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GOLDLION HOLDINGS LIMITED

金利來集團有限公司

(Incorporated in Hong Kong under the Hong Kong Companies Ordinance)

(Stock code: 533)

**ANNOUNCEMENT OF FINAL RESULTS
FOR THE YEAR ENDED 31ST DECEMBER 2010**

RESULTS

The Board of Directors is pleased to announce the consolidated results of Goldlion Holdings Limited (the "Company") and its subsidiaries (together the "Group") for the year ended 31st December 2010 together with the comparative figures for the previous year as follows:

Consolidated Income Statement

For the year ended 31st December 2010

	Note	2010 HK\$'000	2009 HK\$'000
Turnover	2	1,497,134	1,395,681
Cost of sales	4	(620,137)	(612,737)
Gross profit		876,997	782,944
Other gains, net	3	89,828	44,064
Selling and marketing costs	4	(248,485)	(228,537)
Administrative expenses	4	(190,676)	(197,140)
Operating profit		527,664	401,331
Interest income		9,296	6,481
Profit before income tax		536,960	407,812
Income tax expense	5	(135,296)	(108,945)
Profit for the year		401,664	298,867
Profit attributable to:			
Owners of the parent		400,852	298,072
Non-controlling interests		812	795
		401,664	298,867
		<i>HK cents</i>	<i>HK cents</i>
Earnings per share for profit attributable to owners of the parent during the year	6		
- basic		40.86	30.46
- diluted		40.82	30.35
		2010 HK\$'000	2009 HK\$'000
Dividends	7	206,244	176,339

**Consolidated Statement of Comprehensive Income
For the year ended 31st December 2010**

	2010 HK\$'000	2009 HK\$'000
Profit for the year	401,664	298,867
Other comprehensive income		
Exchange differences on translation of financial statements of overseas subsidiaries	43,510	13,840
Surplus on revaluation of leasehold properties upon transfer to investment properties	-	1,548
Total comprehensive income for the year	<u>445,174</u>	<u>314,255</u>
Attributable to:		
Owners of the parent	444,362	313,460
Non-controlling interests	812	795
Total comprehensive income for the year	<u>445,174</u>	<u>314,255</u>

**Consolidated Balance Sheet
As at 31st December 2010**

	Note	31.12.2010 HK\$'000	31.12.2009 HK\$'000 (restated)	1.1.2009 HK\$'000 (restated)
ASSETS				
Non-current assets				
Land use rights		17,017	13,701	15,134
Property, plant and equipment		208,407	192,917	274,819
Investment properties		1,838,348	1,742,660	1,635,675
Deferred income tax assets		42,139	45,805	34,610
		<u>2,105,911</u>	<u>1,995,083</u>	<u>1,960,238</u>
Current assets				
Completed properties held for sale		14,712	33,175	71,020
Inventories		144,222	160,930	205,843
Trade receivables	8	49,831	44,565	47,535
Prepayments, deposits and other receivables		52,279	25,656	32,500
Bank deposits		60,552	-	-
Cash and cash equivalents		869,108	775,226	523,159
		<u>1,190,704</u>	<u>1,039,552</u>	<u>880,057</u>
Total assets		<u>3,296,615</u>	<u>3,034,635</u>	<u>2,840,295</u>
EQUITY				
Capital and reserves attributable to owners of the parent				
Share capital		98,211	98,211	98,211
Reserves		2,410,594	2,171,736	2,032,856
Proposed final dividend		137,496	117,633	117,412
		<u>2,646,301</u>	<u>2,387,580</u>	<u>2,248,479</u>
Non-controlling interests		1,311	1,311	1,311
Total equity		<u>2,647,612</u>	<u>2,388,891</u>	<u>2,249,790</u>
LIABILITIES				
Non-current liabilities				
Deferred income tax liabilities		277,697	249,403	223,874
Other payables		-	-	5,310
		<u>277,697</u>	<u>249,403</u>	<u>229,184</u>
Current liabilities				
Trade payables	9	56,572	68,657	56,023
Other payables and accruals		295,605	285,519	276,277
Current income tax liabilities		19,129	42,165	29,021
		<u>371,306</u>	<u>396,341</u>	<u>361,321</u>
Total liabilities		<u>649,003</u>	<u>645,744</u>	<u>590,505</u>
Total equity and liabilities		<u>3,296,615</u>	<u>3,034,635</u>	<u>2,840,295</u>
Net current assets		<u>819,398</u>	<u>643,211</u>	<u>518,736</u>
Total assets less current liabilities		<u>2,925,309</u>	<u>2,638,294</u>	<u>2,478,974</u>

Notes:

1. Principal accounting policies

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). They have been prepared under the historical cost convention, as modified by the revaluation of investment properties.

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 following new standards and amendments to standards are mandatory for the first time for the financial year beginning 1st January 2010.

HKFRS 3 (Revised), ‘Business combinations’

HKAS 17 (Amendment), ‘Leases’

HKAS 27 (Revised), ‘Consolidated and separate financial statements’

Except for the adoption of the amendment to HKAS 17 as detailed below, these standards do not have significant impact on the Group’s consolidated financial statements for the year ended 31st December 2010, as the Group has not entered into any business combination during the year.

The adoption of this amendment has no significant impact on the consolidated income statement for the year ended 31st December 2010 and retained earnings as at 1st January 2010.

The following 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, but not relevant to the Group.

HKAS 1 (Amendment), 'Presentation of financial statements'
 HKAS 36 (Amendment), 'Impairment of assets'
 HKAS 38 (Amendment), 'Intangible assets'
 HKAS 39 (Amendment), 'Financial instruments: Recognition and measurement'
 HKFRS 2 (Amendment), 'Group cash-settled share-based payment transaction'
 HKFRS 5 (Amendment), 'Non-current assets held for sale and discontinued operations'
 HK(IFRIC) - Int 9, 'Reassessment of embedded derivatives'
 HK(IFRIC) - Int 16, 'Hedges of a net investment in a foreign operation'
 HK(IFRIC) - Int 17, 'Distribution of non-cash assets to owners'
 HK(IFRIC) - Int 18, 'Transfer of assets from customers'
 HK-Int 5, 'Presentation of Financial Statements – Classification by the borrower of a term loan that contains a repayment on demand clause'

The following new standards, amendments and interpretations have been issued but are not effective for the financial year beginning 1st January 2010 and have not been early adopted.

HKAS 12 (Amendment), 'Income taxes'
 HKAS 24 (Revised), 'Related party disclosures'
 HKAS 32 (Amendment), 'Classification of rights issue'
 HKFRS 9, 'Financial instruments'
 HK(IFRIC) - Int 14 (Amendment), 'Prepayments of a minimum funding requirement'
 HK(IFRIC) - Int 19, 'Extinguishing financial liabilities with equity instruments'
 HKFRSs (Amendments), 'Third annual improvements project published in May 2010 by HKICPA'

2. Turnover and segment information

The Group is principally engaged in the distribution and manufacturing of garments, leather goods and accessories, licensing of brand name, and property investment and development. Turnover recognized during the year is as follows:

	2010	2009
	HK\$'000	HK\$'000
Sales of goods	1,235,479	1,090,034
Gross rental income from investment properties	118,423	114,911
Sales of properties	53,703	108,101
Building management fee	31,970	30,179
Licensing income	57,559	52,456
	<u>1,497,134</u>	<u>1,395,681</u>

The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker that are used to make strategic decisions.

The segments are managed separately as each business offers different products and services and requires different marketing strategies. The Group has four reportable segments including apparel in China Mainland and Hong Kong SAR, apparel in Singapore and Malaysia, apparel in other countries as well as property investment and development. An analysis of the Group's segment information by operating segment is as follows:

	2010 Segment turnover HK\$'000	2009 Segment turnover HK\$'000	2010 Segment results HK\$'000	2009 Segment results HK\$'000
Operating segments				
Apparel - China Mainland and Hong Kong SAR	1,151,803	1,014,766	349,401	249,377
Apparel - Singapore and Malaysia	141,235	127,650	11,661	9,865
Apparel - other countries	-	74	-	(1,725)
Property investment and development	209,352	259,235	213,188	195,929
Inter-segment sales	(5,256)	(6,044)	-	-
	<u>1,497,134</u>	<u>1,395,681</u>	574,250	453,446
Unallocated costs			(37,290)	(45,634)
Profit before income tax			536,960	407,812
Income tax expense			(135,296)	(108,945)
Profit for the year			<u>401,664</u>	<u>298,867</u>

3. Other gains, net

	2010 HK\$'000	2009 HK\$'000
Fair value gains on investment properties	89,828	40,307
Gain on disposal of a property	-	3,757
	<u>89,828</u>	<u>44,064</u>

4. Expenses by nature

	2010	2009
	HK\$'000	HK\$'000 (restated)
Cost of inventories sold	562,859	504,437
Cost of properties sold	22,037	39,789
(Reversal of)/provision for impairment of inventories	(1,615)	21,133
Direct operating expenses arising from investment properties	29,477	29,279
Operating lease rentals - land and buildings	69,250	67,241
Amortization of land use rights	1,589	1,559
Depreciation of property, plant and equipment	24,729	26,441
Impairment loss on property, plant and equipment	129	12,168
Staff costs including directors' emoluments	193,260	185,220
Auditors' remuneration	3,090	2,963
Other expenses	154,493	148,184
	<u>1,059,298</u>	<u>1,038,414</u>
Representing:		
Cost of sales	620,137	612,737
Selling and marketing costs	248,485	228,537
Administrative expenses	190,676	197,140
	<u>1,059,298</u>	<u>1,038,414</u>

5. Income tax expense

	2010	2009
	HK\$'000	HK\$'000
Taxation outside Hong Kong		
Current year	107,318	95,629
Under provision in prior years	152	489
	<u>107,470</u>	<u>96,118</u>
Deferred income tax	27,826	12,827
Total income tax expense	<u>135,296</u>	<u>108,945</u>

Hong Kong profits tax has not been provided as there is no estimated assessable profit or there are available tax losses to offset assessable profit for the year. Taxation on profits generated in the PRC has been calculated on the estimated assessable profit for the year at the rate of 25% (2009: 25%). Taxation on profits outside Hong Kong and the PRC has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates.

6. Earnings per share

The calculation of basic earnings per share is based on the profit attributable to owners of the parent of HK\$400,852,000 (2009: HK\$298,072,000) and the weighted average number of 981,061,454 (2009: 978,439,076) ordinary shares in issue during the year excluding ordinary shares purchased by a subsidiary and held as treasury shares.

The calculation of diluted earnings per share is based on the Group's profit attributable to owners of the parent of HK\$400,852,000 (2009: HK\$298,072,000) and the weighted average number of 982,114,035 (2009: 982,114,035) ordinary shares in issue during the year after adjusting for the effect of all potential dilutive ordinary shares deemed to be transferred to the employee at nil consideration under the Share Award Scheme.

7. Dividends

	2010 HK\$'000	2009 HK\$'000
2009 interim dividend, paid, of 6.0 HK cents per ordinary share	-	58,706
2009 final dividend, paid, of 12.0 HK cents per ordinary share	-	117,633
2010 interim dividend, paid, of 7.0 HK cents per ordinary share	68,748	-
2010 final dividend, proposed, of 14.0 HK cents per ordinary share	137,496	-
	<u>206,244</u>	<u>176,339</u>

8. Trade receivables

The Group grants credit terms to customers ranging from cash on delivery, letter of credit or credit terms ranging from 30 days to 90 days after delivery. The ageing analysis of the trade receivables, net of provision, was as follows:

	As at 31.12.2010 HK\$'000	As at 31.12.2009 HK\$'000
1-30 days	43,985	37,890
31-90 days	5,553	6,363
Over 90 days	293	312
	<u>49,831</u>	<u>44,565</u>

9. Trade payables

The ageing analysis of the trade payables was as follows:

	As at 31.12.2010	As at 31.12.2009
	HK\$'000	HK\$'000
1-30 days	43,519	65,592
31-90 days	10,723	2,002
Over 90 days	2,330	1,063
	<hr/> 56,572	<hr/> 68,657

FINAL DIVIDEND

The Directors have recommended the payment of a final dividend of 14.0 HK cents per share (2009: 12.0 HK cents per share) for the year ended 31st December 2010, totalling HK\$137,496,000 (2009: HK\$117,633,000). Subject to the shareholders' approval at the forthcoming annual general meeting, the final dividend will be paid on or about 9th June 2011 to shareholders whose names appear on the Register of Members as at 27th May 2011.

MANAGEMENT DISCUSSION AND ANALYSIS

OPERATING RESULTS

The Group continued to achieve satisfactory results in the year ended 31st December 2010. Performances in two of the Group's major operating locations, namely Mainland China and Singapore, improved from last year.

For the financial year ended 31st December 2010, the Group's turnover stood at HK\$1,497,134,000 representing an increase of approximately 7%. After excluding sales income from the Meizhou property development project, the turnover increased by about 12%, mainly arising from the sales of goods.

Profits attributable to owners of the parent during the year amounted to HK\$400,852,000, representing an increase of about 34% when compared with previous year's HK\$298,072,000. With respect to the Group's fundamental business (comprise apparel and property investment businesses), there was an increase of approximately 44%. An analysis of profit for the year is as follows:

	2010	2009
	HK\$'000	HK\$'000
Profit for the year per financial statements	400,852	298,072
Adjusted for:		
Fair value gains on investment properties net of deferred tax effect	(76,003)	(32,468)
Gain on disposal of a property	-	(3,757)
Reversal of deferred tax on unrealized exchange gain	-	(11,611)
Profit after tax from Meizhou property development project	(20,776)	(38,427)
Profit of the Group from fundamental business	304,073	211,809

BUSINESS REVIEW

Apparel Business

China Mainland and Hong Kong SAR Markets

China replaced Japan as the second largest economy in the world with its gross national product rising by 10.3% during the period under review. Benefiting from the thriving economy that had not only pushed up earnings but also strengthened spending power of the local population, the Group registered a year-on-year increase of approximately 14% in overall sales, or approximately 11% in Renminbi ("RMB").

Early last year when the impact of the financial crisis in the region was felt, the Group resorted to price reduction to boost sales. These measures were withdrawn towards the end of year following an upturn in the China Mainland market. Besides, high-end goods carrying a higher profit margin accounted for a bigger proportion in our sales as compared with last year. These factors contributed to an increase in gross profit margin and in turn a jump in aggregate profit.

Over the year, efforts were made to improve the design and style of our products while greater attention was given to both production management and quality control. Besides staging large-scale marketing events, more media and outdoor advertisements have been placed to enhance the visibility of our brand.

At the end of the year, there were over 1,100 Goldlion outlets in China Mainland including about 80 outlets under the Group's direct operation. There was a slight increase in the number of outlet over that at the end of the previous year.

Besides, the Group originally planned to commence its online sales business by the end of the year. Owing to the failure to reach full agreement with a business partner, the Group did not further pursue the plan.

With a view to focusing on the China Mainland market, the Group's apparel retail in Hong Kong terminated in March 2010 following the expiration of the leases of our local outlets. At present, the Group mainly operates the distribution of corporate uniforms in the Hong Kong market.

Licensing income for the year under review amounted to HK\$57,559,000, representing an increase of about 10% over last year. The growth was mainly attributable to the incremental increase in license fees stipulated in the current agreements. During the year, licenses for casual wear for the China Mainland market were granted to the operator of sportswear and accessories. Other licenses granted during the year mainly cover shoes, leather goods, undergarments, woolen sweaters and sportswear and accessories for the China Mainland market.

Singapore and Malaysia Markets

Although the impact of the global financial crisis has worn off in the Singapore market, the focus of the market and consumption pattern has been tilted in favour of the leisure and tourism sector following the opening of casinos and theme park early in the year. With apparel retail failing to fully benefit from the economic recovery, there was no significant jump in the Group's sales in the local market. Overall sales rose by about 11%, or about 5% in Singapore dollars due to the appreciation of local currency during the year.

In view of the improvement in the local economy, the sale-boosting strategy of price reduction was discontinued and gross profit margin was restored to its pre-crisis level.

At the end of the year, there were a total of 20 counters and 8 Goldlion shops in Singapore. The slight decrease in the number of shops was mainly due to the expiry of the related leases in the year.

Over in Malaysia, the Group reorganized its retail network by trimming outlets with a less promising profiting prospect, bringing their number down to 24 from 30 at the end of last year. On this account, sales fell by approximately 5% in local currency against that of last year.

Property Investment and Development

Fair value gains on investment properties recognized by the Group after independent professional valuations amounted to HK\$89,828,000 compared with HK\$40,307,000 for last year.

During the reporting period, fair value gains were registered for all of the Group's major investment properties, topped by those in Hong Kong. Primarily industrial premises, investment properties in Hong Kong benefited from the sustained vibrancy in the local property market with fair value gains standing at HK\$62,050,000 for the year.

Leasing remained stable during the year with income from rentals totaling HK\$118,423,000, representing a rise of approximately 3% over that of last year.

In Guangzhou, the rental income generated by the Goldlion Digital Network Centre in Tianhe rose by about 3%. Owing to increased supply of office spaces in the city, especially in and around the Zhujiang New Town, there was no significant increase in rentals for new leases entered into during the year. As a result, rental income stabilized and overall occupancy stood at the level of 90% for the year. Following the expiration of the leases of the top two floors of the building by the second half of the year, the Group decided to reserve the top floor for its own use while continuing to offer the other one for lease.

In Shenyang, leasing for the Goldlion Commercial Building continued to remain stable in the reporting year with full occupancy and rental income largely comparable with that of last year.

In Hong Kong, gross rental income derived from the Group's holdings grew by about 3%, benefiting from an upward rental adjustment for new leases entered into during the year. The Group's investment properties in Hong Kong are currently fully occupied following the lease out of the sixth floor of the Goldlion Holdings Centre in Shatin in early 2011.

For the property development project in Meizhou, the Group continued to offer the unsold unit to the market during the year. A total of about 6,405 square meters of residential units, 1,240 square meters of commercial spaces and 43 parking spaces were sold. The Group recognized sale proceeds of HK\$53,703,000 and profit after property costs, related expenses and tax reached HK\$20,776,000 for the year.

PROSPECTS

Despite the overall satisfactory performance of the local economy in 2010, the Mainland China market is still expected to be troubled by uncertainties ranging from monetary squeeze to economic adjustment and control measures into the year 2011. Higher production costs and tight supply chain triggered by rising raw material prices are anticipated to impact on the apparel business.

To extend the Group's share in the high-end market in China Mainland, the Goldlion Signature Store Scheme is introduced. The Scheme is to identify outlets with good performance for renovation and display redesign in preparation for launching high-end products. This will be paralleled by more aggressive publicity and marketing drives to enhance our brand image, as well as more streamlined processes of product design, sourcing and quality control to step up production management. Besides, following the upgrade of the Group's information technology system in China, it is expected that more timely and reliable sales information can be available.

Turning to the Singapore market, challenges are expected to come from rising production costs and operating costs such as rentals and wages. As a leader in the local menswear retailer, the Group will strive to perform even better through adjusting our business strategies in accordance with the latest developments in the industry.

Regarding property investments, stability is expected for the leasing of the Group's major holdings. We will be continually devoted to the enhancement of their leasing potential to ensure sustained growth in our rental income. As for the property development project in Meizhou, which was first put up for sale three years ago, only a small number of primarily commercial spaces are left unsold. The Group targets a complete sellout in 2011 depending on market conditions.

Towards the end of last year, the Group received notice that its property in Anhua Road in Changning, Shanghai, would be resettled. Considering its small proportion in our portfolio of property investments, little impact is expected. The Group is currently negotiating with the authorities concerned for a fair and reasonable compensation.

Building on our sound financial position, prudent operation and branding advantage, the Group is poised to strive for satisfactory performance and growth.

FINANCIAL POSITION

As at 31st December 2010, cash and bank balances held by the Group amount to approximately HK\$929,660,000, which was HK\$154,434,000 higher than the balance at the end of last year. During the year, the Group recorded a net cash generated from operating activities of HK\$336,109,000 and paid dividends of HK\$186,381,000 during the year. As at 31st December 2010, the Group does not have any bank loans or overdrafts.

As at 31st December 2010, the Group's current assets and current liabilities are HK\$1,190,704,000 and HK\$371,306,000 respectively, with a current ratio at 3.2. Total current liabilities were 15% of the average capital and reserves attributable to owners of the parent of HK\$2,516,941,000.

As at 31st December 2010, the Group does not have any material contingent liabilities or capital commitments and does not charge any of the Group's assets.

HUMAN RESOURCES

At 31st December 2010, the Group had approximately 1,730 employees. Staff costs including directors' emoluments of the year amounted to HK\$193,260,000. The Group ensures that employees' remuneration packages are competitive and are determined mainly on factors including job nature, market conditions, individual performance, qualification and experience. The Group also provides other benefits to its employees and training as and when required.

CLOSURE OF REGISTER OF MEMBER

For the purpose of determining shareholders' entitlement to the proposed final dividend, the Register of Members of the Company will be closed from 25th May 2011 to 27th May 2011 (both days inclusive), during which period no transfer of shares will be registered.

In order to qualify for the proposed final dividend of the year, all transfers accompanied by the relevant shares certificates must be lodged by 4:30 p.m. on Tuesday, 24th May 2011 with the Company's Registrars, Computershare Hong Kong Investor Services Limited, at shops 1712-1716, 17th floor, Hopewell Centre, 183 Queen's Road East, Hong Kong.

PURCHASE, SALE OR REDEMPTION OF SHARES

The Company did not redeem any of its shares during the year. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the year.

CORPORATE GOVERNANCE

The Company has complied with the Code Provisions in Code on Corporate Governance Practices as set out in Appendix 14 of the Rules Governing the Listing of Securities (the “Listing Rules”) on the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) throughout the year except that all of the non-executive Directors of the Company have not been appointed for a specific term but are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association of the Company.

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 of the Listing Rules. During the year, all the Directors have complied with the relevant requirements under the Model Code regarding their dealing in the securities of the Company.

AUDIT COMMITTEE

The Company has formed an Audit Committee to review and supervise the financial reporting process and internal control procedures of the Group. At present, the Audit Committee has four members including Mr. Li Ka Fai, David (Chairman), Dr. Wong Ying Ho, Kennedy (Deputy Chairman) and Dr. Lau Yue Sun, all of them are independent non-executive Directors, and Mr. Ng Ming Wah, Charles, a non-executive Director of the Company.

REVIEW OF FINANCIAL STATEMENTS

The Group’s consolidated financial statements for the year ended 31st December 2010 have been reviewed by the Company’s Audit Committee. Also, the figures in respect of this preliminary results announcement have been agreed by the Company’s external auditors, PricewaterhouseCoopers, to the amounts set out in the Group’s consolidated financial statements for the year ended 31st December 2010. The work performed by PricewaterhouseCoopers 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 PricewaterhouseCoopers on this preliminary results announcement.

PUBLICATION OF DETAILED FINANCIAL AND RELATED INFORMATION ON THE WEBSITE OF THE COMPANY AND THE STOCK EXCHANGE

This announcement is published on the website of the Company (www.goldlion.com) and the Stock Exchange (www.hkexnews.hk). The Company's 2010 annual report, containing all the information required by Appendix 16 of the Listing Rules, will be dispatched to shareholders and made available on the above websites in due course.

BOARD OF DIRECTORS

As at the date of this announcement, the Directors of the Company comprise Dr. Tsang Hin Chi, Mr. Tsang Chi Ming, Ricky and Madam Wong Lei Kuan as executive Directors; Mr. Ng Ming Wah, Charles as a non-executive Director; and Dr. Lau Yue Sun, Dr. Wong Ying Ho, Kennedy and Mr. Li Ka Fai, David as independent non-executive Directors.

By order of the Board
Kam Yiu Kwok
Company Secretary

Hong Kong, 29th March 2011