

AZEUS SYSTEMS HOLDINGS LTD.

Unaudited Full Year Financial Statement and Dividend Announcement for the year ended 31 March 2012

Part I – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF 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

Azeus Systems Holdings Ltd.

1(a)(i) Consolidated Income Statement for the financial year ended 31 March 2012

(Expressed in Hong Kong Dollars)

	The Group		
	FY2012	FY2011	+ / (-)
	(Apr-Mar 2012)	(Apr-Mar 2011)	
	HK\$'000	HK\$'000	%
Sales	111,886	85,929	30
Cost of sales	(69,830)	(62,299)	12
	<hr/>	<hr/>	
Gross profit	42,056	23,630	78
Other income	469	3,348	(86)
Other (losses) /gains - net	(479)	557	(186)
Selling and marketing expenses	(4,849)	(4,643)	4
Administrative and other operating expenses	(24,325)	(18,274)	33
Finance expense	-	-	-
Share of loss of a joint venture	(37)	(338)	(89)
	<hr/>	<hr/>	
Profit before tax	12,835	4,280	200
Income tax expense	(2,410)	(858)	181
	<hr/>	<hr/>	
Profit attributable to equity holders of the Company	10,425	3,422	205
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Earnings per share (basic and diluted)	3.48 cents	1.14 cents	
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1(a)(ii) Statement of Comprehensive Income for the financial year ended 31 March 2012
(Expressed in Hong Kong Dollars)

	The Group		
	FY2012	FY2011	+ / (-)
	(Apr-Mar 2012)	(Apr-Mar 2011)	
	HK\$'000	HK\$'000	%
Profit for the year	10,425	3,422	205
Other comprehensive income:			
Financial assets, available-for-sale			
- Fair value gains	-	7	(100)
- Disposals	17	-	100
Currency translation differences	21	51	(59)
	<u>38</u>	<u>58</u>	<u>(34)</u>
Total comprehensive income attributable to equity holders of the Company	<u>10,463</u>	<u>3,480</u>	<u>201</u>

1(a)(iii) Note to Income Statement for the financial year ended 31 March 2012
(Expressed in Hong Kong Dollars)

Expenses included in cost of sales, selling and marketing expenses and administrative and other operating expenses are analysed as follows:			
	FY2012	FY2011	+ / (-)
	(Apr-Mar 2012)	(Apr-Mar 2011)	
	HK\$'000	HK\$'000	%
	Depreciation of property, plant and equipment	(278)	(303)
Legal and professional fee	(4,287)	(1,336)	221
Rental expense – operating lease	(4,567)	(4,626)	(1)
Employee benefits (including directors remuneration)	(72,813)	(54,882)	33
Hardware and software	(179)	(11,352)	(98)
Repairs and maintenance	(5,001)	(4,081)	23
Other expenses	(11,879)	(8,636)	38
	<u>(99,004)</u>	<u>(85,216)</u>	<u>16</u>

Income tax			
Current income tax	(2,257)	(963)	134
Deferred income tax	(190)	23	(926)
Over / (under) provision of tax in prior years	37	82	(55)
	<u>(2,410)</u>	<u>(858)</u>	<u>180</u>

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

Azeus Systems Holdings Ltd.
Balance Sheet as at 31 March 2012
(Expressed in Hong Kong Dollars)

	<u>The Group</u>			<u>The Company</u>		
	31 March 2012	31 March 2011	+ / (-)	31 March 2012	31 March 2011	+ / (-)
	HK\$'000	HK\$'000	%	HK\$'000	HK\$'000	%
Current assets						
Cash and cash equivalents	62,506	92,773	(33)	302	245	23
Pledged bank deposits	7,108	4,204	69	-	-	-
Trade and other receivables	13,587	9,135	49	59,401	54,082	10
Inventories	8,028	159	4,949	-	-	-
Unbilled revenue on service contracts	43,351	12,595	244	-	-	-
Current income tax assets	42	980	(96)	-	-	-
Amount due from a joint venture	126	16	N/M	-	-	-
	134,748	119,862	12	59,703	54,327	10
Non-current assets						
Available-for-sale financial assets	-	765	(100)	-	-	-
Investment in subsidiaries	-	-	-	50,477	50,493	-
Investment in a joint venture	-	37	(100)	-	37	(100)
Property, plant and equipment	515	625	(18)	-	-	-
Deferred tax assets	192	382	(50)	-	-	-
Refundable deposit	293	276	6	-	-	-
	1,000	2,085	(52)	50,477	50,530	-
Total assets	135,748	121,947	11	110,180	104,857	5

Azeus Systems Holdings Ltd.
Balance Sheet as at 31 March 2012
(Expressed in Hong Kong Dollars)
(Continued)

	<u>The Group</u>			<u>The Company</u>		
	31 March 2012	31 March 2011	+ / (-)	31 March 2012	31 March 2011	+ / (-)
	HK\$'000	HK\$'000	%	HK\$'000	HK\$'000	%
Current liabilities						
Trade and other payables	15,958	10,753	48	1,294	1,154	12
Current income tax liabilities	1,324	13	N/M	-	-	-
	<u>17,282</u>	<u>10,766</u>	61	<u>1,294</u>	<u>1,154</u>	12
Non-current liability						
Provision for retirement benefit	1,683	1,439	17	-	-	-
	<u>1,683</u>	<u>1,439</u>	17	<u>-</u>	<u>-</u>	-
Total liabilities	18,965	12,205	55	1,294	1,154	12
Net assets	116,783	109,742	6	108,886	103,703	5
REPRESENTED BY:						
Share capital	46,800	46,800	-	46,800	46,800	-
Share premium	56,489	56,489	-	56,726	56,726	-
Foreign currency translation reserve	98	76	29	-	-	-
Other reserves	1,327	1,311	1	-	-	-
Retained earnings	12,069	5,066	138	5,360	177	2,928
	<u>116,783</u>	<u>109,742</u>	6	<u>108,886</u>	<u>103,703</u>	5

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

The Group had no bank borrowings or debt securities as at 31 March 2012 and 31 March 2011.

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

	<u>The Group</u>	
	FY2012	FY2011
Cash flows from operating activities	(Apr-Mar 2012)	(Apr-Mar 2011)
	HK\$'000	HK\$'000
Net profit	10,425	3,422
Adjustments for:		
Income tax expense	2,410	858
Depreciation of property, plant and equipment	278	303
Interest income	(469)	(228)
Share of loss of a joint venture	37	338
Loss on available-for-sale financial assets	3	-
Provision for retirement benefit	628	515
Exchange differences	22	83
	<hr/>	<hr/>
Operating cash flow before working capital change	13,334	5,291
Change in working capital		
Trade and other receivables	(4,452)	13,537
Unbilled revenue on service contracts	(30,756)	19,580
Amount due from a joint venture	(110)	(16)
Refundable deposits	(17)	(37)
Inventories	(7,869)	7,374
Trade and other payables	5,205	(338)
Pledged bank deposits	(2,904)	25,819
	<hr/>	<hr/>
Cash (used in) / generated from operations	(27,569)	71,210
Contributions to retirement fund	(384)	(337)
Income tax refunded / (paid)	29	(3,993)
	<hr/>	<hr/>
Net cash (used in) / provided by operating activities	(27,924)	66,880

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

	<u>The Group</u>	
	FY2012	FY2011
	(Apr-Mar 2012)	(Apr-Mar 2011)
	HK\$'000	HK\$'000
Cash flows from investing activities		
Disposal of available-for-sale financial assets	778	-
Purchases of property, plant and equipment	(168)	(226)
Interest received	469	228
Dividend received from available-for-sale financial assets	-	-
Additional capital to joint venture	-	(195)
	<u> </u>	<u> </u>
Net cash provided by / (used in) /investing activities	1,079	(193)
Cash flows from financing activities		
Dividends paid to shareholders	(3,422)	(10,417)
	<u> </u>	<u> </u>
Net cash used in financing activities	(3,422)	(10,417)
Net (decrease) / increase in cash and cash equivalents	(30,267)	56,270
Cash and cash equivalents at the beginning of the financial year	92,773	36,503
	<u> </u>	<u> </u>
Cash and cash equivalents at the end of the financial year	62,506	92,773
	<u> </u>	<u> </u>

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

	Share Capital	Share Premium	Foreign Currency Translation Reserve	Other Reserves	Retained Profits	Total
Group	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Balance as at 1 April 2011	46,800	56,489	76	1,311	5,066	109,742
Total comprehensive income for the year	-	-	21	17	10,425	10,463
FY2011 final dividends paid	-	-	-	-	(3,422)	(3,422)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Balance as at 31 March 2012	46,800	56,489	97	1,328	12,069	116,783
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Balance as at 1 April 2010	46,800	56,489	25	1,304	12,061	116,679
Total comprehensive income for the year	-	-	51	7	3,422	3,480
FY2010 final dividends paid	-	-	-	-	(10,417)	(10,417)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Balance as at 31 March 2011	46,800	56,489	76	1,311	5,066	109,742
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

	Share Capital	Share Premium	Retained Profits	Total
Company	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Balance as at 1 April 2011	46,800	56,726	177	103,703
Total comprehensive income for the year	-	-	8,605	8,605
FY2011 final dividends paid	-	-	(3,422)	(3,422)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Balance as at 31 March 2012	46,800	56,726	5,360	108,886
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Balance as at 1 April 2010	46,800	56,726	8,078	111,604
Total comprehensive income for the year	-	-	2,516	2,516
FY2010 final dividends paid	-	-	(10,417)	(10,417)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Balance as at 31 March 2011	46,800	56,726	177	103,703
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

1(d)(ii) Details of any changes in the company's share capital arising from right 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 acquisition 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

Not applicable.

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.

As at 31 March 2012, share capital of the Company comprised 300,000,000 ordinary shares (FY2011: 300,000,000). There were no treasury shares held by the Company at 31 March 2012 and 2011.

1(d)(iv) A statement showing all sales, transfers, disposal, 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 auditing standard or practice

The figures have not been audited or reviewed by the Company's auditors.

3. Where the figures have been audited, or reviewed, the auditor's 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

Except as disclosed under Note 5 below, the Group has applied the same accounting policies and methods of computation in the financial information for the current reporting financial period compared with the financial statements for FY 2011.

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.**

On 1 April 2011, the Group and the Company adopted the new / amended FRS and which are effective for annual periods beginning on or after 1 April 2011. The following are the new or revised FRS that are relevant to the Group.

FRS 24 (Revised) Related Party transactions

The adoption of the above FRS did not result in any substantial change to the Group's accounting policies nor any significant impact on the financial statements.

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

	<u>The Group</u>	
	FY2012	FY2011
Net profit of the Group (HK\$'000)	10,425	3,422
Weighted average number of shares ('000)	300,000	300,000
- Basic earnings per share (HK cents)	3.48	1.14
- Fully diluted earnings per share (HK cents)	3.48	1.14

Fully diluted earnings per share is similar to the basic earnings per share as the Group did not have any potential dilutive ordinary shares outstanding as at 31 March 2012 and 31 March 2011.

7. **Net asset value (for the issuer and the 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**

	<u>The Group</u>		<u>The Company</u>	
	31 March 2012	31 March 2011	31 March 2012	31 March 2011
	HK cents	HK cents	HK cents	HK cents
Net asset value per ordinary share based on the existing share capital as at 31 March 2012 and 31 March 2011 respectively	38.93	36.58	36.30	34.57

The number of ordinary shares outstanding for the computation of net asset value per ordinary share is 300,000,000 (FY 2011: 300,000,000).

8. A review of the performance of the Group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-
(a) 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; (b) any material factors that affected the cash flow, working capital, assets or liabilities, of the group during the current financial period reported on.

Income statement

a. Revenue

	FY2012	FY2011	+ / (-)
	(Apr-Mar 2012)	(Apr-Mar 2011)	
	HK\$'000	HK\$'000	%
IT Services, including sales of hardware and software	54,473	46,856	16
Maintenance and Support Services	45,623	27,985	63
Business Process Outsourcing (BPO)	11,790	11,088	6
	<hr/>	<hr/>	
Total	111,886	85,929	30

The Group derives its revenue from three core business areas – IT services, maintenance and support services, and business process outsourcing (BPO). The extent of revenue recognised in each financial period is dependent on the stage of completion of the milestones for the development and implementation of the projects in which contracts vary in size and scope.

Group revenue increased by 30% to HK\$111.9 million for FY 2012 as compared to HK\$85.9 million in FY 2011.

IT services remained as the Group's major revenue contributor, accounting for 48.7% of total revenue for FY 2012 (FY 2011: 54.5%). The fees from IT services were higher in FY 2012 as there were more contracts secured and implemented in FY 2012. Excluding third party hardware and software sales of HK\$0.25 million, the Group's IT service sales were higher by HK\$22.1 million or 69% due to new projects secured in this current year.

Fees from maintenance and support services increased by 63% to HK\$45.6 million in FY 2012 from HK\$28.0 million in FY 2011. This business segment accounted for 40.8% (FY 2011: 32.6%) of total revenue in FY 2012. The Group has secured more high value maintenance contracts in this current year. In particular, the Group secured a new maintenance and

support contract for 5 years total estimated value of HK\$74.9 million.

Fees from BPO increased by 6% to HK\$11.8 million in FY 2012 due to the Group successfully renewing the BPO contract for another three years in December 2011, with higher chargeable rates and outsourced headcounts.

b. Cost of Sales and Gross Profit Margin

The Group's cost of sales increased by HK\$7.5 million or 12% to HK\$69.8 million in FY 2012 due to an increase in direct salaries of HK\$16.3 million as more staff were hired to fulfill the secured projects in FY 2012 offset by a decreases in third party hardware and software sales of HK\$11.2 million. Although there is an increase in amount of cost of sales, the Group is able to manage better gross profit margins which increased from 27.5% in FY 2011 to 37.6% in FY 2012.

c. Other Income & Other (loss) / Gains – net

	FY2012	FY2011	+ / (-)
	(Apr-Mar 2012)	(Apr-Mar 2011)	
	HK\$'000	HK\$'000	%
Other income comprised:			
Recoverability of bad debts	-	3,120	(100)
Interest income	469	228	106
	<hr/>	<hr/>	
Subtotal	469	3,348	86
Other (loss) / gains - net comprised:			
Net foreign exchange (loss) / gain	(476)	557	(185)
Financial assets, available-for-sale			
- Gain on disposal	14	-	100
- Transfer from equity on disposal	(17)	-	100
	<hr/>	<hr/>	
Subtotal	(479)	557	(186)

Interest income was higher in FY 2012 as compared to FY 2011 due to better interest rate in the current year.

d. Selling and marketing expenses

Selling and marketing expenses increased by 4% or HK\$0.2 million to HK\$4.8 million in FY 2012 as compared to HK\$4.6 million in FY 2011. It was mainly due to more effort spent and activities organised for overseas expansion, particularly in the United Kingdom.

e. Administrative and other operating expenses

Administrative and other operating expenses increased by 33% or HK\$6.0 million in FY 2012 mainly due to an increase in legal and professional fee, recruitment agency fee and other expenses.

f. Net profit after taxation

Overall, due to the higher IT service revenue recognised and the group's ability able to manage a better gross profit margin in this financial year, the Group's net profit margin increased from 4.0% in FY 2011 to 9.3% in FY 2012 with a net profit of HK\$10.4 million.

Balance Sheet

a. Unbilled revenue on service contracts

The increase in unbilled revenue on services contracts of HK\$30.8 million was due to more contracts being secured and implemented in this current year.

b. Trade and other receivables

Balance increased from HK\$9.1 million to HK\$13.6 million by 49% as more revenue was billed near 31 March 2012. This is in line with increase in overall sales as the milestones of the contracts were reached.

c. Inventories

Inventories comprise hardware and software products to be used in IT service implementation projects under the relevant contract terms. The balance represents items that were delivered and which customers have not completed the corresponding acceptance tests. Therefore, the relevant revenue associated with these hardware and software products have not been recognised. Inventory increased from HK\$0.2 million to HK\$8.0 million as more new contracts were secured and were implementing in this current year.

d. Investment in a Joint Venture

Investment in a joint venture was fully written off due to impairment in fair value.

e. Share capital and reserves

The Group's shareholders' equity for FY 2012 was higher than in FY 2011 by HK\$7.0 million due to the profit generated from operations of HK\$10.4 million in FY 2012, offset by the payment of FY 2011 final dividend of HK\$3.4 million.

Cash flow Statement

For the year ended 31 March 2012, the Group's cash outflow from operations was HK\$27.9 million. The cash outflow from operations was mainly due to timing difference, as most of the projects were just implemented, hence sales were not billed. In addition, there was an increase in pledged bank deposits of HK\$2.9 million. Cash provided by investing activities was HK\$1.0 million. Cash used in financing activities of HK\$3.4 million was primarily for the payment of FY 2011 final dividend in August 2011. Overall, the Group managed to maintain a healthy cash position of HK\$62.5 million in FY 2012.

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

No forecast or a prospect statement has been previously disclosed to shareholders.

10. A commentary at the date of the announcement of the significant trends and 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

The near term outlook in the Hong Kong public sector is dependent on the timing of release of new tenders. The Group remains focused on sustaining its market share in the Hong Kong public sector by delivering high-value IT systems. Since April 2011, the Group has secured four contracts worth a cumulative one-off value of approximately HK\$202 million (US\$25.9 million). Majority of these contracts were started in last financial year end with service periods ranging from one to five years, hence the relevant revenue will be recognised in the coming financial years.

The Group has a library of intellectual assets that has been developed over the years. These are opportunities to utilise the Group's assets, domain experience and technical expertise in software products to leverage our market position in new markets. Over the years, we have invested around 116 man years in developing software products. The Group will continue to invest a material amount to commercially develop and enhance its intellectual property rights and software products, which the Group is marketing.

The Group will expand its marketing network and will continue to bid for public sector projects overseas and in particular, United Kingdom ("UK"). The group has secured several small public sector contracts in FY2012. In addition, the Group has also been awarded several framework agreements from UK Government and will be able to participate in the tenders

being put out by various local government bodies in the UK. This award is a testament to the strong capabilities of the Group in the design, implementation, delivery and maintenance of software application systems as the Group has fulfilled the stringent requirements in order to be appointed as a pre-approved tenderer. This is a critical milestone for the Group which will pave the way for our expansion into the UK market. We will leverage on our strong track record in successfully completing many government projects and look forward to working with the various government authorities on their system requirements.

In November 2007, the Group secured an IT service contract for a one-off implementation of an IT system worth HK\$60.7 million. However, the customer and the Group formed different views towards the interpretation of requirements within the contract. As instructed by the customer, the Group subsequently agreed to continue implementing the system with the inclusion of the disputed items while reserving its rights and remedies. In FY 2011, the system was delivered and accepted by the customer. The original sum of HK\$60.7 million was fully settled and all the implementation cost of the system together with the disputed items were incurred and recognised.

Both parties agreed to accept the resolution of the dispute by arbitration. The arbitration process has since commenced and a hearing had been scheduled in November 2012. All the associated project costs had been recognised in the prior years and legal fee expense has also been recognised as and when incurred. No contingent asset or contingent liability is recognised as management is of the view that this is still in early discovery stage and it is premature to foretell the likely outcome.

The Group is optimistic for FY 2013's outlook.

11. Dividend

(a) *Current Financial Period Reported On*

Any dividend declared for the current financial period reported on?

Name of Dividend	First and Final
Dividend Type	Cash
Dividend Rate	3.48 HK cents per ordinary share
Par value of shares	US\$0.02
Tax Rate	Not applicable (as Company is incorporated in Bermuda)

(b) Corresponding Period of the Immediately Preceding Financial Year

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

A final dividend was recommended and approved in respect of financial year ended 31 March 2011 of 1.14 HK cents. The final dividend amounting to HK\$3.4 million was paid in August 2011.

(c) Date payable

To be announced later.

(d) Books closure date

To be announced later.

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

Not applicable.

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

Management has evaluated the operating segments based on the reports reviewed by the Executive Committee (“Exco”) that are used to make strategic decisions and also reviewed by the Executive Committee (“EXCO”). The Exco comprises the Chief Executive Officer and the Group Financial Controller.

The Exco considers the Group as a single operating segment which is primarily engaged in the provision of information technology (“IT”) services. The services are similar in nature and these are based on the same backbone infrastructure. The costs are mainly staff costs incurred to provide IT services to customers. There are 3 major revenue streams: “IT services, including sales of hardware and software”, “Maintenance and Support Services” and “Business Process Outsourcing”.

IT services, including sales of hardware and software: This includes revenue arising from contract specifically negotiated for the provision of IT services, including sales of hardware and software products as required under the relevant contract terms.

Maintenance and Support Services: This includes revenue arising from provision of maintenance and support services to customers.

Business Process Outsourcing: This includes revenue arising from outsourcing of headcount for provision of IT support services to customers.

The breakdown of the Group’s revenue by sales is the same as that disclosed in note 8a.

The reports reviewed by the Exco have been prepared on the same basis as the financial statements, hence there are no reconciling items to be disclosed.

The holding company is domiciled in Bermuda with no revenue arising from the country of domicile. All of the Group’s revenues from external customers are attributed to business activities in Hong Kong.

A total of HK\$108.9 million, 98% of total revenue (2011: HK\$93.2 million, 97% of total revenue) from external customers is derived from the provision of IT services to the public

sector of Hong Kong Government.

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**

Not applicable.

15. **A breakdown of sales**

	<u>The Group</u>		
	FY2012	FY2011	+ / (-)
	HK\$'000	HK\$'000	%
Sales reported for first half year	45,537	44,063	3
Net profit after tax for first half year	1,070	851	26
Sales reported for second half year	66,349	41,866	58
Net profit / loss after tax for second half year	9,355	2,571	264

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

	<u>The Group</u>		
	FY2012	FY2011	+ / (-)
	HK\$'000	HK\$'000	%
Ordinary	10,425	3,422	205
Preference	-	-	-
Total	10,425	3,422	205

BY ORDER OF THE BOARD

LEE WAN LIK

MANAGING DIRECTOR

29 May, 2012