MASCOTTE HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code : 136)

ANNOUNCEMENT OF RESULTS FOR THE YEAR ENDED 31 MARCH 2008

RESULTS

The Board of Directors (the "Directors") of Mascotte Holdings Limited (the "Company") announces the consolidated results of the Company and its subsidiaries (the "Group") for the year ended 31 March 2008 together with the comparative figures for the previous year as follows:

CONSOLIDATED INCOME STATEMENT

		Year ended 31st March	
		2008	2007
	Notes	***HK$***	*HK$*
Turnover	3	**649,284,414**	232,495,986
Cost of sales		**(652,380,952)**	(162,376,080)
Gross (loss)/profit		**(3,096,538)**	70,119,906
Other income		**20,472,863**	1,277,518
Net unrealised holding loss on investments held for trading		**(161,349,037)**	–
Selling and distribution costs		**(6,395,637)**	(7,444,937)
Administrative expenses		**(47,013,314)**	(43,790,021)
Impairment loss on goodwill		**–**	(4,242,843)
(Loss)/gain on fair value changes on investment properties		**(29,294,811)**	1,872,833
Finance costs		**(2,607,416)**	(2,941,632)
(Loss)/profit before taxation	4	**(229,283,890)**	14,850,824
Income tax expense	5	**(3,503,788)**	(4,545,643)
(Loss)/profit for the year		**(232,787,678)**	10,305,181
Attributable to:			
Equity holders of the Company		**(232,807,416)**	10,540,043
Minority interests		**19,738**	(234,862)
		(232,787,678)	10,305,181
Dividend paid	6	**–**	4,240,001
(Loss)/earnings per share	7		***Restated***
Basic		**(19.2)cents**	2.3cents

CONSOLIDATED BALANCE SHEET

		As at 31st March	
		2008	2007
	Notes	***HK$***	*HK$*
Non-current assets			
Investment properties		**133,372,944**	210,575,000
Property, plant and equipment		**7,876,989**	47,479,261
Prepaid lease payments		**5,926,114**	5,927,024
		147,176,047	263,981,285
Current assets			
Investments held for trading		**173,928,275**	–
Inventories		**8,100,370**	12,764,156
Prepaid lease payments		**652,883**	588,183
Trade and bills receivables	*8*	**28,540,690**	38,898,292
Loan receivables		**225,000,000**	6,884,950
Other receivables and prepayments		**25,598,628**	7,187,720
Income tax recoverable		**21,819**	21,819
Bank balances and cash		**41,425,921**	14,895,312
		503,268,586	81,240,432
Current liabilities			
Trade payables	*9*	**13,466,688**	13,535,064
Other payables and accrued charges		**17,548,353**	14,024,848
Income tax payable		**9,908,359**	8,915,190
Bank borrowings		**–**	28,740,106
Bank overdrafts		**–**	223,035
		40,923,400	65,438,243
Net current assets		**462,345,186**	15,802,189
Total assets less current liabilities		**609,521,233**	279,783,474
Capital and reserves			
Share capital		**190,616,010**	44,400,010
Reserves		**415,505,371**	192,115,081
Equity attributable to equity holders of the Company		**606,121,381**	236,515,091
Minority interests		**3,399,852**	3,037,543
Total equity		**609,521,233**	239,552,634
Non-current liabilities			
Bank borrowings		**–**	40,230,840
		609,521,233	279,783,474

Notes:

1. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS"), which collective term includes all applicable individual HKFRS, Hong Kong Accounting Standards ("HKAS") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange.

The measurement basis used in the preparation of these financial statements is historical cost, except for investment properties and investments held for trading, which are measured at fair value.

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

These consolidated financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2006/07 financial statements except for the adoption of the following new/revised HKFRS that are effective from the current year. The adoption of the following new/revised HKFRS had no material impact on the results and financial position for the current or prior accounting periods have been prepared and presented.

HKAS 1 (Amendment): Capital disclosures

The amendment requires financial statements to provide additional disclosures in relation to the Group's objectives, policies and processes for managing capital.

HKFRS 7: Financial instruments: Disclosures

HKFRS 7 superseded HKAS 30 Disclosures in the financial statements of banks and similar financial institution and incorporated all the disclosure requirements previously in HKAS 32, while the presentation requirements in HKAS 32 remain unchanged. HKFRS 7 requires financial statements to disclose information for the purpose of evaluating the significance of the Group's financial instruments, the nature and risks arising from those financial instruments to which the Group is exposed to and how the Group manages them.

HK(IFRIC)-Int 8: Scope of HKFRS2

This interpretation clarifies the presumption under HKFRS 2 that for transactions in which share-based payments are made to parties other than employees, the fair value of goods or services can be measured reliably even the entity cannot specifically identify some or all the goods or services received. During the year, the Group had issued equity instruments to parties other than employees ("qualified allotees") in accordance with share option schemes. The interpretation had been adopted and the fair value had been measured and accounted for in the financial statements.

The Group has not early adopted the new/revised standards and interpretations issued by the HKICPA that are not yet effective for the current year. The Group has already commenced an assessment of impact of these new/revised standards and interpretations but is not yet in a position to state whether they would significantly impact on its results of operations and financial position.

3. SEGMENT INFORMATION

Business segments

For management purposes, the Group is currently organised into three operating divisions – trading of investments, manufacture and sales of goods and property investment (i.e. rental of properties). These divisions are the basis on which the Group reports its primary segment information.

For the year ended 31 March 2008

	Trading of investments *HK$*	**Manufacture and sales of goods** *HK$*	**Property investment** *HK$*	**Consolidated** *HK$*
Turnover				
To external customers	**442,928,857**	**198,945,907**	**7,409,650**	**649,284,414**
Segment results	**(229,198,537)**	**15,944,139**	**(13,815,423)**	**(227,069,821)**
Unallocated other income				**13,936,443**
Unallocated corporate expenses				**(13,543,096)**
Finance costs				**(2,607,416)**
Loss before taxation				**(229,283,890)**
Income tax expense				**(3,503,788)**
Loss for the year				**(232,787,678)**

For the year ended 31 March 2007

	Manufacture and sales of goods *HK$*	Property investment *HK$*	Consolidated *HK$*
Turnover			
To external customers	227,041,658	5,454,328	232,495,986
Segment results	25,863,886	3,033,401	28,897,287
Unallocated other income			879,942
Unallocated corporate expenses			(11,984,773)
Finance costs			(2,941,632)
Profit before taxation			14,850,824
Income tax expense			(4,545,643)
Profit for the year			10,305,181

Geographical segments

The Group's sales of goods are principally carried out in Europe, United States of America, Hong Kong and other regions in the PRC. Property investment is carried out in Hong Kong and other regions in the PRC. Trading of investment is carried out in Hong Kong.

The following table provides an analysis of the Group's turnover by geographical market, irrespective of the origin of the goods/services:

	2008	2007
	HK$	*HK$*
Europe	**117,893,556**	144,230,581
United States of America	**28,842,268**	26,142,551
Hong Kong	**451,602,626**	12,150,703
Other regions in the PRC	**18,585,254**	17,051,948
Others	**32,360,710**	32,920,203
	649,284,414	232,495,986

4. (LOSS)/PROFIT BEFORE TAXATION

	2008	2007
	HK$	*HK$*
(Loss)/profit before taxation has been arrived at after charging/(crediting):		
Allowance for inventories	**150,401**	1,017,365
Auditor's remuneration	**980,000**	930,000
Change in fair value of investment properties	**29,294,811**	(1,872,833)
Cost of inventories recognised as expenses	**149,648,944**	161,358,715
Cost of investments held for trading	**502,581,607**	–
Depreciation of property, plant and equipment	**2,339,660**	2,740,432
Equity-settled share-based payment	**4,023,782**	–
Impairment loss on receivables	**44,204**	5,669,243
Minimum lease payments for operating leases in respect of rented premises	**3,548,381**	2,191,341
Release of prepaid lease payments	**639,454**	452,091
Staff costs including directors' emoluments and contributions to retirement benefits schemes	**38,790,798**	35,356,563
Exchange (gain)/loss, net	**(2,132,166)**	1,897,771
(Gain)/loss on disposal of property, plant and equipment	**(10,288,621)**	58,674
Gain on disposal of investment properties	**(300,000)**	–
Gain on disposal of subsidiaries	**(3,955,433)**	–
Gross rental income from investment properties	**(7,409,650)**	(5,454,328)
Less: direct operating expenses that generated rental income	**639,798**	1,391,681
	(6,769,852)	(4,062,647)

5. INCOME TAX EXPENSE

	2008	2007
	HK$	*HK$*
The charge comprises:		
Current year		
Hong Kong	**1,708,563**	3,285,714
Other regions in the PRC	**1,795,225**	1,201,879
	3,503,788	4,487,593
(Over) under provision in prior years		
Hong Kong	**–**	(1,062)
Other regions in the PRC	**–**	59,112
	–	58,050
	3,503,788	4,545,643

Hong Kong Profits Tax is calculated at 17.5% (2007: 17.5%) of the estimated assessable profits for the year.

Taxation arising in other regions in the PRC is calculated at the rates prevailing in the relevant jurisdictions.

On 16 March 2007, the National People's Congress approved the Enterprise Income Tax Law of the PRC (the "new EIT Law"), which is effective from 1 January 2008. In December 2007, the State Council promulgated the Implementation Regulations to the new EIT Law, or the EIT Implementation, which is also effective from 1 January 2008. Pursuant to the new EIT Law, the new enterprise income tax rates for domestic and foreign enterprises are unified at 25%, subject to certain transitional arrangements. Pursuant to the relevant laws and regulations in the PRC, one of the Company's PRC subsidiaries was exempted from PRC income tax for two years starting from its first profit-making year (i.e. calendar year 2005), followed by a 50% reduction for the next three years.

6. DIVIDEND

No dividend has been proposed by the directors for the years ended 31 March 2008 and 2007.

7. (LOSS)/EARNINGS PER SHARE – BASIC

The calculation of basic (loss)/earnings per share attributable to equity holders of the Company is based on the following data:

	2008	2007
	HK$	*HK$*
(Loss)/earnings for the purpose of basic earnings per share	**(232,807,416)**	10,540,043

	No. of shares	
	2008	2007
		(restated)
Weighted average number of ordinary shares for the purpose of basic (loss) earnings per share	**1,213,815,645**	454,173,870

No diluted loss per share is presented for the year 2008 as all of the Company's share options granted and convertible notes issued, which had been fully exercised and converted respectively during the year, have an anti-dilutive effect. No diluted earnings per share were presented for the year 2007 as there were no potential ordinary shares in issue.

The weighted average number of ordinary shares adopted in the calculation of the basic (loss)/earnings per share for both years has been adjusted to reflect the impact of the rights issue effected subsequent to the balance sheet date.

8. TRADE AND BILLS RECEIVABLES

The Group allowed a credit period ranging from 30 days to 150 days to its trade customers. The aged analysis of trade and bills receivables (net of allowances for doubtful debts) is as follows:

	2008	2007
	HK$	*HK$*
Aged analysis of trade and bills receivables:		
Within 60 days	**17,906,260**	14,779,000
61 – 150 days	**10,634,430**	22,632,207
	28,540,690	37,411,207
Discounted bills receivables aged within 60 days	**–**	1,487,085
	28,540,690	38,898,292

9. TRADE PAYABLES

	2008	2007
	HK$	*HK$*
Aged analysis of trade payables:		
Within 60 days or on demand	**13,391,426**	13,535,064
61 – 150 days	**5,405**	–
More than 150 days	**69,857**	–
	13,466,688	13,535,064

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL RESULTS

Turnover for the year ended 31 March 2008 amounted to HK$649.3 million, an increase of 179% when compared with HK$232.5 million in the previous year. The increase in turnover is mainly attributable to the HK$442.9 million derived from the disposal of securities investment during the year, while no such activity took place last year. Loss attributable to equity holders for the year was HK$232.8 million, as compared to a profit of HK$10.5 million in the previous year. The significant adverse change in results is primarily due to the realized and unrealized losses on investment trading amounting to HK$59.7 million and HK$161.3 million respectively, while no such losses arose in the previous year.

Loss per share for the year ended 31 March 2008 was HK19.2 cents (2007: Earnings per share of HK2.3 cents (restated)).

FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 31 March 2008 (2007: Nil).

BUSINESS REVIEW AND PROSPECTS

Manufacture and Sale of Photographic, Electrical and Multimedia Accessories

During the year, this segment's turnover decreased from HK$227.0 million to HK$198.9 million, representing a decrease of 12.4% as compared with last year. The drop in sales was mainly caused by one of the Group's electronics partners being put into receivership in October 2007, and which caused the revenues for electrical accessories decreased by HK$25 million as compared with previous year.

Europe continued to be this segment's largest market, accounting for approximately 59.3% of the segment's turnover of this year (2007: 64.4%). Total export sales to Europe decreased to HK$117.9 million (2007: HK$144.2 million), representing a decrease of 18.3% as compared to that of the last corresponding year. The management has good knowledge and confidence in this market and will adhere to its established strategy to further penetrate into this very huge market.

The management continues to focus on new revenue channels within the Group's core business of accessories for photographic, multimedia and electrical products. The demand for digital SLR camera bags is still increasing steadily with more SLR cameras having been sold in 2007 than ever before in the history of photography. Respectively the Group is concentrating on expanding the business with existing clients in this segment. Even though sales have been dampened by the current global outlook the Group has managed to increase its sales by 3.2% over the year in this product area. 2008 is a Photokina year, which is the major photographic tradeshow held every 2 years during the month of September in Cologne, Germany, which Mascotte is attending for the 15th time. The Group is looking for a push in sales respectively, with new models coming online for Photokina. One of Mascotte's electronics partners was put into receivership in October 2007, which caused the revenues for electrical accessories plunge by 34.3% and the loss of related products caused a 16.8% decrease in multimedia accessory turnover for the year on year comparison. The Group has signed a Letter of Intent with G24 Innovations Ltd. of Wales, for the exclusive use of their dye sensitized film based flexible solar panels to integrate into bags. The Group will officially launch bags to charge batteries and devices in the photographic and multimedia industry at the Photokina and Hong Kong Fall Electronic Show leveraging on the utility patents it holds for solar bags. For expansion and further exposure in the Asian market, Mascotte is looking to sign a license agreement with a leading brand in the travel bag and luggage industry for photo, video, gaming, mobile and multimedia bags within the Asia Pacific Region. In light of the imminent downturn of business in the US which was hit by the sub prime market crisis and negative sentiment in Europe, Mascotte aims to expand its operation in the Asia Pacific Region for both branded and OEM products with the exposure this license will offer.

Even though the world economy and the US economy in particular are currently hard hit, the Group continues to focus on the prospects of increasing its market share in the US. With an increase of 10.3% in the US market for the year the employment of key staff to focus on the US market is bearing fruits. The overall sentiment in the market for green and renewable energy sources gives Mascotte an advantage having obtained the ISO 14000 qualification for environmental management of our manufacturing facilities. Paired with the revolutionary solar technology of G24 Innovations and the use of recycled materials in our bags, Mascotte will make a major impact to this movement in markets worldwide. With these new developments and keeping costs tight and concentrating on its core competencies, the management is looking for steady growth in the coming year.

Property Investment

During the year, the Group's property letting income was approximately HK$7.4 million (2007: HK$5.5 million), an increases of 34.5% when compared with last year. The increase was mainly attributable to the inclusion of property letting income of Jifu Plaza, a commercial property located in Guangzhou, the PRC, which was acquired in July 2006.

Having regard to the recent property market in Hong Kong and the PRC, the directors had reviewed the property portfolio and disposed of certain properties in order to realize the appreciation in property value. The total consideration of properties disposed of during the year amounted to HK$122.5 million, which have been applied for the repayment of bank borrowings and the balance retained for general working capital purposes. Total gains arising from disposal of properties during the year amounted to HK$14.5 million (2007: Nil).

Following the abovementioned disposals the sole remaining major property is the Jifu Plaza which, on a fully occupied basis, is expected to generate satisfactory return and steady cashflow. The investment properties have been revalued at year end and gave rise to a loss of HK$29.3 million (2007: Gain of HK$1.9 million).

Securities Investment

During the year the Group has acquired significant working capital from disposal of property assets and a series of fund raising activities. While this has financially strengthened the Group's position and paved the way for future strategic growth, the working capital acquired became surplus to normal operating requirements pending the identification of appropriate investment opportunities. Accordingly, with the intention to achieve a return better than deposit rate, part of the surplus working capital was utilized for short term investments in the equity market as part of the Group's treasury function. The market value of the Group's securities investment has, however, declined significantly particularly since the beginning of the year 2008, primarily as a result of the global stock market downturn fuelled by the subprime mortgage crisis in the United States and, consequently, the Group incurred a significant loss. The total realized and unrealized losses from securities investment for the year ended 31 March 2008 amounted to approximately HK$221.0 million (2007: Nil); and the turnover generated from the sale of securities investment amounted to approximately HK$442.9 million (2007: Nil).

As an integral part of its treasury operations, the Group will continue to manage a portion of its surplus working capital through securities investment. However, it is anticipated that the securities market will remain volatile in the foreseeable future and accordingly management will exercise extreme caution and adopt a prudent approach in conducting the Group's activities in this respect. Meanwhile, in perfecting its treasury operations the Group is striving to make further improvements in the relevant policies and procedures particularly in the areas of risk management, control and monitoring.

Prospects

The Group has long established itself as a market leader in the manufacturing of photographic, electrical and multimedia accessories and the Board remains committed to the long term prospects of this segment. Despite this, given the uncertainty associated with the economic environment of the Group's major export markets and the escalating costs in running a manufacturing operation in the Mainland, the Board is of the view that reliance on the manufacturing of accessories would limit the long term growth prospects of the Group as a whole. Against this background the directors have implemented a diversification strategy aiming to identify suitable investment opportunities to broaden the Group's long term sustainable income base. The Board's focus is on evaluating potential investment in (a) natural resources projects and (b) manufacturing concerns which offer the opportunity to maximize operational synergies with the Group's existing business. A prudent approach has been taken in such evaluation and no suitable investment projects have been identified yet.

On the other hand, the Company has completed a series of capital raising activities during the year. Coupled with the rights issue exercise currently in progress (details of which are set out in the prospectus sent to the shareholders on 10 July 2008), the Company has substantially enlarged its capital base and strengthened its financial resources in the course of twelve months. Furthermore, the Group has repaid all its outstanding bank borrowings. A solid foundation has therefore been established to enable the Group to take advantage of suitable investment opportunities as they arise.

As mentioned above, the Group is striving to perfect its treasury operations. To diversify the risk associated with securities investment in the present volatile market, management is exploring alternative means to deploy surplus working capital. One alternative currently being looked into is the business of providing finances to creditworthy third parties which, if undertaken, will be conducted in a prudent manner under stringent credit appraisal procedures.

The year ahead will undoubtedly be a challenging one. Nevertheless, the Board believes that opportunities will arise and the Group is favourably positioned to capture such opportunities and to drive the Group forward.

LIQUIDITY AND CAPITAL RESOURCES

During the year the Company has completed two share placements for a total of 169,760,000 shares and has issued convertible notes with a total principal amount of HK$500 million which were fully converted into 1,250,000,000 shares. In addition, 42,400,000 shares were issued upon the exercise of share options granted during the year. As a result, the Company's issued share capital has been enlarged by more than three times, from HK$44.4 million to HK$190.6 million, and equity funding raised amounted to HK$600.9 million before expenses.

As at 31 March 2008, the Group's total equity amounted to HK$606.1 million (31 March 2007: HK$236.5 million); net current assets totaled HK$462.3 million (31 March 2007: HK$15.8 million), which included cash and cash equivalents totaling HK$41.4 million (31 March 2007: HK$14.9 million. The Group did not have any outstanding bank borrowings as at 31 March 2008 (31 March 2007: HK$69.0 million).

POST BALANCE SHEET EVENT

Subsequent to 31 March 2008:

(i) Pursuant to the prospectus of the Company dated 10 July 2008, the Company proposed to issue 953,080,050 rights shares of HK$0.10 each at HK$0.15 per rights share on the basis of one rights share for every two existing shares held on record date (i.e 9 July 2008) by qualifying shareholders (the "Rights Issue"). The Rights Issue is expected to be completed on 5 August 2008, raising net proceeds of approximately HK$138 million.

(ii) On 16 July 2008, in consideration of an amount of HK$2.4 million payable by the Company to Hennabun PT Limited ("Hennabun PT"), the Company and Hennabun PT entered into an agreement pursuant to which Hennabun PT granted and the Company accepted an irrevocable option to the Company which, when exercised by the Company, requires Hennabun PT to, inter alia, acquire all or part of an outstanding loan receivable by the Company together with interest accrued thereon (the "Agreement"). Further details of the Agreement were disclosed in the announcement of the Company dated 17 July 2008.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

There was no purchase, sale or redemption by the Company or any of its subsidiaries of the Company's listed securities during the year ended 31 March 2008.

CODE ON CORPORATE GOVERNANCE

The Company has complied with the provisions set out in the Code on Corporate Governance Practices (the "Code") contained in Appendix 14 of the Listing Rules during the year ended 31 March 2008 except for the following deviations:

1. Under Code Provision A.2.1, the roles of the Chairman and the Chief Executive Officer ("CEO") should be separate and should not be performed by the same individual. While previously the same person has performed the dual role of the Chairman and the CEO, this deviation has been rectified since 28 January 2008 following the appointment of Mr. Chung, Wilson as Deputy Chairman and Managing Director of the Company, who performs the role as the Company's CEO distinct from that of the Chairman, despite not carrying the CEO title. Subsequent to the year end, Mr. Chung, Wilson resigned and Mr. Lo Yuen Wa Peter was appointed as the acting CEO with effect from 24 July 2008.

2. Code Provision A.4.1 provides that non-executive directors should be appointed for specific terms, subject to re-election. The independent non-executive directors ("INEDs") of the Company are not appointed for specific terms but they are subject to retirement by rotation and re-election at the annual general meetings of the Company. Pursuant to Bye-law 87(1) of the current Bye-laws of the Company, each director shall be subject to retirement by rotation at least once every three years at the annual general meeting. This means that the terms of appointment of the directors, including INEDs, cannot exceed three years.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard set out in Appendix 10 of the Listing Rules (the "Model Code"). On specific enquiries made, all Directors confirmed that they have complied with the required standard set out in the Model Code and the code of conduct regarding securities transactions by Directors adopted by the Company.

AUDIT COMMITTEE

The Audit Committee is principally responsible for reviewing and supervising the Group's financial reporting process and internal control system and providing advice and recommendations to the Board of the Company. The Audit Committee comprises three INEDs, namely Ms. Hui Wai Man, Shirley (Chairman of Audit Committee), Mr. Chan Sze Hung and Ms. Kristi L Swartz. The consolidated financial statements for the year ended 31 March 2008 of the Group have been reviewed by the audit committee.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 2 September 2008 to 5 September 2008 (both dates inclusive), during which period no transfer of Shares will be effected. For the purpose of ascertaining the members' entitlement to attend the forthcoming annual general meeting of the Company, all transfers, accompanied by the relevant share certificates, will have to be lodged with the Company's share registrar, Tricor Secretaries Limited, at 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, not later than 4:00 p.m., 1 September 2008.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

This results announcement is published on the Stock Exchange's website (http://www.hkex.com.hk) and the Company's website (http://www.mascotte.com). The annual report will be dispatched to the shareholders and will be available on websites of the Stock Exchange and the Company in due course.

On Behalf of the Board
Lo Yuen Wa Peter
Acting Chief Executive Officer

Hong Kong, 25 July 2008

As at the date of this announcement, the Board comprises Mr. Peter Temple Whitelam (Chairman), Mr. Lo Yuen Wa Peter (Acting Chief Executive Officer), Mr. Au Yeung Kai Chor and Mr. Lam Suk Ping as executive Directors, Mr. Chan Sze Hung, Ms. Kristi L Swartz and Ms. Hui Wai Man, Shirley as independent non-executive Directors.