



# **Well Way Group Limited**

(Formerly known as "Trasy Gold Ex Limited")

(Incorporated in the Cayman Islands with limited liability)

Stock code: 08063



## **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 (the “Directors”) of Well Way Group Limited (the “Company”) 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 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 in this report misleading.*



## MANAGEMENT DISCUSSION & ANALYSIS

### CHANGE OF COMPANY NAME

The special resolution regarding change of company name from “Trasy Gold Ex Limited” to “Well Way Group Limited” (the “Company”) and the dual foreign name from “卓施金網有限公司” to “和滙集團有限公司” was passed at the annual general meeting held on 29 May 2013. The board of Directors (“Board”) considers that the change of company name will provide the Company with a new corporate image and to reflect the Company’s strategy to diversify the business of the Company and its subsidiaries (collectively, the “Group”). The Board further believes that the new company name can provide the Company with a fresh identity and image which will benefit the Company’s future business development and is in the interest of the Company and its shareholders as a whole.

### ACQUISITION DURING THE PERIOD

On 30 July 2013, Jade Emperor International Limited (“Jade Emperor”), an indirect wholly-owned subsidiary of the Company, entered into a venture participation agreement (the “Participation Agreement”) with Matrix Triumph Sdn. Bhd. (“MTSB”) and Discover Orient Holidays Sdn. Bhd. (“DOH”) for participation and involvement in the business being conducted by DOH at a cash consideration of HK\$14 million. Pursuant to the terms of the Participation Agreement, DOH shall pay to Jade Emperor a management fee which is equivalent to 90% of the profit before taxation of DOH and MTSB unconditionally and irrevocably guaranteed to Jade Emperor that the profit before taxation for the three financial years commencing from the financial year ending 31 December 2013 shall be no less than one million Malaysian Ringgit for each financial year. DOH is engaged principally in the business of operating as tours and travel agents in Malaysia.

In addition to the Participation Agreement, MTSB and Jade Emperor also entered into an option agreement on the same day, pursuant to which MTSB granted a call option to Jade Emperor to acquire the entire issued share capital in DOH at a price to be agreed by the parties with reference to the profit before taxation of DOH or such comparables at the time of exercise of the option. In the opinion of the Directors, in the view of the price of the call option will be at market value on a mutually agreed basis by the parties at the time of exercise of the option, and therefore the value of the call option has no material financial impact to the Group.



The transaction has been completed on 31 August 2013 and its details was disclosed in the Company's announcement dated 30 July 2013.

## **FINANCIAL REVIEW**

The Group recorded a loss attributable to owners of the Company of HK\$25,280,000 for the nine months ended 30 September 2013 (for the nine months ended 30 September 2012: HK\$30,834,000), representing basic loss per share of HK20.24 cents (for the nine months ended 30 September 2012: HK 24.68 cents).

### **Revenue and profitability**

For the nine months ended 30 September 2013, the consolidated revenue of the Group amounted to HK\$35,474,000, representing 15.6% decrease compared to HK\$42,006,000 for the last corresponding period. The decrease was due to the continuous volatile global financial, political, haze and virus outbreak situation which affects the business travel as well as leisure travel.

The revenue arising from travel business consists of agency commission and service income (both from customers and suppliers) generated from the provision of travel related products and services, including airtickets, hotel rooms, Free Independent Traveler ("FIT") packages and ground transportation handling services.

Corporate customers are business travelers who require travel products and services for their travel purposes. Wholesale customers are usually travel services providers who purchase airtickets, hotel rooms, FIT packages and other travel related products. Meetings, Incentives, Conventions and Exhibitions ("MICE") customers refer to customers who are mainly corporate customers, convention organizers and special projects organizers who require one stop professional MICE/special project/event management services.



### **Other income**

Other income for the nine months ended 30 September 2013 amounted to HK\$1,510,000 representing 36.2% increase compared to HK\$1,109,000 for the nine months ended 30 September 2012. The increase mainly represented the increase in incentive from a global distribution system provider.

### **Expenditure**

For the reported period, staff costs amounted to HK\$30,301,000 (for the nine months ended 30 September 2012: HK\$30,103,000). Depreciation and amortization expenses for the period amounted to HK\$10,076,000 (for the nine months ended 30 September 2012: HK\$10,286,000).

During the period, the Group recognised an impairment loss on goodwill amounting to HK\$9,000,000 arising from the acquisition of existing travel business.

### **FUTURE BUSINESS STRATEGIES**

In order to maintain the Group's sustainability and preservation of value over the longer term, the Group will continue to look for suitable investment opportunities and projects in other areas characterised by stable cash inflows.



**REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

# **Deloitte.**

## **德勤**

**TO THE BOARD OF DIRECTORS OF WELL WAY GROUP LIMITED  
(FORMERLY KNOWN AS TRASY GOLD EX LIMITED)**

### **INTRODUCTION**

We have reviewed the condensed consolidated financial statements of Well Way Group Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 6 to 15, which comprises the condensed consolidated statement of profit or loss and other comprehensive income for the nine-month period ended 30 September 2013, and certain explanatory notes. The GEM Listing Rules governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with the basis set out in note 1. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion on these condensed consolidated financial statements solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### **SCOPE OF REVIEW**

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements consists of making enquiries, primarily of persons responsible for financial and



accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## **CONCLUSION**

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with the basis of the preparation as set out in note 1 to the condensed consolidated financial statements.

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*  
Hong Kong

14 November 2013





## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

*For the nine months ended 30 September 2013*

		Three months ended 30 September		Nine months ended 30 September	
	NOTES	2013 <i>HK\$'000</i>	2012 <i>HK\$'000</i>	2013 <i>HK\$'000</i>	2012 <i>HK\$'000</i>
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenue	3	12,010	11,971	35,474	42,006
Other income	4	566	351	1,510	1,109
Precious metals used		—	—	—	(2,435)
Staff costs		(10,107)	(10,296)	(30,301)	(30,103)
Depreciation and amortization expenses		(3,049)	(3,610)	(10,076)	(10,286)
Impairment loss on goodwill	5	—	(18,000)	(9,000)	(18,000)
Other expenses		(4,153)	(4,313)	(13,399)	(13,216)
		(4,733)	(23,897)	(25,792)	(30,925)
Loss before taxation					
Taxation	6	238	231	512	91
		(4,495)	(23,666)	(25,280)	(30,834)
Loss for the period					
<b>Other comprehensive income (expense)</b>					
<i>Item that may be reclassified subsequently to profit or loss</i>					
Exchange differences arising on translation of foreign operation		1,730	7,737	(5,988)	13,121
		(2,765)	(15,929)	(31,268)	(17,713)
Total comprehensive income (expense) for the period					
		(4,495)	(23,666)	(25,280)	(30,834)
Loss for the period attributable to owners of the Company					
Total comprehensive income (expense) attributable to owners of the Company		(2,765)	(15,929)	(31,268)	(17,713)
Loss per share (HK cent)					
Basic and diluted	7	(3.60)	(18.94)	(20.24)	(24.68)





## **NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

*For the nine months ended 30 September 2013*

### **1. BASIS OF PREPARATION**

The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Chapter 18 of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited.

The principal accounting policies applied in preparing these condensed consolidated financial statements are set out in note 2.

### **2. PRINCIPAL ACCOUNTING POLICIES**

The amounts included in these condensed consolidated financial statements have been computed in accordance with Hong Kong Financial Report Standards (“HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) applicable to interim periods. However, it does not contain sufficient information to constitute an interim financial report as defined in HKFRS.

The accounting policies used in the condensed consolidated financial statements for the nine months ended 30 September 2013 are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2012.

The condensed consolidated financial statements have been prepared under the historical cost basis, except for certain financial instruments, which are measured at fair values, as appropriate.



In the current interim period, the Group has applied, for the first time, the following new or revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by HKICPA.

HKFRS 10	Consolidated Financial Statements
HKFRS 11	Joint Arrangements
HKFRS 12	Disclosure of Interests in Other Entities
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interest in Other Entities: Transition Guidance
HKFRS 13	Fair Value Measurement
HKAS 19 (as revised in 2011)	Employee Benefits
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures
Amendments to HKFRS 7	Disclosures — Offsetting Financial Assets and Financial Liabilities
Amendments to HKAS 1	Presentation of Items of Other Comprehensive Income
Amendments to HKFRSs	Annual Improvements to HKFRSs 2009–2011 Cycle
HK(IFRIC) — Int 20	Stripping Costs in the Production Phase of a Surface Mine

Except for the presentational changes set out below, the application of other amendments to HKFRSs and interpretation in the current interim period has had no material effect on the amounts reported in the condensed consolidated financial statements and/or disclosures set out in the condensed consolidated financial statements.

#### **Amendments to HKAS 1 Presentation of Items of Other Comprehensive Income**

The Group has applied the amendments to HKAS 1 *Presentation of Items of Other Comprehensive Income* in the current period. The amendments introduced new terminology for the statement of comprehensive income and income statement. Under the amendments to HKAS 1, a “statement of comprehensive income” is renamed as a “statement of profit or loss and other comprehensive income”. In addition, the amendments to HKAS 1 require items of other comprehensive income to be grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis — the amendments do not change the option to present items of other comprehensive income either before tax or net of tax.

The directors of the Company choose to rename the title of its condensed consolidated statement of comprehensive income to “condensed consolidated statement of profit or loss and other comprehensive income”. Other amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes. Other than the above mentioned presentation changes, the application of the amendments to HKAS 1 has no material impact on the Group’s profit or loss, other comprehensive income and financial position in the current and prior periods.

### 3. REVENUE

	Three months ended 30 September		Nine months ended 30 September	
	2013 HK\$'000 (Unaudited)	2012 HK\$'000 (Unaudited)	2013 HK\$'000 (Unaudited)	2012 HK\$'000 (Unaudited)
Travel business	12,010	11,971	35,474	39,551
Precious metals trading	—	—	—	2,455
	<b>12,010</b>	<b>11,971</b>	<b>35,474</b>	<b>42,006</b>

### 4. OTHER INCOME

	Three months ended 30 September		Nine months ended 30 September	
	2013 HK\$'000 (Unaudited)	2012 HK\$'000 (Unaudited)	2013 HK\$'000 (Unaudited)	2012 HK\$'000 (Unaudited)
Dividend income	14	—	28	7
Interest income	5	6	11	45
Exchange gain	—	345	—	977
Incentive income	396	—	1,178	—
Miscellaneous income	151	—	293	80
	<b>566</b>	<b>351</b>	<b>1,510</b>	<b>1,109</b>



## 5. IMPAIRMENT LOSS ON GOODWILL

During the six months ended 30 June 2013, the management assessed the recoverable amount of the cash generating units (“CGUs”) containing the goodwill and trade name with indefinite useful life associated with the travel business segment in Singapore, and determined the goodwill was impaired by HK\$9,000,000.

The recoverable amount of the travel business CGUs was based on its value-in-use and was determined with reference to the valuation performed by Ascent Partners Valuation Service Limited, an independent professional qualified valuer not connected with the Group. The calculation uses cash flow projections based on financial budgets approved by management covering a five-year period. The growth rates used to extrapolated cash flow projections beyond the five-year period do not exceed the long-term average growth rate for the industry. Other key assumptions for the value in use calculations relate to the estimation of cash inflows which include budgeted sales and gross margin.

The main factor contributable to the impairment of goodwill was the slow down in travel business in the current economic environment. As a result, both sales and profit generated from the travel business segment in Singapore have fallen below expectation.

During the three months ended 30 September 2013, the management of the Group reviewed on the current and expected performance of travel business indicated that the recoverable amount, while reduced as compared with our goodwill impairment test conducted in the second quarter this year, was still above the respective carrying amount. On this basis, the directors of the Company concluded that there was no material goodwill impairment in these CGUs as of 30 September 2013.

During the nine months ended 30 September 2012, the management assessed the recoverable amount of the related CGUs and determined the goodwill was impaired by HK\$18,000,000.



6. TAXATION

	Three months ended 30 September		Nine months ended 30 September	
	2013 <i>HK\$'000</i> (Unaudited)	2012 <i>HK\$'000</i> (Unaudited)	2013 <i>HK\$'000</i> (Unaudited)	2012 <i>HK\$'000</i> (Unaudited)
The tax charge (credit) comprises:				
Singapore Corporate Income Tax	152	162	650	1,052
Deferred taxation — current year	(390)	(393)	(1,162)	(1,143)
	<u>(238)</u>	<u>(231)</u>	<u>(512)</u>	<u>(91)</u>

Singapore Corporate Income Tax is calculated at 17% in accordance with the relevant laws and regulations in Singapore.

No provision for Hong Kong Profits Tax has been made for both periods as the group entities either incurred tax losses or the estimated assessable profit is wholly absorbed by tax losses brought forward from prior years.



## 7. LOSS PER SHARE

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

	Three months ended 30 September		Nine months ended 30 September	
	2013 HK\$'000 (Unaudited)	2012 HK\$'000 (Unaudited)	2013 HK\$'000 (Unaudited)	2012 HK\$'000 (Unaudited)
<b>Loss</b>				
Loss for the purposes of basic and diluted loss per share	<u>(4,495)</u>	<u>(23,666)</u>	<u>(25,280)</u>	<u>(30,834)</u>
<b>Number of shares</b>				
Number of ordinary shares for the purposes of basic and diluted loss per share (in thousand shares)	<u>124,932</u>	<u>124,932</u>	<u>124,932</u>	<u>124,932</u>

Diluted loss per share does not assume the exercise of the Company's options because the exercise price of the options was higher than the average market price of shares for both periods and the assumed exercise of the share options would result in a decrease in loss per share.

## 8. INTERIM DIVIDEND

No dividends were paid, declared or proposed during the nine months period ended 30 September 2013 and 2012, nor has any dividend been proposed since the end of both reporting periods.

## 9. SHARE CAPITAL, SHARE PREMIUM AND RESERVES

	Share capital	Share premium	Distributable reserve	Merger reserve	Share option reserve	Exchange reserve	Accumulated losses	Total
	<i>HK\$ '000</i>	<i>HK\$ '000</i>	<i>HK\$ '000</i>	<i>HK\$ '000</i>	<i>HK\$ '000</i>	<i>HK\$ '000</i>	<i>HK\$ '000</i>	<i>HK\$ '000</i>
At 1 January 2013 (audited)	1,249	349,134	32,589	5,000	852	6,142	(74,111)	320,855
Loss for the period	—	—	—	—	—	—	(25,280)	(25,280)
Exchange differences arising on translation of foreign operation	—	—	—	—	—	(5,988)	—	(5,988)
Total comprehensive expense for the period	—	—	—	—	—	(5,988)	(25,280)	(31,268)
At 30 September 2013 (unaudited)	<u>1,249</u>	<u>349,134</u>	<u>32,589</u>	<u>5,000</u>	<u>852</u>	<u>154</u>	<u>(99,391)</u>	<u>289,587</u>
At 1 January 2012 (audited)	1,249	349,134	32,589	5,000	852	(7,307)	(40,526)	340,991
Loss for the period	—	—	—	—	—	—	(30,834)	(30,834)
Exchange differences arising on translation of foreign operation	—	—	—	—	—	13,121	—	13,121
Total comprehensive income (expense) for the period	—	—	—	—	—	13,121	(30,834)	(17,713)
At 30 September 2012 (unaudited)	<u>1,249</u>	<u>349,134</u>	<u>32,589</u>	<u>5,000</u>	<u>852</u>	<u>5,814</u>	<u>(71,360)</u>	<u>323,278</u>





## 10. ACQUISITION DURING THE PERIOD

On 30 July 2013, Jade Emperor International Limited (“Jade Emperor”), an indirect wholly-owned subsidiary of the Company, entered into a venture participation agreement (the “Participation Agreement”) with Matrix Triumph Sdn. Bhd. (“MTSB”) and Discover Orient Holidays Sdn. Bhd. (“DOH”) for participation and involvement in the business being conducted by DOH at a cash consideration of HK\$14 million. Pursuant to the terms of the Participation Agreement, DOH shall pay to Jade Emperor a management fee which is equivalent to 90% of the profit before taxation of DOH and MTSB unconditionally and irrevocably guaranteed to Jade Emperor that the profit before taxation for the three financial years commencing from the financial year ending 31 December 2013 shall be no less than one million Malaysian Ringgit for each financial year. DOH is engaged principally in the business of operating as tours and travel agents in Malaysia.

In addition to the Participation Agreement, MTSB and Jade Emperor also entered into an option agreement on the same day, pursuant to which MTSB granted a call option to Jade Emperor to acquire the entire issued share capital in DOH at a price to be agreed by the parties with reference to the profit before taxation of DOH or such comparables at the time of exercise of the option. In the opinion of the directors, in the view of the price of the call option will be at market value on a mutually agreed basis by the parties at the time of exercise of the option, and therefore the value of the call option has no material financial impact to the Group.

The transaction was completed on 31 August 2013.



## 11. SHARE-BASED PAYMENT TRANSACTIONS

The Company has a share option scheme for eligible participants of the Group. Details of the share options outstanding during the period and the prior period are as follows:

### For the nine months ended 30 September 2013

Date of grant	Exercise price per share <i>HK\$</i>	Outstanding at 1 January and 30 September 2013
13 May 2011	1.058	<u>2,250,000</u>
Exercisable at the end of the period		<u>2,250,000</u>

### For the nine months ended 30 September 2012

Date of grant	Exercise price per share <i>HK\$</i>	Outstanding at 1 January and 30 September 2012
13 May 2011	1.058	<u>2,250,000</u>
Exercisable at the end of the period		<u>2,250,000</u>

Share options granted on 13 May 2011 were fully vested immediately and became exercisable on the grant date.

No share options were granted or exercised for the nine months ended 30 September 2013 and 2012.



## OTHER INFORMATION

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2013, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any associated corporations, within the meaning of Divisions 7 and 8 of Part XV of the Securities and Futures Ordinance (the "SFO"), as recorded in the register of the Company required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by Directors as referred to in Rule 5.46 of the GEM Listing Rules were as follows:

#### Interests and short positions in shares, underlying shares and debentures of the Company

Name of Director	Capacity	Long position/ short position	Number of ordinary shares/ underlying shares held	Approximate percentage of the issued ordinary share capital of the Company
Mr. Tang Chi Ming	Beneficial Owner	Long position	1,150,000	0.92
Mr. Tse Ke Li	Beneficial Owner	Long position	1,150,000	0.92
Mr. Chung Koon Yan	Beneficial Owner	Long position	300,000 (Note)	0.24
Ms. Chan Ling, Eva	Beneficial Owner	Long position	500,000	0.40
Mr. Lam Ka Wai, Graham	Beneficial Owner	Long position	200,000 (Note)	0.16

*Note:* These shares are derived from the interests in share options granted by the Company.

Save as disclosed above, none of the Directors and chief executives of the Company nor their associates had any interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by Directors as referred to in Rule 5.46 of the GEM Listing Rules as at 30 September 2013.



## INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS/OTHER PERSONS RECORDED IN THE REGISTER KEPT UNDER SECTION 336 OF THE SFO

As at 30 September 2013, the register of substantial shareholders/other persons maintained by the Company pursuant to section 336 of the SFO showed that the following shareholders had notified the Company of relevant interests in the issued share capital of the Company:

### Long positions

#### *Ordinary shares of HK\$0.01 each of the Company*

Name of shareholder	Capacity	Number of ordinary shares of the Company held	Approximate percentage of the issued ordinary share capital of the Company
Yap Allan	Beneficial owner	25,108,000	20.10
Harbinger Group Limited	Beneficial owner	7,592,000	6.08
Everland Group Limited	Beneficial owner	6,270,000 (Note)	5.02
Wong Yun Sang	Interest in a controlled corporation	6,270,000 (Note)	5.02

*Note:* These 6,270,000 shares are held through Everland Group Limited, which is owned as to 50% by Wong Yun Sang. Therefore, Wong Yun Sang is deemed to be interested in these shares.

Other than as disclosed above, the Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company as at 30 September 2013.

### COMPETING INTERESTS

None of the Directors, the management shareholders of the Company or their respective associates (as defined under the GEM Listing Rules) had any interest in a business which causes or may cause significant competition with the business of the Group.



## **AUDIT COMMITTEE**

The audit committee of the Company (the “Audit Committee”) currently comprises three independent non-executive Directors, namely Mr. Chung Koon Yan (as chairman), Ms. Chan Ling, Eva and Mr. Lam Ka Wai, Graham, with written terms of reference in compliance with the GEM Listing Rules. The Audit Committee has reviewed the unaudited consolidated results of the Group for the nine months ended 30 September 2013.

## **PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES**

The Company has not redeemed any of its shares during the nine months ended 30 September 2013.

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

On behalf of the Board

**Tse Ke Li**

*Executive Director*

Hong Kong, 14 November 2013

*As at the date of this report, the Board comprises Mr. Tang Chi Ming and Mr. Tse Ke Li as executive Directors, and Mr. Chung Koon Yan, Ms. Chan Ling, Eva and Mr. Lam Ka Wai, Graham as independent non-executive Directors.*