



CHINA TRENDS HOLDINGS LIMITED

中國趨勢控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8171)

FIRST QUARTERLY REPORT 2013

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

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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.

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This report, for which the directors of China Trends Holdings Limited collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM (the “GEM Listing Rules”) for the purpose of giving information with regard to China Trends Holdings Limited. The directors of the Company, 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.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

The board (the "Board") of directors (the "Directors") of China Trends Holdings Limited (the "Company") presents the unaudited consolidated results of the Company and its subsidiaries (together, the "Group") for the three months ended 31 March 2013, together with the unaudited comparative figures for the corresponding period in 2012, as follows:

		Three months ended	
		31 March	
		2013	2012
		HK\$'000	HK\$'000
		Unaudited	Unaudited
	<i>Notes</i>		
REVENUE	2	7,426	99,485
Cost of sales		(7,153)	(95,259)
Gross profit		273	4,226
Other income and gains	2	246	88
Administrative and other operating expenses		(4,080)	(1,815)
(LOSS)/PROFIT BEFORE TAX		(3,561)	2,499
Income tax expenses	3	—	—
(LOSS)/PROFIT FOR THE PERIOD		(3,561)	2,499
Attributable to:			
Owners of the Company		(3,547)	2,463
Non-controlling interests		(14)	36
		(3,561)	2,499
(LOSS)/PROFIT PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY	4		
— Basic (HK cents per share)		(0.05)	0.04
— Diluted (HK cents per share)		N/A	N/A

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Three months ended	
	31 March	
	2013	2012
	<i>HK\$'000</i>	<i>HK\$'000</i>
	Unaudited	Unaudited
(LOSS)/PROFIT FOR THE PERIOD	(3,561)	2,499
OTHER COMPREHENSIVE INCOME/(LOSS)		
Exchange differences on translation of foreign operations	220	(199)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX	220	(199)
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD	(3,341)	2,300

Notes:

1. BASIS OF PREPARATION

The Company is a limited liability company incorporated in the Cayman Islands. The Group's unaudited consolidated results for the three months ended 31 March 2013 have been prepared in accordance with Chapter 18 of the GEM Listing Rules.

The Group's unaudited consolidated results for the three months ended 31 March 2013 have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accountants, and accounting principles generally accepted in Hong Kong. The accounting policies adopted in preparing these first quarterly results are consistent with those used in the Company's annual audited consolidated financial statements for the year ended 31 December 2012. The first quarterly results are unaudited but have been reviewed by the Company's audit committee.

2. REVENUE, OTHER INCOME AND GAINS

Revenue, which is also the Group's turnover, represents the net invoiced value of goods sold, after allowances for returns and trade discounts.

An analysis of revenue, other income and gains is as follows:

	Three months ended	
	31 March	
	2013	2012
	HK\$'000	HK\$'000
	Unaudited	Unaudited
Revenue		
Sales of goods	7,426	99,485
Other income and gains		
Bank interest income	246	70
Others	-	18
	246	88

3. INCOME TAX EXPENSES

No provision for taxation has been made since the Company has tax loss during the period ended 31 March 2013 (three months ended 31 March 2012: Nil). Tax arising in other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

4. (LOSS)/PROFIT PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of basic loss per share for the three months ended 31 March 2013 is based on the unaudited loss attributable to owners of the Company for the three months ended 31 March 2013 of approximately HK\$3,547,000 (three months ended 31 March 2012: profit of HK\$2,463,000) and the weighted average number of 6,635,001,932 ordinary shares in issue during the three months ended 31 March 2013 (three months ended 31 March 2012: 6,635,001,932).

No adjustment has been made to the basic loss/profit per share for the three months ended 31 March 2013 and three months ended 31 March 2012 in respect of a dilution as the share options and convertible bonds outstanding during the period had an anti-dilutive effect on the basic loss/profit per share.

5. RESERVES AND NON-CONTROLLING INTERESTS

	Attributable to owners of the Company									
	Share premium account	Share option reserve	Foreign currency translation reserve	Equity component of convertible bonds	Special reserve	Capital reserve	Accumulated losses	Sub-total	Non-controlling interests	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Unaudited										
As at 1 January 2012	235,563	5,117	3,186	391,534	11,157	(1,638)	(571,665)	73,254	1,474	74,728
Profit for the period	-	-	-	-	-	-	2,463	2,463	36	2,499
Other comprehensive loss	-	-	(196)	-	-	-	-	(196)	(3)	(199)
Total comprehensive income/(loss) for the period	-	-	(196)	-	-	-	2,463	2,267	33	2,300
As at 31 March 2012	235,563	5,117	2,990	391,534	11,157	(1,638)	(569,202)	75,521	1,507	77,028
Unaudited										
As at 1 January 2013	235,563	5,117	3,812	391,534	11,157	(1,638)	(575,436)	70,109	1,505	71,614
Loss for the period	-	-	-	-	-	-	(3,547)	(3,547)	(14)	(3,561)
Other comprehensive income	-	-	218	-	-	-	-	218	2	220
Total comprehensive income/(loss) for the period	-	-	218	-	-	-	(3,547)	(3,329)	(12)	(3,341)
As at 31 March 2013	235,563	5,117	4,030	391,534	11,157	(1,638)	(578,983)	66,780	1,493	68,273

DIVIDEND

The Directors do not recommend the payment of any dividend for the three months ended 31 March 2013 (three months ended 31 March 2012: Nil).

FINANCIAL REVIEW

For the three months ended 31 March 2013, the Group recorded a revenue of approximately HK\$7,426,000 (three months ended 31 March 2012: HK\$99,485,000), representing a decrease of approximately 93% as compared to that of previous period. The Group recorded a significant decrease as compared to that of previous period in revenue was mainly due to the bank account balance, for the purpose of working capital for trading business, of Boss Dream (China) Limited (“Boss China”) was frozen by Zhenjiang New District Public Security Bureau. That causes the trading business carried out by Boss China were all forced to be aborted. For the three months ended 31 March 2013, the Group recorded no revenue which was generated from Boss China (three months ended 31 March 2012: HK\$99,485,000).

Loss attributable to owners of the Company for the three months ended 31 March 2013 was approximately HK\$3,547,000 (three months ended 31 March 2012: profit of HK\$2,463,000).

OPERATIONAL REVIEW

The Group is principally engaged in (i) trading of electronic technology and related products, and (ii) the low-carbon energy-saving applications for digital products. The existing business of low-carbon energy saving digital products solutions and applications and applications make use of the energy performance contracting (EPC) and BOT mechanism which would ultimately apply to different sectors in the society and different cities.

1. On 1 March 2013, the Company entered into an acquisition agreement with Mr. Wang Yaomin (“Mr. Wang”). The Company agreed to acquire and Mr. Wang agreed to sell the entire issued share capital of Jurassic International Investment Group Inc. (USA), the only authorised of Jurassic theme in PRC and related intellectual properties, with total consideration US\$100.

2. On 7 November 2012, the bank accounts balance amounting to RMB49 million of Boss China are being frozen by China Jiangsu Province Zhenjiang New District Public Security Bureau. That causes a material adverse effect to Boss China signed agreements, the trading businesses carried out by Boss China are all forced to be aborted. On 20 February 2013, Boss China was informed that RMB23.5 million in bank account was frozen by Zhenjiang Intermediate People's Court for six months.

On 21 February 2013, the Company was informed by Boss China that Zhenjiang New District Public Security Bureau has revoked the frozen of RMB49 million in bank account of Boss China.

On 6 March 2013, the Company was informed by Boss China that received Court Summons ("the Prosecution") in relation to Fujieda company ("Fujieda") as plaintiff ("the Plaintiff") claimed that Boss China has not delivered the goods to Fujieda according to the Copper Foil Supply Contract between Boss China and Fujieda which signed on 31 January 2011. The above mentioned frozen bank account balance of RMB23.5 million was in relation with the Prosecution.

On 19 March 2013, the Company was informed by Boss China that the PRC lawyer appointed by Boss China has submitted the "OBJECTION TO THE JURISDICTION OF APPLICATION" to the Zhenjiang Intermediate People's Court in relation to the legal representative of Fujieda had never agreed to, recognised, approved or participate in the Prosecution. Furthermore, the official seal used by Fujieda was made by the mean of a false report and is not legally binding and not entitled on behalf of the Fujieda.

On 29 March 2013, Boss China submitted the "SUBJECT QUALIFICATION OBJECTION APPLICATION" to the Zhenjiang Intermediate People's Court in relation to the Plaintiff was not legally entitled on behalf of the Fujieda and requests the court to dismiss the Prosecution.

On 3 April 2013, the PRC lawyer appointed by Boss China was informed that the current legal representative of Fujieda had appointed lawyer and submitted the "APPLICATION FOR WITHDRAWAL" to the Zhenjiang Intermediate People's Court sealed with the legitimate official seal. Subsequently, the dispute hearing between Boss China and Fujieda which was originally scheduled on 10 April 2013 has been cancelled by Zhenjiang Intermediate People's Court as informed by the lawyer.

As of the date of this report, there is still RMB23.5 million in Boss China's bank account was frozen by Zhenjiang Intermediate People's Court.

3. On 26 April 2013, the Company entered into a conditional framework agreement to acquire the entire issued share capital of Think Device Limited (BVI) which is principally engaged in low-carbon culture.

EVENT AFTER THE REPORTING PERIOD

To settle the dispute over the repayment obligation of the Outstanding Convertible Bond ("CB") as disclosed in the Company announcement dated 25 February 2013, the Company and Bondholders entered into the conditional Deed of Amendment on 18 April 2013 to (i) extend the Maturity Date of the Outstanding CB for a further terms of 3 years from 30 December 2012 to 30 December 2015, being the Revised Maturity Date; and (ii) clarify that any Outstanding CB not converted on the Revised Maturity Date due to the conversion restrictions (as defined in the CB Instrument) will be cancelled. All other terms of the CB shall remain unchanged and valid.

The entering into of the conditional Deed of Amendment constitutes a connected transaction of the Company and will be subjected to the approval of the independent shareholders taken by way of a poll result at the extraordinary general meeting.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 March 2013, the interests of the Directors or chief executive and their associates in the ordinary shares of HK\$0.01 each (the "Shares") and underlying Shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) are required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) are required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

(i) Interest in issued Shares

Name	Nature of interest	Number of Shares held	Approximately percentage of interests
Xiang Xin (<i>note 2</i>)	Interest of controlled corporation	1,650,914,973 (L)	24.88%
Kung Ching (<i>note 2</i>)	Interested of controlled corporation	1,650,914,973 (L)	24.88%

(ii) Interest in the underlying Shares of the Company — share option

Name	Date of grant	Exercise period	Nature of interest	Exercise price per share HK\$	Number of underlying Shares for Share Options	Approximately percentage of interests
Xiang Xin	9 April 2008	9 April 2008 to 8 April 2013	Beneficial owner	0.0935	14,973,262 (L)	0.23%
Zhang Zhan Liang	9 April 2008	9 April 2008 to 8 April 2013	Beneficial owner	0.0935	7,486,631 (L)	0.11%

(iii) Interest in the underlying Shares of the Company — convertible bonds

Name	Nature of interest	Number of underlying Shares for Convertible Bonds	Approximately percentage of interests
Xiang Xin (<i>note 2</i>)	Interest of controlled corporation	3,827,193,135 (L)	57.68%
Kung Ching (<i>note 2</i>)	Interest of controlled corporation	3,827,193,135 (L)	57.68%

Notes:

1. The letter "L" denotes the long position in the Shares.
2. The Shares and the underlying Shares of the Company are held by Honour Sky International Limited and Mr. Xiang Xin is the sole director of the company and Mr. Xiang and Ms. Kung Ching are the ultimate beneficiaries of such company.

As at 31 December 2012, the conversion rights to convert the outstanding Convertible Bonds (“CB”) have been expired. The Company and the CB holders have a material discrepancy on the treatment of the CB not converted on maturity. The Company and the CB holders has entered into the conditional Deed of Amendment on 18 April 2013 to (i) extend the Maturity Date of the Outstanding CB for a further terms of 3 years from 30 December 2012 to 30 December 2015, being the Revised Maturity Date; and (ii) clarify that any Outstanding CB not converted on the Revised Maturity Date due to the conversion restrictions (as defined in the CB Instrument) will be cancelled.

The entering into of the deed of amendment constitutes a connected transaction of the Company and will be subjected to the approval of the independent shareholders taken by way of a poll result at the extraordinary general meeting.

Save as disclosed above, as at 31 March 2013, none of the Directors nor the chief executive of the Company had or was deemed to have any interests or short positions in the Shares or underlying Shares of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) are required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) are required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 31 March 2013, according to the register kept by the Company pursuant to section 336 of SFO, and so far as was known to the Directors or chief executive of the Company, the following persons (other than a Director or a chief executive of the Company) had, or was deemed or taken to have, an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or who were directly or indirectly interested in 10% or more of the nominal value of any class of share capital, including options in respect of such capital, carrying voting rights to vote in all circumstances at general meeting of any member of the Company:

(i) interest in issued Shares

Name	Nature of interest	Number of Shares held	Approximately percentage of interests
Honour Sky International Limited	Beneficial owner	1,650,914,973 (L)	24.88%
New Times Global Capital Inc. (note 2)	Interest of controlled corporation	1,650,914,973 (L)	24.88%
Morgan Strategic Limited	Beneficial owner	1,236,032,432 (L)	18.63%
Top Ten International s.a r.l. (note 3)	Interest of controlled corporation	1,236,032,432 (L)	18.63%
Chen Darren (note 3)	Interest of controlled corporation	1,236,032,432 (L)	18.63%
Tao Xue Juan (note 4)	Interest of controlled corporation	1,236,032,432 (L)	18.63%
Ocean Space Development Limited	Beneficial owner	141,564,000 (L)	2.13%
Zhang Shao Cai (note 5)	Interest of controlled corporation	141,564,000 (L)	2.13%

(ii) interest in the underlying Shares of the company – convertible bonds (note 9)

Name	Nature of interest	Number of underlying Shares for the Convertible Bonds	Approximately percentage of interests (note 8)
China Technology Education Trust Association (note 6)	Beneficial owner	8,311,405,405 (L)	125.27%
Honour Sky International Limited	Beneficial owner	3,827,193,135 (L)	57.68%
New Times Global Capital Inc. (note 2)	Interest of controlled corporation	3,827,193,135 (L)	57.68%
Joy China Group Limited (note 7)	Trustee	2,843,500,000 (L)	42.86%
Ding Yi Ning (note 7)	Interest of controlled corporation	2,843,500,000 (L)	42.86%
Ocean Space Development Limited	Beneficial owner	975,057,621 (L)	14.70%
Zhang Shao Cai (note 5)	Interest of controlled corporation	975,057,621 (L)	14.70%

Notes:

1. The letter "L" denotes the long position in the Shares.
2. Honour Sky International Limited is a private company wholly and beneficially owned by New Times Global Capital Inc. Accordingly, New Times Global Capital Inc. is interested in the Shares and the underlying Shares of the Company held by Honour Sky International Limited. Mr. Xiang Xin and Ms. Kung Ching, each of them owns 50% share of New Times Global Capital Inc. and are also the directors of New Times Global Capital Inc. and are taken to be interested in the Shares and underlying Shares of the Company held by Honour Sky International Limited.

3. Morgan Strategic Limited is a private company 40% owned by Top Ten International s.a r.l. ("Top Ten") and Top Ten is a private company wholly and beneficially owned by Mr. Chen Darren. Accordingly, Top Ten and Mr. Chen Darren are interested in the Shares of the Company held by Morgan Strategic Limited.
4. Morgan Strategic Limited is a private company owned 60% by Ms. Tao Xue Juan. Accordingly, Ms. Tao Xue Juan is interested in the Shares of the Company held by Morgan Strategic Limited.
5. Ocean Space Development Limited, a company incorporated in the British Virgin Islands, is a private company wholly and beneficially owned by Mr. Zhang Shao Cai. Accordingly, Mr. Zhang Shao Cai is interested in the Shares and the underlying Shares of the Company held by Ocean Space Development Limited.
6. The underlying Shares of the Company are held by China Technology Education Trust Association (the "Association"), a society registered under the provisions of section 5A(1) of the Societies Ordinance in 2005, which is a charitable society providing charity and financial aid to education and employment in Hong Kong and Mainland China. Mr. Xiang Xin is a chairman of the Association.
7. On 23 December 2011, the Company entered into a second supplemental agreement with Joy China Group Limited, with effect from 1 January 2012, the Company reserve the right to acquire the remaining 80% of the group of Full Smart Asia Limited before 1 January 2015 by paying HK\$113,740,000 convertible bonds and HK\$91,460,000 promissory note to the Vendor when the net asset value of group of Full Smart Asia Limited reach HK\$228,000,000.

As disclose above, part of the consideration shall be settled by the Company in convertible bonds which may convert into 2,843,500,000 new shares if exercise in full. Mr. Ding Yi Ning is the ultimate beneficiary of Joy China Group Limited. The completion of acquisition remains subject to the fulfillment of the conditions, and subject to the approval of the independent shareholders of the Company.

8. The approximately percentage of interests in the Company is calculated on the basis of 6,635,001,932 Shares in issue as at 31 March 2013.
9. As at 31 December 2012, the conversion rights to convert the outstanding Convertible Bonds ("CB") have been expired. The Company and the CB holders have a material discrepancy on the treatment of the CB not converted on maturity. The Company and the CB holders has entered into the conditional Deed of Amendment on 18 April 2013 to (i) extend the Maturity Date of the Outstanding CB for a further terms of 3 years from 30 December 2012 to 30 December 2015, being the Revised Maturity Date; and (ii) clarify that any Outstanding CB not converted on the Revised Maturity Date due to the conversion restrictions (as defined in the CB Instrument) will be cancelled.

The entering into of the deed of amendment constitutes a connected transaction of the Company and will be subjected to the approval of the independent shareholders taken by way of a poll result at the extraordinary general meeting.

Save as disclosed above, as at 31 March 2013, no person, other than the directors and chief executive of the Company, whose interests are set out in the section “Directors’ and chief executive’s interests and short positions in Shares and underlying Shares” above, had registered an interest or short position in the Shares or underlying Shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the period under review.

COMPETING INTERESTS

None of the Directors or the management shareholders of the Company or their respective associates as defined in the GEM Listing Rules had any interest in business that competed or might compete with business of the Group during the period under review.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities during the period under review.

CODE ON CORPORATE GOVERNANCE PRACTICES

During the period under review, the Company had complied with the requirements of the code provisions set out in the Code on Corporate Governance Practices (“CG Code”) contained in Appendix 15 of the GEM Listing Rules, except that:

1. Mr. Xiang Xin is the Chairman of the Board and the Chief Executive Officer of the Company up to 4 March 2013. Such practice deviates from code provision A.2.1 of the CG Code which requires that the roles of Chairman and Chief Executive Officer should be separated and should not be performed by the same individual. After evaluation of the current situation of the Company and taking into account of the experience and past performance of Mr. Xiang, the Board is of the opinion that it is appropriate and in the best interests of the Company at the present stage for Mr. Xiang to hold both positions as the chairman and the chief executive officer of the Company as it helps to maintain the continuity of the policies and the stability of the operations of the Company.

Following the resignation of Mr. Xiang Xin and appointment of Mr. Wang Yaomin as Chairman of the Board on 4 March 2013, the Company complied with the code provisions in the Code A.2.1 accordingly.

2. The Company has no fixed terms of appointment for non-executive Directors. Independent non-executive Directors are appointed subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the relevant provision under the Articles of Association of the Company. Such practice deviates from the provision A.4.1 of the CG Code which requires that non-executive Directors be appointed for a specific term. The Board has discussed and concluded the current practice of appointing independent non-executive Directors without specific terms but otherwise subject to rotation and re-election by shareholders was fair and reasonable, and does not intend to change the current practice at the moment.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the rules set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code for dealing in securities of the Company by the Directors. All Directors confirmed that they complied with the required standards as set out in the Rules 5.48 to 5.67 of the GEM Listing Rules throughout the period under review.

AUDIT COMMITTEE

The Company established an audit committee (the “Committee”) on 16 July 2002 in accordance with the requirements of the GEM Listing Rules. The Committee currently comprises all three independent non-executive directors of the Company, Mr. Zhang Zhan Liang as the Chairman, Ms. An Jing and Mr. Chen Yicheng as the member.

The Group’s unaudited consolidated results for the three months ended 31 March 2013 have been reviewed by the Committee, which was of the opinion that such results have complied with the applicable accounting standards and that adequate disclosures have been made.

DIRECTORS OF THE COMPANY

As at the date of this report, the executive Directors are Mr. Xiang Xin, Mr. Liang Xiaojin and Mr. Chen Banyan, the non-executive Director is Mr. Wang Yaomin, the independent non-executive Directors are Mr. Zhang Zhan Liang, Ms. An Jing and Mr. Chen Yicheng. Ms. Kung Ching is alternative director to Mr. Xiang Xin.

By order of the Board

China Trends Holdings Limited

Xiang Xin

Executive Director and Chief Executive Officer

Hong Kong, 8 May 2013