WARDERLY INTERNATIONAL HOLDINGS LIMITED
匯多利國際控股有限公司*

(incorporated in the Cayman Islands with limited liability)
(Stock Code: 607)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 30 APRIL 2013

The board (the "Board") of directors (the "Directors") of Warderly International Holdings Limited (the "Company") hereby announces the audited consolidated results of the Company and its subsidiaries (the "Group") for the year ended 30 April 2013, together with the comparative figures for the previous year prepared in accordance with generally accepted accounting principles in Hong Kong as follows:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the year ended 30 April 2013

	Notes	2013 HK$'000	2012 HK$'000 (restated)
Continuing operation			
Turnover	3	–	–
Cost of sales		–	–
Gross profit		–	–
Other income		67	–
Selling and distribution expenses		–	–
Administrative expenses		(14,267)	(2,721)
Operating loss		(14,200)	(2,721)
Finance costs		–	–
Loss before taxation	4	(14,200)	(2,721)
Taxation	5	–	–
Loss for the year from continuing operation		(14,200)	(2,721)

* *for identification purpose only*

	Notes	**2013**	2012
		HK$'000	*HK$'000*
			(restated)
Discontinued operations			
Profit/(loss) for the year from discontinued operations	*6*	**57,418**	(11,702)
Profit/(loss) for the year		**43,218**	(14,423)
Other comprehensive income			
Exchange differences on translating foreign operations		**158**	250
Total comprehensive income/(loss) for the year attributable to equity shareholders of the Company		**43,376**	(14,173)
Earnings/(loss) per share	*8*		
From continuing and discontinued operations			
– Basic		**HK$0.10**	(HK$0.03)
– Diluted		**N/A**	N/A
From continuing operation			
– Basic		**(HK$0.03)**	(HK$0.01)
– Diluted		**N/A**	N/A
From discontinued operations			
– Basic		**HK$0.13**	(HK$0.02)
– Diluted		**N/A**	N/A

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 April 2013

	Notes	2013 HK$'000	2012 HK$'000
NON-CURRENT ASSETS			
Goodwill		–	–
Property, plant and equipment		–	6,042
		–	6,042
CURRENT ASSETS			
Inventories		–	3,670
Trade receivables, deposits and other receivables	9	**290**	6,748
Bank balances and cash		**62**	1,657
		352	12,075
Assets classified as held for sale	10	**13,500**	–
		13,852	12,075
CURRENT LIABILITIES			
Trade and other payables	11	**38,001**	38,259
Guarantor's liability and accrued liability for potential claims	12	**347,989**	340,346
Bank borrowings		–	22,948
Unsecured bank overdrafts		**26**	3,710
Taxation payable		–	32,529
		386,016	437,792
Liabilities directly associated with assets held for sale	10	**4,135**	–
		390,151	437,792
NET CURRENT LIABILITIES		**(376,299)**	(425,717)
NET LIABILITIES		**(376,299)**	(419,675)
CAPITAL AND RESERVES			
Share capital		**4,220**	4,220
Reserves		**(380,519)**	(423,895)
CAPITAL DEFICIENCIES		**(376,299)**	(419,675)

1. GENERAL INFORMATION

The Company was incorporated and registered as an exempted company with limited liability in the Cayman Islands under the Companies Law (2007 Revised) of the Cayman Islands. Its shares (the "Shares") are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company is an investment holding company. The principal activities of its principal subsidiaries are manufacturing and trading of household electrical appliances and audio-visual products.

On 18 January 2013, three directly owned subsidiaries were disposed of by the Company (note 13). On 5 April 2013, the Company entered into a disposal agreement in respect of another directly owned subsidiary, the completion of disposal of which has not taken place yet, but the assets and liabilities of which had been classified as assets and liabilities held for sale on the consolidated statement of financial position of the Company as at 30 April 2013 (note 10). According to the Hong Kong Financial Reporting Standards 5, the operations of all these subsidiaries are treated as discontinued operations (note 6).

Trading in the Shares on the Stock Exchange has been suspended since 14 May 2007 at the request of the Securities and Futures Commission in Hong Kong (the "SFC") pursuant to sub-Rule 8(1) of the Securities and Futures (Stock Market Listing) Rules (subsidiary legislation V of Chapter 571 of the Laws of Hong Kong).

The consolidated financial statements are presented in Hong Kong dollar which is the functional currency of the Company.

2. BASIS OF PREPARATION

The consolidated financial statements have been prepared on the historical cost basis.

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS"), Hong Kong Accounting Standards ("HKAS") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") (hereinafter collectively referred to as "HKFRSs").

In addition, the consolidated financial statements include applicable disclosures required by the Rules (the "Listing Rules") Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

In the current year, the Group initially applied a number of new standards, amendments and interpretations ("new HKFRSs") issued by HKICPA. The adoption of the new HKFRSs had no material effect on how the results and financial position of the Group for the current or prior accounting periods have been prepared and presented.

The following HKFRSs in issue as at the date of authorisation of these consolidated financial statements have not been applied in the preparation of the Group's consolidated financial statements for the year ended 30 April 2013 since they were not yet effective for the annual period beginning on 1 May 2012:–

HKAS 19 (Revised 2011)	Employee Benefits [2]
HKAS 27 (Revised 2011)	Separate Financial Statements [2]
HKAS 28 (Revised 2011)	Investments in Associates and Joint Ventures [2]
HKFRS 9	Financial Instruments [4]
HKFRS 10	Consolidated Financial Statements [2]
HKFRS 11	Joint Arrangements [2]
HKFRS 12	Disclosure of Interests in Other Entities [2]
HKFRS 13	Fair Value Measurement [2]
HK(IFRIC)-Int 20	Stripping Costs in the Production Phase of a Surface Mine [2]
HK(IFRIC)-Int 21	Levies[3]

Amendments to HKAS 1	Presentation of Items of Other Comprehensive Income [1]
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities [3]
Amendments to HKAS 36	Recoverable Amount Disclosures for Non-Financial Assets [3]
Amendments to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting [3]
Amendments to HKFRS 1	Government Loans [2]
Amendments to HKFRS 7 (Revised 2011)	Disclosures – Offsetting Financial Assets and Financial Liabilities [2]
Amendments to HKFRS 7 and HKFRS 9	Mandatory Effective Date of HKFRS 9 and Transition Disclosures [4]
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance [2]
Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment Entities [3]
Amendments to HKFRSs 2011	Annual improvement to HKFRSs 2009-2011 cycles [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 what the impact of these standards, amendments and interpretations are expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Group's results of operations and financial position.

In preparing the consolidated financial statements, the Directors have given careful consideration to the future liquidity of the Group in light of its net liabilities of approximately HK$376 million as at 30 April 2013.

Trading in the Shares on the Stock Exchange has been suspended since 14 May 2007 at the request of the SFC.

The Company submitted a new resumption proposal (the "New Resumption Proposal") to the Stock Exchange on 22 August 2012 and attended the appeal hearing held by the Listing Appeals Committee of the Stock Exchange (the "Listing Appeals Committee") on 7 September 2012. After the appeal hearing, the Company received a letter dated 10 September 2012 from the Stock Exchange, which states that, having considered all accepted submissions presented by the review parties, the Listing Appeals Committee decided to exercise its discretion to receive and consider the New Resumption Proposal and refer the matter back to the Listing Committee of the Stock Exchange, and to allow the Listing Division of the Stock Exchange and the SFC to complete its usual vetting work for the proposed transactions under the Listing Rules and the Hong Kong Code on Takeovers and Mergers (the "Takeovers Code"). The Listing Appeals Committee considered that the proposed transactions contained in the New Resumption Proposal constitute a reverse takeover and hence subject to the Listing Rules applicable to such transactions. Details please refer to the announcement of the Company dated 17 September 2012.

The Company is now taking appropriate steps to comply with the requirements under the Listing Rules and the Takeovers Code in respect of the proposed transactions set out in the New Resumption Proposal. CMB International Capital Limited has been appointed as the sponsor to the Company in relation to the reverse takeover involving a new listing application to fulfil the requirements under the Listing Rules.

Included in the New Resumption Proposal, the Company proposed to raise HK$84.4 million by allotment and issuance of 1,688,000,000 new Shares (the "Offer Share(s)") at the subscription price of HK$0.05 per Offer Share on the basis of 4 Offer Shares for every 1 Share (the "Open Offer") and issuance of the convertible bonds (the "Convertible Bonds") under the subscription agreement (the "Subscription Agreement") dated 21 August 2012 entered into between the Company, Magnolia Wealth International Limited ("Magnolia Wealth"), a company incorporated in the British Virgin Islands and Mr. Kan Che Kin, Billy Albert ("Mr. Kan"), the executive Director and the substantial shareholder (the "Shareholder") of the Company, with an aggregate principal amount of HK$500,000,000.

The Open Offer is only available to the shareholders (the "Qualifying Shareholders") on the register of members of the Company on the date for determination of the entitlements under the Open Offer (the "Record Date") and whose registered addresses as shown on such register on the Record Date are in Hong Kong. Magnolia Wealth is the underwriter to the Open Offer. The underwriting agreement (the "Underwriting Agreement") has not been entered into between Magnolia Wealth and the Company in relation to the Open Offer as at the date of this announcement.

The gross proceeds from the Open Offer and issue of the Convertible Bonds amount to HK$584.4 million which will be used (i) to pay for the consideration of HK$500 million pursuant to the acquisition agreement (the "Acquisition Agreement") dated 21 August 2012 entered into between Mighty Fame Limited ("Mighty Fame"), a company incorporated in Hong Kong and a wholly owned subsidiary of the Company, and Nanjing Fullshare Industrial Holding Group Co. Limited*（南京豐盛產業控股集團有限公司）("Nanjing Fullshare Holding"), a company incorporated in the People's Republic of China (the "PRC") to acquire the entire equity interest of Nanjing Fullshare Asset Management Limited*（南京豐盛資產管理有限公司）(the "Target"), a company incorporated in the PRC; (ii) to settle the amounts of HK$37 million due to the creditors whose claims against the Company are to be dealt with under the schemes of arrangement (the "Schemes") having been approved by the Grand Court of the Cayman Islands and the High Court of Hong Kong; (iii) to fully repay the Shareholder's loan to Mr. Kan pursuant to a loan agreement (the "Loan Agreement") entered into between Up Stand Holdings Limited, a wholly owned subsidiary of the Company, the Company and Mr. Kan dated 2 January 2009, which has been used as general working capital of the Group and (iv) the remaining balance as the general working capital of the Group and the Target.

The Open Offer is conditional and the Open Offer is expected to be fully underwritten by Magnolia Wealth. In particular, the Open Offer is conditional upon (a) the conditions precedent to the Acquisition Agreement being fulfilled; (b) the approval of the Open Offer, the Underwriting Agreement and a waiver (the "Whitewash Waiver") in respect of the obligation of Magnolia Wealth to make a mandatory general offer to other Shareholders in respect of the Shares as a result of the underwriting of the Offer Shares pursuant to the Underwriting Agreement and conversion of the Convertible Bonds by it pursuant to the Subscription Agreement pursuant to Note 1 on dispensations from Rule 26 of the Takeovers Code by the independent shareholders (the "Independent Shareholders") of the Company; (c) the grant of the Whitewash Waiver by the Executive Director of the Corporate Finance Division of the SFC (the "Executive") or any of his delegate; (d) the Independent Shareholders' approval for the full repayment of the Shareholder's loan to Mr. Kan as a special deal (the "Special Deal") under Note 5 to Rule 25 of the Takeovers Code and the consent to the Special Deal by the Executive; (e) the listing approval from the Stock Exchange on the listing of and permission to deal in all the Offer Shares; and (f) the Stock Exchange having conditionally or unconditionally approved, or decided to allow the Company to proceed with, the resumption of trading in the Shares on the Stock Exchange. All these conditions except for condition (d) are not waivable. Accordingly, the Open Offer may or may not proceed.

The Subscription Agreement is conditional, in particular, upon (a) the Underwriting Agreement having been agreed and duly signed by Magnolia Wealth and the Company, (b) all of the conditions precedent to the Underwriting Agreement, having been duly satisfied or waived in accordance with the terms set out therein, (c) the warranties under the Subscription Agreement remaining true, accurate and correct in all aspects, (d) all issued Shares remaining listed on, and not having been withdrawn from, the Stock Exchange, (e) listing of, and permission to deal in, all of the conversion shares upon conversion of the Convertible Bonds having been granted by the Listing Committee of the Stock Exchange, (f) there being no event existing or having occurred and no condition being in existence which would (had any Convertible Bonds already been issued) constitute an event of default, (g) there being no injunction, restraining order or order of similar nature by a governmental authority issued as of the date of completion of the transactions contemplated in the Subscription Agreement that could prevent or materially interfere with the consummation of the transactions contemplated under the Subscription Agreement, (h) the passing by the Shareholders (other than those who are required by the Listing Rules and/or the Takeovers Code to abstain from voting) in a general meeting of resolution(s) in relation to the Subscription Agreement, (i) Magnolia Wealth and Mr. Kan in their sole and absolute determination being satisfied with their due diligence investigation in respect of the Group, (j) the Company having only three subsidiaries being (1) Mighty Fame; (2) Up Stand Holdings Ltd.; and (3) Dongguan Up Stand Electrical Manufacturing Co., Ltd., and (k) any other waivers, consents, authorisations, clearances and approvals which are required from the relevant courts, governmental authorities in Hong Kong, the Cayman Islands and the PRC, for the Subscription Agreement and the transactions contemplated herein having been granted, fulfilled or given (as applicable). Accordingly, the issue of the Convertible Bonds may or may not proceed.

As the Acquisition, the issue of the Convertible Bonds and the Open Offer form part and parcel of the whole proposed restructuring of the Company, a confirmation letter (the “Confirmation Letter”) was entered into on 21 August 2012 among the Company, Mighty Fame, Nanjing Fullshare Holding, Magnolia Wealth and Mr. Kan. The Confirmation Letter is used to ensure the Acquisition Agreement, the Subscription Agreement, the proposed underwriting arrangements in relation to the Open Offer and the application for Whitewash Waiver will be carried out by the relevant parties in accordance with the arrangements as stated therein. Pursuant to the terms of the Confirmation Letter, the completion of the Acquisition is conditional on the completion of the Open Offer and the Subscription Agreement.

The Directors consider the Company will be able to maintain the listing of the Shares on the Stock Exchange and that the conditions precedent to the Open Offer and the subscription of the Convertible Bonds will be satisfied and the Company’s liabilities will be settled pursuant to the Schemes. Accordingly, the Directors were satisfied with the financial position of the Group and considered the preparation of the consolidated financial statements on a going concern basis as appropriate.

3. TURNOVER AND SEGMENT INFORMATION

The Company disposed of the entire interest in Olevia Home Appliances Limited, Rich Honest (Europe) Limited and Warderly Group Limited on 18 January 2013 (note 13) and entered into an agreement to dispose of, subject to certain conditions precedent, Up Stand Holdings Limited on 5 April 2013 (note 14(ii)). Therefore, all businesses of the Group, comprising the operations of manufacturing and sale of household electrical appliances and trading of household electrical appliances and audio-visual products, are classified as discontinued operations. Information of discontinued operations is set out in note 6 to this announcement.

No segment information in relation to the continuing operation is disclosed.

4. LOSS BEFORE TAXATION

	2013	2012
	HK$'000	*HK$'000*
Loss before taxation has been arrived at after charging:–		
Auditors' remuneration	**280**	–
Operating lease rentals in respect of rented premises	**326**	–
Staff costs, including Directors' emoluments	**359**	–
Retirement benefits scheme contributions, including Directors	**6**	–

5. TAXATION

No provision for Hong Kong Profits Tax has been made in the consolidated financial statements as the Group did not have any assessable profit for both years.

Taxation for the year can be reconciled to the loss before taxation per the consolidated statement of comprehensive income as follows:–

	2013	2012
	HK$'000	*HK$'000*
		(restated)
Loss before taxation from continuing operation	**(14,200)**	(2,721)
Tax at Hong Kong Profits Tax rate of 16.5% (2012: 16.5%)	**(2,343)**	(449)
Tax effect of non-taxable income	**(11)**	–
Tax effect of non-deductible expenses	**2,354**	449
Taxation for the year	**–**	–

At 30 April 2013, the Group had unused tax losses from continuing operation of approximately HK$1,620,000 (2012: HK$1,620,000) available for offset against future profits. No deferred tax assets have been recognised due to the unpredictability of future profit streams. The unused tax losses can be carried forward indefinitely.

At 30 April 2013 and 2012, the Group had no deductible temporary differences from continuing operation arising from the decelerated tax allowances.

6. DISCONTINUED OPERATIONS

On 18 January 2013, the Company disposed of the entire interest in Warderly Group Limited ("WGL"), Olevia Home Appliances Limited ("Olevia") and Rich Honest (Europe) Limited ("RHE") (collectively, the "Disposal Companies") at a consideration of HK$1 each to Mr. Kan. The principal activities of each of the Disposal Companies, namely WGL, RHE and Olevia, were investment holding, trading of household electrical appliances and manufacturing and trading of household electrical appliances respectively.

On 5 April 2013, the Company entered into an agreement (the "Disposal Agreement") to dispose of the entire interest in Up Stand Holdings Limited ("Up Stand"), and its subsidiary, Dongguan Up Stand Electrical Manufacturing Company Limited, whose principal activities are manufacturing and trading of household electrical appliances and audio-visual products, at a consideration of HK$10,000,000 subject to adjustment by the increase/decrease in the consolidated net asset value of Up Stand during the period from 31 December 2012 to the date of completion of the disposal of Up Stand with limit of HK$1 million. Completion shall take place on the day on which the conditions precedent (refer to note 14(ii)) as set out in the Disposal Agreement are fulfilled. As at the date of this report, the disposal of Up Stand has not been completed.

After the disposal of the Disposal Companies and Up Stand, all the businesses of the Group would be discontinued and are treated as discontinued operations and the comparative figures in the consolidated statement of comprehensive income are re-presented.

The profit/(loss) from discontinued operations are as follows:–

	2013	2012
	HK$'000	*HK$'000*
Loss on discontinued operations	**(4,432)**	(11,205)
Gain on disposal of subsidiaries	**61,850**	–
Impairment of goodwill	**–**	(5,497)
Change in fair value of contingent consideration in respect of acquisition of a subsidiary	**–**	5,000
	57,418	(11,702)

The results of the discontinued operations are as follows:–

	2013	2012
	HK$'000	*HK$'000*
Turnover	**22,545**	63,576
Cost of sales	**(20,826)**	(58,523)
Gross profit	**1,719**	5,053
Other income	**33**	950
Selling and distribution expenses	**(951)**	(2,056)
Administrative expenses	**(5,166)**	(15,031)
Operating loss	**(4,365)**	(11,084)
Interest on bank overdraft	**–**	(34)
Loss before taxation	**(4,365)**	(11,118)
Taxation	**(67)**	(87)
Loss for the year	**(4,432)**	(11,205)

Loss from discontinued operations include the following:-

	2013 *HK$'000*	2012 *HK$'000*
Auditors' remuneration	–	280
Amortisation of intangible assets	–	8
Depreciation of property, plant and equipment	**996**	1,114
Impairment of property, plant and equipment	–	1,083
Impairment of intangible asset	–	186
Impairment of inventories	**81**	1,913
Impairment of trade receivables	–	948
Written-off of property, plant and equipment	**1,052**	–
Written-off of other receivables, prepayments and deposits	–	3,926
Operating lease rentals in respect of rented premises	**585**	884
Staff costs, including Directors' emoluments	**4,821**	10,288
Retirement benefits scheme contributions, including Directors	**178**	261
Interest income	**(3)**	(5)

The cash flows of the discontinued operations are as follows:-

	2013 *HK$'000*	2012 *HK$'000*
Net cash outflow from operating activities	**(1,223)**	(1,877)
Net cash inflow/(outflow) from investing activities	**1,930**	(4,940)
Net cash outflow from financing activities	–	(34)
Total net cash inflow/(outflow)	**707**	(6,851)

7. DIVIDEND

No dividend was paid or proposed during the year ended 30 April 2013, nor has any dividend been proposed since the end of the reporting period.

8. EARNINGS/(LOSS) PER SHARE

The calculation of the basic earnings/(loss) per Share attributable to equity holders of the Company for the year is based on the profit for the year attributable to equity holders of the Company of approximately HK$43,218,000 (2012: loss of HK$14,423,000) and the weighted average number of 422,000,000 (2012: 422,000,000) Shares in issue.

	2013		2012	
	Profit/(loss) attributable to Shareholders	**Weighted average number of Shares**	Loss attributable to Shareholders	Weighted average number of Shares
	HK$'000	***'000***	*HK$'000*	*'000*
Continuing operations	(14,200)	422,000	(2,721)	422,000
Discontinued operations	57,418	422,000	(11,702)	422,000
	43,218	422,000	(14,423)	422,000

The Company had no potential dilutive instruments during the years ended 30 April 2013 and 2012. Accordingly, diluted earnings per share is not presented.

9. TRADE RECEIVABLES, DEPOSITS AND OTHER RECEIVABLES

	2013	2012
	HK$'000	*HK$'000*
Trade receivables	**–**	3,413
Deposits and other receivables	**290**	3,335
At end of the year	**290**	6,748

For the year ended 30 April 2012, the Group allowed its trade customers with a credit period normally ranging from payment on delivery to 120 days. The aged analysis (based on invoice date) of the Group's trade receivables as at 30 April 2012 was within 90 days.

Included in the Group's trade receivables, the carrying amount of approximately HK$2,054,000 was past due but not impaired as at 30 April 2012.

As at 30 April 2012, trade receivables that were past due but not impaired are related to independent customers that had a good track record with the Group. Based on the past experience, management believed that no impairment allowance is necessary in respect of these balances as there had not been a significant change in credit quality and the balances were considered fully recoverable. The Group does not hold any collateral over the balances.

10. ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE

On 5 April 2013, the Company and Homely Manufacturing Limited ("Homely"), a limited company incorporated in Hong Kong, which is wholly and beneficially owned by Mr. Yeung Kui Wong, who was the founder of the Company and had been the controlling Shareholder and the chairman and the Director of the Company, entered into the Disposal Agreement, pursuant to which, Homely has conditionally agreed to acquire and the Company has conditionally agreed to sell the 100% issued share capital of Up Stand and its subsidiary, whose principal activities are manufacturing and trading of household electrical appliances and audio-visual products, at a consideration of HK$10,000,000 subject to adjustment by the increase/decrease in the consolidated net asset value of Up Stand during the period from 31 December 2012 to the date of completion of the disposal of Up Stand with limit of HK$1 million. Completion shall take place on the day on which the conditions precedent (refer to note 14(ii)) as set out in the Disposal Agreement are fulfilled.

The consolidated assets and liabilities attributable to Up Stand are expected to be sold within twelve months and have been classified as held for sale and are presented separately in the consolidated statement of financial position (see below).

The major classes of consolidated assets and liabilities of Up Stand classified as held for sale are as follows:–

	HK$'000
ASSETS	
Property, plant and equipment	4,616
Inventories	2,598
Trade receivables, deposits and other receivables	4,881
Bank balances and cash	1,405
Assets classified as held for sale	13,500
LIABILITIES	
Trade and other payables	3,311
Taxation payable	824
Liabilities directly associated with assets held for sale	4,135
Net assets classified as held for sale	9,365

Cumulated income recognised directly in equity relating to Up Stand classified as held for sale:–

	HK$'000
Exchange reserve	374

11. TRADE AND OTHER PAYABLES

	2013	2012
	HK$'000	*HK$'000*
Trade payables	**–**	3,215
Other payables	**15,055**	18,040
Amount due to a shareholder	**18,224**	14,730
Amount due to a former subsidiary	**2,448**	–
Amount due to a deconsolidated subsidiary	**2,274**	2,274
	38,001	38,259

The aged analysis of the Group's trade payables as at 30 April 2013 and 2012 is as follows:–

	2013	2012
	HK$'000	*HK$'000*
Aged:		
0 to 90 days	**–**	1,439
91 to 180 days	**–**	1,391
Over 180 days	**–**	385
	–	3,215

The amounts due to a shareholder, a former subsidiary and a deconsolidated subsidiary are unsecured, interest-free and repayable on demand.

12. GUARANTOR'S LIABILITY AND ACCRUED LIABILITY FOR POTENTIAL CLAIMS

The amount represents (i) the liability of the bank borrowings and overdrafts and the accrued interest therein arising from the guarantee arrangements between the Company and two deconsolidated subsidiaries, namely Housely Industries Limited ("Housely Industries") and Dongguan Kalee Electrical Co., Ltd. ("Dongguan Kalee") of approximately HK$323,846,000 (2012: HK$323,846,000); (ii) the liability of the bank borrowings and overdrafts and the accrued interest therein arising from the guarantee arrangements between the Company and the Disposal Companies of approximately HK$24,143,000 (2012: HK$Nil); (iii) the accrued liability for potential claims against the Group by the creditors of Housely Industries of approximately HK$Nil (2012: HK$16,500,000).

According to the Schemes, no interest accruing on debt after the Scheme Creditors' meeting held in March 2009 is provable or admissible as a claim under the Schemes. Accordingly, no interest has been accrued since March 2009.

13. DISPOSAL OF SUBSIDIARIES

As mentioned in note 6, on 18 January 2013, the Company disposed of the entire interest in the Disposal Companies to Mr. Kan at an aggregate cash consideration of HK$3 (the "Consideration"). The details of the disposal of the Disposal Companies had been set out in the Company's announcement dated 18 January 2013.

The disposal of the Disposal Companies was completed during the year. Up to 30 April 2013, the Company has fully received the Consideration.

The aggregate net liabilities of Disposal Companies disposed of were as follows:–

	Olevia	**RHE**	**WGL**	**Total**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Net liabilities disposed of:–				
Amount due from ultimate holding company	–	–	2,448	2,448
Trade and other payables	–	(15)	(13,798)	(13,813)
Accrued liability for potential claims	–	–	(16,500)	(16,500)
Bank borrowings	–	–	(22,948)	(22,948)
Unsecured bank overdrafts	–	(1,606)	(2,078)	(3,684)
Taxation payable	–	–	(31,496)	(31,496)
Net liabilities disposed of	–	(1,621)	(84,372)	(85,993)
Guarantor's liability (Note)	–	–	24,143	24,143
Gain on disposal of subsidiaries	–	(1,621)	(60,229)	(61,850)
Net cash inflow arising on disposal of subsidiaries:				
Cash consideration	–	–	–	–
Unsecured bank overdrafts	–	1,606	2,078	3,684
	–	1,606	2,078	3,684

Note: The Company provided corporate guarantees to certain banks to secure the banking facilities granted to Warderly Group Limited and its subsidiaries. As Warderly Group Limited and its subsidiaries had net liabilities and they were in default on payment of such bank borrowings and overdrafts, the Group recognised a liability of approximately HK$24,143,000 (note 12), equivalent to the outstanding bank borrowings and overdrafts and accrued interest thereon of Warderly Group Limited and its subsidiaries, to reflect its obligations under the guarantee arrangements.

The cash flows of the Disposal Companies are as follows:-

	2013	2012
	HK$'000	*HK$'000*
Net cash inflow/(outflow) from operating activities	**13,061**	(4,637)
Net cash outflow from investing activities	**–**	(2,087)
Net cash outflow from financing activities	**–**	(34)
Total net cash inflow/(outflow)	**13,061**	(6,758)

14. EVENTS AFTER THE REPORTING PERIOD

(i) As mentioned in note 2 to this announcement, under the New Resumption Proposal, the Company will acquire the entire equity interest of the Target at a consideration of HK$500 million (the "Acquisition") which will be financed by the Open Offer and issue of the Convertible Bonds. The Acquisition constitutes a reverse takeover and hence is subject to the Listing Rules applicable to such transactions. The completion of the Acquisition shall be subject to and conditional upon (1) all approval, agreement, and consents in relation to all the requirements under the applicable laws and rules including the Listing Rules and the Takeovers Code having been obtained by Mighty Fame and all necessary authorisations from Mighty Fame and the Company (including the resolutions to be proposed at the general meeting of the Company) in respect of the Acquisition Agreement and the transactions contemplated thereunder having been obtained, if applicable; (2) the certificate issued by the relevant approval authority to reply and approve the application of the Target for being a WFOE in relation to the Acquisition having been obtained by the Target; and (3) the renewed business license issued by the relevant registration authority having been obtained by the Target. The Company is now taking appropriate steps to comply with requirements under the Listing Rules and Takeovers Code in respect of the New Resumption Proposal. Details of the Acquisition are set out in the announcement of the Company on 21 March 2013. Circular containing the information of the proposed restructuring of the Company and the Acquisition is expected to be despatched on or before 31 October 2013.

(ii) As mentioned in notes 6 and 10, on 5 April 2013, the Company and Homely entered into the Disposal Agreement, pursuant to which, Homely has conditionally agreed to acquire and the Company has conditionally agreed to dispose of the entire interest of Up Stand at a consideration of HK$10,000,000 subject to adjustment by the increase/decrease of in the consolidated net asset value of Up Stand during the period from 31 December 2012 to the date of completion of the disposal of Up Stand with a limit of HK$1 million. The completion of the disposal of Up Stand shall be subject to and conditional upon (1) all approval, agreement and consents in relation to all the requirements under the applicable laws and the rules including the Listing Rules, and from the regulators, the government authorities, the Stock Exchange and all necessary internal authorisation from Homely and the Company (including the board approval of Up Stand of both parties and the Shareholders' approval at the general meeting of the Company) in respect of the disposal of Up Stand and the transactions contemplated thereunder having been obtained, if applicable; and (2) the completion of the Acquisition. In the event that the above conditions are not fulfilled by 31 October 2013, the Disposal Agreement shall lapse and the Company does not need to proceed with the disposal of Up Stand. Details of the disposal of Up Stand are set out in the announcement of the Company on 5 April 2013. Circular containing the information of the disposal of Up Stand is expected to be despatched on or before 31 October 2013.

OPINION ON INDEPENDENT AUDITOR'S REPORT

Extracts from the report of independent auditor of the Company, PKF, are set out as below:

"Basis for Disclaimer of Opinion

As at 30 April 2013, the Group's current liabilities exceeded its current assets and its total liabilities exceeded its total assets by approximately HK$376 million. These conditions, together with other matters as set forth in note 2(d) to the consolidated financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern. We were unable to obtain the management's assessment on whether the management's use of the going concern assumption in the consolidated financial statements is appropriate or not.

Disclaimer of Opinion

Because of the significance of the matters described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the consolidated financial statements. In all other respects, in our opinion the consolidated financial statements have been properly prepared in accordance with the Hong Kong Companies Ordinance."

BUSINESS REVIEW

Trading in the Shares on the Stock Exchange has been suspended since 14 May 2007 at the request of the SFC.

During the year, the operation of the Group only remained the business of manufacturing and sale of household electrical appliances (the "Manufacturing Business") such as convection panel heaters, quartz heaters, bathroom panel heaters and electric fans. Its products are mainly supplied to overseas customers in Europe, Australia and America through a PRC import and export company. Due to the fluctuating economics in overseas market, the number of customers decreased and the orders from each customer decreased largely compared with last year. Moreover, the increasing material and labor costs and appreciation in Renminbi caused the profit margin of the Group not as high as before. Therefore, the turnover of the Manufacturing Business decreased and the result of the Manufacturing Business changed from a profit of approximately HK$2 million for the year ended 30 April 2012 to a loss of approximately HK$2.8 million for the year ended 30 April 2013.

In order to fulfill the requirements of the Stock Exchange to maintain the listing of the Shares, the Company identified a suitable acquisition target with sizable track records, the Target. On 21 August 2012, an acquisition agreement was entered into between Mighty Fame and Nanjing Fullshare Holding in relation to the acquisition of the entire equity interest of the Target at a consideration of HK$500 million (the "Acquisition"). The Target is a property developer currently focusing primarily on developing and selling residential complex in Yancheng, Jiangsu Province and Chongqing Municipality in the PRC. In addition, the Company proposed to raise HK$84.4 million by the Open Offer and issuance of the Convertible Bonds under the Subscription Agreement with an aggregate principal amount of HK$500,000,000. The Company submitted the New Resumption Proposal to the Stock Exchange during the appeal stage on 22 August 2012 and attended the appeal hearing held by the Listing Appeals Committee of the Stock Exchange on 7 September 2012. On 17 September 2012, the Company was pleased to announce that the Listing Appeals Committee of the Stock Exchange decided to exercise its discretion to receive and consider the New Resumption Proposal and refer the matter back to the Listing Committee of the Stock Exchange, and to allow the Listing Division of the Stock Exchange and the SFC to complete its usual vetting work for the proposed transactions under the Listing Rules and the Takeovers Code. The Listing Appeals Committee of the Stock Exchange considered that the proposed transactions contained in the New Resumption Proposal constitute a reverse takeover and hence subject to the Listing Rules applicable to such transactions. As such, CMB International Capital Limited has been appointed as the sponsor to the Company in relation to the reverse takeover involving a new listing application to fulfill the requirements under the Listing Rules.

During the process of restructuring of the Company, on 18 January 2013, the Company disposed of the entire interest in the Disposal Companies at a consideration of HK$1 each to Mr. Kan. Each of the Disposal Companies, namely WGL, RHE and Olevia, has been dormant since April 2007, October 2011 and April 2012 respectively. As at the date of the disposal of the Disposal Companies, the Disposal Companies had aggregate consolidated net liabilities of approximately HK$86 million. As the Company provided corporate guarantee to certain banks to secure the banking facilities granted to the subsidiaries of WGL and its subsidiaries had net liabilities and they were in default on payment of such bank borrowings and overdrafts, the Company recognised a liability of approximately HK$24 million, equivalent to the outstanding bank borrowings and overdrafts and accrued interest therein, to reflect its obligations under the guarantee arrangements. Therefore, a gain on disposal of approximately HK$62 million was recognised for the year ended 30 April 2013. Accordingly, following the completion of the disposal of the Disposal Companies, the Group will save administrative costs relating to the maintenance and reporting of such non-core subsidiaries. The disposal of the Disposal Companies forms part of the Company's pursuit of the restructuring of the Group and resumption of trading in the Shares and was completed on 18 January 2013.

After completion of the Acquisition, the Company has no intention to continue the existing Manufacturing Business and therefore, on 5 April 2013, the Disposal Agreement was entered into between the Company and Homely, a limited company incorporated in Hong Kong and which is wholly and beneficially owned by Mr. Yeung Kui Wong, who was the founder of the Company and had been the controlling Shareholder and Chairman of the Company, to dispose of the entire interest in Up Stand, and its subsidiary, Dongguan Up Stand Electrical Manufacturing Company Limited, which is principally engaged in the Manufacturing Business, to Homely at a consideration of HK$10 million subject to adjustment by the increases/decreases in the consolidated net asset value of Up Stand during the period from 31 December 2012 to the date of completion of the disposal of Up Stand with limit of HK$1 million. After completion of the Acquisition and the disposal of Up Stand, the Group will be solely engaged in property development industry in the PRC. The Acquisition and the disposal of Up Stand have not been completed as at the date of this announcement.

As the Disposal Agreement was entered into on 5 April 2013, the Company's interest in Up Stand is treated as "assets held for sale". After the completion of the Disposal Agreement, all the existing business of the Group would be discontinued and hence, were treated as discontinued operations for the year ended 30 April 2013.

PROSPECTS

The Company is now taking appropriate steps to comply with the requirements under the Listing Rules and the Takeovers Code in respect of the proposed transactions set out in the New Resumption Proposal, which include, amongst other things, the Acquisition (constituting a reverse takeover), the Open Offer (instead of zero coupon convertible notes) and the subscription of Convertible Bonds. The relevant agreements in relation to the proposed very substantial acquisition and the subscription of Convertible Bonds were entered into by the Company with relevant parties on 21 August 2012 and announced on 21 March 2013.

The Company has appointed relevant professional parties, including a sponsor, CMB International Capital Limited, to prepare the required documents relating to those transactions pursuant to the Listing Rules and the Takeovers Code.

Upon completion of the Acquisition, the debt restructuring and the resumption of trading in the Shares on the Stock Exchange, the Group would have a sufficient level of operation and would become almost debt free and additional working capital would be injected into the Group. The capital base and the financial and liquidity position of the Group will substantially improve. The Group will participate in the new prospects in the property development industry in the PRC.

FINANCIAL REVIEW

For the year ended 30 April 2013, the net result of the Group changed from a loss of approximately HK$14 million to a profit of approximately HK$43 million compared with last year.

The net profit of the Group was mainly derived from the gain on disposal of the entire interest in the Disposal Companies at an aggregate consideration of HK$3 to Mr. Kan, offset by the administrative expenses of the Group of approximately HK$19 million for the year. The gain on disposal of Disposal Companies was approximately HK$62 million, which was a result of the net effect from written off of the net liabilities of the Disposal Companies and additional guarantee liability taken up by the Company.

During the year, the Group recorded a turnover of approximately HK$23 million from discontinued operations, which was solely derived from the Manufacturing Business, representing a decrease by 65% on overall turnover compared with last year. Since the Group has ceased the operation of RHE and Olevia since October 2011 and April 2012, the Group only remained the Manufacturing Business during the year.

For the Manufacturing Business segment, the turnover decreased by 51% from approximately HK$47 million to approximately HK$23 million compared with last year. The average gross profit margin changed from 13% to 8% compared with last year. The decrease in turnover was mainly due to fluctuating economics in Europe, Australia and America, where it is the target market of the Group, the number of customers decreased and the orders from each customer decreased largely compared with last year. The increasing material and labor costs and appreciation in Renminbi caused the average profit margin of the Group decreased by 5% to 8% compared with last year. Moreover, in order to better control the cashflow, the products were sold to oversea customers through a PRC import and export company since April 2012. Therefore, the average gross profit was further eroded by the PRC import and export company. As a result, the net profit of the Manufacturing Business changed from a profit of approximately HK$2 million to a loss of approximately HK$2.8 million compared with last year.

On the other hand, the Company is under restructuring and is now taking appropriate steps to comply with the requirements under the Listing Rules and the Takeovers Code in respect of the proposed transactions set out in the New Resumption Proposal. Therefore, out of the administrative expenses of the Group, the Company incurred relevant legal and professional fees of approximately HK$11.5 million for the engagement of services from the sponsor, financial adviser, solicitors, reporting accountant, auditors, valuer and etc.

LIQUIDITY, FINANCIAL RESOURCES AND GEARING RATIO

The Group currently finances its operations mainly by internally generated funds and a loan from a shareholder of the Company.

The Group had total cash and bank balances of approximately HK$62,000 as at 30 April 2013 (2012: approximately HK$1.7 million). Balance of bank overdrafts, bank borrowings and guarantor's liability were approximately HK$348 million as at 30 April 2013 (2012: approximately HK$351 million). The gearing ratio of the Group as at 30 April 2013 calculated as a ratio of total bank loans, bank overdrafts and guarantor's liability to total assets was approximately 2,512% (2012: approximately 1,935%). Net liabilities were approximately HK$376 million (2012: approximately HK$420 million).

The Group recorded total current asset value of approximately HK$14 million as at 30 April 2013 (2012: approximately HK$12 million) and total current liability value of approximately HK$390 million (2012: approximately HK$438 million). The current ratio of the Group, calculated by dividing the total current asset value by the total current liability value, was about 0.04 as at 30 April 2013 (2012: approximately 0.03). The improvement of current assets and current ratio of the Group as at 30 April 2013 was due to the reclassification of the non-current assets attributable to the Manufacturing Business to current assets as the Manufacturing Business is expected to be sold within twelve months.

The Group recorded a profit of approximately HK$43 million for the year ended 30 April 2013 (2012: loss of approximately HK$14 million) and this resulted in an increase in shareholders' funds to a negative value of approximately HK$376 million as at 30 April 2013 (2012: negative value of approximately HK$420 million).

FOREIGN EXCHANGE EXPOSURE

Sales and purchases of the Group were transacted in Renminbi ("RMB"), United States dollars ("USD") and Hong Kong dollars ("HKD"). Most of the Group's monetary assets and liabilities were denominated in these currencies. The Directors were aware of the potential foreign currency risk that may arise from the fluctuation of exchange rates between these currencies and will continue to evaluate the Group's foreign currency exposure and take actions as appropriate.

TREASURY POLICIES

The Group's major borrowings are in HKD and at variable interest rates. Bank balances and cash held by the Group were denominated in HKD and RMB. The Group currently did not have a foreign currency and interest rate hedging policy. However, the management of the Group monitored foreign exchange and interest rate exposure from time to time and will consider hedging significant foreign currency and interest rate exposure should the need arise.

PLEDGE OF ASSETS

The Group had no pledged assets as at 30 April 2013.

INVESTMENTS

The Group had not held any significant investment for the year ended 30 April 2013.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES OR ASSOCIATED COMPANIES

On 18 January 2013, the Company disposed of the entire interest in the Disposal Companies at a cash consideration of HK$1 each to Mr. Kan. The principal activities of RHE, Olevia and WGL are manufacturing and sale of electrical appliances, development and distribution of household electrical appliances and investment holding respectively and they have been dormant since October 2011, April 2012 and April 2007 respectively. A gain on disposal of the Disposal Companies of approximately HK$62 million was recognised during the year ended 30 April 2013 and was classified as a profit from discontinued operations. The disposal of RHE, Olevia and WGL constituted a connected transaction under Chapter 14A of the Listing Rules and a discloseable transaction under Chapter 14 of the Listing Rules.

On 5 April 2013, the Company entered into the Disposal Agreement to dispose of the entire interest in Up Stand, and its subsidiary, Dongguan Up Stand Electrical Manufacturing Company Limited, whose principal activities are manufacturing and sale of household electrical appliances and audio–visual products. The disposal of Up Stand has not been completed as at the date of this report. The disposal of Up Stand constituted a connected transaction under Chapter 14A of the Listing Rules and a very substantial disposal under Chapter 14 of the Listing Rules. Details of the disposal of Up Stand are included in note 14(ii) to this announcement.

The Company confirms that it has complied with all the disclosure requirements under Chapters 14 and 14A of the Listing Rules.

SEGMENTAL INFORMATION

Details of segmental information for the year ended 30 April 2013 are set out in note 3 to this announcement.

CONTINGENT LIABILITIES

The Group had no significant contingent liabilities as at 30 April 2013.

STAFF AND REMUNERATION POLICIES

As at 30 April 2013, the Group had about 113 employees (2012: 91 employees). The Group’s total staff costs amounted to approximately HK$5,180,000 (2012: HK$10,288,000) for the year ended 30 April 2013.

Competitive remuneration packages including discretionary bonus, retirement scheme benefits and share options are structured to commensurate with individual job duties, qualifications, performance and years of experience.

AUDIT COMMITTEE

The Company established an audit committee with written terms of reference in compliance with the Corporate Governance Code as set out in Appendix 14 to the Listing Rules. The primary duties of the audit committee of the Company are to review and supervise the financial reporting process and internal control system of the Group and to review the Company's interim and annual reports and financial statements. The audit committee of the Company has reviewed the audited consolidated financial statements of the Group for the year ended 30 April 2013. The audit committee of the Company currently comprises three independent non-executive Directors.

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

During the year ended 30 April 2013, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

CORPORATE GOVERNANCE CODE

The Company is committed to maintaining a high standard of corporate governance. It believes that high standards of corporate governance provide a framework and solid foundation for the Group to manage business risks, enhance transparency, maintain high standards of accountability and protect interests of the Shareholders and other stakeholders.

The Stock Exchange has made various amendments to the Code on Corporate Governance Practices (the "Old Code") contained in Appendix 14 to the Listing Rules and renamed it the Corporate Governance Code (the "CG Code"). The CG Code took effect on 1 April 2012.

The Company has complied with the CG Code during the year ended 30 April 2013 except for the following deviations:

1. **Code Provision A.2.1**

   The roles of chairman and chief executive officer should be separate. The positions of chairman and chief executive officer of the Company were held by Mr. Kan. The Board believes that holding of both positions of chairman and chief executive officer by the same person allows more effective planning and execution of business strategies. The Board has full confidence in Mr. Kan and believes that his dual roles will be beneficial to the Group.

2. **Code Provision A.4.1**

   Non-executive Directors should be appointed for specific term, subject to re-election. The independent non-executive Directors ("INEDs") were not appointed for a specific term, but they were subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the articles of association of the Company at least once every three years.

3. **Code Provision A.1.8**

Under the Code Provision A.1.8, the Company should arrange appropriate insurance cover in respect of any legal action against its Directors. Up to the date of this report, the Company has not arranged such insurance coverage for the Directors as the Board was of the opinion that sound and effective corporate governance within the Group would suffice in monitoring and mitigating legal and compliance risks. Nevertheless, in order to offer fuller protection to the Directors, the Board is under discussions to arrange appropriate insurance coverage for the Directors in future.

4. **Code Provision A.6.7**

Under the Code Provision A.6.7, non-executive directors, including independent non-executive directors, should attend board, committee and general meetings. Two of the INEDs, namely Mr. Li Siu Yui and Mr. Lee Kong Leong were unable to attend the annual general meeting (the "AGM") of the Company held on 19 September 2012 as they had other business engagements. However, they subsequently requested the company secretary of the Company to report to them on the views of the Shareholders in the AGM. As such, the Board considers that the development of a balances understanding of the views of the Shareholders among the INEDs was ensured.

5. **Code Provision E.1.2**

Under the Code Provision E.1.2, the chairmen of the board, the audit, remuneration and nomination committees should attend the annual general meeting. Mr. Kan, the chairman of the Board and Mr. Li Siu Yui, the chairman of the audit committee and remuneration committee of the Company were unable to attend the AGM as they had other business engagements. Ms. Seto Ying, an executive Director, was elected as the chairman of the AGM to ensure effective communication with Shareholders at the AGM. Mr. Ip Woon Lai, the chairman of the nomination committee and member of the audit committee and remuneration committee of the Company had attended the AGM and answered the questions at the AGM on behalf of Mr. Li Siu Yui.

6. **Code Provision A.5.1 to A.5.5**

Under the code provisions A.5.1 to A.5.5, the Company should establish a nomination committee with written terms of reference and sufficient resources and the nomination committee should review the structure, size and composition of the board at least annually. The Board did not establish a nomination committee during the period from 1 April 2012 to 8 November 2012 to allow a more informed and balanced decision to be made by the Board as to suitability of the role. The nomination committee of the Company (the "NC") was established on 9 November 2012. The NC comprises three independent non-executive Directors, namely Mr. Li Siu Yui, Mr. Ip Woon Lai and Mr. Lee Kong Leong. Mr. Ip Woon Lai was appointed and acted as the chairman of the NC. The first meeting of the NC was held on 30 July 2013.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules. Having made specific enquiry of all Directors, they confirmed that they have complied with the required standards as set out in the Model Code throughout the year.

ANNUAL GENERAL MEETING

The annual general meeting of the Company for approving, among other things, the audited consolidated financial statements of the Group for the year ended 30 April 2013, will be held at 5:00 p.m. on 19 September 2013, details of which are set out in the notice of annual general meeting of the Company which will be published in due course.

By Order of the Board
Warderly International Holdings Limited
Kan Che Kin, Billy Albert
Chairman

Hong Kong, 30 July 2013

As at the date of this announcement, the Board comprises four executive Directors, namely Mr. Kan Che Kin, Billy Albert, Mr. Li Kai Yien, Arthur Albert, Ms. Li Shu Han, Eleanor Stella and Ms. Seto Ying and three independent non-executive Directors, namely Mr. Li Siu Yui, Mr. Ip Woon Lai and Mr. Lee Kong Leong.