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SAM WOO HOLDINGS LIMITED

三和集團有限公司*

(incorporated in Bermuda with limited liability)

(Stock Code: 2322)

ANNOUNCEMENT OF RESULTS FOR THE YEAR ENDED 31ST MARCH 2010

The board (the “Board”) of directors (the “Directors”) of Sam Woo Holdings Limited (the “Company”) is pleased to announce the results of the Company and its subsidiaries (together, the “Group”) for the year ended 31st March 2010, together with comparative figures for the previous financial year, as follows:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST MARCH 2010

	<i>Note</i>	2010 <i>HK\$'000</i>	2009 <i>HK\$'000</i>
Revenue	2	124,062	112,610
Cost of sales	4	(91,936)	(80,157)
Gross profit		32,126	32,453
Other income	3	2,522	2,939
Administrative expenses	4	(20,587)	(25,484)
Operating profit		14,061	9,908
Finance income	5	577	2,511
Finance costs	5	(3,533)	(4,253)
Profit before taxation		11,105	8,166
Taxation credit	6	579	5,944
Profit and total comprehensive income for the year attributable to the equity holders of the Company		<u>11,684</u>	<u>14,110</u>
Earnings per share – Basic and diluted	8	<u>HK0.387 cent</u>	<u>HK0.467 cent</u>

**CONSOLIDATED BALANCE SHEET
AS AT 31ST MARCH 2010**

	<i>Note</i>	2010 HK\$'000	2009 HK\$'000
ASSETS			
Non-current assets			
Plant and equipment		243,732	202,495
Deferred taxation assets		396	256
		<u>244,128</u>	<u>202,751</u>
Current assets			
Trade and retention receivables	9	34,469	5,468
Deposits, prepayments and other receivables		6,620	3,694
Inventories		11,015	14,887
Amounts due from customers for contract work		29,738	9,765
Cash and bank balances			
Unrestricted		16,064	24,790
Restricted		46,519	65,204
Tax recoverable		26	1,046
		<u>144,451</u>	<u>124,854</u>
Total assets		<u>388,579</u>	<u>327,605</u>
EQUITY			
Capital and reserves			
Share capital		30,200	30,200
Reserves		165,764	156,194
Proposed final dividend		2,114	3,020
Total equity		<u>198,078</u>	<u>189,414</u>
LIABILITIES			
Non-current liabilities			
Long-term borrowings		40,843	12,263
Deferred taxation liabilities		15,135	15,599
		<u>55,978</u>	<u>27,862</u>
Current liabilities			
Trade and retention payables	10	12,135	11,112
Accruals and other payables		4,648	11,030
Amounts due to related companies		158	158
Amounts due to directors		23,726	14,375
Short-term borrowings		73,220	64,764
Current portion of long-term borrowings		20,636	8,890
		<u>134,523</u>	<u>110,329</u>
Total liabilities		<u>190,501</u>	<u>138,191</u>
Total equity and liabilities		<u>388,579</u>	<u>327,605</u>
Net current assets		<u>9,928</u>	<u>14,525</u>
Total assets less current liabilities		<u>254,056</u>	<u>217,276</u>

Notes:

1. Basis of preparation

The financial statements of the Company have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). These financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies.

The Group has adopted the following new and amended HKFRSs as of 1st April 2009:

HKAS 1 (Revised and Amendment)	Presentation of Financial Statements
HKAS 16 (Amendment)	Property, Plant and Equipment
HKAS 19 (Amendment)	Employee Benefits
HKAS 23 (Revised and Amendment)	Borrowing Costs
HKAS 27 (Amendment)	Consolidated and Separate Financial Statements
HKAS 36 (Amendment)	Impairment of Assets
HKFRS 8	Operating Segments

The adoption of these new standards and amendments has no impact on the Group’s results and financial position and does not result in any substantial changes in the Group’s accounting policies and presentation of the financial statements except for the following:

- (i) presentation of the consolidated statement of comprehensive income as required under HKAS 1 (Revised); and
- (ii) change in the presentation of the segment information as required under HKFRS 8.

The following revised standards and amendments to existing standards have been published and are mandatory for the Group’s accounting periods beginning on or after 1st January 2010 or later periods, relevant to the Group and have not been early adopted:

Effective for the year ending 31st March 2011 or later periods:

HKAS 24 (Revised)	Related Party Disclosures
HKAS 27 (Revised)	Consolidated and Separate Financial Statements
HKFRS 3 (Revised)	Business Combinations
HKFRS 5 (Amendment)	Non-current Assets Held for Sale and Discontinued Operations
HKFRSs (Amendment)	Improvements to HKFRSs

The Group is assessing the impact of these revised standards and amendments. The adoption of these revised standards and amendments does not have significant impact on the Group’s financial statements.

2. Revenue and segment information

Revenue recognised during the year

	2010 <i>HK\$'000</i>	2009 <i>HK\$'000</i>
Turnover		
Vessel chartering revenue	66,883	112,606
Construction contract revenue	57,179	4
	<u>124,062</u>	<u>112,610</u>

The chief operating decision-maker has been identified as the Board of Directors of the Company. The Board of Directors reviews the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The Board of Directors considers all assets and operations relating to the construction and trading of machinery and equipment businesses of the Group are located in Hong Kong and the vessel chartering business is carried out worldwide and its revenue and assets cannot be allocated into any meaningful geographical location.

The Board of Directors assesses the performance of the operating segments based on their underlying profit, which is measured by profit before finance income, finance costs and taxation.

There are no sales between the operating segments.

(a) Segment information

	Year ended and as at 31st March 2010			
	Foundation	Trading of	Vessel	Total
	works	machinery	chartering	
	HK\$'000	and	HK\$'000	HK\$'000
	HK\$'000	equipment	HK\$'000	HK\$'000
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Revenue	<u>57,179</u>	<u>–</u>	<u>66,883</u>	<u>124,062</u>
Segment results	<u>13,411</u>	<u>68</u>	<u>13,111</u>	<u>26,590</u>
Corporate expenses				<u>(12,529)</u>
Operating profit				<u>14,061</u>
Finance income				<u>577</u>
Finance costs				<u>(3,533)</u>
Profit before taxation				<u>11,105</u>
Taxation credit				<u>579</u>
Profit for the year				<u>11,684</u>
Non-current assets				
Plant and equipment	<u>174,818</u>	<u>–</u>	<u>68,914</u>	<u>243,732</u>
Current assets	<u>57,840</u>	<u>7,305</u>	<u>16,244</u>	<u>81,389</u>
Segment assets	<u>232,658</u>	<u>7,305</u>	<u>85,158</u>	<u>325,121</u>
Unallocated:				
Deferred taxation assets				<u>396</u>
Cash and bank balance				<u>62,583</u>
Tax recoverable				<u>26</u>
Others				<u>453</u>
Total assets per balance sheet				<u>388,579</u>

Year ended and as at 31st March 2010

	Foundation works <i>HK\$'000</i>	Trading of machinery and equipment <i>HK\$'000</i>	Vessel chartering <i>HK\$'000</i>	Total <i>HK\$'000</i>
Segment liabilities	<u>11,443</u>	<u>–</u>	<u>3,820</u>	15,263
Unallocated:				
Deferred taxation liabilities				15,135
Amount due to directors				23,726
Borrowings				134,699
Others				<u>1,678</u>
Total liabilities per balance sheet				<u>190,501</u>
Capital expenditure	51,707	–	–	51,707
Depreciation	4,622	–	4,662	9,284
Reversal of provision for impairment of receivables	<u>(2,233)</u>	<u>–</u>	<u>–</u>	<u>(2,233)</u>

Year ended and as at 31st March 2009

	Foundation works <i>HK\$'000</i>	Trading of machinery and equipment <i>HK\$'000</i>	Vessel chartering <i>HK\$'000</i>	Total <i>HK\$'000</i>
Revenue	4	–	112,606	112,610
Segment results	(15,964)	–	38,591	22,627
Corporate expenses				(12,719)
Operating profit				9,908
Finance income				2,511
Finance costs				(4,253)
Profit before taxation				8,166
Taxation credit				5,944
Profit for the year				14,110
Non-current assets				
Plant and equipment	128,919	–	73,576	202,495
Current assets	13,732	7,305	12,353	33,390
Segment assets	142,651	7,305	85,929	235,885
Unallocated:				
Deferred taxation assets				256
Cash and bank balance				89,994
Tax recoverable				1,046
Others				424
Total assets per balance sheet				327,605

	Year ended and as at 31st March 2009			
	Foundation	Trading of	Vessel	Total
	works	and	chartering	
	<i>HK\$'000</i>	equipment	<i>HK\$'000</i>	<i>HK\$'000</i>
		and		
		equipment		
		<i>HK\$'000</i>		
Segment liabilities	3,230	–	17,436	20,666
Unallocated:				
Deferred taxation liabilities				15,599
Amounts due to directors				14,375
Borrowings				85,917
Others				1,634
Total liabilities per balance sheet				138,191
Capital expenditure	13,801	–	5,111	18,912
Depreciation	6,350	–	5,053	11,403
(Reversal of)/provision for impairment of receivables	(329)	–	1,861	1,532
Impairment of deposits	573	–	–	573

The Group's interest-bearing liabilities are managed by the treasury function and are not considered to be segment liabilities.

- (b) Revenue are derived from the following major customers:

	2010	2009
	<i>HK\$'000</i>	<i>HK\$'000</i>
Foundation works		
Customer A	35,657	–
Others	21,522	4
Vessel chartering		
Customer B	30,001	–
Customer C	16,390	–
Customer D	–	46,598
Customer E	–	37,624
Customer F	–	22,144
Others	20,492	6,240
	124,062	112,610

3. Other income

	2010	2009
	<i>HK\$'000</i>	<i>HK\$'000</i>
Gain on disposal of plant and equipment	1,347	2,922
Sundries	1,175	17
	<u>2,522</u>	<u>2,939</u>

4. Expenses by nature

	2010	2009
	<i>HK\$'000</i>	<i>HK\$'000</i>
Fuel costs	28,161	41,681
Staff costs, including directors' emoluments	8,212	8,813
Auditors' remuneration	868	905
Depreciation		
– owned plant and equipment	7,978	10,710
– leased plant and equipment	1,306	693
Operating lease rentals in respect of		
– office and storage premises	1,890	1,753
– directors' quarters	1,896	1,896
Professional fees	4,291	5,272
(Reversal of)/provision for impairment of receivables	(2,233)	1,532
Impairment of deposits	–	573
Repair and maintenance	4,359	6,626
Construction contracts costs	31,208	48
Vessel management fee	6,404	7,929
Others	18,183	17,210
	<u>112,523</u>	<u>105,641</u>

5. Finance income and costs

	2010 <i>HK\$'000</i>	2009 <i>HK\$'000</i>
Finance income		
Interest income on bank deposits	577	640
Interest income on other deposits	–	1,831
Others	–	40
	<u>577</u>	<u>2,511</u>
Finance costs		
Interest expense on borrowings wholly repayable within five years:		
– bank loans and overdrafts	2,610	3,529
– finance leases	923	724
	<u>3,533</u>	<u>4,253</u>
Finance costs, net	<u><u>2,956</u></u>	<u><u>1,742</u></u>

6. Taxation credit

Hong Kong profits tax has been provided at the rate of 16.5% (2009: 16.5%) on the estimated assessable profit for the year.

	2010 <i>HK\$'000</i>	2009 <i>HK\$'000</i>
Hong Kong profits tax		
Current taxation	25	50
Deferred taxation	(604)	(5,994)
	<u>(579)</u>	<u>(5,944)</u>

7. Dividends

	2010 <i>HK\$'000</i>	2009 <i>HK\$'000</i>
Proposed final dividends of HK0.07 cent (2009: HK0.1 cent) per ordinary share	<u><u>2,114</u></u>	<u><u>3,020</u></u>

At a meeting held on 16th July 2010, the directors proposed a final dividend of HK0.07 cent per ordinary share. This proposed dividend is not reflected as a dividend payable in the financial statements, but will be reflected as an appropriation of retained profits for the year ending 31st March 2011 upon the approval by the shareholders.

8. Earnings per share

	2010 <i>HK\$'000</i>	2009 <i>HK\$'000</i>
Profit attributable to shareholders	<u>11,684</u>	<u>14,110</u>
Number of ordinary shares in issue	<u>3,020,000,000</u>	<u>3,020,000,000</u>
Basic earnings per share	<u>HK0.387 cent</u>	<u>HK0.467 cent</u>

As there are no dilutive potential ordinary shares outstanding as at 31st March 2010 and 2009, the diluted earnings per share is equal to the basic earnings per share.

9. Trade and retention receivables

	2010 <i>HK\$'000</i>	2009 <i>HK\$'000</i>
Trade receivables		
– Third parties	40,604	16,381
– A related party	40	40
	<u>40,644</u>	<u>16,421</u>
Retention receivables	2,095	1,411
	<u>42,739</u>	<u>17,832</u>
Less: Impairment	(8,270)	(12,364)
	<u>34,469</u>	<u>5,468</u>

The Group's credit terms for its vessel chartering and construction business are individually negotiated with its trade customers. For voyage chartering, freight is normally paid prior to discharging of cargoes. Trade and retention receivables in respect of contracting business are settled in accordance with the terms of respective contracts.

At 31st March 2010, the ageing analysis of the trade and retention receivables was as follows:

	2010 <i>HK\$'000</i>	2009 <i>HK\$'000</i>
0 to 90 days	22,789	4,017
91 to 180 days	11,640	–
More than one year	8,310	13,815
	<u>42,739</u>	<u>17,832</u>

10. Trade and retention payables

Balances included retention payable of HK\$197,000 (2009: HK\$42,000). The ageing analysis of the remaining trade payables is as follows:

	2010 <i>HK\$'000</i>	2009 <i>HK\$'000</i>
0 to 90 days	10,436	9,431
91 to 180 days	101	247
181 to 365 days	9	–
More than one year	1,392	1,392
	<hr/> 11,938 <hr/>	<hr/> 11,070 <hr/>

FINANCIAL HIGHLIGHTS

The Group's turnover for the year ended 31st March 2010 (the "Year") amounted to HK\$124.1 million, an increase of 10% from that for the year ended 31st March 2009 (the "Previous Year"). Marine transportation and construction businesses accounted for approximately 54% and 46% of the Group's turnover respectively. Operating profit for the Year increased by 42% from HK\$9.9 million as recorded in the Previous Year to HK\$14.1 million. Gross profit ratio slid from 29% to 26%. The growth in turnover and operating profit are mainly attributable to re-commencement of foundation works in August 2009 which started contributing to the Group's revenue since October 2009. Accordingly, the Group's performance demonstrated large improvement in second half of the year as compared to the first. The turnover and operating profit for the interim period ended 30th September 2009 amounted to only HK\$36.7 million and HK\$2.7 million respectively.

Administrative expenses dropped by approximately 19% to HK\$20.6 million as reported for the Year from HK\$25.5 million for the Previous Year, mainly attributable to recovery of a bad debt, reduction of legal and professional fee and provision for impairment of receivables. Finance costs decreased from HK\$4.3 million as posted for the Previous Year to HK\$3.5 million for the Year despite bank borrowings increased by approximately 57%. The reduction was because the Group had restructured the external borrowings to grasp the opportunity of low interest rate environment under the worldwide expansionary fiscal policy. As part of the Group's restructuring exercise, a pledged bank deposit had been made use of to repay part of the borrowings. Finance income fell to HK\$0.6 million, a reduction of HK\$1.9 million as compared with that for the Previous Year.

BUSINESS REVIEW AND PROSPECTS

Heavy Marine Transportation

Following a period of high demand and lucrative prices for semi-submersible transport capacity that attracted new market entrants, newly built and newly converted semi-submersible vessels are gradually being completed and put into operations. At the same time, offshore projects and large scale cargo shipments were being held back during the economic downturn since late 2008. These aforesaid factors together drove down market prices and utilization of the Group's transport vessel for the financial year 2009/10. Nevertheless, the Group still managed to turn in operating profit and healthy cashflow from this business segment in the Year, mainly attributable to its competitive edge of simplified and restrained cost structure over that of other market players.

Unpredictable oil prices resulted from economy downturn brought on by worldwide credit crisis deterred demand for exploration and excavation activities. Voyages underwent during the Year were restricted to those for transporting offshore engineering machinery and equipment for infrastructure projects. As a result, the turnover in this division dropped by approximately 41% from HK\$112.6 million as reported for the Previous Year to HK\$66.9 million. Likewise, operating profit fell to HK\$13.1 million from HK\$38.6 million as posted in the Previous Year. Gross profit ratio was 20% for the Year, which representing 41% decrease as compared with 34% for the Previous Year. The drastic change of gross profit ratio was mainly attributable to prevailing low transport rate to boost market demand. The rate charged for the last voyage in the Year represented only half of the average rate in the Previous Year. Turning to cost side, the Group successfully administered and curbed spending and achieved a 25% saving in direct costs including fuel consumption. Utilization rate of m/v Asian Atlas was reduced to 35% as compared with 45% in the Previous Year. The rate of decline was less severe than management's expectation. Due to default on the part of shipper with one assignment, m/v Asian Atlas was held up for a much longer period than that mutually agreed for loading operation. Demurrage charges were imposed on the shipper according to contract terms.

Looking forward, the Group is watchful as economic data still indicates global recovery is bumpy. In the meantime, the Group remains cautious in undertaking assignments to avoid throat cut battle with competitors and mindful with cost control measures to preserve financial strength to grasp opportunities arising from market recovery.

Construction Projects

The Group's construction business regained impetus during the year. Market sentiment and condition were boosted up by the hastened launch of 10 major infrastructure plans to combat economic downturn brought on by the financial tsunami. The Group was awarded projects worth more than a hundred million Hong Kong Dollars in both public and private sectors in the second half of the year. During the year, the Group completed a subcontract of advanced work for marine piling for the Hong Kong-Zhuhai-Macao Main Bridge project. The percentage of completion of other outstanding projects ranged from approximately 12% to 54% as at year end.

The revenue from foundation works for the Year amounted to HK\$57.2 million whereas no revenue was posted for the Previous Year. The revenue also included collection of settlement for variation works on a previously completed project. Foundation works recorded an operating profit of HK\$13.4 million for the Year and an operating loss of HK\$16.0 million for the Previous Year.

The Group envisions that the market momentum will improve as the major infrastructure projects have invariably entered into construction stage according to the HKSAR government's timetable. These projects have been grouped into 3 phases in order of priority for completion in 2013, 2016 and 2021 respectively. During the stage of recovery, the Group will continue to take cautious approach in tendering for construction projects, paying special attention to unfavorable factors such as impact on borrowing costs upon withdrawal of governmental economic stimulation packages and soaring material and labour costs. With practical and proven expertise in land and marine piling and a well-maintained reserve of construction plant and equipment, the Group is confident in attaining a greater share in the growing construction market in ensuing years.

Machinery Trading

The Group did not record any revenue for machinery and equipment trading during the Year as there has been no sales of its construction inventories.

Liquidity, Financial Resources, Capital Structure and Gearing

The Group generally finances its operations with internal general resources and bank borrowings. As at 31st March 2010, the Group had cash and bank balances of HK\$62.6 million (2009: HK\$90.0 million) and total borrowings of HK\$158.4 million (2009: HK\$100.3 million). Current portion of long-term borrowings, short-term borrowings and amounts due to directors at 31st March 2010 amounted to HK\$117.6 million (2009: HK\$88.0 million). The Group's gearing ratio, calculated by dividing net borrowings by total equity, was 48% as at the end of the year (2009: 5%). Interest on the Group's borrowings was mainly on floating rate basis. The increase in gearing was mainly attributable to new borrowings incurred to finance acquisition of construction equipment and operating activities in construction business.

Operations of the Group are mainly conducted in Hong Kong dollar ("HK\$") and United States dollar ("US\$") and its revenue, expenses, assets, liabilities and borrowings are principally denominated in HK\$ and US\$, which do not pose significant foreign currency risk at present.

Charges on Assets

As at 31st March 2010, the net book value of machinery and equipment held under finance leases and pledged for long-term bank loans amounted to HK\$75.0 million (2009: HK\$29.8 million) and HK\$5.1 million (2009: HK\$5.6 million) respectively. Certain banking facilities are secured by bank deposits of HK\$46.5 million (2009: HK\$65.2 million).

Employees and Remuneration Policies

The Group had about 117 staff members (excluding directors) as of 31st March 2010 and provides competitive remuneration packages to employees which commensurate with individual job nature and performance.

Contingent Liabilities

During the year, an action was lodged to the Federal Court of Australia by a owner of the cargoes (the “plaintiff”) against a subsidiary of the Company, Asian Atlas Limited (“Asian Atlas”) claiming for loss and damage in relation to the transportation of a jack-up barge of US\$1,405,000 (approximately HK\$10,969,000).

On 25th January 2010, Asian Atlas filed a defence and a cross-claim for the settlement of the outstanding demurrage and other damages of US\$1,492,000 (approximately HK\$11,640,000) to the plaintiff. The Court has given an order for a mediation, which is expected to be held in August 2010.

The Group has sought the advice of its legal counsel and considered that Asian Atlas has a reasonable chance of success in defending the claim and also being awarded of damages on the counterclaim based on current findings. Accordingly, no provision has been made for the claim and the corresponding legal costs arising from the claim and counterclaim.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S SHARES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed shares during the Year.

CORPORATE GOVERNANCE

The Company has complied with the code provisions as set out in the Code on Corporate Governance Practices (“CG Code”) contained in Appendix 14 to the Listing Rules throughout the Year, except there is no written terms on division of responsibilities between the Chairman and the Chief Executive Officer, which is a deviation from Code Provision A.2.1 of the CG Code which stipulates that the division of responsibilities should be clearly established and set out in writing. The Board considers that the responsibilities of the two positions are fundamentally distinct and therefore written terms of division are not necessary.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors set out in Appendix 10 of the Listing Rules as its own code regarding securities transactions by Directors of the Company and its subsidiaries and employees of the Group who are likely to be in possession of unpublished price-sensitive information of the Company. All the Directors have confirmed their compliance with the codes throughout the Year.

AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENTS

The audit committee, comprising three independent non-executive directors, has reviewed the financial statements of the Group for the Year. The figures in respect of the preliminary announcement of the Group's results for the Year have been agreed by the Company's auditors, PricewaterhouseCoopers and Lau & Au Yeung C.P.A. Limited, to the amounts set out in the Group's draft financial statements for the Year. The work performed by PricewaterhouseCoopers and Lau & Au Yeung C.P.A. Limited 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 HKICPA and consequently no assurance has been expressed by PricewaterhouseCoopers and Lau & Au Yeung C.P.A. Limited on the preliminary announcement.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members will be closed from Friday, 27th August 2010 to Friday, 3rd September 2010 both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed dividend, all transfers of shares of the Company accompanied by the relevant share certificates and the appropriate transfer forms must be lodged with the Company's Branch Registrar in Hong Kong, Tricor Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Thursday, 26th August 2010.

PUBLICATION OF FINAL RESULTS AND ANNUAL REPORT

This annual results announcement is available for viewing on the website of Hong Kong Exchanges and Clearing Limited ("HKEx") at www.hkex.com.hk under "Latest Listed Company Information" and on the Company's website at www.samwoo-group.com under the section "Investor Relation". The annual report for the Year containing all the information required by the Listing Rules will be published on the HKEx website and the Company's website and dispatched to the Company's shareholders in due course.

By order of the Board
Sam Woo Holdings Limited
Lau Chun Ming
Chairman

Hong Kong, 16th July 2010

As at the date of this announcement, the executive Directors are Mr. Lau Chun Ming, Mr. Lau Chun Kwok, Mr. Lau Chun Ka, Ms. Leung Lai So, Mr. Hsu Kam Yee, Simon and Mr. Chan Sun Kwong; the non-executive Director is Mr. Chiu Kam Kun, Eric; the independent non-executive Directors are Dr. Lee Peng Fei, Allen, Professor Wong Sue Cheun, Roderick and Ms. Wong Tsui Yue, Lucy.

* *for identification purposes only*