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CHAN WAI KI
Director of
HARROW INTERNATIONAL SCHOOL
FOUNDATION LIMITED

**HARROW INTERNATIONAL SCHOOL
FOUNDATION LIMITED**
Reports and Financial Statements
For the period from 10 November 2011
(Date of incorporation) to 31 July 2012



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18/07/2013

HARROW INTERNATIONAL SCHOOL FOUNDATION LIMITED DIRECTORS' REPORT

The directors have pleasure in presenting their first report and the audited financial statements of the Foundation for the period from 10 November 2011 (date of incorporation) to 31 July 2012.

1. PRINCIPAL ACTIVITIES

The Foundation is a non-profit making organisation which is engaged in operating of an international boarding school in Hong Kong.

2. RESULTS AND FINANCIAL POSITION

The results for the period are set out in the statement of income and expenditure on page 5.

The state of the Foundation's affairs at 31 July 2012 is set out in the statement of financial position on page 6.

3. FUNDS

The movements in funds during the period are set out in the statement of changes in funds on page 7.

4. DIRECTORS

The directors who held office during the period and up to the date of this report were:

CHEUNG Chun Yuen Barry	- appointed on 10 November 2011
CHAN Wai Ki	- appointed on 10 November 2011

All directors retire in accordance with Article 40 of the Foundation's Articles of Association but, being eligible, offer themselves for re-election.

**HARROW INTERNATIONAL SCHOOL FOUNDATION LIMITED
DIRECTORS' REPORT**

5. DIRECTORS' INTERESTS IN CONTRACTS

No contracts of significance to which the Foundation was a party subsisted at the end of the period or at any time during the period in which the directors of the Foundation had a material interest.

6. DIRECTORS' RIGHTS TO ACQUIRE SHARES AND DEBENTURES

At no time during the period was the Foundation a party to any arrangements to enable the directors of the Foundation to acquire benefits by means of acquisition of shares in, or debentures of the Foundation or any other body corporate.

7. AUDITOR

A resolution to re-appoint the retiring auditor, RSM Nelson Wheeler, will be put at the forthcoming annual general meeting.

On behalf of the Board of Directors



Director

9 May 2013

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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBER OF
HARROW INTERNATIONAL SCHOOL FOUNDATION LIMITED
(Incorporated in Hong Kong as a company limited by guarantee)**

We have audited the financial statements of Harrow International School Foundation Limited (the "Foundation") set out on pages 5 to 19, which comprise the statement of financial position as at 31 July 2012, and the statement of income and expenditure, statement of changes in funds and statement of cash flows for the period from 10 November 2011 (date of incorporation) to 31 July 2012, and a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the financial statements

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with section 141 of the Hong Kong Companies Ordinance and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

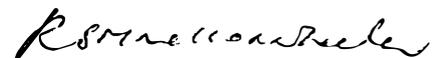
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBER OF
HARROW INTERNATIONAL SCHOOL FOUNDATION LIMITED
(Incorporated in Hong Kong as a company limited by guarantee)**

Opinion

In our opinion, the financial statements give a true and fair view of the state of the Foundation's affairs as at 31 July 2012 and of its results and cash flows for the period from 10 November 2011 (date of incorporation) to 31 July 2012 in accordance with International Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.



Certified Public Accountants
Hong Kong

9 May 2013

HARROW INTERNATIONAL SCHOOL FOUNDATION LIMITED
STATEMENT OF INCOME AND EXPENDITURE
FOR THE PERIOD FROM 10 NOVEMBER 2011
(DATE OF INCORPORATION) TO 31 JULY 2012

	Note	10.11.2011 to 31.7.2012 HK\$
Income		
Application fee income		3,161,110
Expenditure		
General and administrative expenses		(1,106,268)
Staff costs	8	<u>(3,455,066)</u>
		<u>(4,561,334)</u>
Deficit and total comprehensive deficit for the period	8	<u><u>(1,400,224)</u></u>

HARROW INTERNATIONAL SCHOOL FOUNDATION LIMITED
STATEMENT OF FINANCIAL POSITION
AT 31 JULY 2012

	Note	<u>2012</u> HK\$
Current assets		
Prepayments and deposits		1,115,996
Due from a related company	9	<u>48,362,861</u>
		<u>49,478,857</u>
Current liabilities		
Fees receipt in advance		50,828,351
Accruals		27,000
Due to a related company	10	<u>23,730</u>
		<u>50,879,081</u>
NET LIABILITIES		<u><u>(1,400,224)</u></u>
Representing:		
General fund	11	<u>(1,400,224)</u>
TOTAL FUNDS		<u><u>(1,400,224)</u></u>

Approved by the Board of Directors on 9 May 2013



Director



Director

HARROW INTERNATIONAL SCHOOL FOUNDATION LIMITED
STATEMENT OF CHANGES IN FUNDS
FOR THE PERIOD FROM 10 NOVEMBER 2011
(DATE OF INCORPORATION) TO 31 JULY 2012

	<u>General fund</u> HK\$
Total comprehensive deficit for the period	<u>(1,400,224)</u>
At 31 July 2012	<u>(1,400,224)</u>

HARROW INTERNATIONAL SCHOOL FOUNDATION LIMITED
STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM 10 NOVEMBER 2011
(DATE OF INCORPORATION) TO 31 JULY 2012

	<u>2012</u> HK\$
CASH FLOWS FROM OPERATING ACTIVITIES	
Deficit for the period	(1,400,224)
Operating deficit before working capital changes	
Increase in prepayments and deposits	(1,115,996)
Increase in due from a related company	(48,362,861)
Increase in fees receipt in advance	50,828,351
Increase in accruals	27,000
Increase in due to a related company	<u>23,730</u>
Net cash generated from operating activities	<u>-</u>
CASH AND CASH EQUIVALENTS AT 31 JULY 2012	<u><u>-</u></u>
ANALYSIS OF CASH AND CASH EQUIVALENTS	
Bank and cash balances	<u>-</u>

HARROW INTERNATIONAL SCHOOL FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 10 NOVEMBER 2011
(DATE OF INCORPORATION) TO 31 JULY 2012

1. GENERAL INFORMATION

The Foundation was incorporated in Hong Kong as a Foundation with limited liability by guarantee. The Foundation does not require to have share capital under the Hong Kong Companies Ordinance. The address of its registered office is Suite 2306, 23rd Floor, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong. The address of its principal place of activities is 38 Tsing Ying Road, Tuen Mun, New Territories, Hong Kong.

The Foundation was engaged in **operating of** an international boarding school in Hong Kong during the period.

2. GOING CONCERN BASIS

The Foundation incurred a loss of HK\$1,400,224 for the period from 10 November 2011 (date of incorporation) to 31 July 2012 and as at 31 July 2012 the Foundation had net liabilities of HK\$1,400,224. These conditions indicate that the Foundation may be unable to realise its assets and discharge its liabilities in the normal course of business.

The financial statements have been prepared on a going concern basis, the validity of which depends upon the financial support of the founder member, at a level sufficient to finance the working capital requirements of the Foundation. **The founder member has agreed to provide adequate funds for the Foundation to meet its liabilities as they fall due.** The directors are therefore of the opinion that it is appropriate to prepare the financial statements on a going concern basis.

3. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Foundation has not applied the new International Financial Reporting Standards ("IFRSs") that have been issued but are not yet effective. The application of these new IFRSs will not have material impact on the financial statements of the Foundation.

**HARROW INTERNATIONAL SCHOOL FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 10 NOVEMBER 2011
(DATE OF INCORPORATION) TO 31 JULY 2012**

4. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with IFRSs issued by the International Accounting Standards Board, accounting principles generally accepted in Hong Kong and the applicable disclosures required by the Hong Kong Companies Ordinance.

These financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRSs requires the use of certain key assumptions and estimates. It also requires the directors to exercise their judgements in the process of applying the accounting policies. The areas involving critical judgements and areas where assumptions and estimates are significant to these financial statements are disclosed in note 5 to the financial statements.

The significant accounting policies applied in the preparation of these financial statements are set out below.

(a) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Foundation operates (the "functional currency"). The financial statements are presented in Hong Kong dollars, which is the Foundation's functional and presentation currency.

(ii) Transactions and balances in the financial statements

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rate prevailing on translation date. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of the reporting period. Gains and losses resulting from this translation policy are recognised in the statement of income and expenditure.

(b) Operating leases

Leases that do not substantially transfer to the Foundation all the risks and rewards of ownership of assets are accounted for as operating leases. Lease payments (net of any incentives received from the lessor) are recognised as an expense on a straight-line basis over the lease term.

HARROW INTERNATIONAL SCHOOL FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 10 NOVEMBER 2011
(DATE OF INCORPORATION) TO 31 JULY 2012

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(c) Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the statement of financial position when the Foundation becomes a party to the contractual provisions of the instruments.

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Foundation transfers substantially all the risks and rewards of ownership of the assets; or the Foundation neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and the cumulative gain or loss that had been recognised in other comprehensive income is recognised in the statement of income and expenditure.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in the statement of income and expenditure.

(d) Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment. An allowance for impairment of receivables is established when there is objective evidence that the Foundation will not be able to collect all amounts due according to the original terms of receivables. The amount of the allowance is the difference between the receivables' carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate computed at initial recognition. The amount of the allowance is recognised in the statement of income and expenditure.

Impairment losses are reversed in subsequent periods and recognised in the statement of income and expenditure when an increase in the receivables' recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to the restriction that the carrying amount of the receivables at the date the impairment is reversed shall not exceed what the amortised cost would have been had the impairment not been recognised.

HARROW INTERNATIONAL SCHOOL FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 10 NOVEMBER 2011
(DATE OF INCORPORATION) TO 31 JULY 2012

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(e) Payables

Payables are stated initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

(f) Income recognition

Income is measured at the fair value of the consideration received or receivable and is recognised when it is probable that the economic benefits will flow to the Foundation and the amount of revenue can be measured reliably.

Application fee income is recognised upon receipt of such fees.

(g) Employee benefits

(i) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(ii) Pension obligations

The Foundation contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Foundation and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged to statement of income and expenditure represents contributions payable by the Foundation to the funds.

**HARROW INTERNATIONAL SCHOOL FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 10 NOVEMBER 2011
(DATE OF INCORPORATION) TO 31 JULY 2012**

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(g) Employee benefits (cont'd)

(iii) Termination benefits

Termination benefits are recognised when, and only when, the Foundation demonstrably commits itself to terminate employment or to provide benefits as a result of voluntary redundancy by having a detailed formal plan which is without realistic possibility of withdrawal.

(h) Related parties

A related party is a person or entity that is related to the Foundation.

(A) A person or a close member of that person's family is related to the Foundation if that person:

- (i)** has control or joint control over the Foundation;
- (ii)** has significant influence over the Foundation; or
- (iii)** is a member of the key management personnel of the Foundation or of a parent of the Foundation.

(B) An entity is related to the Foundation if any of the following conditions applies:

- (i)** The entity and the Foundation are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii)** One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii)** Both entities are joint ventures of the same third party.
- (iv)** One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

**HARROW INTERNATIONAL SCHOOL FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 10 NOVEMBER 2011
(DATE OF INCORPORATION) TO 31 JULY 2012**

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(h) Related parties (cont'd)

(B) An entity is related to the Foundation if any of the following conditions applies: (cont'd)

(v) The entity is a post-employment benefit plan for the benefit of employees of either the Foundation or an entity related to the Foundation. If the Foundation is itself such a plan, the sponsoring employers are also related to the Foundation.

(vi) The entity is controlled or jointly controlled by a person identified in (A).

(vii) A person identified in (A)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(i) Impairment of assets

At the end of each reporting period, the Foundation reviews the carrying amounts of its tangible assets other than receivables to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Foundation estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of income and expenditure, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

**HARROW INTERNATIONAL SCHOOL FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 10 NOVEMBER 2011
(DATE OF INCORPORATION) TO 31 JULY 2012**

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(i) Impairment of assets (cont'd)

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognised immediately in the statement of income and expenditure, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

(j) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Foundation has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

(k) Events after the reporting period

Events after the reporting period that provide additional information about the Foundation's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the financial statements when material.

**HARROW INTERNATIONAL SCHOOL FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 10 NOVEMBER 2011
(DATE OF INCORPORATION) TO 31 JULY 2012**

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

In the process of applying the accounting policies, the directors have made the judgements that have the most significant effect on the amounts recognised in the financial statements related to going concern basis. These financial statements have been prepared on a going concern basis, the validity of which depends upon the financial support of the founder member at a level sufficient to finance the working capital requirements of the Foundation. Details are explained in note 2 to financial statements.

6. FINANCIAL RISK MANAGEMENT

The Foundation's activities expose it to a variety of financial risks: foreign currency risk, credit risk, liquidity risk and interest rate risk. The Foundation's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Foundation's financial performance.

(a) Foreign currency risk

The Foundation has minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in Hong Kong dollars.

The Foundation currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Foundation will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

(b) Credit risk

The carrying amount of amount due from a related company included in the statement of financial position represents the Foundation's maximum exposure to credit risk in relation to the Foundation's financial assets.

The Foundation has no significant concentration of credit risk. Amount due from a related company is closely monitored by the directors.

HARROW INTERNATIONAL SCHOOL FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 10 NOVEMBER 2011
(DATE OF INCORPORATION) TO 31 JULY 2012

6. FINANCIAL RISK MANAGEMENT (CONT'D)

(c) Liquidity risk

The Foundation's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

As at 31 July 2012, the Foundation's financial liabilities are maturing within one year.

(d) Interest rate risk

As the Foundation has no significant interest-bearing assets and liabilities, the Foundation's operating cash flows are substantially independent of changes in market interest rates.

(e) Categories of financial instruments at 31 July 2012

	HK\$
Financial assets:	
Loans and receivables (including cash and cash equivalents)	<u>48,405,861</u>
Financial liabilities:	
Financial liabilities at amortised cost	<u>50,730</u>

(f) Fair values

The carrying amount of the Foundation's financial assets and financial liabilities as reflected in the statement of financial position approximately their respective fair values.

7. INCOME TAX EXPENSE

No provision for Hong Kong Profits Tax is required since the Foundation is exempt from tax under Section 88 of the Inland Revenue Ordinance (Cap.112).

HARROW INTERNATIONAL SCHOOL FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 10 NOVEMBER 2011
(DATE OF INCORPORATION) TO 31 JULY 2012

8. DEFICIT FOR THE PERIOD

The Foundation's deficit for the period is stated after charging the following:

	10.11.2011 to <u>31.7.2012</u> HK\$
Auditor's remuneration	27,000
Directors' emoluments	-
Operating lease charges	43,100
Staff costs	
Salaries, bonus and allowances	<u>3,398,465</u>
Retirement benefits scheme contributions	<u>56,601</u>
	<u>3,455,066</u>

9. DUE FROM A RELATED COMPANY

The amount due is unsecured, interest-free and has no fixed repayment terms.

10. DUE TO A RELATED COMPANY

The amount due is unsecured, interest free and has no fixed repayment terms.

11. FUNDS

The amounts of the Foundation's funds and movements therein are presented in the statement of income and expenditure and statement of changes in funds.

HARROW INTERNATIONAL SCHOOL FOUNDATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 10 NOVEMBER 2011
(DATE OF INCORPORATION) TO 31 JULY 2012

12. LEASE COMMITMENTS

At 31 July 2012 the total future minimum lease payments under non-cancellable operating leases are payable as follows:

	<u>2012</u> HK\$
Within one year	<u>9,500</u>

Operating lease payments represent rentals payable by the Foundation for its staff quarter. The lease is negotiated for a term of one month and rentals is fixed over the lease term and do not include contingent rentals.

13. RELATED PARTY TRANSACTIONS

In addition to those related party transactions and balances disclosed elsewhere in the financial statements, the Foundation had the following transactions with its related parties during the period.

	10.11.2011 to <u>31.7.2012</u> HK\$
General and administrative charges paid to a related company	1,026,524
Staff costs charges paid to a related company	<u>3,455,066</u>

Charges on general and administrative expenses and staff costs are paid to a related company. These charges are based on routine operating costs of the international boarding school operated by the Foundation.

14. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 9 May 2013.