



(Registration No: EC 32308)

**FULL YEAR FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT**

Financial statements on combined results of the Group for the year end of FY2014 as at 31 March 2014. These figures have not been audited.

**PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS**

**1(a) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.**

**LOTTVISION LIMITED**  
**Group Income Statement**  
**For the Year Ended 31 March 2014**  
**(Expressed in Hong Kong thousand dollars)**

	FY2014	FY2013	Change
	HK\$'000	HK\$'000	%
<b>Continuing operations</b>			
<b>Turnover</b>	91,163	50,874	79
Cost of sales	(57,347)	(22,899)	150
<b>Gross profit</b>	33,816	27,975	21
Other net income	4,651	16,032	(71)
Other expenses	(26)	(2,734)	(99)
Distribution expenses	(8,901)	(3,733)	138
Administrative expenses	(21,244)	(16,479)	29
Finance costs	(2,177)	(771)	182
<b>Profit from ordinary activities before taxation</b>	6,119	20,290	(70)
Income tax	(1,787)	(2,366)	(24)
<b>Profit from continuing operations</b>	4,332	17,924	(76)
<b>Loss from discontinued operation, net of tax</b>	-	(1,649)	NM
<b>Net profit for the year</b>	4,332	16,275	(73)
<b>Attributable to:</b>			
Equity holders of the Company	1,358	10,029	(86)
Non-controlling interest	2,974	6,246	(52)
<b>Net profit for the year</b>	4,332	16,275	(73)

NM - Not meaningful

1(a) A consolidated comprehensive income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

**LOTTVISION LIMITED**  
**Group Comprehensive Income Statement**  
**For the Year Ended 31 March 2014**  
**(Expressed in Hong Kong thousand dollars)**

	FY2014	FY2013	Change
	HK\$'000	HK\$'000	%
<b>Net profit for the year</b>	4,332	16,275	(73)
<b>Other comprehensive income/(loss)</b>			
Exchange differences on translating foreign operations, net of nil tax	(187)	1,996	NM
Release of exchange differences upon acquisition and disposals of subsidiaries to consolidated income statement, net of nil tax	-	(3,217)	NM
<b>Total comprehensive income for the year</b>	4,145	15,054	(72)
<b>Attributable to:</b>			
Equity holders of the Company	1,171	8,808	(87)
Non-controlling interest	2,974	6,246	(52)
<b>Total comprehensive income for the year</b>	4,145	15,054	(72)

NM - Not meaningful

**Note: Profit for the year attributable to equity shareholders of the Company of HK\$1,358,000 (FY2013: HK\$10,029,000) is stated after charging/ (crediting):**

	<b>FY2014</b>	<b>FY2013</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
Interest expenses	2,177	771
Government subsidy	-	(3,451)
Gain on disposal of subsidiaries	-	(5,615)
Gain on disposal of other investment	-	(3,000)
Net exchange (gains)/losses	(12)	1,169
Depreciation of property, plant and equipment	1,702	2,439
Amortisation of intangible assets	3,685	1,994
Reversal of contingent liabilities	(4,467)	-
Impairment losses on intangible assets	1,552	-

1(b)(i) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

**LOTTVISION LIMITED**  
**Balance Sheet**  
**as at 31 March 2014**  
**(Expressed in Hong Kong thousand dollars)**

	The Group		The Company	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	As at 31/03/2014	As at 31/03/2013	As at 31/03/2014	As at 31/03/2013
<b>Non-current assets</b>				
Interests in subsidiaries	-	-	66,435	66,435
Interest in an associate	-	-	-	-
Other investments	-	-	-	-
Property, plant and equipment	48,736	53,210	-	-
Intangible assets	55,357	60,328	-	-
Long term prepayment	1,858	1,862	-	-
Deferred tax assets	-	-	-	-
Amounts due from subsidiaries	-	-	-	-
Land use right	6,665	6,824	-	-
	112,616	122,224	66,435	66,435
<b>Current assets</b>				
Inventories	17,726	18,552	-	-
Trade receivables	52,524	39,836	-	-
Prepayments, deposits and other receivables	21,339	20,162	-	2,068
Tax recoverable	-	182	-	-
Amounts due from subsidiaries	-	-	8,734	19,822
Cash and cash equivalents	32,956	37,507	2,234	27
	124,545	116,239	10,968	21,917
<b>Current liabilities</b>				
Trade and other payables	38,173	51,456	9,503	23,618
Short term loan	26,574	17,964	-	-
Obligations under a finance lease	351	609	-	-
	65,098	70,029	9,503	23,618
<b>Net current assets/(liabilities)</b>	59,447	46,210	1,465	(1,701)
<b>Non-current liabilities</b>				
Dividend payable	69,528	69,693	-	-
Obligations under a finance lease	-	351	-	-
	69,528	70,044	-	-
<b>Net assets/(liabilities)</b>	102,535	98,390	67,900	64,734
<b>Equity</b>				
Share capital	123,251	123,251	123,251	123,251
Reserves	(47,439)	(48,610)	(55,351)	(58,517)
<b>Total equity attributable to equity holders of the Company</b>	75,812	74,641	67,900	64,734
Non-controlling interest	26,723	23,749	-	-
<b>Total equity</b>	102,535	98,390	67,900	64,734

**1(b)(ii) Aggregate amount of group's borrowings and debt securities.**

**Amount repayable in one year or less, or on demand**

<b>As at 31/03/2014</b>		<b>As at 31/03/2013</b>	
<b>In HK\$'000</b>		<b>In HK\$'000</b>	
Secured	Unsecured	Secured	Unsecured
26,925	-	18,573	-

**Amount repayable after one year**

<b>As at 31/03/2014</b>		<b>As at 31/03/2013</b>	
<b>In HK\$'000</b>		<b>In HK\$'000</b>	
Secured	Unsecured	Secured	Unsecured
-	-	351	-

**1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.**

**LOTTVISION LIMITED**  
**Group Cash Flow Statement**  
**For the Year Ended 31 March 2014**  
**(Expressed in Hong Kong thousand dollars)**

	FY2014 HK\$'000	FY2013 HK\$'000
<b>Operating activities</b>		
Profit/(loss) from ordinary activities before taxation	6,119	18,641
Adjustments for:		
Finance costs	2,177	771
Loss on disposal and written off of property, plant and equipment	-	11
Impairment losses and provisions	-	1,501
Interest income	-	(19)
Amortisation of intangible assets	3,351	1,994
Amortisation of land use rights	159	82
Depreciation	1,702	2,551
Gain on disposal of subsidiaries, net	-	(5,615)
Gain on disposal of other investment	-	(3,000)
Impairment losses of intangible assets	1,552	-
<b>Operating profit / (loss) before changes in working capital</b>	<b>15,060</b>	<b>16,917</b>
<b>Changes in working capital</b>		
Decrease/(increase) in inventories	826	(1,310)
Decrease/(increase) in trade and other receivables	(13,799)	15,348
Increase/(decrease) in trade and other payables	(3,131)	(4,658)
<b>Cash generated from/(used by) operations</b>	<b>(1,044)</b>	<b>26,297</b>
Tax paid	(1,605)	(2,550)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(2,649)</b>	<b>23,747</b>
<b>Investing activities</b>		
Purchase of property, plant and equipment	-	(27,457)
Payment for land use right	-	(191)
Net proceeds from disposal of subsidiaries	-	782
Proceeds from disposal of other investment	-	3,000
Proceeds from disposal of property, plant and equipment	-	69
Interest received	-	19
Prepayment for the purchase of intangible assets	-	(1,862)
Payment for acquisition of a subsidiary	(10,152)	(44,197)
<b>Net cash inflow/(outflow) from investing activities</b>	<b>(10,152)</b>	<b>(69,837)</b>
<b>Financing activities</b>		
Interest paid	-	(771)
Pledged of bank deposits	1,516	1,385
Drawdown of borrowings	-	7,947
Proceeds from issuance of new shares	-	67,331
Repayment of a finance lease	-	(428)
Proceeds from short term bank loan	8,610	-
<b>Net cash inflow/(outflow) from financing activities</b>	<b>10,126</b>	<b>75,464</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(2,675)</b>	<b>29,374</b>
Cash and cash equivalents at beginning of the year	35,991	6,113
Effect of foreign exchange rate changes	(360)	504
Cash and cash equivalents at end of the year	<b>32,956</b>	<b>35,991</b>

**1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.**

The Group	Share	Share	Exchange	Equity-settled	Accumulated	Total	Non-controlling	Total
	Capital	Premium	Reserve	Share-based	Losses			
	HK\$'000	HK\$'000	HK\$'000	Transaction	HK\$'000			
			Reserve		HK\$'000	HK\$'000	interest	equity
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>At 1 April 2012</b>	64,031	258,035	2,393	7,338	(334,783)	(2,986)	-	(2,986)
Issuance of shares	59,220	9,599	-	-	-	68,819	-	68,819
Acquisition of subsidiaries	-	-	-	-	-	-	17,503	17,503
Share options lapsed	-	-	-	(3,970)	3,970	-	-	-
Other comprehensive income/(loss) for the year	-	-	(1,221)	-	-	(1,221)	-	(1,221)
Net profit for the year	-	-	-	-	10,029	10,029	6,246	16,275
<b>At 31 March 2013</b>	123,251	267,634	1,172	3,368	(320,784)	74,641	23,749	98,390
Other comprehensive income/(loss) for the year	-	-	(187)	-	-	(187)	-	(187)
Net profit for the year	-	-	-	-	1,358	1,358	2,974	4,332
<b>At 31 March 2014</b>	123,251	267,634	985	3,368	(319,426)	75,812	26,723	102,535

The Company	Share	Share	Equity-settled	Accumulated	Total
	Capital	Premium	Share-based	Losses	
	HK\$'000	HK\$'000	Transaction	HK\$'000	
	HK\$'000	HK\$'000	Reserve	HK\$'000	HK\$'000
<b>At 1 April 2012</b>	64,031	258,035	7,338	(331,110)	(1,706)
Issuance of shares	59,220	9,599	-	-	68,819
Share options lapsed	-	-	(3,970)	3,970	-
Net profit/(loss) for the year	-	-	-	(2,379)	(2,379)
<b>At 31 March 2013</b>	123,251	267,634	3,368	(329,519)	64,734
Net profit/(loss) for the year	-	-	-	3,166	3,166
<b>At 31 March 2014</b>	123,251	267,634	3,368	(326,353)	67,900

- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisitions or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

During FY2014, share capital of the Group has no change. The Company has no outstanding convertibles.

During FY2013, share capital of the Group increased by HK\$59.2 million because the Company issued 846 million common shares as at 4 May 2012. The Company has no outstanding convertibles.

- 1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

The total number of issued shares excluding treasury shares as at 31 March 2014 was 1,760,729,764 (31 March 2013: 1,760,729,764). As at 31 March 2014 and 31 March 2013, there were no treasury shares outstanding.

- 1d(iv) A statement showing all sales, transfers, disposals, cancellation, and/or use of treasury shares as at the end of the current financial period reported on.**

Not applicable.

- 2. Whether the figures have been audited, or reviewed and in accordance with which standard or practice.**

The figures have not been audited nor reviewed.

- 3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter).**

Not applicable.

- 4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

The same accounting policies and methods of computation as our last audited annual financial statements have been applied.

- 5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

The Company has no changes in the accounting policies and methods of computation.



**6. Earnings/ (loss) per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

	<b>FY2014</b> HK cents	<b>FY2013</b> HK cents
(a) Based on the weighted average number of ordinary shares in issue; and	0.08	0.59
(b) On a fullt diluted basis	0.08	0.59

Note 6(a): For FY2014, the calculation of basic loss per share was based on profit attributable to equity holders of the Company of HK\$1,358,000 and the weighted average of 1,760,729,764 ordinary shares in issue.

For FY2013, the calculation of basic loss per share was based on profit attributable to equity holders of the Company of HK\$10,029,000 and the weighted average of 1,680,829,764 ordinary shares in issue.

Note 6(b): Fully diluted profit/(loss) per share for FY2014 and FY2013 are the same as profit/(loss) per share based on weighted average number of ordinary shares since there was no potential dilutive ordinary shares outstanding during FY2014 and FY2013.

**7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the (a) current period reported on and (b) immediately preceding financial year.**

	<b>As at 31/03/2014</b> HK cents	<b>As at 31/03/2013</b> HK cents
<b><u>The Company</u></b>		
Net asset value per ordinary share based on existing issued share capital	3.86	3.68
<b><u>The Group</u></b>		
Net asset value per ordinary share based on existing issued share capital	5.82	5.59

The calculation of net asset value per share of the Company is based on the Company's net asset value of positive HK\$67,900,000 (at 31 March 2013: HK\$64,734,000) and 1,760,729,764 ordinary shares in issue at 31 March 2014 (at 31 March 2013: 1,760,729,764) .

The calculation of net asset value per share of the Group is based on the Group's net asset value of HK\$102,535,000 (at 31 March 2013: HK\$98,390,000) and 1,760,729,764 ordinary shares in issue at 31 March 2014 (at 31 March 2013: 1,760,729,764) .

8. **A review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group's business. The review must discuss any significant factors that affected the turnover, costs, and earnings of the Group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the Group.**

### **Income statement**

#### Turnover

In FY2014, the Group recorded a turnover of approximately HK\$91.2 million comparing with HK\$50.9 million in FY2013. Majority of the revenue was generated by the Group's 55% interest NutryFarm (Chengdu) Biomedicine Limited ("NFC").

#### Other net income

The Group recorded HK\$4.7 million other net income in FY2014. It mainly represented the reversal of liabilities to the vendor of NFC because NFC didn't meet the profit guarantee in FY2014. In FY2013, the Group recorded HK\$16.0 million other net income. It mainly included: 1) The Group recorded HK\$3.0 million gain on disposal of receivable from Powerway Development Limited ("Powerway") in FY2013, which has been fully impaired; 2) HK\$5.6 million gain on disposal of the Group's subsidiaries LottVision Security Management Limited ("LSM"); 3) HK\$2.6 million written of unsettled payables and 4) HK\$3.5 million tax refund by the Group's 55% interest subsidiary NFC.

#### Other expenses

In FY2014, the Group recorded no material other expenses. In FY2013, the Group recorded HK\$2.7 million other expenses, which represented HK\$1.5 million impairment of receivables related to the disposal of LSM and HK\$1.2 million exchange losses.

#### Operating expenses

In FY2014, the Group reported distribution expenses of approximately HK\$8.9 million as compared to HK\$3.7 million in FY2013; administrative expenses of approximately HK\$21.2 million in FY2014 as compared to approximately HK\$16.5 million in FY2013.

HK\$5.2 million increase of distribution expenses in FY2014 comparing with FY2013 is mainly because that 1) the Group consolidated NFC from September 2012 in FY2013 and 2) NFC increased HK\$4.6 million advertisement and marketing expenses in FY2014. The Group reported HK\$4.7 million increase of administrative expenses in FY2014 comparing with FY2013. It is mainly because that the Group consolidated NFC from September 2012 in FY2013.

#### Finance costs

The Group recorded HK\$2.2 million finance cost in FY2014. It represents the interest paid for bank loan and the finance lease.

#### Income tax

The Group recorded HK\$1.8 million of income tax in FY2014, which represents the income tax charged to NFC due to the operating profit in the PRC.

#### Discontinued operation

The Group disposed LottVision Security Management Limited ("LSM") in FY2013. The Group recorded HK\$1.6 million loss from discontinued operation in FY2013.

#### Net profit/ (loss) attributable to shareholders

Overall, the Group recorded a net profit attributable to shareholders of approximately HK\$1.4 million in FY2014 comparing with a net profit of approximately HK\$10.0 million in FY2013.

### **Balance sheet**

#### Intangible assets

Intangible assets decreased by HK\$4.9 million from HK\$60.3 million as at 31 March 2013 to HK\$55.4 million as at 31 March 2014. The decrease of HK\$4.9 million is due to HK\$3.3 million amortization of intangible assets charged in FY2014 and HK\$1.6 million impairment losses of intangible assets related to the customer relationship of NFC.

Intangible assets of HK\$55.4 million as at 31 March 2014 included HK\$45.2 million of goodwill arising from the acquisition of NFC and HK\$10.2 million intangible assets related to the customer relationship, software and technology held by the Group.

#### Long-term prepayment

The Group recorded HK\$1.9 million long term prepayments as at 31 March 2014. It mainly represents the prepayment to acquire new licenses to launch more products by NFC.

#### Land use right

The Group recorded HK\$6.7 million land use right as at 31 March 2014. It is held by NFC for its factory and office areas.

#### Inventories

The Group recorded HK\$17.7 million inventories as at 31 March 2014. It mainly represents the finished goods, working in progress and raw materials held by NFC and it has no material fluctuation comparing HK\$18.6 million inventories as at 31 March 2013.

#### Trade receivables

The Group recorded HK\$52.5 million trade receivables as at 31 March 2014, which mainly came from NFC. It increased by HK\$12.7 million comparing with trade receivables as at 31 March 2013. It is mainly because that NFC sold new products and developed some new customers in the last quarter of FY2014.

#### Prepayments, deposits and other receivables

The Group recorded HK\$21.3 million prepayments, deposits and other receivables as at 31 March 2014, which is HK\$1.1 million increase as compared with HK\$20.2 million as at 31 March 2013. It also mainly comes from the Group's 55% interest owned subsidiary – NFC due to the market expansion purposes.

#### Trade and other payables

Trade and other payables amounted to HK\$38.2 million as at 31 March 2014 as compared to HK\$51.5 million as at 31 March 2013. The HK\$13.3 million decrease was comprised of i) HK\$8.7 million payment to the vendor of NFC because that NFC realized the guaranteed profit of FY2013 and 2) HK\$1.5 million payment to the vendor of NFC for the remaining acquisition cost of NFC.

#### Short term loan

Group recorded HK\$26.6 million short term loan as at 31 March 2014. This loan is secured by land use right and office areas held by NFC.

#### Obligations under a finance lease

The amount of HK\$0.4 million of obligations under short-term and long-term finance lease as at 31 March 2014 decreased by HK\$0.6 million comparing with obligations under finance lease as at 31 March 2013. The decrease represented the interest and principle paid by the Group in FY2014.

#### Long term payable

HK\$69.5 million long term payable as at 31 March 2014 represents the payable to the vendor of NFC for the accumulated profits of NFC. The payable will not be settled within 10 years from the acquisition date.

### **Cash Flow Statement**

The Group recorded a net cash outflow of HK\$2.6 million from operating activities in FY2014 compared with a net cash inflow of HK\$23.7 million in FY2013 mainly because that 1) NFC increased trade receivables due to developed new customers and 2) NFC further invested HK\$12.0 million marketing and advertisement activities in FY2014.

The Group recorded HK\$10.2 million net cash outflow from investing activities in FY2014 compared with a net cash outflow of HK\$69.8 million in FY2013. In FY2014, HK\$10.2 million outflow to pay the remaining acquisition cost of NFC. In FY2013, it is mainly comprised of 1) HK\$27.5 million outflow for the purchase of property, plant and equipment; and 2) HK\$44.2 million outflow to acquire 55% interest of NFC in FY2013.

The Group recorded HK\$10.1 million net cash inflow from financing activities in FY2014 compared to a net cash inflow of HK\$75.5 million in FY2013. In FY2014, HK\$10.1 million inflow is mainly due to HK\$8.6 million proceeds from bank loan. In FY2013, HK\$75.5 million inflow is mainly due to HK\$67.3 million

proceeds from insurance of new shares issued in May 2013.

As at 31 March 2014, the Group remained in a cash balance position of HK\$33.0 million.

**9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

Not applicable.

**10. A commentary at the date of the announcement of the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

In FY2014, the Group's 55% interest subsidiary-NFC launched the brand enhancement program through carrying out the company's "Macro" strategies into the three major distribution channels so that it can achieve rapid revenue growth. But due to the change of local market policy, the revenue has dropped down for a few months in FY2014. From November 2013, NFC overcame most of the hinder in its business. The revenue has been recovered since FY2015.

In the electric commerce channel, the Company will keep to initiate the "Macro Platform" strategy. Under the structure of the NutryFarm's overall brand name building, by introducing the most advanced nutrition products from over sea, the management team will continue to make NutryFarm become the most influential e-commerce nutrition product provider in China health food industry. The Company also traded some new imported products to expand the scale of sales and will continue to develop this trading business in the future.

In Over-The-Counter channel, the Company is still going to kick off a "Fast Moving Nutrition Consumer Goods (FMNCG)" strategy. Throughout the last a few years' study on China health food market, the company plans put large quantity of the most popular nutrition merchandize on the market to concrete NutryFarm's best nutrition products provider's image and enlarge the sales.

The Company will closely focus on three "Macro" strategies; spend its best efforts; provide the finest quality nutrition products and the gentlest care to Chinese People. Meanwhile the Company is also going to look for other investment opportunities to increase the profitability.

**11. Dividend**

**(a) Current financial period reported on.**

Any dividend declared for the current financial period reported on?

None.

**(b) Corresponding period of the immediately preceding financial year.**

Any dividend declared for the corresponding period of the immediately preceding financial year?

None.

**(c) Date payable**

Not applicable.

**(d) Books closure date**

Not applicable.

**12. If no dividend has been declared/recommendeded, a statement to that effect.**

No dividend has been declared or recommended during the period under review.

**PART II. ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT**

- 13. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements with comparative information for the immediately preceding year.**

	<b>FY2014</b>	<b>FY2013</b>
	HK\$'000	HK\$'000
<b>Revenue</b>		
PRC	91,163	50,874
Hong Kong	-	-
	<u>91,163</u>	<u>50,874</u>
<b>Profit / (loss) before taxation</b>		
PRC	8,306	20,254
Hong Kong	(2,187)	36
	<u>6,119</u>	<u>20,290</u>
<b>Capital expenditure</b>		
PRC	1,696	32,330
Hong Kong	-	-
	<u>1,696</u>	<u>32,330</u>

Note: Capital expenditure comprises additions to property, plant and equipment and intangible assets.

<b>Segment assets</b>		
PRC	188,927	210,476
Hong Kong	48,234	27,987
	<u>237,161</u>	<u>238,463</u>

- 14. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.**

Please refer to section 8 above.

- 15. A breakdown of sales as follows:-**

	FY2014 HK\$'000	FY2013 HK\$'000	Change %
	Group	Group	
Sales reported for first half year	36,230	7,099	410
Operating profit/(loss) after tax before deducting minority interests reported for the first half year	2,344	945	148
Sales reported for second half year	54,933	43,775	25
Operating profit/(loss) after tax before deducting minority interests reported for the second half year	3,775	19,345	(80)
NM - Not Meaningful			

16. **A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous year as follow:**

Not applicable.

17. **Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13).**

Not applicable.

By Order of the Board

**Gao Xiang Nong, Paul**  
**Executive director**  
**27 May 2014**