forfeit the deposit of HK$3,740,000 paid by the Subscriber.

FINAL DIVIDEND

No payment of dividends has been proposed by the Board in respect of the year ended 31 December 2012 (2011: Nil).

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has complied with all code provisions of the Code on Corporate Governance Practices during the period from 1 January 2012 to 31 March 2012 and the Corporate Governance Code ("the Code") during the period from 1 April 2012 to 31 December 2012 as set out in Appendix 14 of the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange, except for certain deviations disclosed herein.

Code provision A.1.3

Under this code provision, notice of at least 14 days should be given of a regular board meeting to give all directors an opportunity to attend.

During the year, two out of four Board meetings were convened with less than 14 days' notice to enable the Board members to react timely and make expeditious decisions in respect of urgent corporate transactions which were significant in nature. As a result, the Board meetings were held with a shorter notice period than required with the consent of the Directors. The Board will do its best endeavor to meet the requirement of code provision A.1.3 of the Code in the future.

Code provision A.2.1

Under this code provision, the roles of chairman and chief executive should be separate and should not be performed by the same individual.

Mr. Yip Wai Lun, Alvin ("Mr. Yip") was the Chairman and Managing Director of the Company (The Company regards the role of its Managing Director to be same as that of chief executive under the Code) during the year ended 31 December 2012.

During the year under review, the Group has been streamlining its operations, including business development, operation efficiency and financial management. It is believed that during the transformation and rationalisation of the Group's business, it would be in the best interest of its shareholders that the roles of the Chairman and the Managing Director of the Company be combined to enable a strong and delicated leadership to reposition the Company and implement effective measures to improve shareholders' value. In this light, the Company has maintained Mr. Yip as the Chairman and the Managing Director of the Company. The Company will review the current structure when and as it becomes appropriate.

Code Provision A.4.1

Under this code provision, the non-executive directors should be appointed for a specific term, subject to re-election.

The three Independent Non-executive Directors were not appointed for a specific term but were subject to retirement by rotation and re-election at least once every three years at the annual general meeting of the Company in accordance with the provisions of the Bye-laws of the Company, and their appointment would be reviewed when they were due for re-election. On 14 December 2012, the Company and each of the Independent Non-executive Directors agreed to enter into a letter of appointment to specify that the latter's term of appointment is for a period of three years and subject to the provisions of the Bye-laws of the Company.

Code provision A.6.7

Under this code provision effective from 1 April 2012, all independent non-executive directors and non-executive directors should attend general meetings of listed issuers. Mr. Lau Man Tak, an Independent Non-executive Director, was unable to attend the Annual General Meeting of the Company held on 30 May 2012 due to his overseas commitment.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by its Directors. Having made specific enquiry, all Directors have confirmed that they have fully complied with the required standard set out in the Model Code during the year ended 31 December 2012.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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 shares during the year.

REVIEW OF FINANCIAL STATEMENTS

The Audit Committee of the Company comprises three Independent Non-executive Directors, namely Mr. Chan Kam Kwan, Jason (chairman of the Audit Committee), Mr. Leung Ka Kui, Johnny and Mr. Lau Man Tak. The Audit Committee with the participation of the management has reviewed the consolidated financial statements of the Group for the year ended 31 December 2012.

REVIEW OF THIS FINAL RESULTS ANNOUNCEMENT

The figures in respect of the preliminary announcement of the Group's results for the year ended 31 December 2012 have been agreed by the Group's auditor, BDO Limited, to the amounts set out in the Group's consolidated financial statements for the year. The work performed by BDO Limited 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 Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by BDO Limited on the preliminary announcement.

APPRECIATION

On behalf of the Board, I would like to express appreciation to colleagues for their hard work and dedication in the past year. We will remain committed to achieving better results and maximising returns to our shareholders.

By order of the Board
AMCO United Holding Limited
Yip Wai Lun, Alvin
Chairman and Managing Director

Hong Kong, 29 March 2013

As at the date of this announcement, Mr. Yip Wai Lun, Alvin and Ms. Leung Mei Han are the Executive Directors and Mr. Leung Ka Kui, Johnny, Mr. Chan Kam Kwan, Jason and Mr. Lau Man Tak are the Independent Non-executive Directors.