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## **INCUTECH INVESTMENTS LIMITED**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 356)**

### **ANNOUNCEMENT OF 2013 FINAL RESULTS**

The board of directors (the “Board”) of Incutech Investments Limited (the “Company”) hereby presents the consolidated results of the Company and its subsidiaries (the “Group”) for the financial year ended 31 December 2013.

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

*For the year ended 31 December 2013*

	<i>Note</i>	<b>2013</b> <b>HK\$</b>	2012 <b>HK\$</b>
<b>Turnover</b>	4	<b>182,016</b>	190,960
Unrealised gain on listed securities		<b>134,000</b>	450,308
Realised loss on disposal of listed securities		–	(11,500)
Investment management fee		<b>(600,000)</b>	(600,000)
Other operating expenses		<b>(5,674,823)</b>	(3,309,271)
<b>Operating loss</b>		<b>(5,958,807)</b>	(3,279,503)
Finance costs	6	<b>(706,068)</b>	(648,245)
<b>Loss before taxation</b>	7	<b>(6,664,875)</b>	(3,927,748)
Taxation	8	–	–
<b>Loss for the year attributable to equity holders of the Company</b>	9	<b>(6,664,875)</b>	(3,927,748)
Other comprehensive income		–	–
<b>Total comprehensive loss for the year attributable to equity holders of the Company</b>		<b>(6,664,875)</b>	(3,927,748)
Loss per share	10	<b>(HK\$0.09)</b>	(HK\$0.05)

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2013

	2013 HK\$	2012 HK\$
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	<u>1</u>	<u>72,585</u>
	<u>1</u>	<u>72,585</u>
<b>CURRENT ASSETS</b>		
Investments held for trading	5,338,208	5,204,208
Prepayments and other receivables	119,435	116,060
Bank balances and cash	<u>6,282</u>	<u>249,955</u>
	<u>5,463,925</u>	<u>5,570,223</u>
<b>CURRENT LIABILITIES</b>		
Short term loans	9,380,184	8,674,116
Other payables and accruals	15,219,433	11,304,049
Due to a director	<u>9,316,392</u>	<u>7,451,851</u>
	<u>33,916,009</u>	<u>27,430,016</u>
<b>NET CURRENT LIABILITIES</b>	<u>(28,452,084)</u>	<u>(21,859,793)</u>
<b>NET LIABILITIES</b>	<u>(28,452,083)</u>	<u>(21,787,208)</u>
<b>CAPITAL AND RESERVES</b>		
Share capital	720,000	720,000
Reserves	<u>(29,172,083)</u>	<u>(22,507,208)</u>
<b>SHAREHOLDERS' FUNDS</b>	<u>(28,452,083)</u>	<u>(21,787,208)</u>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 1. GENERAL INFORMATION

Incutech Investments Limited (the “Company”) was incorporated in the Cayman Islands with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and have been suspended for trading since 13 June 2008.

The principal activities of the Company and its subsidiaries during the year are investments in securities listed on the Stock Exchange and unlisted securities with a potential for earning growth and capital appreciation.

### 2. PRINCIPAL ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term include all applicable individual HKFRSs, Hong Kong Accounting Standards (“HKASs”) and interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), the disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). The consolidated financial statements have been prepared under the historical cost convention, except that investments held for trading are stated at fair value.

The preparation of consolidated financial statements in conformity with the HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision effects both current and future periods.

In preparing the consolidated financial statements, the directors of the Company (“Directors”) have given careful consideration to the future liquidity of the Group in light of a loss of HK\$6,664,875 for the year ended 31 December 2013 and the Group’s net current liabilities and net liabilities as at 31 December 2013 amounted to HK\$28,452,084 and HK\$28,452,083 respectively. A resumption proposal to resume the trading of shares of the Company on the Stock Exchange and to improve the financial position of the Group is submitted to the Stock Exchange. In addition, the Company had entered into a share subscription agreement pursuant to which the Company conditionally agreed to issue and allot 1,000,000,000 shares at the price of HK\$0.1 per share to Sharp Years Limited and Hugo Lucky Limited. As at the date of this announcement, the resumption proposal and the share subscription are pending approval by the Stock Exchange. As such, the Directors have been taking measures to improve the liquidity of the Group. These measures include (i) extending the Group’s short term loans upon maturity; (ii) implementing cost controls over operating expenses; (iii) negotiating with the suppliers to reschedule the payments of the Group’s expenditures; and (iv) exploring options to conduct fund raising activities. In addition, Biggish Management Limited, the substantial shareholder of the Company, and Mr. Tung Tat Wah, the chairman and executive director of the Company, have agreed to provide continuing financial support to the Group so as to enable the Group to continue its day-to-day operations as a going concern and to meet its obligation for at least twelve months from the date of the consolidated financial statements.

Provided that the aforesaid measures are successful and the continuing financial support is given by the substantial shareholder and one of the directors of the Company that can effectively improve the liquidity position of the Group, the Directors are satisfied that the Group will have sufficient financial resources to meet its financial obligations as they fall due for the foreseeable future. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has applied the following new and revised HKFRSs issued by the 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 Interests in Other Entities: Transition Guidance
HKFRS 13	Fair Value Measurement
HKAS 19 (as revised in 2011)	Employee Benefits
HKAS 27 (as revised in 2011)	Separate Financial Statements
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

The application of the new and revised HKFRSs in the current year has no material impact on the Group's financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

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

The amendments to HKAS 1 introduce new terminology for statement of comprehensive income. Under the amendments to HKAS 1, the Group's statement of comprehensive income is renamed as a statement of profit or loss and other comprehensive income. The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to HKAS 1 require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (a) items that will not be subsequently reclassified to profit or loss; and (b) items that may be subsequently reclassified 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 existing option to present items of other comprehensive income either before tax or net of tax. The 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, the application of the amendments to HKAS 1 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

Except as described above, the application of the new and revised HKFRSs in the current year has no material impact on the Group's financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

The Group has not early applied the following new and revised HKFRSs, that have been issued but are not yet effective.

Amendments to HKFRS 9, HKFRS 7 and HKFRS 39	Hedge Accounting and amendments to HKFRS 9, HKFRS 7 and HKFRS 39
Amendments to HKFRS 10, HKFRS 12 and HKAS 27 HKFRS 9	Investment Entities <sup>1</sup>
Amendments to HKAS 19	Financial Instruments <sup>3</sup>
Amendments to HKAS 32	Defined Benefit Plans: Employee Contributions <sup>2</sup>
Amendments to HKAS 36	Offsetting Financial Assets and Financial Liabilities <sup>1</sup>
Amendments to HKAS 39	Recoverable Amount Disclosures for Non-Financial Assets <sup>1</sup>
HK(IFRIC) – Int 21	Novation of Derivatives and Continuation of Hedge Accounting <sup>1</sup> Levies <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2014

<sup>2</sup> Effective for annual periods beginning on or after 1 July 2014

<sup>3</sup> No mandatory effective date yet determined but is available for adoption

The Group is in the process of making an assessment of the potential impact of these pronouncements. The Directors so far concluded that the application of these new pronouncements will have no material impact on the Group's consolidated financial statements.

#### 4. TURNOVER AND REVENUES

Total revenues recognised during the year are as follows:

	<b>2013</b>	2012
	<i>HK\$</i>	<i>HK\$</i>
<b>Turnover:</b>		
Dividend income from listed securities	<b><u>182,016</u></b>	<u>190,960</u>

#### 5. SEGMENT INFORMATION

The Group determines its operating segments based on the internal reports about components of the Group that are regularly reviewed by the executive Directors for the purpose of allocating resources to segments and assessing their performance.

The Group's operating and reportable segments are as follows:

Listed securities	– Investments in securities listed on Stock Exchange
Unlisted securities	– Investments in unlisted securities

Information regarding the above segments is reported below.

## Segment revenues and results

The following is an analysis of the Group's results by reportable segment:

### *Year ended 31 December 2013*

	<b>Listed securities HK\$</b>	<b>Unlisted securities HK\$</b>	<b>Total HK\$</b>
Segment result	<u>316,016</u>	<u>–</u>	316,016
Unallocated expenses			<u>(6,980,891)</u>
Loss for the year			<u>(6,664,875)</u>

### *Year ended 31 December 2012*

	<b>Listed securities HK\$</b>	<b>Unlisted securities HK\$</b>	<b>Total HK\$</b>
Segment result	<u>629,768</u>	<u>–</u>	629,768
Unallocated expenses			<u>(4,557,516)</u>
Loss for the year			<u>(3,927,748)</u>

Segment result of listed securities represents dividend income from listed securities, realised loss on disposal of listed securities and unrealised gain on listed securities. With the nature of investments business, no segment revenue is presented.

## Segment assets

The following is an analysis of the Group's assets by reportable segment:

	<b>2013</b> <i>HK\$</i>	2012 <i>HK\$</i>
Listed securities	<b>5,338,208</b>	5,204,208
Unlisted securities	–	–
	<hr/>	<hr/>
Total segment assets	<b>5,338,208</b>	5,204,208
Unallocated assets	<b>125,718</b>	438,600
	<hr/>	<hr/>
	<b>5,463,926</b>	5,642,808
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For the purposes of monitoring segment performances and allocating resources between segments, all assets are allocated to reportable segments other than property, plant and equipment, prepayments, other receivables and bank balances.

## Geographical information

No geographical information is presented as the Group operates in Hong Kong only.

## 6. FINANCE COSTS

	<b>2013</b> <i>HK\$</i>	2012 <i>HK\$</i>
Interest on unsecured short term loans	<b>706,068</b>	648,245
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## 7. LOSS BEFORE TAXATION

Loss before taxation is stated after charging/(crediting) the following:

	<b>2013</b> <i>HK\$</i>	2012 <i>HK\$</i>
Auditor's remuneration	<b>140,000</b>	146,000
Depreciation	<b>72,584</b>	72,585
Realised loss on disposal of listed securities	–	11,500
Rental charges under operating leases in respect of rented premises	<b>412,437</b>	402,736
Staff costs including directors' emoluments:		
Salaries and other benefits	<b>2,174,000</b>	2,058,000
Contributions to retirement benefits scheme	<b>23,400</b>	22,150
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## 8. TAXATION

No provision for Hong Kong Profits Tax has been made in the consolidated financial statements as the Group has no assessable profits for both years.

Taxation for the year can be reconciled to the loss before taxation as follows:

	2013 <i>HK\$</i>	2012 <i>HK\$</i>
Loss before taxation	<u>(6,664,875)</u>	<u>(3,927,748)</u>
Taxation at Hong Kong Profits Tax rate of 16.5%	(1,099,704)	(648,078)
Tax effect of income not subject to taxation	(52,143)	(105,809)
Tax effect on non-deductible expenses	5,156	7,663
Tax effect of tax losses not recognised	1,135,852	735,436
Others	<u>10,839</u>	<u>10,788</u>
Taxation for the year	<u>–</u>	<u>–</u>

At 31 December 2013, the Group has estimated unused tax losses of approximately HK\$24,229,186 (2012: HK\$18,470,016) available for offset against future profits. No deferred tax asset has been recognised in respect of such losses due to the unpredictability of taxable income in future. The losses may be carried forward indefinitely. There were no other significant temporary differences arising during the year or at the end of the reporting period.

## 9. LOSS FOR THE YEAR ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The consolidated loss contributable to equity holders of the Company includes a loss of HK\$5,510,092 (2012: HK\$2,835,782) which has been dealt with in the financial statements of the Company.

## 10. LOSS PER SHARE

The calculation of the loss per share is based on the Group's loss attributable to equity holders of HK\$6,664,875 (2012: HK\$3,927,748) and the weighted average number of 72,000,000 (2012: 72,000,000) ordinary shares in issue during the year.

As the Company has not issued any warrants and options during the year, the calculation of diluted loss per share is the same as the basic loss per share.



## **EXTRACT OF THE INDEPENDENT AUDITOR'S REPORT**

The following is an extract of the independent auditor's report on the Group's audited consolidated financial statements for the year ended 31 December 2013.

### **OPINION**

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 December 2013, and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

### **EMPHASIS OF MATTER**

We draw attention to note 1(b) to the consolidated financial statements. The Group incurred a loss of HK\$6,664,875 for the year ended 31 December 2013 and the Group's net current liabilities and net liabilities as at 31 December 2013 amounted to HK\$28,452,084 and HK\$28,452,083 respectively. This condition indicates the existence of material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern. As explained in note 1(b) to the consolidated financial statements, the Company submitted a resumption proposal to The Stock Exchange of Hong Kong Limited and entered into a share subscription agreement to improve the financial position of the Group. However, the resumption proposal and the share subscription agreement have yet to be implemented. As such, the directors of the Company have taken measures to improve the liquidity of the Group, which include extending short term loans upon maturity, implementing cost controls over operating expenses, negotiating with the suppliers to reschedule the payments and exploring options for fundraising. In addition, a substantial shareholder and a director of the Company have agreed to provide continuing financial support to the Group so as to enable the Group to continue as a going concern. The consolidated financial statements have been prepared on a going concern basis on the assumption that the aforesaid measures are successful and the continuing financial support are given by the substantial shareholder and the director of the Company. Our opinion is not qualified in this matter.

## **DIVIDENDS**

The Board has resolved not to pay a final dividend for the year ended 31 December 2013 (2012: HK\$Nil).

## **REVIEW OF RESULTS**

For the year ended 31 December 2013, the Group recorded a net loss of HK\$6,664,875 (2012: HK\$3,927,748) and loss per share of approximately HK\$0.09 (2012: HK\$0.05). The increase in net loss as compared to last year was mainly attributable to increase in legal and professional fee. During the year, the Group received HK\$182,016 in dividend income (2012: HK\$190,960) from listed securities held for trading.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

During the year under review, the global and local stock markets had experienced a considerable fluctuations but revived towards the year ended. It was mainly due to the fiscal retrenchment in US economic growth, slower activity expansion in emerging markets amid the threat from the Federal Reserve's asset purchase tapering and the weak momentum in EU market. However, the global economic sentiment showed improvements towards the end of the 2013, along with the improvements in the advanced economies. The EU market returned to modest growth in the second half of the year after nine quarters of contraction alongside the stabilisation in eurozone activity.

For the year of 2013, Hong Kong's Gross Domestic Product grew by 2.9% in real terms, improved from the 1.5% growth in 2012, but it was still slower than the average annual growth of 4.5% over the past decade. The local market attained a moderate growth during the year amid a challenging external environment. The growth pace was still slower than the trend in the past ten years.

For the period under review, China's annual economic growth in 2013 was 7.7 percent, steady from 2012 and just slightly above market expectations for a 7.6 percent expansion, which would have been the slowest since 1999. China's fixed-asset investment climbed 19.6 percent, the smallest increase in at least 10 years and a tick below forecasts for a 19.8 percent rise. Under the new leadership of the Chinese Premier Li keqiang ("Mr. Li"), Mr. Li has set the annual economic growth target of 7.5% with bottom line of 7%. During the year, the Government of Shanghai established a free-trade zone in the commercial hub of Shanghai which allowed investors to move capital into and out of China with fewer restrictions. It is the first free-trade zone launched by the Chinese government. The establishment of the Shanghai free-trade zone represents the way to conform to new trends in the global economy and trade, and implement a more active opening of the Chinese economy.

## **BUSINESS REVIEW AND PROSPECTS**

The Company is an investment company and the Company's shares were listed on the main board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Chapter 21 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). The Group is principally engaged in the investments in the listed securities for the short term and in the unlisted equities with a potential for earnings growth and capital appreciation. As at 31 December 2013, the Group has approximately HK\$5,338,208 in listed securities held for trading.

The Group reported a net loss from operation of HK\$6,664,875 on turnover of HK\$182,016 as compared with a loss from operation of HK\$3,927,748 on turnover of HK\$190,960 in 2012. Due to unstable global financial markets, the Company recorded unrealised gain on listed securities of HK\$134,000 (2012: HK\$450,308) and received cash dividend income of HK\$182,016 (2012: HK\$190,960). As at 31 December 2013, the Group's borrowing at the fixed rate of 2% was approximately HK\$1,700,000. (2012: HK\$1,670,000).

### **Joint Announcement made by the Company, Sharp Years Limited and Hugo Lucky Limited**

On 6 May 2013, a joint announcement by the Company, Sharp Years Limited and Hugo Lucky Limited (the "Joint Announcement"), in relation to, among other things, (i) the Sale and Purchase Agreement; (ii) the Subscription Agreement and the transactions contemplated thereunder including the allotment and issue of the Subscription Shares under the specific mandate; (iii) the Increase in Authorised Capital; (iv) the Special Deal; and (v) the Offer. The making of the Offer by the Sharp Years Limited and Hugo Lucky Limited is subject to completion, which in turn is subject to Independent Shareholders' approval at the EGM. Details of such Offer were disclosed in the announcements of the Company dated 6 May 2013, 27 May 2013, 31 July 2013, 31 October 2013, 31 December 2013, 2 January 2014 and 14 February 2014. Unless otherwise stated, capitalised terms used in this section shall have the same meanings as those defined in the Joint Announcement.

### **Listing Status of the Company**

On 10 July 2013, the Company submitted the Resumption Proposal to the Stock Exchange addressing the concerns of the Stock Exchange and the Outstanding Issues.

On 31 July 2013, the Listing Division of the Stock Exchange issued a letter to inform the Company that it considers the Resumption Proposal has not satisfied the resumption conditions set out in its letter dated 18 January 2013 and the Stock Exchange has decided to place the Company in the second delisting stage from that day under Practice Note 17 of the Listing Rules. The second delisting stage will expire on 31 January 2014 (the "Second Delisting Stage"). Details of such resumption conditions were disclosed in the announcement of the Company dated 31 July 2013.

The Company is in discussion with the Offerors with a view to addressing the above resumption conditions from the Stock Exchange. Announcement will be made by the Company on material progress of the resumption proposal and other developments of the Company as and when appropriate.

## **Prospects**

Looking forward with the gradual improvement of the world economy and the positive response to the Federal Reserve's asset purchase tapering, resumption of growth of eurozone and the continuation of China's reforms, we expect that the low interest rate are likely to remain low in the short and medium term.

Moreover, apart from trading securities, the management will continue to look with caution for other favourable investment opportunities with potential of asset appreciation as well as with sustainable income stream across various sectors to improve returns to the Group and shareholders.

## **FINANCIAL REVIEW**

### **Liquidity and financial resources**

As at 31 December 2013, the Group's current ratio was 0.16 (2012: 0.20), based on the current assets of HK\$5,463,925 and current liabilities of HK\$33,916,009. No gearing ratio was available as the Group was in a negative equity position.

### **Capital structure**

There has been no change to the capital structure of the Company during the year ended 31 December 2013.

### **Capital commitment and contingent liabilities**

As at 31 December 2013, no material capital commitment and contingent liabilities were noted by the directors of the Company.

### **Share options**

The Company does not have any share option scheme.

## **EMPLOYMENT AND REMUNERATION POLICIES**

As at 31 December 2013, the Group employed a total of 4 employees (2012: 4) including the executive directors. The remuneration packages consist of basic salary, mandatory provident fund, medical insurance, and other benefits considered as appropriate. Remuneration packages are generally structured by reference to market terms, individual qualification and performance. They are under periodic review based on individual merit and other market factors.

## **STAFF COSTS**

The Group's total staff costs for the year under review amounted to HK\$2,197,400 (2012: HK\$2,080,150).

## **CHARGES ON THE GROUP'S ASSETS**

As at 31 December 2013, there were no charges on the Group's assets.

## **EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND RELATED HEDGES**

The Group's assets and liabilities are denominated in Hong Kong Dollars and, therefore, the Group has no significant exposure to foreign exchange fluctuation.

## **AUDIT COMMITTEE**

The Company established an audit committee in accordance with Rule 3.21 of the Listing Rules, for the purpose of reviewing and providing supervision over the Group's financial reporting process and internal controls. The audit committee of the Company has reviewed the final results for the year ended 31 December 2013.

## **COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES**

The Board has established procedures on corporate governance that comply with the requirements of the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Listing Rules. The Board has reviewed and taken measures to adopt the CG Code as the Company's code of corporate governance practices. During the year ended 31 December 2013, the Company has complied with the code provisions under the CG Code, save and except for the following:

Code provision A.4.1 stipulates that non-executive directors should be appointed for a specific term, subject to re-election. The Company has not fixed the term of appointment for non-executive directors, which constitutes a deviation from code provision A.4.1. However, all independent non-executive directors of the Company are subject to retirement by rotation at least once every three years and re-election at the annual general meeting of the Company pursuant to the Articles of Association of the Company. As such, the Board considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting those in the code provision.

The practice of the corporate governance of the Company will be reviewed and updated from time to time in order to comply with the requirements of the Listing Rules.

## **SCOPE OF WORK OF AUDITOR ON PRELIMINARY RESULTS ANNOUNCEMENT**

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of comprehensive income and the related notes thereto for the year ended 31 December 2013 as set out in the preliminary announcement have been agreed by the Group's auditor, W. H. Tang & Partners CPA Limited, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by W. H. Tang & Partners CPA Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by HKICPA and consequently no assurance has been expressed by W. H. Tang & Partners CPA Limited on the preliminary announcement.

## **MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS**

The Company had complied with the code of conduct regarding securities transactions by the Directors on terms no less exacting than the required standard of dealings as set out in the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "Model Code"). Having made specific enquiry of all Directors, they have complied with the required standard set out in the Model Code and the code of conduct regarding securities transaction by the Directors adopted by the Company.

## **PURCHASE, SALE OR REDEMPTION OF SECURITIES**

The Company has not redeemed any of its shares during the year. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the year.

## **PUBLICATION OF ANNUAL REPORT ON THE WEBSITE OF THE STOCK EXCHANGE**

The 2013 annual report of the Company containing all the information required by the Listing Rules will be published on the websites of the Company (<http://www.hklistedco.com/hklco.asp?PD=Home&SC=0356&L=E>) and the Stock Exchange ([www.hkex.com.hk](http://www.hkex.com.hk)) in due course.

By Order of the Board  
**Incutech Investments Limited**  
**Tung Tat Wah**  
*Executive Director*

Hong Kong, 24 March 2014

*As at the date of this announcement, the Board comprises of Mr. Tung Tat Wah and Mr. Michael Wu Chun Wah as executive directors; Mr. Allan Kwok Ming Fai, Mr. Robert Siu Siu Ling and Mr. Stephen Lee Ming Ching as independent non-executive directors.*