SEEC MEDIA GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 205)

ANNOUNCEMENT OF AUDITED FINAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2008

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

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2008

	Notes	**2008** *HK$'000*	2007 *HK$'000*
Revenue	*2*	**307,176**	186,491
Cost of sales		**(119,195)**	(70,511)
Gross profit		**187,981**	115,980
Other income		**4,658**	13,449
Selling and distribution costs		**(179,442)**	(71,407)
Administrative expenses		**(26,914)**	(22,784)
Change in fair value of derivative financial instruments		**19,495**	(6,905)
Impairment loss recognised in respect of available-for-sale investments		**(718)**	(3,426)
Finance costs	*3*	**(12,115)**	(9,245)
(Loss) profit before taxation	*4*	**(7,055)**	15,662
Taxation	*5*	**(7,299)**	(9,521)
(Loss) profit for the year and attributable to equity holders of the Company		**(14,354)**	6,141
(Loss) earnings per share (HK cents)	*6*		
Basic		**(0.83)**	0.40
Diluted		**(0.83)**	0.39

CONSOLIDATED BALANCE SHEET
As at 31 December 2008

	Notes	2008 HK$'000	2007 HK$'000
Non-current assets			
Property, plant and equipment		**51,005**	41,055
Deposit for acquisition of property, plant and equipment		**1,840**	–
Sole agency rights		**143,259**	132,715
Goodwill		**125,216**	125,216
Interests in jointly controlled entities		**11,427**	–
		332,747	298,986
Current assets			
Inventories		**2,222**	765
Derivative financial instruments		**3,305**	1,641
Available-for-sale investments		**–**	718
Amounts due from jointly controlled entities		**7,332**	6,428
Trade receivables	*8*	**109,120**	75,395
Other receivables and prepayments		**10,893**	11,296
Amounts due from related companies		**3,986**	2,556
Pledged bank deposits		**42,252**	40,861
Bank balances and cash		**55,863**	103,731
		234,973	243,391
Current liabilities			
Derivative financial instruments		**7,587**	23,693
Trade payables	*9*	**34,470**	15,977
Other payables and accruals		**52,257**	47,233
Amounts due to related companies		**5,899**	1,407
Bank borrowings		**39,540**	39,406
Tax payable		**15,899**	17,160
		155,652	144,876
Net current assets		**79,321**	98,515
Total assets less current liabilities		**412,068**	397,501
Non-current liability			
Convertible bond		**85,917**	77,906
Net assets		**326,151**	319,595
Capital and reserves			
Share capital		**173,956**	172,472
Reserves		**152,195**	147,123
Total equity and equity attributable to equity holders of the parent		**326,151**	319,595

1. GENERAL

Basis of Preparation and Principal Accounting Policies

The consolidated financial statements have been prepared on historical cost basis except for certain financial instruments, which are measured at fair values. The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the Hong Kong Companies Ordinance. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.

The principal accounting policies adopted are consistent with those followed in the preparation of the Group's financial statements for the year ended 31 December 2007. In the current year, the Group has applied the following amendments and new interpretations ("new HKFRSs") issued by the HKICPA, which are or have become effective.

HKAS 39 & HKFRS 7 (Amendments)	Reclassification of financial assets
HK(IFRIC) - Int 11	HKFRS 2 - Group and treasury share transactions
HK(IFRIC) - Int 12	Service concession arrangements
HK(IFRIC) - Int 14	HKAS 19 - The limit on a defined benefit asset, minimum funding requirements and their interaction

The adoption of the new HKFRSs had no material effect on how the results and financial position for the current or prior accounting years have been prepared and presented. Accordingly, no prior year adjustment has been required.

2. REVENUE AND SEGMENT INFORMATION

	2008	2007
	HK$'000	*HK$'000*
Advertising income	**276,683**	175,179
Sales of books and magazines	**30,493**	11,312
	307,176	186,491

BUSINESS AND GEOGRAPHICAL SEGMENTS

Business segments

The Group currently organised into two revenue streams – advertising income and sale of books and magazines. These revenue streams are the basis on which the Group reports its primary segment information.

Segment information about these businesses is presented below:

Consolidated income statement
For the year ended 31 December 2008

	Advertising income *HK$'000*	Sale of books and magazines *HK$'000*	Consolidated *HK$'000*
Revenue			
External sales	**276,683**	**30,493**	**307,176**
Result			
Segment result	**41,580**	**(33,041)**	**8,539**
Unallocated income			**4,658**
Unallocated corporate expenses			**(26,914)**
Change in fair value of derivative financial instruments			**19,495**
Impairment loss recognised in respect of available-for-sale investments			**(718)**
Finance costs			**(12,115)**
Loss before taxation			**(7,055)**
Taxation			**(7,299)**
Loss for the year			**(14,354)**

Consolidated balance sheet
At 31 December 2008

	Advertising income *HK$'000*	Sale of books and magazines *HK$'000*	Consolidated *HK$'000*
Assets			
Segment assets	**440,396**	**11,025**	**451,421**
Unallocated corporate assets			**116,299**
Consolidated total assets			**567,720**
Liabilities			
Segment liabilities	**61,676**	**23,348**	**85,024**
Unallocated corporate liabilities			**156,545**
Consolidated total liabilities			**241,569**

Other information
For the year ended 31 December 2008

	Advertising income	Sale of books and magazines	Unallocated	Consolidated
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Additions of property, plant and equipment	**13,514**	**108**	**40**	**13,662**
Additions of sole agency rights	**12,065**	**–**	**–**	**12,065**
Deposit for acquisition of property, plant and equipment	**1,840**	**–**	**–**	**1,840**
Investments in jointly controlled entities	**11,427**	**–**	**–**	**11,427**
Depreciation of property, plant and equipment	**5,180**	**45**	**10**	**5,235**
Amortisation of sole agency rights	**9,645**	**–**	**–**	**9,645**
Allowance for bad and doubtful debts	**2,095**	**–**	**–**	**2,095**
Loss on disposals of property, plant and equipment	**3**	**–**	**–**	**3**
Impairment loss recognised in respect of available-for-sale investments	**–**	**–**	**718**	**718**
Share-based payment expenses	**2,143**	**–**	**–**	**2,143**

Consolidated income statement
For the year ended 31 December 2007

	Advertising income	Sale of books and magazines	Consolidated
	HK$'000	*HK$'000*	*HK$'000*
Revenue			
External sales	175,179	11,312	186,491
Result			
Segment result	60,555	(15,982)	44,573
Unallocated income			13,449
Unallocated corporate expenses			(22,784)
Change in fair value of derivative financial instruments			(6,905)
Impairment loss recognised in respect of available-for-sale investments			(3,426)
Finance costs			(9,245)
Profit before taxation			15,662
Taxation			(9,521)
Profit for the year			6,141

Consolidated balance sheet
At 31 December 2007

	Advertising income HK$'000	Sale of books and magazines HK$'000	Consolidated HK$'000
Assets			
Segment assets	373,828	7,746	381,574
Unallocated corporate assets			160,803
Consolidated total assets			542,377
Liabilities			
Segment liabilities	44,720	16,851	61,571
Unallocated corporate liabilities			161,211
Consolidated total liabilities			222,782

Other information
For the year ended 31 December 2007

	Advertising income HK$'000	Sale of books and magazines HK$'000	Unallocated HK$'000	Consolidated HK$'000
Additions of property, plant and equipment	38,902	161	–	39,063
Additions of sole agency rights	107,280	–	–	107,280
Depreciation of property, plant and equipment	1,275	9	–	1,284
Amortisation of sole agency rights	3,990	–	–	3,990
Loss on disposals of property, plant and equipment	3	–	–	3
Reversal of allowance for bad and doubtful debts	525	–	–	525
Share-based payment expenses	1,793	–	–	1,793

Geographical segment

The Group's operations and assets are substantially located in the People's Republic of China ("PRC"). Accordingly, no analysis of the carrying amount of segment assets, additions to property, plant and equipment and intangible assets is presented.

3. FINANCE COSTS

	2008	2007
	HK$'000	*HK$'000*
Interest on bank loan wholly repayable within five years	**2,747**	731
Effective interest charge on convertible bond	**9,368**	8,514
	12,115	9,245

4. (LOSS) PROFIT BEFORE TAXATION

	2008	2007
	HK$'000	*HK$'000*
(Loss) profit before taxation has been arrived at after charging (crediting):		
Auditor's remuneration	**880**	800
Allowance for bad and doubtful debts	**2,095**	–
Staff costs (including directors' emoluments):		
Wages, salaries and other allowances	**46,464**	19,793
Contributions to retirement benefits schemes	**6,966**	3,906
Share-based payment expenses	**2,143**	1,793
	55,573	25,492
Depreciation of property, plant and equipment	**5,235**	1,284
Amortisation of sole agency rights*	**9,645**	3,990
Total depreciation and amortisation	**14,880**	5,274
Cost of inventories recognised as expenses	**41,420**	20,281
Minimum lease payments under operating lease in respect of rented premises	**13,785**	6,768
Loss on disposals of property, plant and equipment	**3**	3
Loss on derecognition of financial liability at amortised cost	**203**	–
Loss on derecognition of derivative financial instruments	**1,725**	–
Loss on extinguishment of the original convertible bond (included in administrative expenses)	**1,928**	–
Reversal of allowance for bad and doubtful debts	**–**	(525)
Investment income earned on:		
Loans and receivables – bank interest income	**(1,920)**	(4,166)
Available-for-sale financial assets – gain on disposals	**–**	(6,367)
Exchange loss (gain), net	**175**	(2,426)

* The amortisation of sole agency rights is included in "Cost of sales" on the face of the consolidated income statement.

5. TAXATION

The tax charge for the year represents the PRC Enterprise Income Tax.

No provision for Hong Kong Profits Tax has been made for both years because the relevant group entity incurred a tax loss in Hong Kong.

The PRC subsidiaries are subjected to the PRC Enterprise Income Tax rate of 18% (2007: 15%), the preferential tax rate for enterprises established in Shenzhen and Hainan's Special Economic Zones. Taxes arising in other jurisdictions of the PRC are calculated at the rates of 25% (2007: 33%).

On 16 March 2007, the PRC promulgated the Law of the PRC on Enterprise Income Tax (the "New Law") by Order No. 63 of the President of the PRC. On 6 December 2007, the State Council of the PRC issued Implementation Regulations of the New Law. Under the New Law and Implementation Regulations, the Enterprise Income Tax rate of the Group's subsidiaries in the PRC was reduced from 33% to 25% from 1 January 2008. For certain subsidiaries of the Group in Shenzhen and Hainan's Special Economic Zones, the tax rate was increased from 18% to 25% progressively from 2008 to 2012.

The taxation for the year can be reconciled to the (loss) profit before taxation per the consolidated income statement as follows:

	2008	2007
	HK$'000	*HK$'000*
(Loss) profit before taxation	**(7,055)**	15,662
Tax at preferential PRC income tax rate of 25% (2007: 15%)	**(1,764)**	2,349
Effect of different income tax rates of subsidiaries in other region	**758**	2,113
Effect of tax relief granted to certain PRC subsidiaries	**(2,739)**	–
Tax effect of tax losses not recognised	**12,017**	4,493
Tax effect of expenses not deductible for tax purposes	**6,064**	2,729
Tax effect of income not taxable for tax purposes	**(7,286)**	(1,488)
Others	**249**	(675)
Taxation for the year	**7,299**	9,521

At the balance sheet date, the Group had estimated unused tax losses of HK$135,751,000 (2007: HK$87,683,000) available for offset against future profits. No deferred tax asset has been recognised in respect of the estimated unused tax losses due to the unpredictability of future profit streams. The estimated tax losses may be carried forward indefinitely.

Under the New Law of the PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of a PRC subsidiary amounting to approximately HK$26,067,000 as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

6. (LOSS) EARNINGS PER SHARE

The calculation of the basic and diluted (loss) earnings per share is based on the following data:

	2008	2007
	HK$'000	*HK$'000*
(Loss) earnings		
(Loss) earnings for the purposes of basic and diluted (loss) earnings per share	**(14,354)**	6,141
Number of shares		
Weighted average number of ordinary shares for the purpose of basic (loss) earnings per share	**1,733,297,313**	1,554,039,819
Effect of dilutive potential ordinary share options assuming exercise of share options	**–**	11,835,442
	1,733,297,313	1,565,875,261

For the year ended 31 December 2008, the computation of diluted loss per share does not assume the exercise of share options, conversion of the convertible bond or exercise of warrants since their exercise or conversion would result in a decrease in loss per share.

For the year ended 31 December 2007, the computation of diluted earnings per share does not assume the conversion of the convertible bond or exercise of warrants since their conversion or exercise would result in an increase in earnings per share.

7. DIVIDENDS

No dividend was paid or proposed for both years nor has any dividend been proposed since the balance sheet date.

8. TRADE RECEIVABLES

The average credit period granted by the Group to the trade receivables is within three months from the date of recognition of the sale.

The ageing analysis of the Group's trade receivables is as follows:

	2008		2007	
	HK$'000	*%*	*HK$'000*	*%*
Within three months	**59,547**	**55**	52,550	70
Four months to six months	**29,957**	**27**	17,401	23
Seven months to one year	**19,616**	**18**	5,097	7
Over one year	**–**	**–**	347	–
	109,120	**100**	75,395	100

9. TRADE PAYABLES

The ageing analysis of the Group's trade payables are as follows:

	2008		2007	
	HK$'000	***%***	*HK$'000*	*%*
Within three months	**26,213**	**76**	11,525	72
Four months to six months	**6,568**	**19**	3,966	25
Six months to one year	**1,502**	**4**	486	3
Over one year	**187**	**1**	–	–
	34,470	**100**	15,977	100

The average credit period granted by trade payables is 90 days. The Group has financial risk management policies in place to ensure that all payables within the credit time frame.

BUSINESS REVIEW

2008 was an eventful year for China, from coping with natural disasters such as the Sichuan earthquake and snow storms, to successfully hosting the Beijing Olympic Games, to coping with the global crisis together with the rest of the world. Under this macroeconomic environment, China's advertising market has been greatly impacted.

For SEEC Media, 2008 was a year of both growth and challenge. From the beginning of the year, the Group continued its growth strategy via achieving stable and healthy growth of our established magazines and obtaining fast growth through our newly established magazines. Turnover in 2008 was approximately HK$307.18 million, a 65% increase over 2007.

For the first half of the year, due to the positive impact of the Beijing Olympic Games, the advertising revenue of our Group, especially from sports related advertisers, experienced a dramatic increase of over 150% as compared to that of the same period in 2007. The second half of the year, normally a better period over the first half of a year for our Group in term of revenue generation, turned out to an only 25% growth over the same period of previous year, largely due to the adverse impact of the global economic meltdown.

Despite the negative impact on China's advertising market from the global economic downturn, during the reporting period, "Caijing", the group's flagship magazine, managed to achieve a turnover growth of approximately 50% over the previous year. This was largely due to its well established brand name and enhanced sales effort.

The Group's newly established magazines had also contributed significantly to our revenue growth. "China Auto Pictorial", its advertising rights acquired by the Group during the second half of 2007, had clearly demonstrated its leading position in auto magazine sector, becoming one of the largest revenue generators within the Group. "Sports Illustrated", with the benefit partly from the Beijing

Olympic Games, also had an impressive growth of turnover, despite the difficult market situation in the second half of the year. Moreover, "Better Home and Garden" had more than doubled its revenue over the year. During the first half of 2008, the Group launched "His Life", a men magazine targeted to high-end educated quality readers.

Despite the 65% revenue growth in 2008, the Group recorded a loss of approximately HK$14.35 million. The loss were mainly due to the slowdown of revenue growth during the second half of 2008 with reduction, holding back of the advertising budgets of our customers in response to the global financial tsunami and the substantial increases in selling and promotional outlay and administrative expenses incurred for the development of our new magazine titles. Our newly launched magazines are still in their expansion and investment stages and have not yet reached their breakeven points. In addition, the interest expense was also increased to approximately HK$12.12 million, a 31% increase over last year, for financing our daily operation.

OUTLOOK AND PROSPECT

Looking into 2009, we believe a lot of uncertainties still remain in the market. Even though China is expected to achieve an 8% GDP growth in 2009, most of our advertising customers would be very cautious in budgeting their advertising expenditures. Unless there is significant improvement in the overall economic environment, 2009 will be a very challenging year for the advertising industry in China. We will closely monitor the development in the market and timely adjust our business strategy accordingly.

MANAGEMENT DISCUSSION AND ANALYSIS

During the year of 2008, turnover of the Group was approximately HK$307.18 million as compared to approximately HK$186.49 million in 2007, representing an increase of approximately 65%. In 2008, the advertising revenue in real estate sector was seriously affected by the austerity measures implemented by the central government in China. However, continued strong growth in revenue from Caijing magazine and advertising revenue from China Auto Pictorial magazine offset the drop of advertising revenue in Real Estate Series, resulting an increase in the Group's turnover over the year.

During the year of 2008, the Group acquired advertising right of the Chinese version of "TimeOut" magazine. The magazine was revamped and reshaped to establish its presence in the market under our new strategic management and hence more selling and advertising costs were incurred in promotional efforts. The advertising right of China Auto Pictorial was acquired in August 2007. For the year of 2008, it has a full year contribution in revenue and also increased the related selling and distribution expenses for the magazine. Accordingly the selling and distribution costs increased significantly by approximately 151% and the administrative expenses increased moderately by approximately 18% to HK$26.91 million (2007: HK$22.78 million).

The Company had issued a convertible bond ("2006 Bond") amounting to US$10 million (equivalent to HK$78 million). In view of the substantial decrease in market interest rate over the years, the Directors considered that it was appropriate to enter into a refinancing arrangement for the 2006 Bond. Pursuant to the supplement deed to the 2006 Bond entered between the Company and Templeton Strategic Emerging Markets Fund II, LDC, represented by Templeton Asset Management Limited (collectively referred to "Templeton"), which took effect as from 31 December 2008 that Templeton would surrender to the Company, and the Company would cancel the 2006 Bond (and treat its outstanding principal amount as fully redeemed in accordance with the terms set out in the bond instrument) in substitution for which the Company issued a new convertible bond ("2008 Bond") in the aggregate amount of US$12 million to Templeton. As the 2008 Bond has a lower effective yield than the 2006 Bond, the Directors expect that the Company can save future interest expense as a result of the refinancing arrangement. The principal amount of US$12 million of the 2008 Bond was approximately equal to the yield to redemption amount calculation as at 31 December 2008 under the terms of the 2006 Bond. Hence, there was no cash advance from Templeton nor cash payment from the Company as a result of the refinancing arrangement.

The Company recorded interest expense of approximately HK$12.12 million (2007: HK$9.25 million) in this year and from which the interest charge related to the 2006 Bond was approximately HK$9.37 million (2007: HK$8.51 million). For the year of 2008, there was an aggregate net gain arising on changes of fair value of the components and the refinancing arrangement of the convertible bonds of approximately HK$17.57 million (2007: a loss of HK$6.91 million).

As a result, the loss attributable to shareholders for this year amounted to approximately HK$14.35 million, when compared to a profit of approximately HK$6.14 million in 2007.

To preserve financial resources for future expansion and operation of the Group, the Board did not recommend the payment of a dividend for the year 2008 (2007: nil).

LIQUIDITY AND FINANCIAL RESOURCES

The Group's daily operating activities were financed by internal resources. As at 31 December 2008, the Group's equity was approximately HK$326.15 million (2007: HK$319.60 million). The Group had non-current convertible bond, the 2008 Bond, of approximately HK$85.92 million as at 31 December 2008 (2007: HK$77.91 million). As at 31 December 2008, the Group's gearing ratio was 15% representing a percentage of non-current liability over total assets (2007: 14%).

As at 31 December 2008 the Group had secured bank borrowings of approximately HK$39.54 million (2007: HK$39.41 million).

As at 31 December 2008, the Group had cash and time deposits amounted to approximately HK$55.86 million (2007: HK$103.73 million).

As at 31 December 2008, the Group had no available-for-sale investments (2007: HK$1 million). The decrease was because of the impairment loss of approximately HK$1 million on the Company's holding of equity securities traded on Over-The-Counter Bulletin Board in the United States during the year.

CHARGES ON ASSETS

As at 31 December 2008, the Company had fixed deposit of approximately HK$42.25 million charged to a bank for banking facilities granted to the Group's companies (2007: HK$40.86 million).

CONTINGENT LIABILITIES

The Group and the Company did not have any significant contingent liability as at 31 December 2008 (2007: Nil).

FOREIGN CURRENCIES AND TREASURY POLICY

Most of the Group's business transactions, assets and liabilities are denominated in Hong Kong Dollars, United States Dollars or Renminbi. It is the Group's treasury policy to manage its foreign currency exposure whenever its financial impact is material to the Group. During the year, apart from the convertible bond, the Group did not have any fixed interest rate borrowings and had not engaged in any financial instruments for hedging or speculative activities.

EMPLOYEES

As at 31 December 2008, the Group had 572 (2007:478) employees in Hong Kong and the PRC. Salaries, bonuses and benefits were decided in accordance with market conditions and performance of the respective employees.

SHARE OPTION SCHEME

The Company's share option scheme was adopted on 26 August 2002. During the year, 7,000,000 (2007: 38,200,000) share options were granted to directors and employees of the Group. As at 31 December 2008, the number of share issuable under share options granted was 65,300,000 (2007: 65,950,000).

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 year.

CORPORATE GOVERNANCE PRACTICES

The Company has complied with the code provisions laid down in the Code on Corporate Governance Practices (the "Code") as set out in Appendix 14 of the Listing Rules throughout the year ended 31 December 2008, except for the Code provisions (i) A.2.1 whereas there is no separation of the role of Chairman and Chief Executive Officer. Mr. Wang Boming assumes the role of both the Chairman and the Chief Executive Officer; (ii) A.4.1 whereas all non-executive directors of the Company are not appointed for a specific term as they are subject to retirement and rotation in accordance with the Company's articles of association; and (iii) E.1.2 stipulates that the chairman of the board should attend the annual general meeting. The chairman of the Board was absent from the annual general meeting held on 28 April 2008 due to his prior business engagement. Mr. Zhang Zhifang, an Executive Director and as elected chairman of that meeting, was available to answer question at that meeting.

The Company has adopted the Model Code for Securities Transaction by Directors of Listed Issuers of the Listing Rules ("Model Code"). Following specific enquiry by the Company, all directors confirmed that they have complied with the required standards as set out in the Model Code throughout the year ended 31 December 2008.

AUDIT COMMITTEE

The Audit Committee reviewed with management the accounting principles and practices adopted by the Group and discussed internal control and financial report matters including the review of the audited financial statements for the year ended 31 December 2008.

SCOPE OF WORK OF MESSRS. DELOITTE TOUCHE TOHMATSU

The figures in respect of the Group's consolidated balance sheet, consolidated income statement and the related notes thereto for the year ended 31 December 2008 as set out in the preliminary announcement have been agreed by the Group's auditor, Messrs. Deloitte Touche Tohmatsu, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by Messrs. Deloitte Touche Tohmatsu 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 the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Messrs. Deloitte Touche Tohmatsu on the preliminary announcement.

PUBLICATION OF ANNUAL REPORT ON THE WEBSITE OF THE STOCK EXCHANGE

The Annual Report of the Company containing the information required by Appendix 16 to the Listing Rules will be published on the website of the Stock Exchange in the due course.

By Order of the Board
Wang Boming
Chairman and Executive Director

Hong Kong, 24 April 2009

As at the date hereof, the Board comprises Mr. Wang Boming, Mr. Zhang Zhifang, Mr. Dai Xiaojing, Mr. Li Shijie and Ms. Wu Chuan Hui Daphne as executive directors and Mr. Fu Fengxiang, Mr. Wang Xiangfei, Mr. Ding Yu Cheng and Mr. Zhang Ke as the independent non-executive directors.