



ENM HOLDINGS LIMITED

安寧控股有限公司

(Incorporated in Hong Kong with limited liability)

(Stock code: 128)

**INTERIM RESULTS ANNOUNCEMENT
FOR THE SIX MONTHS ENDED 30 JUNE 2009**

The Board of Directors (the “Board”) of ENM Holdings Limited (the “Company”) herein present the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 June 2009, together with the unaudited comparative amounts for the corresponding period in 2008.

The interim report has not been audited, but has been reviewed by the Company’s audit committee and the Company’s auditors.

**CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE SIX MONTHS ENDED 30 JUNE 2009**

	<i>Note</i>	Six months ended 30 June	
		2009 <i>HK\$'000</i> <i>(unaudited)</i>	2008 <i>HK\$'000</i> <i>(unaudited)</i>
Revenue		100,790	118,144
Cost of sales		<u>(42,156)</u>	<u>(49,161)</u>
Gross profit		58,634	68,983
Other income		2,289	2,928
Selling and distribution costs		(42,669)	(40,105)
Administrative expenses		(34,583)	(32,357)
Other operating income/(expenses), net		<u>37,218</u>	<u>(17,359)</u>
Profit/(loss) from operations		20,889	(17,910)
Excess of net assets acquired over cost on acquisition of an additional interest in a subsidiary		–	6,688
Gain on partial disposal of an interest in an associate		–	9,278
Fair value gains on investment properties		–	1,800
Write back of deficits/(deficits) on revaluation of resort and recreational club properties		(202)	512
Finance costs	4	(385)	(366)
Share of losses of associates		<u>(1,276)</u>	<u>(2,201)</u>
Profit/(loss) before tax		19,026	(2,199)
Income tax credit	5	–	4,413
Profit for the period	6	<u>19,026</u>	<u>2,214</u>
Attributable to:			
Owners of the Company		19,034	2,279
Minority interests		<u>(8)</u>	<u>(65)</u>
		<u>19,026</u>	<u>2,214</u>
Earnings per share	7		
Basic		<u>1.15 cents</u>	<u>0.14 cents</u>
Diluted		<u>N/A</u>	<u>N/A</u>

**CONDENSED CONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 JUNE 2009**

	Six months ended 30 June	
	2009	2008
	<i>HK\$'000</i>	<i>HK\$'000</i>
	<i>(unaudited)</i>	<i>(unaudited)</i>
Profit for the period	<u>19,026</u>	<u>2,214</u>
Other comprehensive income:		
Exchange differences on translating foreign operations	87	1,996
Fair value changes of available-for-sale investments	3,426	–
Revaluation reserve released upon disposal of available-for-sale debt investments	(1,469)	–
Gains/(losses) on property revaluation	<u>(2,659)</u>	<u>3,461</u>
Other comprehensive income for the period, net of tax	<u>(615)</u>	<u>5,457</u>
Total comprehensive income for the period	<u><u>18,411</u></u>	<u><u>7,671</u></u>
Attributable to:		
Owners of the Company	18,419	7,624
Minority interests	<u>(8)</u>	<u>47</u>
	<u><u>18,411</u></u>	<u><u>7,671</u></u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2009

		30 June 2009 <i>HK\$'000</i> <i>(unaudited)</i>	31 December 2008 <i>HK\$'000</i> <i>(audited)</i>
	<i>Note</i>		
Non-current assets			
Property, plant and equipment		81,188	80,864
Investment properties		95,700	95,700
Prepaid land premiums		2,868	2,909
Interests in associates		20,070	20,683
Available-for-sale equity investments		39,420	39,434
Available-for-sale debt investments – convertible bonds		22,292	24,746
Held-to-maturity investments		–	13,578
		261,538	277,914
Current assets			
Inventories		51,203	44,676
Trade receivables	9	1,796	2,604
Prepayments, deposits and other receivables		30,778	34,014
Prepaid land premiums		77	77
Financial assets at fair value through profit or loss	10	132,729	102,707
Option derivatives – convertible bonds		3,913	2,812
Pledged deposits		10,342	342
Time deposits		435,923	475,622
Cash and bank balances		50,080	28,810
		716,841	691,664
Current liabilities			
Trade and other payables	11	28,864	31,172
Interest-bearing bank and other borrowings		1,441	7,317
Current portion of debentures		348	402
Other loans		5,427	5,427
		36,080	44,318
Net current assets		680,761	647,346
Total assets less current liabilities		942,299	925,260

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2009

	30 June 2009 HK\$'000 (unaudited)	31 December 2008 HK\$'000 (audited)
Total assets less current liabilities	942,299	925,260
Non-current liabilities		
Debtures	5,371	5,185
Interest-bearing bank and other borrowings	34	23
Deferred revenue	18,405	19,974
	23,810	25,182
NET ASSETS	918,489	900,078
Capital and reserves		
Share capital	16,507	16,507
Reserves	901,135	882,716
Equity attributable to owners of the Company	917,642	899,223
Minority interests	847	855
TOTAL EQUITY	918,489	900,078

Notes:

1. **Basis of Preparation**

These condensed financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“the Listing Rules”).

These condensed financial statements should be read in conjunction with the 2008 annual financial statements. The accounting policies and methods of computation used in the preparation of these condensed financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2008 except as stated in note 2 below.

2. **Adoption of New and Revised Hong Kong Financial Reporting Standards**

In the current period, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2009. HKFRSs comprise Hong Kong Financial Reporting Standards (“HKFRS”); Hong Kong Accounting Standards (“HKAS”); and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s financial statements and amounts reported for the current period and prior years except as stated below.

a. **Presentation of Financial Statements**

HKAS 1 (Revised) “Presentation of Financial Statements” affects certain disclosures and presentation of the financial statements. The balance sheet is renamed as the statement of financial position and the cash flow statement is renamed as the statement of cash flows. All income and expenses arising from transactions with non-owners are presented in the income statement and statement of comprehensive income, and the total carried to the statement of changes in equity. The owner changes in equity are presented in the statement of changes in equity. These presentation requirements have been applied retrospectively in these condensed financial statements.

b. **Operating Segments**

HKFRS 8 “Operating Segments” requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance. Previously, HKAS 14 “Segment Reporting” required an entity to identify two sets of segments (business and geographical), using a risks and rewards approach, with the entity’s ‘system of internal financial reporting to key management personnel’ serving as the starting point for the identification of such segments. The primary segments reported under HKAS 14 are the same as the segments reported under HKFRS 8. HKFRS 8 has been applied retrospectively.

The segment accounting policies under HKFRS 8 are stated in note 3 to the condensed financial statements.

The Group has not applied the new HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new HKFRSs but is not yet in a position to state whether these new HKFRSs would have a material impact on its results of operations and financial position.

3. Segment Information

The Group has four reportable segments as follows:

- Wholesale and retail of fashion wear and accessories - The trading of fashion wear and accessories
- Telecommunications operations - The provision of telecommunications services and the marketing and distribution of network cards and accessories
- Resort and recreational club operations - The provision of resort and recreational facilities and catering services
- Investments and treasury - Treasury operations and the holding and trading of investments for short and long term investment returns

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies.

The accounting policies of the operating segments are the same as those described in the Group's financial statements for the year ended 31 December 2008. Segment profits or losses do not include fair value gains or losses on investment properties, write back of deficits/deficits on revaluation of resort and recreational club properties, finance costs and income tax expense/credit.

	Wholesale and retail of fashion wear and accessories <i>HK\$'000</i> <i>(unaudited)</i>	Tele- communications operations <i>HK\$'000</i> <i>(unaudited)</i>	Resort and recreational club operations <i>HK\$'000</i> <i>(unaudited)</i>	Investments and treasury operations <i>HK\$'000</i> <i>(unaudited)</i>	Total <i>HK\$'000</i> <i>(unaudited)</i>
6 months ended 30 June 2009:					
Revenue from external customers	86,139	–	6,678	7,973	100,790
Segment profit/(loss)	(8,598)	(3,620)	(3,447)	36,834	21,169
As at 30 June 2009:					
Segment assets	85,519	18,211	182,331	692,318	978,379
6 months ended 30 June 2008:					
Revenue from external customers	98,310	859	8,410	10,565	118,144
Segment profit/(loss)	(764)	(718)	3,599	(4,808)	(2,691)
As at 31 December 2008:					
Segment assets	90,351	19,560	188,129	671,538	969,578

3. Segment Information

	Six months ended 30 June	
	2009 <i>HK\$'000</i> <i>(unaudited)</i>	2008 <i>HK\$'000</i> <i>(unaudited)</i>
Reconciliations of segment profit or loss:		
Total profit or loss of reportable segments	21,169	(2,691)
Unallocated gains and expenses, net	(1,556)	(1,454)
Fair value gains on investment properties	-	1,800
Write back of deficits/(deficits) on revaluation of resort and recreational club properties	(202)	512
Finance costs	(385)	(366)
Income tax credit	-	4,413
	<u>19,026</u>	<u>2,214</u>
Consolidated profit for the period	<u>19,026</u>	<u>2,214</u>

4. Finance Costs

	Six months ended 30 June	
	2009 <i>HK\$'000</i> <i>(unaudited)</i>	2008 <i>HK\$'000</i> <i>(unaudited)</i>
Interest on bank loans and overdrafts	294	234
Finance lease charges	7	7
Accretion of interest on debentures	84	125
	<u>385</u>	<u>366</u>

5. Income Tax Credit

	Six months ended 30 June	
	2009 <i>HK\$'000</i> <i>(unaudited)</i>	2008 <i>HK\$'000</i> <i>(unaudited)</i>
Current tax – Hong Kong Profits Tax		
Overprovision in prior years	-	4,413
	<u>-</u>	<u>4,413</u>

No provision for Hong Kong Profits Tax and overseas income tax is required for the six months period ended 30 June 2008 and 2009 since the Group has no assessable profit in Hong Kong and other countries in which the Group operates or has sufficient tax losses brought forward to set off against the assessable profits for both periods. During the six months ended 30 June 2008, an overprovision of Hong Kong Profits Tax of HK\$4,413,000 brought forward from prior years was reversed following the agreement of the tax assessments with the tax authority.

6. Profit for the Period

The Group's profit for the period is arrived at after charging/(crediting):

	Six months ended	
	30 June	
	2009	2008
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Cost of inventories sold	42,091	49,056
Interest income#	(6,334)	(8,822)
Dividend income#	(1,639)	(1,742)
Amortisation of prepaid land premiums*	39	41
Depreciation*	3,440	3,175
Directors' remuneration	2,926	3,803
Exchange gains, net*	(3,063)	(5,994)
Loss on disposal of property, plant and equipment*	–	260
Net unrealised fair value losses/(gains) on financial assets at fair value through profit or loss*	(28,683)	23,806
Net unrealised fair value losses/(gains) on derivative instruments*	(2,618)	–
Net gains on disposal of financial assets at fair value through profit or loss*	(2,801)	–
Gains on disposal of derivative instruments*	(1,249)	–
Gains on disposal of held-to-maturity investments*	(1,440)	–
Net charge/(write-back) for inventories provision	(1,032)	1,661
Write back of accrued payables*	(842)	(3,927)

* These amounts are included in "other operating income/(expenses), net" on the face of the condensed consolidated income statement.

These amounts are included in "revenue" on the face of the condensed consolidated income statement.

7. Earnings Per Share

Basic earnings per share

The calculation of basic earnings per share attributable to owners of the Company is based on the profit for the period attributable to owners of the Company of approximately HK\$19,034,000 (2008: HK\$2,279,000) and the weighted average number of ordinary shares of 1,650,658,676 (2008: 1,650,658,676) in issue during the period.

Diluted earnings per share

No diluted earnings per share are presented as the Company did not have any dilutive potential ordinary shares during the six months periods ended 30 June 2008 and 2009.

8. **Dividends**

The directors do not recommend the payment of any interim dividend to shareholders for the six months ended 30 June 2009 (2008: Nil).

9. **Trade Receivables**

The Group maintains a defined credit policy for its trade customers and the credit terms given vary according to the business activities. The financial strength of and the length of business relationship with the customers, on an individual basis, are considered in arriving at the respective credit terms. Overdue balances are reviewed regularly by management.

An ageing analysis of trade receivables as at the balance sheet date, based on the invoice date and net of provisions, is as follows:

	30 June 2009 HK\$'000 (unaudited)	31 December 2008 HK\$'000 (audited)
Within one month	1,240	2,317
Two to three months	296	276
Over three months	<u>260</u>	<u>11</u>
	<u>1,796</u>	<u>2,604</u>

10. **Financial Assets at Fair Value Through Profit or Loss**

	30 June 2009 HK\$'000 (unaudited)	31 December 2008 HK\$'000 (audited)
Listed equity investments, at market value:		
Hong Kong	129,358	98,766
Elsewhere	763	1,245
Non-listed fund investments, at fair value:		
Hong Kong	<u>2,608</u>	<u>2,696</u>
	<u>132,729</u>	<u>102,707</u>

The above equity and fund investments at 31 December 2008 and 30 June 2009 were classified as held for trading. The fair value of the unlisted fund investment is based on the price quoted by the issuer. The directors believe that the estimated fair value quoted by the issuer is reasonable, and that it is the most appropriate value at the reporting period end date.

11. Trade and Other Payables

Included in the Group's trade and other payables as at 30 June 2009 are trade and bills payables of HK\$6,903,000 (31 December 2008: HK\$8,902,000).

The Group normally obtains credit terms ranging from 30 to 90 days from its suppliers.

An ageing analysis of the trade and bills payables as at the balance sheet date, based on the invoice date, is as follows:

	30 June 2009 HK\$'000 (unaudited)	31 December 2008 HK\$'000 (audited)
Within one month	6,266	6,921
Two to three months	243	141
Over three months	394	1,840
	6,903	8,902

CHAIRMAN'S STATEMENT

FINANCIAL REVIEW

For the period under review, the Group reported a turnover of HK\$100,790,000 (2008: HK\$118,144,000), representing a decrease of 15%. This decline was mainly due to a drop in turnover of the retail fashion business as a result of the sharp decline in consumer sentiment arising from the global financial crisis.

The Group recorded a profit attributable to shareholders of HK\$19,034,000 (2008: HK\$2,279,000) for the six months ended 30 June 2009. The increase was mainly attributable to (i) unrealised fair value gains on investments in financial instruments of HK\$31,301,000 (2008: losses of HK\$23,806,000); and (ii) gains on disposal of equity and debt investments of HK\$5,490,000 (2008: HK\$Nil) due to the rebound of the global stock market.

BUSINESS REVIEW

Retail Fashion – Swank

Hong Kong

The first six months of 2009 saw a very difficult period for retail in Hong Kong. The global financial crisis started in the second half of 2008 continued well into the first half of this year. Hong Kong technically entered a recession in the first quarter of 2009.

Following the negative GDP growth in the fourth quarter of 2008, the degree of economic contraction worsened as the overall GDP plummeted by 7.89% year-on-year in real terms during the first quarter of 2009.

Challenged by the unfavorable employment market and the threat of the pandemic swine flu together with the diminishing tourists travel to Hong Kong, the Hong Kong operations were greatly affected.

With the above adverse condition, the Hong Kong operations performance as compared with 2008 same period was disappointing. Turnover dropped by 13% from HK\$98,310,000 to HK\$85,345,000, resulting in gross profit shrunk from HK\$51,498,000 to HK\$44,773,000. Nevertheless, total shop and office expenses were under control with a decrease of 2%. Consolidating all these events, the Hong Kong division registered a loss of HK\$4,986,000 for the six months ended 30 June 2009.

Management anticipates the remaining of this year will continue to be pessimistic. However, the global economic crisis is showing signs of bottoming out and a slight optimistic view is being adopted for Year 2010.

Beijing

Beijing flagship store was opened in April 2009. The turnover was lower than expected pending maturity of the shopping arcade. The loss for the six months ended 30 June 2009 amounted to HK\$3,907,000. It is expected the turnover will increase overtime.

Resort and Recreational Club Operations

Hong Kong Hilltop Country Club (“Hilltop”)

Hilltop is one of Hong Kong’s earliest private clubs. Situated in Tsuen Wan with a total area of over 400,000 square feet, it is ideally suited for members’ recreational and outdoor activities, conferences and dining.

The aging of the club premises has called for the need to rejuvenate the club facilities and premises. The first phase of upgrading the club facilities was completed in 2008 and included improvements to the tennis court, lawn and car park. The second phase will focus on the main club house and guest rooms. Hilltop is working with a design architect on the renovation program. Various renovation options are under consideration by the management.

Along with the renovation program, Hilltop has also made certain organisation and management changes to better fit with its long-term growth objectives. Marketing function has been strengthened to improve communication with existing members and reach out for potential members.

VivaSha Club Resort (“VivaSha”)

VivaSha, with a 10-acre site, is a complex of clubhouse, convention center and 302 hotel rooms which is located in the Putao district of Shanghai. It is operated by Shanghai Landis Hospitality Management Co. Ltd., a 35%-owned associate of the Company.

During the six months ended 30 June 2009, the hospitality industry in Shanghai remained slow. Hotel rooms oversupply situation continued as tourists and business travellers cut down their visits to Shanghai after the swine flu and financial tsunami. VivaSha achieved an average occupancy rate of 40% for the six months ended 30 June 2009. Management expects the hotel sales would begin to recover before the Year 2010 Shanghai Expo.

Due to the expected completion of Mass Transit No.7 by the end of this year, more and more new home buyers are moving into the neighbourhood and therefore recreational club members sales for the six months ended 30 June 2009 increased 24% as compared to the same period last year. The total number of memberships has reached 4,000-level. In order to improve the utilisation rate of space area in the club, Management will focus on exploring business opportunities to cooperate with other leisure companies in providing various types of new facilities, such as child play and music centre, spa etc. Management expects this strategy could increase the revenue and enhance the attractiveness of the club in the long term.

Bio-Medical

Genovate Biotechnology Company Limited (“Genovate”)

Genovate is a fully integrated specialty pharmaceutical company that encompasses new drug development and new formulation capabilities, clinical trials for local and international pharmaceutical companies, drug manufacturing, drug marketing and distribution in Taiwan and the region.

In July 2008, Genovate established a wholly owned subsidiary, Qualitix Clinical Research (“Qualitix”). Qualitix has fully dedicated to the CRO (Contract Research Organization) business. To facilitate expansion into regional market, Qualitix has intended to form alliance with one of the largest CRO in both Korea and Japan for joint-promotion of clinical trial services in the region.

Progress for new drug development is satisfactory. Phase I trials for two new patented formulation drugs, namely Gra-patch for Antivomiting and PMR for Intermittent Claudication, have both obtained encouraging trial results.

Beijing Smartdot Technologies Co. Ltd. (“Smartdot”)

Smartdot is engaged in the development of software and solution projects in the PRC. Smartdot recorded accounting losses for the six months ended 30 June 2009 due to the standard industry practice that the majority of new contracts and projects are signed and start in the second half of the year. Same as previous year, Smartdot’s management believes that there will be a significant improvement in earnings in full year operations.

In early this year, Smartdot successfully introduced two new investors, namely IBM Global Services (China) Co. Limited (9%) and China Soft Investments Corporation (10.45%), as strategic shareholders. For the preparation of future IPO planning, Smartdot has also applied to be converted into a joint-stock company recently.

Telecommunications & Technologies

SinoPay.com Holdings Limited (“SinoPay”)

SinoPay’s main business is providing B2C electronic payment, intra-bank fund transfer solution services and online mutual fund trading platform in the PRC through its Joint Venture with China UnionPay, Chinapay e-Payment Service Ltd (“the JV”) in Shanghai. During the six months ended 30 June 2009, the performance of on-line mutual fund trading was affected by the weak performance of the PRC stock market and the JV’s total turnover declined by 38% to RMB43,260,000 when compared with the same period last year. However, due to the decrease in operating cost, the net profit for the six months ended 30 June 2009 had a 5% increase from RMB4,840,000 to RMB5,090,000.

The merger process of the three Yin Lian controlled entities, namely Chinapay e-Payment Service Limited, Easylink (Guangzhou) Payment Network Co Ltd. and China UnionPay Merchant Services Co. Limited, has reached its final stage.

LIQUIDITY AND FINANCIAL POSITION

At 30 June 2009, the Group was in solid financial position with cash and non-pledged deposit holdings of HK\$486,003,000 (31 December 2008: HK\$504,432,000). At 30 June 2009, total borrowings amount to HK\$12,621,000 (31 December 2008: HK\$18,354,000) with HK\$7,216,000 (31 December 2008: HK\$13,146,000) repayment falling due within one year. The Group’s gearing ratio (a comparison of total borrowings with equity attributable to equity holders of the Company) was 1.4% at the interim period end date (31 December 2008: 2.0%). The current ratio at 30 June 2009 was 19.9 times (31 December 2008: 15.6 times).

At 30 June 2009, the Group’s borrowings and bank balances were primarily denominated in Hong Kong dollars and United States dollars and exchange differences were reflected in the interim financial report. Other than the fixed interest rate of 3% for the finance lease arrangement, all borrowings of the Group are either interest free or on a floating rate basis.

The Group’s imported purchases are mainly denominated in Euros and United States dollars. The Group will from time to time review its foreign exchange position and market conditions to determine if any hedging is required.

MATERIAL ACQUISITION AND DISPOSAL OF INVESTMENTS

On 10 July 2009, the Company entered into a deed of assignment with H.K. Hilltop Country Club Limited (“HK Hilltop”) whereby in consideration of the nominal sum of HK\$1.00, HK Hilltop assigned its 20% interest in the registered capital of Shanghai Hilltop Resort Hotel Ltd. (“Shanghai Hilltop”) to the Company (the “Assignment”). The Assignment constituted a connected transaction for the Company, details of which are set out in the Company’s announcement dated 15 July 2009. The Assignment was completed on 10 July 2009 and Shanghai Hilltop has become a wholly-owned subsidiary of the Company.

Save as disclosed above, the Group had no material acquisition and disposal of investments during the six months ended 30 June 2009 and up to date of this announcement.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the six months ended 30 June 2009.

CODE ON CORPORATE GOVERNANCE PRACTICES

None of the directors of the Company are aware of any information that would reasonably indicate that the Company is not or was not for any part of the six months ended 30 June 2009 in compliance with the Code Provisions of the Code on Corporate Governance Practices (the "CG Code") as set out in Appendix 14 of the Listing Rules except for the deviation from Code Provision A.2.1 and Code Provision A.4.1 of the CG Code.

Under Code Provision A.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Joseph Wing Kong LEUNG took up the position of the Acting Chief Executive Officer in addition to his role of being the Chairman of the Company upon the retirement of Mr. James C. NG in June 2009. The Company is currently looking for suitable candidate to fill in the casual vacancy of the Chief Executive Officer.

Under Code Provision A.4.1 of the CG Code, non-executive directors should be appointed for a specific term and subject to re-election. None of the existing non-executive and independent non-executive directors of the Company is appointed for a specific term. However, all of the non-executive and independent non-executive directors are subject to retirement by rotation in accordance with the Company's Articles of Association.

BOARD OF DIRECTORS

As at the date of this announcement, the Executive Directors are Mr. Joseph Wing Kong LEUNG (Chairman and Acting Chief Executive Officer), Mr. Raymond Siu Wing CHAN, Mr. Derek Wai Choi LEUNG and Mr. Wing Tung YEUNG, the Non-executive Directors are Mr. Raymond Wai Pun LAU and Mr. Raymond Shing Loong WONG, and the Independent Non-executive Directors are Dr. Cecil Sze Tsung CHAO, Dr. Jen CHEN and Mr. Ian Grant ROBINSON.

By order of the Board
Joseph Wing Kong LEUNG
Chairman and Acting Chief Executive Officer

Hong Kong, 21 September 2009