HAO WEN HOLDINGS LIMITED
皓 文 控 股 有 限 公 司

(Incorporated in the Cayman Islands with limited liability)
Stock Code: 8019

2014 First Quarterly Report

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

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

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HIGHLIGHTS

- Turnover of the Group for the three months ended 31 March 2014 was approximately RMB3,297,000, representing a decrease of approximately 66% as compared with that of the corresponding period in 2013.
- Loss attributable to equity shareholders of the Company for the three months ended 31 March 2014 was approximately RMB8,505,000.
- Loss per share was approximately RMB0.40 cents.
- The Directors do not recommend the payment of any interim dividend for the three months ended 31 March 2014.

QUARTERLY RESULTS (UNAUDITED)

The board of Directors (the "Board") is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (collectively, the "Group") for the three months ended 31 March 2014 (the "Period"), together with the unaudited comparative figures for the three months ended 31 March 2013, as follows:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the three months ended 31 March 2014

	Notes	(Unaudited) For the three months ended 31 March 2014 RMB'000	2013 RMB'000
Turnover	3	**3,297**	9,646
Cost of sales		**(3,321)**	(9,256)
Gross (loss)/profit		**(24)**	390
Other gains and losses	5	**(2,087)**	(2,139)
General and administrative expenses		**(6,435)**	(6,422)
Loss from operations	6	**(8,546)**	(8,171)
Finance costs	6(a)	**(65)**	(1,039)
Loss before taxation	6	**(8,611)**	(9,210)
Income tax expenses	7	**–**	–
Loss for the period		**(8,611)**	(9,210)
Other comprehensive loss, net of tax			
Exchange differences on translation into presentation currency		**(257)**	(90)
Total comprehensive loss for the period		**(8,868)**	(9,300)
Loss for the period attributable to:			
Owners of the Company		**(8,505)**	(9,210)
Non-controlling interests		**(106)**	–
Total comprehensive loss for the period attributable to:			
Owners of the Company		**(8,762)**	(9,300)
Non-controlling interests		**(106)**	–
Loss per share			
– Basic and diluted	8	**RMB(0.40) cents**	RMB(5.03) cents

1. CORPORATE INFORMATION

The Company was incorporated in the Cayman Islands on 1 August 2000 as an exempted company with limited liability under the Companies Law (2000 Revision) of the Cayman Islands. Its shares have been listed on GEM since 20 July 2001. The Group is primarily engaged in trading of biodegradable food containers and disposable industrial packaging for consumer products.

2. BASIS OF PREPARATION

(a) Statement of compliance

The consolidated results have been prepared in accordance with International Financial Reporting Standards published by the International Accounting Standards Board, and are supplemented by the disclosure requirements of the Hong Kong Companies Ordinance and the GEM Listing Rules. The accounting policies adopted are consistent with those followed in the preparation of the Group's audited consolidated financial statements for the year ended 31 December 2013, except for the adoption of new interpretations and amendments to IFRSs and the accounting policies adopted for new transactions, noted below.

The Group has adopted the following new or revised IFRSs which are relevant to its business for the first time for these consolidated quarterly results:

IFRS 10, IFRS 12 and IAS 27 (Amendments)	Investment Entities
IAS 32 (Amendments)	Offsetting Financial Assets and Financial Liabilities
IAS 36	Recoverable Amount and Disclosures for Non-Financial Assets
IAS 39 (Amendments)	Novation of Derivatives and Continuation of Hedge Accounting
IFRIC 21	Levies[1]

The Group has not early applied the following new or revised standards, amendments and interpretations that have been issued but are not yet effective:

IFRS 9	Financial Instruments[2]
IFRS 9, IFRS 7 and IAS 39 (Amendments)	Hedge Accounting and amendments to IFRS 9, IFRS 7 and IAS 39[2]
IAS 19 (Amendments)	Defined Benefits Plans: Employee Contributions[1]
IFRSs (Amendments)	Annual Improvements to IFRSs 2010-2012 Cycle[1]
IFRSs (Amendments)	Annual Improvements to IFRSs 2011-2013 Cycle[1]
IFRS 14	Regulatory Deferral Accounts[3]

1 Effective for annual periods beginning on or after 1 July 2014, with earlier application permitted.

2 No mandatory effective date yet determined but is available for adoption.

3 Effective for annual periods beginning on or after 1 January 2016.

2. BASIS OF PREPARATION *(continued)*

(a) Statement of compliance *(continued)*

IFRS 9 issued in 2009 introduced new requirements for the classification and measurement of financial assets. IFRS 9 amended in 2010 to include the requirements for the classification and measurement of financial liabilities and for derecognition.

Key requirements of IFRS 9 are described as follows:

All recognised financial assets that are within the scope of IAS 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 IFRS9, 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.

With regard to the measurement of financial liabilities designed as at fair value through profit or loss, IFRS 9 requires that the amount of change in 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 of financial liabilities attributable to changes in the financial liabilities' credit risk not subsequently reclassified to profit or loss. Previously, under IFRS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.

The date when entities would be required to apply IFRS 9 was previously stated at 1 January 2015.

This mandatory effective date has been removed to provide sufficient time for preparers of financial statements to make the transition to the new requirements, which will now become effective from a later date yet to be announced.

The directors anticipate that the application of new standard may have a significant impact on amounts reported in respect of Group's financial assets. However, it is not practical to provide a reasonable estimate of that effect until a detailed review has been completed.

2. BASIS OF PREPARATION *(continued)*

(b) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments, which are measured at fair value.

(c) Functional and presentation currency

Items included in the financial statements of each of the Group's subsidiaries are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The functional currencies of the Company and its major subsidiary in the People's Republic of China (the "PRC") are Hong Kong dollars and Renminbi ("RMB") respectively. For the purpose of presenting the consolidated financial statements, the Group adopted RMB as its presentation currency. All financial information presented in RMB has been rounded to the nearest thousand.

(d) Use of estimates and judgements

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and report amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

3. TURNOVER

Turnover represents the sales value of goods supplied to customers, which excludes value added tax and is stated after deduction of all goods returns and trade discounts.

	(Unaudited) For the three months ended 31 March	
	2014 RMB'000	2013 RMB'000
Sale of biodegradable products	**488**	9,646
Manufacturing and sale of biomass fuel	**2,809**	–
	3,297	9,646

4. SEGMENT REPORTING

Segment Revenues and Results

	(Unaudited) For the three months ended 31 March							
	Biodegradable products		Biomass fuel		Skin care products		Consolidated	
	2014 RMB'000	2013 RMB'000	**2014 RMB'000**	2013 RMB'000	**2014 RMB'000**	2013 RMB'000	**2014 RMB'000**	2013 RMB'000
Turnover								
External sales	**488**	9,646	**2,809**	–	**–**	–	**3,297**	9,646
Result								
Segment result	**(4,393)**	(3,716)	**(259)**	–	**–**	(181)	**(4,652)**	(3,897)
Unallocated corporate expenses							**(3,894)**	(4,274)
Loss from operations							**(8,546)**	(8,171)
Finance costs							**(65)**	(1,039)
Loss before taxation							**(8,611)**	(9,210)
Income tax expenses							**–**	–
Loss for the period							**(8,611)**	(9,210)

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales in the current year (2013: Nil).

Segment profit represents the profit earned by each segment without allocation of central administration costs including directors' emoluments, impairment loss on available-for-sale investments, impairment loss on intangible assets, impairment loss recognised in respect of trade receivables, impairment loss on interests in associates, share of results of associates, gain on disposal of subsidiaries, finance costs and income tax expenses. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

5. OTHER GAINS AND LOSSES

	(Unaudited) For the three months ended 31 March	
	2014 RMB'000	2013 RMB'000
Fair value loss on financial assets at fair value through profit or loss	**(2,233)**	–
Loss on disposal of subsidiary	**–**	(2,394)
Sundry income	**146**	255
Total	**(2,087)**	(2,139)

6. LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging:

	(Unaudited) For the three months ended 31 March	
	2014 **RMB'000**	2013 RMB'000
(a) Net finance costs		
Interest on convertible notes	**(65)**	(734)
Interest on promissory notes	**–**	(306)
Bank interest income	**–**	1
Net financial cost recognised in consolidated statement of comprehensive income	**(65)**	(1,039)
(b) Staff costs		
Contributions to defined contribution retirement plans	**10**	16
Salaries, wages and other benefits	**630**	499
Total staff costs	**640**	515
(c) Other items		
Amortisation of intangible assets	**3,971**	4,278
Depreciation of property, plant and equipment	**280**	198
Auditors' remuneration	**394**	411
Cost of inventories sold	**3,321**	9,256

7. INCOME TAX EXPENSES

Income tax expenses in the consolidated statement of comprehensive income represents:

	(Unaudited) For the three months ended 31 March	
	2014	2013
	RMB'000	RMB'000
Current tax		
Hong Kong	**–**	–
PRC enterprise income tax	**–**	–
	–	–

(i) Hong Kong profits tax

Hong Kong income tax has been provided at the rate of 16.5% (2013: 16.5%) on the estimated assessable profit for the period ended 31 March 2014.

(ii) Income taxes outside Hong Kong

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (the "BVI"), the Company and the Company's subsidiaries registered in the BVI are not subject to any income tax in the Cayman Islands and BVI, respectively.

The subsidiary of the Group established in the PRC is generally subject to PRC enterprise income tax on its taxable income at an income tax rate of 25% in respect of the Period (2013: 25%).

8. LOSS PER SHARE

The calculations of basic loss per share for the three months ended 31 March 2014 are based on the loss attributable to shareholders of approximately RMB8,505,000 (2013: RMB9,210,000) respectively, and on the weighted average number of 2,123,290,573 (2013: 183,209,091 (restated)) ordinary shares in issue during the Period.

Diluted loss per share for the three months ended 31 March 2014 and 2013 were the same as basic loss per share as the effects of the Company's share options were anti-dilutive.

9. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

	Share capital RMB'000	Share premium RMB'000	Capital reduction reserve RMB'000	Share option reserve RMB'000	Convertible notes equity reserve RMB'000	Foreign currency Translation reserve RMB'000	Accumulated losses RMB'000	Non-controlling interest RMB'000	Total RMB'000
At 1 January 2013	17,122	72,080	92,489	20,103	–	(10,277)	(195,283)	–	(3,766)
Total comprehensive loss for the three months ended 31 March 2013	–	–	–	–	–	(90)	(9,210)	–	(9,300)
At 31 March 2013	17,122	72,080	92,489	20,103	–	(10,367)	(204,493)	–	(13,066)
At 1 January 2014	146,820	84,248	92,489	36,239	–	(11,541)	(300,997)	–	47,258
Issuance of convertible notes	–	–	–	–	10,169	–	–	–	10,169
Recognised upon acquisition of subsidiaries	–	–	–	–	–	–	–	98,448	98,448
Issue of shares upon conversion of convertible notes	28,690	63,304	–	–	(10,169)	–	–	–	81,825
Total comprehensive loss for the three months ended 31 March 2014	–	–	–	–	–	(257)	(8,505)	(106)	(8,868)
At 31 March 2014	175,510	147,552	92,489	36,239	–	(11,798)	(309,502)	98,342	228,832

10. DIVIDEND

The Directors do not recommend the payment of any interim dividend for the Period (2013: Nil).

MANAGEMENT'S DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

For the three months ended 31 March 2014 (the "Period"), the Group recorded an unaudited consolidated turnover of approximately RMB3,297,000 (2013: RMB9,646,000), which represented an approximately 66% decrease as compared with that of the corresponding period in 2013. Such decrease was due to significant increase in production costs and subcontracting charges.

Manufacturing and sale of biomass fuel is a newly acquired business operation. The manufacturing of biomass fuel commenced at the beginning of March 2014. The gross loss is mainly due to the spoilages and wastes generated during the preliminary manufacturing process when the production lines were set up and being tested.

The general and administrative expenses for the Period increased by approximately RMB13,000 or 0.2% as compared with the corresponding period in 2013.

The finance costs for the Period decreased by approximately RMB974,000 or 94% as compared with the corresponding period in 2013. The amount decreased as the interest-bearing convertible notes and promissory notes were settled in 5 November 2013.

Loss attributable to shareholders of the Company for the Period amounted to RMB8,505,000 (2013: RMB9,210,000), which represented approximately RMB705,000 or 8% decrease as compared with the corresponding period in 2013.

BUSINESS REVIEW

The biodegradable containers and disposable industrial packaging products are traded under the brand name "Earth Buddy". The materials used to produce such products are mainly agricultural waste, such as sugar cane dregs (a side-product of sugar refinery), straw, wheat stalk, reed and bamboo. Our biodegradable products are 100% biodegradable to avoid environmental and aesthetic pollution. In this sense, our biodegradable products are truly environmental friendly as they are produced by recycling waste materials into useful products, unlike some of our competitors, who make their disposable containers of papers, which results in major global deforestation, or edible materials, such as corn starch.

The rises in raw material costs and sub-contracting charges as a result of the escalating raw material prices and labour costs have weakened the competitiveness of our biodegradable containers and disposable industrial packaging products. In addition, the strong appreciation of Renminbi and the economic downturn in Europe also have had adverse impact on the results of our biodegradable containers and disposable industrial packaging products. In view of the unsatisfactory results, the Board has made a substantial provision for an asset impairment loss in respect of the intangible assets in relation to our biodegradable containers and disposable industrial packaging products on 31 December 2013.

The Directors seek to explore new opportunities to improve the performance of the Group. Acquisition of the new business operation in the manufacturing and sale of biomass fuel will allow the Group to expand its business and offer a wider diversity of products and services. The Directors are optimistic about the long term prospects of the business of manufacturing and sale of biomass fuel. The PRC's 12th five-year plan marks a turning point from the country's previous emphasis on growth. While the country's GDP growth has benefited millions of people it has also impacted the environment. Though growth is still an important aspect for the PRC, the current plan responds with emphasis on clean energy sources and energy efficiency, which is an important step to ensure sustainable growth for the nation.

In accordance to the "Pearl River Delta Regional Air Quality Management Plan", most "city-level" municipalities in the region will complete the ban on the combustion of high-polluting fuel in designated areas. Current facilities that are required to be modified to produce clean energy and those that fail to adjust will be forced to discontinue its operations. The ban will include the burning of traditional fuels such as washed coal, coal briquettes, coke, charcoal, industrial oil and the direct burning of non-processed raw biomass waste/materials such as crop, straw and other agriculture residues. The ban in Pearl River Delta Region will create abundant market opportunities for the Group's wood pellet and biomass energy solution businesses and the Group has a comprehensive development plan in place that can enable the Company to capitalize on these opportunities.

MAJOR EVENTS DURING THE PERIOD

Material acquisitions and disposals

On 26 November 2013, the Company entered into a sale and purchase agreement with two independent third parties, pursuant to which the Company agreed to acquire the entire share capital of Double Win International Investments Limited at the consideration of HK$130 million. The transaction was completed on 3 January 2014. Upon Completion, the Company has issued the Convertible Notes of approximately HK$116,480,000 to the vendors as part of the consideration for the acquisition and paid the balance of the consideration by way of cash.

Convertible notes

On 3 January 2014, The Company has issued convertible notes in the principal amount of HK$116,480,000 with interest at a rate of 2% per annum. On 16 January 2014, the Company received notices from the noteholders for the request of conversion of the above mentioned convertible notes at the conversion price of HK$0.32 per conversion share. Accordingly, the Company issued 364,000,000 new shares to the noteholders and the conversion of convertible notes was completed on 10 March 2014.

Increase in authorised share capital

On 24 February 2014, the authorised share capital of the Company was increased from HK$200,000,000 to HK$1,000,000,000 by the creation of additional 8,000,000,000 shares.

MAJOR EVENTS AFTER REPORTING PERIOD

Placing of unlisted warrants

On 30 April 2014, the Company and the placing agent entered into the placing agreement, pursuant to which the Company had conditionally appointed the placing agent as its agent to place, on a best-effort basis, warrants conferring the right to subscribe for up to 364,800,000 shares in aggregate at an issue price of HK$0.005 per warrant.

Each warrant will carry the right to subscribe for one share at an initial subscription price of HK$0.18 per share, subject to adjustment. The subscription right will be exercisable during a period of three years from the date of issue of the warrants.

The placing of warrants was not yet completed up to the date of this report.

Future Prospects

The Directors intend to focus on the biodegradable products business by penetrating and developing the European market that has a population which, on average, has a higher level of awareness of environmental issues. The Group has intention to develop the worldwide market for its biodegradable products in spite of the growing competition in similar products. The Group is actively seeking strategic partners in different geographical regions to expand its business through business cooperation in various forms including technology transfer and business joint ventures. The goal of the Group is to build a sustainable and profitable global business while help protect and enhance the global environment. At present, the Group's biodegradable products are manufactured by subcontracting factories. In the event that the Group has adequate financial resources, the Group has intention to acquire or set up its own factory for the manufacturing of the biodegradable products.

OTHER INFORMATION

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARE, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

At 31 March 2014, the interests and short positions of the directors and the chief executives of the Company and their associates in the shares, underlying shares or debentures of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance (the "SFO"), or as otherwise notified to the Company and the Stock Exchange pursuant to Rule 5.46 of the GEM Listing Rules were as follows:

Name of Director	Capacity/ Nature of interest	No. of shares (Note)	Approximate percentage of interest
Mr. Lok Wing Fu	Beneficial Owner	3,000,000 (L)	0.14%

Notes:

The letter "L" denotes a long position in shares.

Save as disclosed above, none of the directors nor their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations as at 31 March 2014.

SUBSTANTIAL SHAREHOLDERS

As at 31 March 2014, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that the following shareholders had notified the Company of relevant interests and short positions in the issued share capital of the Company:

Name	Capacity/ Nature of interest	No. of shares (Note 1)	Approximate percentage of interest
Mr. Cheng Kwok Chun	Beneficial owner	214,240,000 (L)	9.79%
Mr. Wong Man Keung (Note 2)	Beneficial owner and interest of controlled corporation	217,320,000 (L)	9.93%
Sonic Phoenix Limited (Note 2)	Beneficial owner	182,000,000 (L)	8.32%
Mr. Yip Chi Fai, Stevens (Note 3)	Interest of controlled corporation	147,232,000 (L)	6.73%
Beckon Investments Limited (Note 3)	Beneficial owner	147,232,000 (L)	6.73%

Notes:

1. The letter "L" denotes a long position in shares.
2. Mr. Wong Man Keung is deemed or taken to be interested in these shares which are beneficially owned by his wholly-owned company, namely Sonic Phoenix Limited for the purpose of the SFO.
3. Mr. Yip Chi Fai, Stevens is deemed or taken to be interested in these shares which are beneficially owned by his wholly-owned company, namely Beckon Investments Limited for the purpose of the SFO.

Save as disclosed above, the Company has not been notified of any other interests or short positions in the issued share capital of the Company at 31 March 2014.

OPTIONS TO SUBSCRIBE FOR SHARES IN THE COMPANY

Pursuant to a share option scheme adopted by the Company on 24 September 2009, the Directors may, at their discretion, offer to employees, Directors of the Company or its subsidiaries other eligible participants options to subscribe for shares in the Company subject to the terms and conditions stipulated therein.

The exercise price of options is the highest of the nominal value of the shares, the closing price of the shares on the Stock Exchange on the date of grant and the average closing price of the shares on the Stock Exchange for the five business days immediately preceding the date of grant. The options vest immediate from the date of grant and are then exercisable within a period of ten years.

At 31 March 2014, the Directors, employees, consultants, advisors and other service providers of the company had the following interests in options to subscribe for shares of the company under the share option scheme of the company. The options are unlisted. Each option gives the holder the right to subscribe for one ordinary share of HK$0.1 of the company.

Details of grantees	No. of options outstanding	Date granted	Period during which options are exercisable	Exercise price per share
Chow Yik (Director)	5,000,000	28 November 2013	29 November 2013 to 28 November 2017	HK$0.319
Leung King Fai (Director)	204,253	11 November 2009	11 November 2009 to 10 November 2019	HK$4.132
	5,000,000	28 November 2013	29 November 2013 to 28 November 2017	HK$0.319
Consultants, Advisers, Service Providers, Employees and Others	2,297,875	11 November 2009	11 November 2009 to 10 November 2019	HK$4.132
	169,800,000	28 November 2013	29 November 2013 to 28 November 2017	HK$0.319

The options granted to the directors are registered under the names of the directors who are also the beneficial owners.

DIRECTORS' AND CHIEF EXECUTIVES' RIGHTS TO ACQUIRE SHARES OR DEBT SECURITIES

As at 31 March 2014, save as disclosed above, neither the Company nor any of its subsidiaries was a party to any arrangements to enable the Directors and chief executives of the Company to acquire benefits by means of the acquisition of shares in, or debt securities, including debentures, of the Company or any other body corporate, and none of the Directors, chief executives or their spouses or children under the age of 18 had any right to subscribe for the securities of the Company, or had exercised any such right.

COMPETING INTEREST

None of the Directors or the management shareholders (as defined in the GEM Listing Rules) of the Company had an interest in a business which competes or may compete with the business of the Group in the PRC.

AUDIT COMMITTEE

The Company established an audit committee in July 2001 with terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules. The primary duties of the audit committee include the review and supervision of the financial reporting process and the internal monitoring system of the Group. As at the date of this report, the audit committee has three members comprising Mr. Lam Kai Tai, Mr. Wong Ting Kon and Ms. Yeung Mo Sheung, Ann, the three Independent Non-executive Directors. The audit committee meets at least quarterly. The Group's unaudited first quarterly results for the Period have been reviewed by the audit committee, who is of the opinion that such statements comply with the applicable accounting standards and that adequate disclosures have been made.

PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's shares during the Period.

By Order of the Board
Hao Wen Holdings Limited
Chow Yik
Chairman

Hong Kong, 14 May 2014

As at the date hereof, the executive directors of the Company are Mr. Chow Yik, Mr. Lee Cheuk Yue, Ryan, Mr. Lok Wing Fu and Mr. Leung King Fai; the independent non-executive directors of the Company are Mr. Lam Kai Tai, Mr. Wong Ting Kon and Ms. Yeung Mo Sheung, Ann.