

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



king fook holdings limited

景福集團有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 280)

Interim results

For the six months ended 30th September, 2010

The Board of Directors of King Fook Holdings Limited (the “Company”) announces that the unaudited consolidated profit of the Company and its subsidiaries (the “Group”) attributable to the shareholders of the Company for the six months ended 30th September, 2010 amounted to HK\$13,701,000.

CONSOLIDATED INCOME STATEMENT

| | Note | Unaudited | |
|--|------|-----------|-----------|
| | | 2010 | 2009 |
| | | HK\$'000 | HK\$'000 |
| Revenue | 4 | 524,454 | 547,355 |
| Cost of sales | | (381,465) | (406,297) |
| Gross profit | | 142,989 | 141,058 |
| Other operating income | | 10,168 | 15,431 |
| Distribution and selling costs | | (96,369) | (90,001) |
| Administrative expenses | | (37,776) | (32,520) |
| Other operating expenses | | (692) | (66) |
| Operating profit | | 18,320 | 33,902 |
| Finance costs | | (1,183) | (2,387) |
| Share of loss of a jointly controlled entity | | (83) | (204) |
| Profit before taxation | 5 | 17,054 | 31,311 |
| Taxation | 6 | (3,320) | (5,585) |
| Profit for the period | | 13,734 | 25,726 |
| Profit for the period attributable to: | | | |
| Shareholders of the Company | | 13,701 | 25,698 |
| Minority interests | | 33 | 28 |
| | | 13,734 | 25,726 |
| Earnings per share for profit attributable to the shareholders of the Company during the period | 8 | | |
| - Basic (HK cents) | | 3.1 cents | 5.9 cents |

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| | Unaudited | |
|---|----------------------------------|----------------|
| | Six months ended 30th September, | |
| | 2010 | 2009 |
| | HK\$'000 | HK\$'000 |
| Profit for the period | 13,734 | 25,726 |
| Other comprehensive income | | |
| Change in fair value of available-for-sale investments | 30,079 | 93,879 |
| Exchange translation differences | 1,167 | 126 |
| Other comprehensive income for the period | 31,246 | 94,005 |
| Total comprehensive income for the period | 44,980 | 119,731 |
| Total comprehensive income for the period attributable to: | | |
| Shareholders of the Company | 44,947 | 119,703 |
| Minority interests | 33 | 28 |
| | 44,980 | 119,731 |

CONSOLIDATED BALANCE SHEET

| | <i>Note</i> | Unaudited 30th September, 2010 HK\$'000 | Audited 31st March, 2010 HK\$'000 (Restated) |
|---|-------------|--|--|
| ASSETS AND LIABILITIES | | | |
| Non-current assets | | | |
| Property, plant and equipment | | 26,170 | 22,528 |
| Investment properties | | 806 | 823 |
| Interests in jointly controlled entities | | 215 | 298 |
| Available-for-sale investments | | 213,433 | 183,354 |
| Other assets | | 2,196 | 2,196 |
| | | <u>242,820</u> | <u>209,199</u> |
| Current assets | | | |
| Inventories | | 789,513 | 782,552 |
| Debtors, deposits and prepayments | 9 | 137,279 | 108,311 |
| Investments at fair value through profit or loss | | 13,907 | 6,628 |
| Trust bank balances held on behalf of clients | | 2,543 | 1,557 |
| Cash and cash equivalents | | 65,512 | 64,693 |
| | | <u>1,008,754</u> | <u>963,741</u> |
| Current liabilities | | | |
| Creditors, deposits received, accruals and deferred income | 10 | 123,988 | 87,907 |
| Amount due to a jointly controlled entity | | 22 | 24 |
| Taxation payable | | 8,811 | 7,644 |
| Gold loans, unsecured | | 24,719 | 31,757 |
| Bank loans, unsecured | | 87,332 | 65,332 |
| | | <u>244,872</u> | <u>192,664</u> |
| Net current assets | | <u>763,882</u> | <u>771,077</u> |
| Total assets less current liabilities | | <u>1,006,702</u> | <u>980,276</u> |
| Non-current liabilities | | | |
| Bank loans, unsecured | | 29,167 | 42,500 |
| Provision for long service payments | | 1,656 | 1,656 |
| | | <u>30,823</u> | <u>44,156</u> |
| Net assets | | <u>975,879</u> | <u>936,120</u> |
| CAPITAL AND RESERVES | | | |
| Capital and reserves attributable to the shareholders of the Company | | | |
| Share capital | | 108,768 | 108,768 |
| Other reserves | | 252,339 | 221,093 |
| Retained profits | | | |
| Proposed dividend | | 870 | 5,221 |
| Others | | 613,637 | 600,806 |
| | | <u>975,614</u> | <u>935,888</u> |
| Minority interests | | 265 | 232 |
| | | <u>975,879</u> | <u>936,120</u> |

Note:

1. BASIS OF PREPARATION

The interim financial report has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34, *Interim Financial Reporting*, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). It has been prepared in accordance with the same accounting policies adopted in the annual financial statements for the year ended 31st March, 2010, except for the adoption of the new or amended Hong Kong Financial Reporting Standards (“HKFRSs”) (which include individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations) as disclosed in note 2 to the interim financial report.

The interim financial report is unaudited, but has been reviewed by Grant Thornton in accordance with Hong Kong Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, issued by the HKICPA. It does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31st March, 2010.

2. ADOPTION OF NEW OR AMENDED HKFRSs

In the current period, the Group has applied for the first time the following new or amended HKFRSs issued by the HKICPA, which are relevant to and effective for the Group’s financial statements for the annual financial period beginning on 1st April, 2010:

| | |
|-------------------|---|
| HKAS 27 (Revised) | Consolidated and Separate Financial Statements (Revised 2008) |
| Various | Improvements to HKFRSs 2009 |

Other than as noted below, adoption of the new HKFRSs had no material impact on how the results and financial positions for the current and prior periods have been prepared and presented.

2.1 Adoption of HKAS 27 (Revised): *Consolidated and Separate Financial Statements (Revised 2008)*

HKAS 27 (Revised) introduced changes to the accounting requirements for transactions with non-controlling (formerly called “minority”) interests and the loss of control of a subsidiary. The adoption of HKAS 27 (Revised) is applied prospectively. The Group did not dispose of any equity interests in its subsidiaries. Therefore, the adoption of HKAS 27 (Revised) did not have a material impact in the current period financial statements.

2.2 Adoption of Improvements to HKFRSs 2009

The Improvements to HKFRSs 2009 made several minor amendments to HKFRSs. The only amendment relevant to the Group relates to HKAS 17: *Leases*. The amendment requires that leases of land are classified as finance or operating leases applying the general principles of HKAS 17. Prior to this amendment, HKAS 17 generally required a lease of land to be classified as an operating lease. The Group has reassessed the classification of the land elements of its unexpired leases at 1st April, 2010 on the basis of information existing at the inception of those leases and has reclassified the leases of land of its properties in Hong Kong from operating leases to finance leases. In addition, the amortisation of leasehold interests in land has been reclassified to depreciation. The effect of the adoption of the amendment on the consolidated balance sheet at 30th September, 2010 is to increase property, plant and equipment and investment properties by HK\$4,299,000 and HK\$420,000 respectively with a corresponding reduction in leasehold interests in land by HK\$4,719,000. The depreciation charge for the six months ended 30th September, 2010 has increased by HK\$65,000 with a corresponding reduction in the amortisation of leasehold interests in land. As adoption of the amendment applies retrospectively, it has also resulted in the increase in property, plant and equipment and investment properties by HK\$4,358,000 and HK\$426,000 respectively with a corresponding reduction in leasehold interests in land by HK\$4,784,000 on the consolidated balance sheet at 1st April, 2010 and an increase in the depreciation charge for the six months ended 30th September, 2009 by HK\$65,000 with a corresponding reduction in the amortisation of leasehold interests in land for that period. The consolidated balance sheet at 31st March, 2010 has been restated to reflect the reclassifications.

3. SEGMENT INFORMATION

The top management has identified the Group's reporting segments as follows:

- (a) Retailing, bullion trading and diamond wholesaling
- (b) Securities broking
- (c) Construction services
- (d) All others

| | Retailing, bullion trading and diamond wholesaling HK\$'000 | Securities broking HK\$'000 | Construction services HK\$'000 | All others HK\$'000 | Inter- segment elimination HK\$'000 | Total HK\$'000 |
|--|---|-----------------------------------|--------------------------------------|---------------------------|--|-------------------|
| Unaudited | | | | | | |
| For the six months ended | | | | | | |
| 30th September, 2010 | | | | | | |
| Revenue | | | | | | |
| From external customers | 504,291 | 2,760 | 13,271 | 4,132 | - | 524,454 |
| Inter-segment sales | - | - | - | 19 | (19) | - |
| Reportable segment revenue | <u>504,291</u> | <u>2,760</u> | <u>13,271</u> | <u>4,151</u> | <u>(19)</u> | <u>524,454</u> |
| Interest income | 157 | 43 | - | - | - | 200 |
| Finance costs | (5,649) | - | (71) | - | - | (5,720) |
| Depreciation | (3,508) | (153) | (244) | (31) | - | (3,936) |
| Share of loss of a jointly controlled entity | - | - | (83) | - | - | (83) |
| Reportable segment results | 17,125 | (2,246) | (1,004) | 429 | - | 14,304 |
| Corporate income | | | | | | 25,122 |
| Corporate expenses | | | | | | (28,760) |
| Dividend income | | | | | | 6,852 |
| Fair value change of investments at fair value through profit or loss held for trading | | | | | | <u>(464)</u> |
| Profit before taxation | | | | | | <u>17,054</u> |
| Unaudited | | | | | | |
| At 30th September, 2010 | | | | | | |
| Reportable segment assets | 920,170 | 38,764 | 26,648 | 4,514 | - | 990,096 |
| Corporate assets | | | | | | 34,138 |
| Available-for-sale investments | | | | | | 213,433 |
| Investments at fair value through profit or loss | | | | | | <u>13,907</u> |
| Total assets per consolidated balance sheet | | | | | | <u>1,251,574</u> |
| Reportable segment liabilities | 103,257 | 17,141 | 10,520 | 6,730 | - | 137,648 |
| Corporate liabilities | | | | | | 129,236 |
| Taxation payable | | | | | | <u>8,811</u> |
| Total liabilities per consolidated balance sheet | | | | | | <u>275,695</u> |

3. SEGMENT INFORMATION (Continued)

| | Retailing, bullion trading and diamond wholesaling HK\$'000 | Securities broking HK\$'000 | Construction services HK\$'000 | All others HK\$'000 | Inter- segment elimination HK\$'000 | Total HK\$'000 |
|--|---|-----------------------------------|--------------------------------------|---------------------------|--|-------------------|
| Unaudited | | | | | | |
| For the six months ended | | | | | | |
| 30th September, 2009 | | | | | | |
| (Restated) | | | | | | |
| Revenue | | | | | | |
| From external customers | 521,967 | 4,354 | 17,759 | 3,275 | - | 547,355 |
| Inter-segment sales | - | - | 24 | - | (24) | - |
| Reportable segment revenue | <u>521,967</u> | <u>4,354</u> | <u>17,783</u> | <u>3,275</u> | <u>(24)</u> | <u>547,355</u> |
| Interest income | 152 | 63 | - | - | - | 215 |
| Finance costs | (5,634) | - | (83) | - | - | (5,717) |
| Depreciation | (3,411) | (158) | (225) | (34) | - | (3,828) |
| Share of loss of a jointly controlled entity | (204) | - | - | - | - | (204) |
| Reportable segment results | 25,479 | (793) | (373) | 312 | - | 24,625 |
| Corporate income | | | | | | 21,676 |
| Corporate expenses | | | | | | (26,565) |
| Dividend income | | | | | | 5,014 |
| Fair value change of investments at fair value through profit or loss held for trading | | | | | | 6,561 |
| Profit before taxation | | | | | | <u>31,311</u> |
| Audited | | | | | | |
| At 31st March, 2010 | | | | | | |
| Reportable segment assets | 899,944 | 36,606 | 26,817 | 8,184 | - | 971,551 |
| Corporate assets | | | | | | 11,407 |
| Available-for-sale investments | | | | | | 183,354 |
| Investments at fair value through profit or loss | | | | | | 6,628 |
| Total assets per consolidated balance sheet | | | | | | <u>1,172,940</u> |
| Reportable segment liabilities | 72,527 | 14,945 | 12,058 | 8,623 | - | 108,153 |
| Corporate liabilities | | | | | | 121,023 |
| Taxation payable | | | | | | 7,644 |
| Total liabilities per consolidated balance sheet | | | | | | <u>236,820</u> |

No geographical information is presented as more than 90% of the Group's revenue and assets are derived from activities in Hong Kong.

The Group did not have a concentration of reliance on any single customer under each of the segments.

4. REVENUE

The Group is principally engaged in gold ornament, jewellery, watch and gift retailing, bullion trading, securities broking and diamond wholesaling. Revenue, which includes the Group's turnover and other revenue, recognised during the period comprised the following:

| | Unaudited | |
|---|---|-----------------|
| | Six months ended 30th September, | |
| | 2010 | 2009 |
| | HK\$'000 | HK\$'000 |
| Turnover | | |
| Gold ornament, jewellery, watch and gift retailing | 484,040 | 499,860 |
| Bullion trading | 16,794 | 12,130 |
| Commission from securities broking | 2,760 | 4,354 |
| Diamond wholesaling | 3,457 | 9,977 |
| | 507,051 | 526,321 |
| Other revenue | | |
| Revenue on construction contracts | 13,271 | 17,759 |
| Income from provision of travel related products and services | 4,132 | 3,275 |
| | 17,403 | 21,034 |
| Total revenue | 524,454 | 547,355 |

5. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging and crediting:

| | Unaudited | |
|--|---|-----------------|
| | Six months ended 30th September, | |
| | 2010 | 2009 |
| | HK\$'000 | HK\$'000 |
| | | (Restated) |
| Charging: | | |
| Cost of inventories, including | 382,709 | 399,666 |
| - provision for and write down of inventories to net realisable value | 1,410 | 1,615 |
| - reversal of write down of inventories to net realisable value | (4,370) | (2,609) |
| Depreciation of property, plant and equipment | 4,583 | 4,572 |
| Depreciation of investment properties | 17 | 17 |
| Fair value change of investments at fair value through profit or loss held for trading | 464 | - |
| Loss on write off/disposal of property, plant and equipment | 207 | 35 |
| Operating lease charges in respect of properties | 60,748 | 44,577 |
| Operating lease charges in respect of furniture and fixtures | 153 | 153 |
| Outgoings in respect of investment properties | 42 | 32 |
| Provision for impairment losses of debtors | | |
| - provided against allowance account | 21 | 27 |
| - written off directly to the account | - | 7 |
| | _____ | _____ |
| Crediting: | | |
| Dividend income | 6,852 | 5,014 |
| Fair value change of investments at fair value through profit or loss held for trading | - | 6,561 |
| Foreign exchange gain, net | 2,053 | 2,151 |
| Interest income from financial assets at amortised cost | 356 | 337 |
| Rental income | | |
| - owned properties | 381 | 464 |
| | _____ | _____ |

6. TAXATION

Hong Kong profits tax has been provided at the rate of 16.5% (2009: 16.5%) on the estimated assessable profit for the period. Taxation on overseas profits has been calculated on the estimated assessable profit for the period at the rates of taxation prevailing in the jurisdictions in which the Group operates.

The amount of taxation charged to the consolidated income statement represents:

| | Unaudited | |
|--------------------------------|----------------------------------|---------------------|
| | Six months ended 30th September, | |
| | 2010 | 2009 |
| | HK\$'000 | HK\$'000 |
| Current tax | | |
| - Hong Kong | | |
| Tax for the period | 3,316 | 4,355 |
| Under provision of prior years | - | 332 |
| | <u>3,316</u> | <u>4,687</u> |
| - Overseas | | |
| Tax for the period | <u>4</u> | <u>898</u> |
| Total taxation charge | <u><u>3,320</u></u> | <u><u>5,585</u></u> |

7. DIVIDEND

(a) Dividend attributable to the period

| | Unaudited | |
|--|----------------------------------|---------------------|
| | Six months ended 30th September, | |
| | 2010 | 2009 |
| | HK\$'000 | HK\$'000 |
| Interim dividend declared after the interim period end of HK0.2 cent (note (ii)) (2009: HK0.3 cent (note(i))) per ordinary share | <u><u>870</u></u> | <u><u>1,305</u></u> |

Note:

- (i) At a meeting held on 11th December, 2009, the directors declared an interim dividend of HK0.3 cent per ordinary share for the year ended 31st March, 2010. This interim dividend was paid on 15th January, 2010 and was reflected as an appropriation of retained profits for the year ended 31st March, 2010.
- (ii) At a meeting held on 18th November, 2010, the directors declared an interim dividend of HK0.2 cent per ordinary share for the year ending 31st March, 2011. This proposed interim dividend is not reflected as dividend payable in the interim financial report, but will be reflected as an appropriation of retained profits for the year ending 31st March, 2011.

(b) Dividend attributable to the previous financial year

| | Unaudited | |
|--|----------------------------------|---------------------|
| | Six months ended 30th September, | |
| | 2010 | 2009 |
| | HK\$'000 | HK\$'000 |
| 2010 final dividend of HK1.2 cents per ordinary share (2009: 2009 final dividend of HK1.0 cent per ordinary share) | <u><u>5,221</u></u> | <u><u>4,351</u></u> |

8. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to the shareholders of the Company of HK\$13,701,000 (2009: HK\$25,698,000) and on 435,071,650 (2009: 435,071,650) ordinary shares in issue during the period.

Diluted earnings per share for the six months ended 30th September, 2010 was not presented as there were no dilutive potential ordinary shares during the period (2009: Nil).

9. DEBTORS, DEPOSITS AND PREPAYMENTS

| | Unaudited 30th September, 2010 HK\$'000 | Audited 31st March, 2010 HK\$'000 |
|----------------------------|--|--|
| Trade debtors | 50,345 | 51,646 |
| Other receivables | 29,670 | 22,631 |
| Deposits and prepayments | 45,264 | 22,034 |
| Insurance claim receivable | 12,000 | 12,000 |
| | <u>137,279</u> | <u>108,311</u> |

Ageing analysis of the trade debtors, based on the invoice dates, was as follows:

| | Unaudited 30th September, 2010 HK\$'000 | Audited 31st March, 2010 HK\$'000 |
|-------------------|--|--|
| Within 30 days | 33,037 | 36,303 |
| 31 - 90 days | 3,752 | 3,215 |
| More than 90 days | 13,556 | 12,128 |
| | <u>50,345</u> | <u>51,646</u> |

The trade debtors as at 30th September, 2010 consisted of receivables from customers of the securities broking business amounting to HK\$15,800,000 (At 31st March, 2010: HK\$13,885,000), the credit terms of which were in accordance with the securities broking industry practice. The remaining balance of trade debtors was primarily receivables from retailing, bullion trading and diamond wholesaling businesses which was normally due within three months.

10. CREDITORS, DEPOSITS RECEIVED, ACCRUALS AND DEFERRED INCOME

| | Unaudited 30th September, 2010 HK\$'000 | Audited 31st March, 2010 HK\$'000 |
|---------------------------------------|--|--|
| Trade payables | 61,028 | 27,379 |
| Other payables and accruals | 48,055 | 48,984 |
| Dividend payable | 5,221 | - |
| Deposits received and deferred income | 9,009 | 10,869 |
| Other provision | 675 | 675 |
| | <u>123,988</u> | <u>87,907</u> |

As at 30th September, 2010, included in other payables and accruals were amounts due to directors of subsidiaries of approximately HK\$2,395,000 (At 31st March, 2010: HK\$2,399,000) which were unsecured, interest free and repayable on demand.

Ageing analysis of the trade payables, based on the invoice dates, was as follows:

| | Unaudited 30th September, 2010 HK\$'000 | Audited 31st March, 2010 HK\$'000 |
|-------------------|--|--|
| Within 30 days | 56,803 | 20,737 |
| 31 - 90 days | 2,209 | 2,432 |
| More than 90 days | 2,016 | 4,210 |
| | <u>61,028</u> | <u>27,379</u> |

11. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the current period's presentation.

Interim dividend

The Board of Directors has resolved the payment of an interim dividend of HK0.2 cent (for the year ended 31st March, 2010: HK0.3 cent) per ordinary share for the year ending 31st March, 2011, payable to all shareholders whose names appear on the Register of Members of the Company on 13th December, 2010. The interim dividend will be paid on or about 20th December, 2010.

Closure of Register of Members

The Register of Members of the Company will be closed from 8th December, 2010 to 13th December, 2010, both days inclusive, during which period no transfer of shares will be effected.

All transfers, accompanied by the relevant share certificates, must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited, at 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Tuesday, 7th December, 2010 in order to qualify for the interim dividend above mentioned.

Business review and prospects

The Group's unaudited consolidated profit attributable to the shareholders of the Company for the six months ended 30th September, 2010 was approximately HK\$13,701,000. During the period, the Group's overall turnover slightly decreased by 4% as compared with the same period last year, resulting from the closure of our prime shop at Tsimshatsui in August due to the renovation of the Miramar Shopping Centre - Hotel Tower. The strong leasing demand has led to a continual upsurge of the retail rental, posing an upward pressure on our operating cost. Coupled with the reduction of other operating income caused by the fair value loss on revaluation of investments at fair value through profit or loss held for trading as opposed to a HK\$6,561,000 fair value gain for the same period last year, the Group recorded a decrease in net profits for the period under review.

During the period under review, the Group had secured prime locations for our new and relocated shops. With the support of various renowned watch brands, our flagship shop at The One was opened in October 2010 at the hub of Tsimshatsui with exquisite design. In August and October 2010, the Group opened the second Audemars Piguet specialty shop at The Pacific Place and a new *king fook* shop at Windsor House respectively. We also opened two new *Masterpiece by king fook* shops in August 2010 in the People's Republic of China (the "PRC"), one in Shanghai and one in Beijing to increase the brand awareness.

Looking forward, the growth momentum of the economy in Hong Kong seems to slow down as the global economy is showing signs of moderation. While we expect difficulties in the operating environment especially with escalating cost pressure on lease rental, salary and material cost, the management will take a conscientious approach in opening more retail outlets both in Hong Kong and the PRC. The Group is also looking for other potential business opportunities. We will also maintain our policy to streamline operations and optimise internal resources, provide quality service and implement stringent cost-control measures.

Purchase, sale or redemption of shares

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's shares during the six months ended 30th September, 2010.

Code on Corporate Governance Practices

The Company is committed to maintaining high standard corporate governance practices. It met all the code provisions in the Code on Corporate Governance Practices set out in Appendix 14 to the Listing Rules at any time during the six months ended 30th September, 2010 except that the non-executive directors were not appointed for a specific term but each of them is subject to retirement by rotation in annual general meetings of the Company at least once every three years in accordance with the Articles of Association of the Company.

Review by auditors and audit committee

The unaudited interim financial results of the Company for the six months ended 30th September, 2010 have been reviewed in accordance with Hong Kong Standard on Review Engagements 2410 issued by the HKICPA by Grant Thornton, the auditors of the Company.

The audit committee of the Company has reviewed with the management of the Group the accounting policies and practices adopted by the Group, its internal control and financial reporting matters and the unaudited interim financial results for the six months ended 30th September, 2010.

By Order of the Board
Yeung Ping Leung, Howard
Chairman

Hong Kong, 18th November, 2010

As at the date of this announcement, the executive directors of the Company are Mr. Yeung Ping Leung, Howard, Mr. Tang Yat Sun, Richard, Mr. Cheng Ka On, Dominic, Mr. Yeung Bing Kwong, Kenneth and Ms. Fung Chung Yee, Caroline; the non-executive directors are Mr. Wong Wei Ping, Martin, Mr. Ho Hau Hay, Hamilton, Mr. Sin Nga Yan, Benedict and Mr. Yeung Ka Shing and the independent non-executive directors are Mr. Lau To Yee, Mr. Cheng Kar Shing, Peter and Mr. Chan Chak Cheung, William.