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# CHANCETON FINANCIAL GROUP LIMITED
# 川盟金融集團有限公司

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8020)**

## 2011/2012 ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2012

**CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET ("GEM") OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE")**

**GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.**

**Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.**

*This announcement, for which the directors (the "Directors") of Chanceton Financial Group Limited (the "Company" and together with its subsidiaries, the "Group") collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on 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: (1) the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive; and (2) there are no other matters the omission of which would make any statement herein or in this announcement misleading.*

**HIGHLIGHTS**

- Audited revenue of the Group for the year ended 31 March 2012 (the “Financial Year”) amounted to approximately HK$13.56 million, representing a decrease of approximately 17.6% compare to the year ended 31 March 2011 (the “Previous Financial Year”).

- For illustrative purposes only, before recognition of approximately HK$3.86 million as one-off non-recurring listing expenses for the Financial Year (2011: nil), profit before tax was approximately HK$7.38 million, representing a decrease of approximately 45.6% as compared to Previous Financial Year and net profit after tax attributable to owners of the Company from operations was approximately HK$5.94 million, representing a decrease of approximately 47.5% compared to approximately HK$11.31 million in Previous Financial Year.

- Profit before tax of the Group for the Financial Year was approximately HK$3.52 million, representing a decrease of approximately 74% as compared to Previous Financial Year. Profit attributable to owners of the Company for the Financial Year was approximately HK$2.08 million, representing a decrease of approximately 81.6% compared to approximately HK$11.31 million in Previous Financial Year. The decline in profit were mainly due to (i) recognition of one-off non-recurring listing expenses of approximately HK$3.86 million in connection with the successful listing of the Company on GEM of the Stock Exchange on 12 October 2011 (the “Listing”); (ii) significant increase in staff cost and operating expenses by approximately 102.5% to approximately HK$6.38 million due to expansion of the Group throughout the Financial Year and additional administrative and operating expenses and professional fees incurred after Listing to comply with the GEM Listing Rules; and (iii) a subsidiary of the Company had incurred income tax expenses of approximately HK$1.44 million.

- The Directors do not recommend the payment of a final dividend for the Financial Year.

## ANNUAL RESULTS (AUDITED)

The board of Directors (the "Board") of the Company is pleased to present the audited consolidated results of the Group for the year ended 31 March 2012, together with the audited comparative figures for the year ended 31 March 2011 as follows:

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

*For the year ended 31 March 2012*

| | | **2012** | 2011 |
|---|---|---|---|
| | *Notes* | ***HK$'000*** | *HK$'000* |
| Revenue | *5* | **13,566** | 16,452 |
| Other revenue | *5* | **190** | 223 |
| Other income | *6* | **–** | 35 |
| Administrative and operating expenses | | **(10,238)** | (3,153) |
| Profit before tax | *6* | **3,518** | 13,557 |
| Income tax expenses | *7* | **(1,435)** | (2,244) |
| **Profit and total comprehensive income for the year attributable to owners of the Company** | | **2,083** | 11,313 |
| **Earnings per share attributable to owners of the Company** | *9* | | |
| Basic (HK cents) | | **0.48** | 2.98 |
| Diluted (HK cents) | | **0.48** | 2.98 |

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**
*At 31 March 2012*

| | Notes | 2012 HK$'000 | 2011 HK$'000 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current asset** | | | |
| Plant and equipment | | **178** | 254 |
| **Current assets** | | | |
| Trade receivables | *10* | **2,493** | 71 |
| Prepayments, deposits and other receivables | | **352** | 194 |
| Amount due from a related company | | **20** | 7 |
| Tax recoverable | | **224** | – |
| Cash and cash equivalents | | **42,484** | 16,239 |
| | | **45,573** | 16,511 |
| **Less: Current liabilities** | | | |
| Other payables and accruals | *11* | **3,067** | 629 |
| Amount due to a shareholder | | **–** | 371 |
| Amount due to a related company | | **–** | 9 |
| Tax payables | | **–** | 3,610 |
| | | **3,067** | 4,619 |
| **Net current assets** | | **42,506** | 11,892 |
| **Total assets less current liabilities** | | **42,684** | 12,146 |
| **Net assets** | | **42,684** | 12,146 |
| **EQUITY** | | | |
| **Equity attributable to the owners of the Company** | | | |
| Share capital | *12* | **5,000** | 530 |
| Reserves | | **37,684** | 11,616 |
| **Total equity** | | **42,684** | 12,146 |

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

*For the year ended 31 March 2012*

| | Attributable to owners of the Company | | | | | |
|---|---|---|---|---|---|---|
| | **Share capital** | **Share premium** | **Other reserve** | **Retained profits** | **Sub-total** | **Total equity** |
| | *HK$'000* | *HK$'000* | *HK$'000* | *HK$'000* | *HK$'000* | *HK$'000* |
| At 1 April 2010 | 1 | – | – | 2,203 | 2,203 | 2,204 |
| Profit and total comprehensive income for the year | – | – | – | 11,313 | 11,313 | 11,313 |
| Issue of shares | 529 | – | – | – | – | 529 |
| Interim dividend paid | – | – | – | (1,900) | (1,900) | (1,900) |
| At 31 March 2011 and 1 April 2011 | 530 | – | – | 11,616 | 11,616 | 12,146 |
| Profit and total comprehensive income for the year | – | – | – | 2,083 | 2,083 | 2,083 |
| Effect of reorganisation | (529) | – | 529 | – | 529 | – |
| Effect of capitalisation issue | 3,799 | (3,799) | – | – | (3,799) | – |
| Issue of new shares upon listing | 1,200 | 34,800 | – | – | 34,800 | 36,000 |
| Transaction costs attributable to issue of new shares | – | (1,545) | – | – | (1,545) | (1,545) |
| Interim dividend paid | – | – | – | (6,000) | (6,000) | (6,000) |
| **At 31 March 2012** | **5,000** | **29,456** | **529** | **7,699** | **37,684** | **42,684** |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 1. CORPORATE INFORMATION

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 20 April 2011. The registered office of the Company is located at Cricket Square, Hutchins Drive, P.O. Box 2681 KY1-1111, Cayman Islands. The principal place of business is located at Unit A, 23/F, CMA Building, 64-66 Connaught Road Central, Hong Kong.

The Company had its primary listing on the GEM of the Stock Exchange on 12 October 2011.

Prior to the incorporation of the Company and the completion of the reorganisation (the "Reorganisation"), the Group's business was carried out by the subsidiaries now comprising the Group and were all controlled by Mr. Wong Kam Wah ( "Mr. Wong"). The Group's Reorganisation was completed on 21 September 2011 and thereafter, the Company became the holding company of the Group.

The Group resulting from the Reorganisation is regarded as a continuing entity. Accordingly, these consolidated financial statements have been prepared using the principles of merger accounting as prescribed in Hong Kong Accounting Guideline 5 "Merger Accounting for Common Control Combinations" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"), assuming that the current structure of the Group had been in existence throughout the two years ended 31 March 2012 and 2011 or since the respective dates incorporation of the companies now comprising the Group.

The Company acts as an investment holding company. Details of the principal activities of its subsidiaries are set out on the annual report for the year ended 31 March 2012 ("Annual Report 2012").

In the opinion of the Directors, the ultimate holding company of the Company is Kate Glory Limited ("Kate Glory"), which is incorporated in the British Virgin Islands.

The consolidated financial statements are presented in Hong Kong dollars, which is also the functional currency of the Company. All values are rounded to the nearest thousand, unless otherwise stated.

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

In the current year, the Group has applied, for the first time, a number of new standards, amendments and interpretations (the "new HKFRSs") issued by the HKICPA which are effective for the Group's financial period beginning 1 April 2011. A summary of the new HKFRSs are set out as below:

| | |
|---|---|
| HKFRSs (Amendments) | Improvements to HKFRSs issued in 2010 |
| HKAS 24 (Revised) | Related Party Disclosures |
| HKFRS 1 (Amendment) | Limited Exemption from Comparative HKFRS 7 – Disclosures for First-time Adopters |
| HK(IFRIC) – Int 14 (Amendments) | Prepayments of a Minimum Funding Requirement |
| HK(IFRIC) – Int 19 | Extinguishing Financial Liabilities with Equity Instruments |

The Group has not early applied the following new HKFRSs that have been issued but are not yet effective.

| | |
|---|---|
| HKFRS 1 (Amendment) | Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters[1] |
| HKFRS 1 (Amendments) | Government Loans[4] |
| HKFRS 7 (Amendments) | Disclosures – Transfers of Financial Assets[1] |
| HKFRS 7 (Amendments) | Disclosures – Offsetting Financial Assets and Financial Liabilities[4] |
| HKFRS 7 and HKFRS 9 (Amendments) | Mandatory Effective Date of HKFRS 9 and Transition Disclosures[6] |
| HKFRS 9 | Financial Instruments[6] |
| HKFRS 10 | Consolidated Financial Statements[4] |
| HKFRS 11 | Joint Arrangements[4] |
| HKFRS 12 | Disclosure of Interests in Other Entities[4] |
| HKFRS 13 | Fair Value Measurement[4] |
| HKAS 1 (Amendments) | Presentation of Items of Other Comprehensive Income[3] |
| HKAS 12 (Amendments) | Deferred Tax – Recovery of Underlying Assets[2] |
| HKAS 19 (as revised in 2011) | Employee Benefits[4] |
| HKAS 27 (as revised in 2011) | Separate Financial Statements[4] |
| HKAS 28 (as revised in 2011) | Investments in Associates and Joint Ventures[4] |
| HKAS 32 (Amendments) | Presentation – Offsetting Financial Assets and Financial Liabilities[5] |
| HK(IFRIC) – Int 20 | Stripping Costs in the Production Phase of a Surface Mine[4] |

[1] *Effective for annual periods beginning on or after 1 July 2011.*
[2] *Effective for annual periods beginning on or after 1 January 2012.*
[3] *Effective for annual periods beginning on or after 1 July 2012.*
[4] *Effective for annual periods beginning on or after 1 January 2013.*
[5] *Effective for annual periods beginning on or after 1 January 2014.*
[6] *Effective for annual periods beginning on or after 1 January 2015.*

The amendments to HKFRS 7 increase the disclosure requirements for transactions involving transfers of financial assets. These amendments are intended to provide greater transparency around risk exposures when a financial asset is transferred but the transferor retains some level of continuing exposure in the asset. The amendments also require disclosures where transfers of financial assets are not evenly distributed throughout the period.

The revised disclosure requirements contained in the amendments HKFRS 7 are intended to help investors and other financial statement users to better assess the effect or potential effect of offsetting arrangements on a company's financial position. The amendments also improve transparency in the reporting of how companies mitigate credit risk, including disclosure of related collateral pledged or received. Companies and other entities are required to apply the amendments for annual periods beginning on or after 1 January 2013, and also interim periods within those annual periods. The required disclosures should be provided retrospectively.

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

Key requirements of HKFRS 9 are described as follows:

- HKFRS 9 requires all recognised financial assets that are within the scope of HKAS 39 *Financial Instruments: Recognition and Measurement* to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent reporting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

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

HKFRS 9 is effective for annual periods beginning on or after 1 January 2015, with earlier application permitted.

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

In addition, joint ventures under HKFRS 11 are required to be accounted for using the equity method of accounting, whereas jointly controlled entities under HKAS 31 can be accounted for using the equity method of accounting or proportionate accounting.

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

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

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

The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to HKAS 1 require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis.

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

The amendments to HKAS 12 provide an exception to the general principles in HKAS 12 that the measurement of deferred tax assets and deferred tax liabilities should reflect the tax consequences that would follow from the manner in which the entity expects to recover the carrying amount of an asset. Specifically, under the amendments, investment properties that are measured using the fair value model in accordance with HKAS 40 Investment Property are presumed to be recovered through sale for the purposes of measuring deferred taxes, unless the presumption is rebutted in certain circumstances.

The amendments to HKAS 12 are effective for annual periods beginning on or after 1 January 2012.

The amendments to HKAS 19 change the accounting for defined benefit plans and termination benefits. The most significant change relates to the accounting for changes in defined benefit obligations and plan assets. The amendments require the recognition of changes in defined benefit obligations and in the fair value of plan assets when they occur, and hence eliminate the ‘corridor approach’ permitted under the previous version of HKAS 19. The amendments require all actuarial gains and losses to be recognised immediately through other comprehensive income in order for the net pension asset or liability recognised in the consolidated statement of financial position to reflect the full value of the plan deficit or surplus.

The amendments to HKAS 19 are effective for annual periods beginning on or after 1 January 2013 and require retrospective application with certain exceptions.

The amendments to HKAS 32 address inconsistencies in current practice when applying the offsetting criteria and clarify:

- the meaning of 'currently has a legally enforceable right of set-off'; and
- that some gross settlement systems may be considered equivalent to net settlement.

The amendments are effective for annual periods beginning on or after 1 January 2014 and are required to be applied retrospectively.

The Group is in the process of assessing the potential impact of the above new HKFRSs upon initial application but is not yet in a position to state whether the above new HKFRSs will have a significant impact on the Group's and the Company's results of operations and financial position.

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared on the historical cost basis except for certain financial assets and financial liabilities that are measured at fair values, as explained in the accounting policies set out in the Annual Report 2012.

The consolidated financial statements have been prepared in accordance with HKFRSs (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the GEM Listing Rules and by the Hong Kong Companies Ordinance.

### (a) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including special purpose entities) controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Income and expenses of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

**(b) Merger accounting for business combination involving entities under common control**

The consolidated financial statements incorporate the financial statements items of the combining entities or businesses in which the common control combination occurs as if they had been combined from the date when the combining entities or businesses first came under the control of the controlling party.

The net assets of the combining entities or businesses are consolidated using the existing book values from the controlling party's perspective. No amount is recognised in respect of goodwill or excess of acquirer's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost at the time of common control combination, to the extent of the continuation of the controlling party's interest.

The consolidated statement of comprehensive income includes the results of each of the combining entities or businesses from the earliest date presented or since the date when the combining entities or businesses first came under the common control, where this is a shorter period, regardless of the date of the common control combination.

The comparative amounts in the consolidated financial statements are presented as if the entities or businesses had been combined at the beginning of the previous reporting period or when they first came under common control, whichever is shorter.

## 4. SEGMENT INFORMATION

Information reported to the management of the Group, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performances focuses on corporate finance advisory business. During the two years ended 31 March 2012 and 2011, the Group only focused on corporate finance advisory business and all the assets and major revenue are located and derived in Hong Kong. Accordingly, no segment analysis is presented.

**Information about major clients**

Revenue from major clients, each of them amounted to 10% or more of the Group's revenue, are set out below:

| | **Year ended 31 March** | |
|---|---|---|
| | **2012** | 2011 |
| | ***HK$'000*** | *HK$'000* |
| Customer A | **–** | 5,290 |
| Customer B | **4,860** | 2,938 |
| Customer C | **2,170** | – |
| Customer D | **1,800** | – |
| Customer E | **1,430** | – |

## 5. REVENUE AND OTHER REVENUE

Revenue represents fees income received from corporate finance advisory services rendered during the year.

Other revenue received during the year is as follows:

| | Year ended 31 March | |
|---|---|---|
| | **2012** | 2011 |
| | ***HK$'000*** | *HK$'000* |
| Management fee income | **160** | 217 |
| Sundry income | **30** | – |
| Exchange gain | **–** | 6 |
| | **190** | 223 |

## 6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging:

| | Year ended 31 March | |
|---|---|---|
| | **2012** | 2011 |
| | ***HK$'000*** | *HK$'000* |
| Depreciation | **119** | 98 |
| Auditors' remuneration | **320** | 20 |
| Minimum lease payments under operating leases: | | |
| – property rental | **662** | 548 |
| Employee benefit expenses (including Directors' remuneration | | |
| – Wages, salaries, allowances and bonus | **3,306** | 1,723 |
| – Pension scheme contributions* | **102** | 43 |
| | **3,408** | 1,766 |

and after (crediting):

Other income:

| | | |
|---|---|---|
| Other payables forfeited | **–** | (35) |

* As at 31 March 2012 and 2011, the Group had no forfeited contributions available to reduce its contributions to the pension schemes in future years.

## 7. INCOME TAX EXPENSES

Hong Kong profits tax is calculated at the rate of 16.5% of the estimated assessable profit arising in Hong Kong during the year.

At 31 March 2012, the Group and the Company has unused tax losses of approximately HK$929,000 (2011: Nil) available to offset against future profits. No deferred tax asset had recognised (2011: Nil) due to the unpredictability of future profit streams.

| | Year ended 31 March | |
|---|---|---|
| | **2012** | 2011 |
| | ***HK$'000*** | *HK$'000* |
| Current tax | **1,435** | 2,244 |

## 8. DIVIDENDS

The dividends distributed by a subsidiary of the Group during the two years ended 31 March 2012 and 2011 were as follows:

| | Year ended 31 March | |
|---|---|---|
| | **2012** | 2011 |
| | ***HK$'000*** | *HK$'000* |
| Interim dividend paid | **6,000** | 1,900 |

The dividend rates are not presented as such information is considered not meaningful for the purpose of this report.

The Directors do not recommend any payment of a final dividend for the year ended 31 March 2012 (2011: Nil).

## 9. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

**Earnings**

| | Year ended 31 March | |
|---|---|---|
| | **2012** | 2011 |
| | ***HK$'000*** | *HK$'000* |
| Earnings attributable to the owners of the Company for the purpose of basic and diluted earnings per share | **2,083** | 11,313 |

**Number of shares**

| | Year ended 31 March | |
|---|---|---|
| | **2012** | 2011 |
| | ***'000*** | *'000* |
| Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share *(Note)* | **436,393** | 380,000 |

*Note:*

The calculation of basic and diluted earnings per share for the two years ended 31 March 2012 and 2011 is based on the profit for the year attributable to owners of the Company and the weighted average number of approximately 436,393,000 (2011: 380,000,000) ordinary shares of the Company in issue during the year ended 31 March 2012 after taking into account the share transfer, share swap and allotment and issue of new shares pursuant to the Group's Reorganisation and the placing of HK$0.3 per share upon listing of the Company's shares on the Stock Exchange (the "Placing").

There were no dilutive potential ordinary shares in existence during the two years ended 31 March 2012 and 2011 and therefore the diluted earnings per share amounts are the same as the basic earnings per share.

## 10. TRADE RECEIVABLES

The Group's trade receivables arose from corporate finance advisory services rendered during the two years ended 31 March 2012 and 2011.

The Group's trading term with its clients is, in general, due upon the issuance of invoices. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. Trade receivables arising from the provision of corporate advisory are non-interest-bearing.

An aged analysis of trade receivables at the end of the reporting period, based on the invoice date, is as follows:

| | **2012** | 2011 |
|---|---|---|
| | ***HK$'000*** | *HK$'000* |
| Current to 30 days | **173** | 71 |
| 31 – 60 days | **–** | – |
| 61 – 90 days | **–** | – |
| Over 91 days | **2,320** | – |
| | **2,493** | 71 |

Trade receivables disclosed above are past due at the end of the reporting period for which the Group has not recognised an allowance for doubtful debts because there has not been a significant change in credit quality and the amounts are still considered recoverable. The Group does not hold any collateral or other credit enhancements over these balances nor does it have a legal right of offset against any amounts owed by the Group to the counterparty.

## 11. OTHER PAYABLES AND ACCRUALS

| | **2012** | 2011 |
|---|---|---|
| | ***HK$'000*** | *HK$'000* |
| Receipts in advance | **2,620** | 500 |
| Other payables and accruals | **447** | 129 |
| | **3,067** | 629 |

Other payables are non-interest-bearing and are repayable within one month for both years.

## 12. SHARE CAPITAL

The movements of share capital of the Company are as follows:

| | **Number of ordinary shares of HK$0.01 each** | **Nominal value of ordinary shares** |
|---|---|---|
| | | *HK$* |
| **Authorised:** | | |
| **Upon incorporation on 20 April 2011 and at 31 March 2012** | **20,000,000,000,000** | **200,000,000,000** |
| Issued and fully paid: | | |
| Upon incorporation on 20 April 2011 | 1 | 0.01 |
| Issue of shares upon Reorganisation | 99 | 0.99 |
| Capitalisation issue | 379,999,900 | 3,799,999 |
| Issue of new shares pursuant to Placing upon listing | 120,000,000 | 1,200,000 |
| **At 31 March 2012** | **500,000,000** | **5,000,000** |

The share capital in the combined statements of financial position as at 31 March 2011 represented the aggregate amount of issued share capital of the companies comprising the Group.

## FINAL DIVIDEND

Prior to the listing of the Company on 12 October 2011, a subsidiary of the Company declared and paid an interim dividend of HK$6 million on 9 May 2011, which were settled by internal resources of the Group on the same day. The Directors do not recommend the payment of a final dividend for the Financial Year.

## MANAGEMENT DISCUSSION AND ANALYSIS

## BUSINESS REVIEW

The Company's shares were successfully listed on GEM of the Stock Exchange on 12 October 2011.

The Group is principally engaged in the provision of corporate finance advisory services mainly to listed and non-listed companies in Hong Kong and the People's Republic of China (the "PRC"). The Group continues seeking to position itself as one of the active local corporate finance advisory service providers in Hong Kong. The Group provides a broad range of corporate finance advisory services to its clients, including:

(i) advising on The Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), the GEM Listing Rules and The Codes on Takeovers and Mergers and Share Repurchases (the "Takeovers Code");

(ii) acting as independent financial adviser to transactions of listed issuers falling under the Listing Rules, the GEM Listing Rules and the Takeovers Code;

(iii) advising on merger(s) and acquisition(s) (the "M&A") activities and other corporate activities; and

(iv) advising on corporate resumption.

During the Financial Year, the Group continued to maintain professional networks to facilitate new client referrals and client retention through business luncheons, dinners, cocktails and other social occasions, and involvement in various professional bodies. Throughout the Financial Year, despite the recent unfavourable sentiment in the global economy and the volatile financial market and despite our focus on our listing preparation on GEM of the Stock Exchange for most of the time during the first half of the Financial Year, the Group generated revenue of approximately HK$13.6 million (2011: 16.5 million) from a total of 37 transactions (2011: 36), of which 32 transactions were newly engaged throughout the Financial Year. Regarding these newly engaged transactions, most of the engagements were related to the provision of our advisory services to our clients on the Listing Rules, the GEM Listing Rules and the Takeovers Code in relation to their M&A activities, fund raising exercises and other corporate activities, such as resumption of trading of shares after prolong suspension. One of the remarkable transactions under our advisory services was related to advising on the Listing Rules and the Takeovers Code in relation to a whitewash waiver transaction, in which we acting as financial adviser to our client, had successfully completed the transaction and our client had successfully raised approximately HK$1 billion. Amongst our advisory transactions, we have accepted an engagement of a corporate rescue for our client (from prolong suspension of trading of shares and also financial crisis) in which we, acting as financial adviser to our client, whose company's shares had been prolong suspended for trading in the Stock Exchange since October 2008, had successfully assisted our client in its debt reorganization and obtaining resumption of trading approval from the Stock Exchange and our client resumed its trading of shares in March 2012.

The Company's directors and management will continue to dedicate their best effort to lead the Group to strive for the best interests for its shareholders.

## FINANCIAL REVIEW

### Revenue

For the Financial Year, revenue of the Group decreased by approximately 17.6% to approximately HK$13.56 million from approximately HK$16.45 million in Previous Financial Year. Such decrease was mainly due to the downturn of the local capital market in general and the Group's focus on its listing on the GEM of the Stock Exchange for most of the time of the first half of the Financial Year which, to a certain extent, affected the Group's revenue in that period.

### Administrative and other operating expenses

The Group's administrative and operating expenses for the Financial Year increased by approximately 225.1% to approximately HK$10.24 million compared to approximately HK$3.15 million in Previous Financial Year. The increase was mainly attributed to (i) recognition of approximately HK$3.86 million as one-off non-recurring listing expenses for the Financial Year in connection with the Listing, representing approximately 37.7% of the Group's administrative and operating expenses for the Financial Year; (ii) significant increase in staff cost by approximately 97.2% to approximately HK$3.49 million compared to approximately HK$1.77 million in Previous Financial Year as a result of the expansion of the Group and additional staff cost incurred to comply with the GEM Listing Rules; and (iii) additional legal and professional fees incurred of approximately HK$0.58 million after Listing.

### Profit for the Financial Year attributable to owners of the Company

The Group's profit attributable to owners of the Company for the Financial Year decreased by approximately 81.6% to approximately HK$2.08 million compared to approximately HK$11.31 million in Previous Financial Year. Such decrease was mainly attributable to the recognisation of one-off non-recurring listing expenses of approximately HK$3.86 million upon Listing and increase in staff cost, operating expenses and legal and professional fees during the Financial Year.

The Group's performance was moderate for the Financial Year compared to Previous Financial Year. While the Group prepared for the listing on the GEM of the Stock Exchange for most of the time of the first half of the Financial Year, the Group's overall revenue decreased by approximately 17.6% to approximately HK$13.56 million for the Financial Year as compared to Previous Financial Year.

**Liquidity and financial resources**

During the Financial Year, the Group mainly financed its operations with its own working capital.

As at 31 March 2012, the Group had net current assets of approximately HK$42.51 million (31 March 2011: approximately HK$11.89 million), including cash and bank balances of approximately HK$42.48 million (31 March 2011: approximately HK$16.24 million). Current ratio as at 31 March 2012 was approximately 14.86 (31 March 2011: 3.57).

Throughout the Financial Year, the Group had no borrowing. Therefore, the gearing ratio of the Group, calculated as total debt over total asset, was nil as at 31 March 2012 (31 March 2011: Nil) as the provision of the financial services in general is labor intensive and does not involve material capital expenditures which may need to be financed by long term loans.

Throughout the Financial Year, the Group had minimal exposure in foreign currency risk as most of the business transactions, assets and liabilities were denominated in Hong Kong dollars. The Group will continue to monitor its foreign currency exposure closely.

## CAPITAL COMMITMENTS

As at 31 March 2012, the Group did not have any significant capital commitments (31 March 2011: Nil).

## CAPITAL STRUCTURE

The shares of the Company have been listed on GEM of the Stock Exchange since 12 October 2011. There has been no change in the capital structure of the Company since that date. The capital of the Company only comprises of ordinary shares. As at 31 March 2012, the issued share capital of the Company is HK$5,000,000 divided into 500,000,000 shares.

## SIGNIFICANT INVESTMENTS HELD

Except for investment in subsidiaries as disclosed in the Company's prospectus dated 28 September 2011 (the "Prospectus"), during the Financial Year, the Group did not hold any significant investment in equity interest in any company.

## FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in the Prospectus, the Group did not have other plans for material investments and capital assets.

## MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

During the Financial Year, the Group did not have any material acquisitions and disposals of subsidiaries and affiliated companies.

## CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 31 March 2012 (31 March 2011: Nil).

## OUTLOOK

With our Listing behind us, we have embarked on our next phase of growth, armed with a new currency and a new set of valued-shareholders to run the next league of our journey with us. We are optimistic and see potential opportunities in the corporate finance advisory services industry. As stated in our Prospectus, we will continue to pursue our core business, that is, the provision of corporate finance advisory services mainly to listed and non-listed companies in Hong Kong and the PRC, and to strengthen it by enhancing technical competence, expanding the alliance network, improving public awareness, expanding the pre-IPO fundraising business for non-listed companies. The Group also will seek to increase value-added corporate financial services to listed and non-listed companies by conducting feasible studies on various services such as debt financing and IPO sponsoring. The Group will try to retain its existing clients by offering outstanding and competitive services and to obtain more new engagements from broadening of the client base, while maintaining its existing cost-effective business structure to stay competitive in the industry.

The Group believes that enlarging its range of services is crucial to its long-term success. The Group will implement the formulated expansion and action plans for two new financial service areas (namely equity capital market, with a focus on acting as an underwriter or placing agent in fund raising or other activities of its clients, and asset management) in the financial year ending 31 March 2013.

The Group is keen on project investment. After the creation of a cash reserve of HK$2.5 million for project investment, the Group will continue to study feasible projects with good potential returns to contribute a maximum wealth to shareholders of the Company.

The Company's directors and management will continue to dedicate their best effort to lead the Group to strive for the best interests for its shareholders.

## FOREIGN EXCHANGE EXPOSURE

The Group continues to adopt a conservative treasury policy with all bank deposits being kept in either Hong Kong dollars, keeping a minimum exposure to foreign exchange risks.

## TREASURY POLICIES

The Group adopts a conservative approach towards its treasury policies. The Group strives to reduce exposure to credit risk by performing ongoing credit evaluation of the financial conditions of its clients. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and commitments can meet its funding requirements.

## PLEDGE OF ASSETS

As at 31 March 2012, the Group did not pledge any of its assets (31 March 2011: nil) as securities for the banking facilities granted to the Group.

## EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2012, the Group had 15 full-time employees (31 March 2011: 8 full-time employees and 5 part-time, commission-based employees), including the Directors. Total staff cost (including Directors' emoluments) were approximately HK$3.49 million for the Financial Year as compared to approximately HK$1.77 million in Previous Financial Year. Remuneration is determined with reference to market terms and the performance, qualification and experience of individual employee. Year-end bonus based on individual performance will be paid to employees as recognition of and reward for their contributions. Other benefits include contributions to statutory mandatory provident fund scheme and medical benefit to its employees in Hong Kong. In addition, the Group adopted a share option scheme for eligible employees (including Directors) to provide incentives to participants for their contributions and continuing efforts to promote the interests of the Group.

## COMPARISON OF BUSINESS OBJECTIVES WITH ACTUAL BUSINESS PROGRESS

An analysis comparing the business objectives as set out in the Prospectus with the Group's actual business progress for the period from 21 September 2011 to 31 March 2012 is set out below:

| Business objectives for the period from 21 September 2011 to 31 March 2012 as stated in the Prospectus | Actual business progress for the period from 21 September 2011 to 31 March 2012 |
|---|---|
| **1. Enhancement of technical competence** | |
| ➤ Recruit additional staff and provide regular training to staff | ➤ Due to the recent unfavourable sentiment in the global economy and the volatile financial market after the Listing, the Directors adopted cautious attitude in recruiting additional staff during the Financial Year. Regular in-house and external training was provided to staff on a monthly basis. |
| ➤ Enhance computer and network systems | ➤ The Group purchased several portable tablet computers for effective business presentation and upgraded the Group's email and backup server as well as anti virus software. |
| **2. Expansion of the alliance network** | |
| ➤ Formulate network building strategies | ➤ The Group formulated network building strategies via active participation in various seminars, cocktails and other social occasions in order to present the Group to potential strategic partners. |
| ➤ Publish and circulate newsletters or periodic magazines to strategic partners | ➤ The Group has re-designed and repackaged corporate profile and circulated it to potential strategic partners and clients. |
| **3. Improvement of public awareness and brand building** | |
| ➤ Participate in seminars with regard to corporate finance advisory services | ➤ The Group participated in various seminars, cocktails and other social occasions. |
| ➤ Publish newsletters or periodicals for promotion | ➤ The Group re-designed and repackaged corporate profile and circulated it to potential strategic partners and clients for promotion. |

- ➤ Prepare to set up marketing and public relations department
- ➤ The Group appointed 2 staff members to work on marketing and public relation issue of the Group.

**4. Provision of a wider range of financial services and engagement in investment**

- ➤ Prepare to set up (i) asset management division and formulate development strategies; (ii) equity capital market division and formulate development strategies
- ➤ The Group formulated action plans, and was preparing application documents for the relevant licenses and in the process of recruiting qualified staff.

- ➤ Formulate business expansion plan on corporate finance advisory and other value-added consulting services to both listed and non-listed clients
- ➤ The Group developed expansion plans for pre-IPO fundraising business and pursued feasible studies on debt financing and IPO sponsoring services.

- ➤ Raise fund from high net worth individuals and institutional investors
- ➤ Preliminary preparation and internal planning have been initiated.

- ➤ Create a cash reserve of HK$2.5 million for project investment
- ➤ Cash reserve of HK$2.5 million for project investment was created.

Looking ahead, the Group will continue to streamline its existing business operations and to explore other business opportunities which are in line with the Group's development strategy and will provide long-term benefits to the Company's shareholders.

## USE OF PROCEEDS GENERATED FROM LISTING ON GEM

The net proceeds from the Placing were approximately HK$31 million. During the period from the listing date on 12 October 2011 (the "Listing Date") to 31 March 2012, the net proceeds from the Placing were applied as follows:

| | Planned use of proceeds as stated in the Prospectus from the Listing Date to 31 March 2012 | Actual use of proceeds from the Listing Date to 31 March 2012 | Unutilised amount of the planned use of proceeds as stated in the Prospectus from the Listing Date to 31 March 2012 |
|---|---|---|---|
| | *HK$ million* | *HK$ million* | *HK$ million* |
| Enhancement of technical competence by enhancing computer system | 0.30 | 0.10 | 0.20 |
| Expansion of the alliance network | 0.20 | 0.20 | – |
| Improvement of public awareness and brand building | 0.10 | 0.10 | – |
| Project investment | 2.50 | – | 2.50 |
| Working capital | 1.70 | 1.70 | – |
| | 4.80 | 2.10 | 2.70 |

The Company is still in the course of identifying high-return projects to invest to maximize Company's shareholder's return. As a result, the planned use of proceeds in project investment remained unutilised.

The Directors are not aware of material change to the planned use of proceeds as at the date of this announcement. Any net proceeds that were not applied immediately were deposited in licensed bank in Hong Kong.

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 31 March 2012, the interests and short positions of each Director and chief executive of the Company in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) ("SFO")) which were required to be 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 were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by the Directors, to be notified to the Company and the Stock Exchange, were as follows:

### Long positions in the Company

| Name of Director and chief executive | Capacity | Number of ordinary shares held | Number of underlying shares pursuant to share option | Aggregate Interests | Approximate percentage of shareholding in the Company |
|---|---|---|---|---|---|
| Mr. Wong | Interest of controlled corporation | 300,000,000 *(Note)* | – | 300,000,000 | 60.00% |
| Ms. Man Wing Yee Ginny | Beneficial owner | 47,510,000 | – | 47,510,000 | 9.50% |

*Note:* These shares are registered in the name of Kate Glory. Mr. Wong is the beneficial owner of 100% of the issued share capital of Kate Glory. Mr. Wong is deemed to be interested in 300,000,000 shares of the Company held by Kate Glory.

Save as disclosed above, as at 31 March 2012, none of the Directors and chief executive of the Company had any other interests or short positions in any shares, underlying shares or debentures of the Company or its associated corporation (within the meaning of Part XV of the SFO) which were required to be 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 were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by the Directors, to be notified to the Company and the Stock Exchange.

## SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

As at 31 March 2012, so far as was known to the Directors, the following persons/ entities (other than the Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or who were directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any member of the Group were as follows:

**Long positions in the Company**

| Name of shareholders | Capacity | Number of ordinary shares held | Approximate percentage of shareholding in the Company |
|---|---|---|---|
| Kate Glory *(Note)* | Beneficial owner | 300,000,000 | 60.00% |
| Ms. Man Wing Yee Ginny | Beneficial owner | 47,510,000 | 9.50% |

*Note:* Kate Glory is an investment holding company incorporated in the BVI with limited liability, its entire issued share capital is wholly and beneficially owned by Mr. Wong.

Save as disclosed above, as at 31 March 2012, the Directors were not aware of any other persons/ entities (other than the Directors and chief executive of the Company) who had interests or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or who is directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any member of the Group.

## DIRECTOR'S RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the reporting period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company or of any other body corporate granted to any Directors or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company, its holding company or any of its subsidiaries a party to any arrangements to enable the Directors, their respective spouse or children under 18 years of age to acquire such rights in the Company or any other body corporate.

## SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge the Directors, the Directors confirm that the Company has maintained during the Financial Year the amount of public float as required under the GEM Listing Rules.

## PURCHASE, REDEMPTION OR SALE OF THE LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries, has purchased, redeemed or sold any of the Company's listed shares during the Financial Year.

## INTERESTS OF THE JOINT COMPLIANCE ADVISERS

As notified by the joint compliance advisers of the Company, Grand Vinco Capital Limited and Ample Capital Limited (the "Joint Compliance Advisers"), neither the Joint Compliance Advisers nor their directors or employees or associates had any interests in any class of securities of the Company or any other company in the Group (including options or rights to subscribe for such securities) as at 31 March 2012. Pursuant to the agreements dated 28 September 2011 entered into between the Joint Compliance Advisers and the Company, the Joint Compliance Advisers received and will receive fees for acting as the Joint Compliance Advisers.

## DIRECTOR'S INTERESTS IN COMPETING INTERESTS

As at the date of this announcement, none of the Directors, the management shareholders of the Company and their respective associates (as defined in the GEM Listing Rules) had any interest in a business which causes or may cause a significant competition with the business of the Group and any other conflicts of interest which any such person has or may have with the Group.

## CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of all Directors, the Company was not aware of any non-compliance with such required standard of dealings and its code of conduct regarding securities transactions by Directors during the Financial Year.

## CODE OF CORPORATE GOVERNANCE PRACTICES

In the opinion of the Directors, the Company has complied with all the code provisions as set out in Appendix 15 to the GEM Listing Rules from the date of Listing up to 31 March 2012, except code provision A.2.1.

Code Provision A.2.1 provides that the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. The Board considers that the Company is still in its growing stage and it would be beneficial to the Group for Mr. Wong to assume both roles as the chief executive officer and executive chairman of the Company, since the two roles tend to reinforce each other and are mutually enhancing in respect of the Group's continual growth and development. When the Group has developed to a more sizeable organization, the Board will consider splitting the two roles. With the strong business experience of the Directors, they do not expect any issues would arise due to the combined role of Mr. Wong. The Group also has in place an internal control system to perform the check and balance function.

## AUDIT COMMITTEE

As required by Rule 5.28 of the GEM Listing Rules, the Company has established an audit committee with written terms of reference which deal clearly with its authority and duties. The audit committee's principal duties are the review and supervision of the Company's financial reporting process and internal control systems.

Audit committee, currently comprises four independent non-executive Directors, namely Mr. Chiu Chi Kong, Mr. Lau Ling Tak, Mr. William Robert Majcher and Mr. Yau Yan Ming Raymond, has been established to make recommendation to the Board on the Company's policy. Mr. Yau Yan Ming Raymond is the chairman of the audit committee.

The annual results of the Group for the Financial Year have been reviewed by the audit committee. The audit committee considered that the relevant financial statements have been prepared in compliance with the applicable accounting principles and requirements of the Stock Exchange and disclosures have been fully made.

During the Financial Year, the audit committee held three meetings and performed duties including reviewing the Group's annual report, half-yearly report and quarterly report.

## PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT, ANNUAL REPORT AND CIRCULAR

This annual results announcement is published on the GEM websites *(www.hkgem.com)* and on the "Latest Company Announcements" page for at least 7 days from the date of its posting and on the Company's website *(www.chanceton.com)*. The 2011/2012 annual report of the Company and a circular containing the notice of annual general meeting of the Company will be dispatched to shareholders of the Company and published on the above websites in due course.

By Order of the Board
**Chanceton Financial Group Limited**
**Wong Kam Wah**
*Chairman*

Hong Kong, 13 June 2012

*As at the date of this announcement, the executive Directors are Mr. Wong Kam Wah (Chairman), Dr. Cheung Victor Chor Keung and Mr. Leung Man Kit, the non-executive Director is Ms. Man Wing Yee Ginny and the independent non-executive Directors are Mr. Chiu Chi Kong, Mr. Lau Ling Tak, Mr. William Robert Majcher and Mr. Yau Yan Ming Raymond.*