SUN HING VISION GROUP HOLDINGS LIMITED
新興光學集團控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 125)

RESULTS ANNOUNCEMENT
FINANCIAL YEAR ENDED 31 MARCH 2009

The board (the "Board") of directors (the "Directors") of Sun Hing Vision Group Holdings Limited (the "Company") is pleased to announce the results of the Company and its subsidiaries (the "Group") for the year ended 31 March 2009.

RESULTS

For the year ended 31 March 2009, turnover of the Group slightly increased by 2% to HK$1,063 million (2008: HK$1,044 million). However, due to the adverse change in business environment, the net profit of the Group decreased by 19% to HK$115 million (2008: HK$141 million). Accordingly, basic earnings per share decreased by 19% to HK44 cents (2008: HK54 cents).

CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2009

	NOTES	**2009** ***HK$'000***	2008 *HK$'000*
Revenue	*3*	**1,063,178**	1,044,024
Cost of sales		**(787,131)**	(738,080)
Gross profit		**276,047**	305,944
Other income, gains and losses	*4*	**9,644**	(288)
Selling and distribution costs		**(26,774)**	(24,092)
Administrative expenses		**(133,868)**	(125,477)
Surplus on revaluation of leasehold land and buildings		**–**	192
Profit before taxation		**125,049**	156,279
Income tax expense	*5*	**(10,014)**	(14,858)
Profit for the year	*6*	**115,035**	141,421
Dividends	*7*	**49,928**	50,716
Earnings per share	*8*		
Basic		**HK44 cents**	HK54 cents

* *For identification purpose only*

CONSOLIDATED BALANCE SHEET
AT 31 MARCH 2009

	NOTES	2009 HK$'000	2008 HK$'000
NON-CURRENT ASSETS			
Property, plant and equipment		**276,432**	266,642
Prepaid lease payments		**3,863**	3,955
Time deposit		**11,700**	11,700
		291,995	282,297
CURRENT ASSETS			
Inventories		**133,919**	172,552
Trade and other receivables	*9*	**252,935**	258,341
Prepaid lease payments		**91**	91
Tax recoverable		**3,164**	–
Bank balances and cash		**262,285**	222,166
		652,394	653,150
CURRENT LIABILITIES			
Trade and other payables	*10*	**134,455**	185,089
Taxation payable		**–**	1,308
		134,455	186,397
NET CURRENT ASSETS		**517,939**	466,753
		809,934	749,050
CAPITAL AND RESERVES			
Share capital		**26,278**	26,278
Reserves		**778,118**	715,809
		804,396	742,087
NON-CURRENT LIABILITY			
Deferred taxation		**5,538**	6,963
		809,934	749,050

Notes:

1. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared on the historical cost basis except for certain leasehold land and buildings, which are measured at revalued amounts, as explained in the accounting policies set out below.

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards issued by the HKICPA. 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 "Listing Rules") and by the Hong Kong Companies Ordinance.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition and up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRS(s)")

In the current year, the Group has applied the following amendments and interpretations ("new HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") which are or have become effective.

HKAS 39 & HKFRS 7 (Amendments)	Reclassification of Financial Assets
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 has had no material effect on how the results and financial position for the current or prior accounting periods have been prepared and presented. Accordingly, no prior period adjustment has been required.

The Group has not early applied the following new and revised standards, amendment or interpretations that have been issued but are not yet effective.

HKFRSs (Amendments)	Improvements to HKFRSs[1]
HKFRSs (Amendments)	Improvements to HKFRSs 2009[2]
HKAS 1 (Revised)	Presentation of Financial Statements[3]
HKAS 23 (Revised)	Borrowing Costs[3]
HKAS 27 (Revised)	Consolidated and Separate Financial Statements[4]
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation[3]
HKAS 39 (Amendment)	Eligible Hedged Items[4]
HKFRS 1 & HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate[3]
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations[3]
HKFRS 3 (Revised)	Business Combinations[4]
HKFRS 7 (Amendment)	Improving Disclosures about Financial Instruments[3]
HKFRS 8	Operating Segments[3]
HK(IFRIC) – INT 9 & HKAS 39 (Amendments)	Embedded Derivatives[5]
HK(IFRIC) – INT 13	Customer Loyalty Programmes[6]
HK(IFRIC) – INT 15	Agreements for the Construction of Real Estate[3]
HK(IFRIC) – INT 16	Hedges of a Net Investment in a Foreign Operation[7]
HK(IFRIC) – INT 17	Distributions of Non-cash Assets to Owners[4]
HK(IFRIC) – INT 18	Transfers of Assets from Customers[8]

1 Effective for annual periods beginning on or after 1 January 2009 except the amendments to HKFRS 5, effective for annual periods beginning on or after 1 July 2009
2 Effective for annual periods beginning on or after 1 January 2009, 1 July 2009 and 1 January 2010, as appropriate
3 Effective for annual periods beginning on or after 1 January 2009
4 Effective for annual periods beginning on or after 1 July 2009
5 Effective for annual periods ending on or after 30 June 2009
6 Effective for annual periods beginning on or after 1 July 2008
7 Effective for annual periods beginning on or after 1 October 2008
8 Effective for transfers on or after 1 July 2009

The application of HKFRS 3 (Revised) "Business Combinations" may affect the accounting for business combination for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009. HKAS 27 (Revised) "Consolidated and Separate Financial Statements" will affect the accounting treatment for changes in a parent's ownership interest in a subsidiary.

Other than as disclosed above, the directors of the Group anticipate that the application of the other new or revised standards, amendments and interpretations will have no material impact on the results and the financial position of the Group.

3. SEGMENT INFORMATION

Revenue represents the net amounts received and receivable for goods sold to outside customers during the year.

(a) Business segments

The Group is principally engaged in the design, manufacture and sales of optical products. No business segment analysis is presented as management considers this as one single business segment.

(b) Geographical segments

The Group's operations and assets are located in Hong Kong and elsewhere in the People's Republic of China (the "PRC").

The analysis of segment information of the Group by geographical location of customers is presented as below:

CONSOLIDATED INCOME STATEMENT
For the year ended 31 March 2009

	Europe	United States	Asia	Other regions	Consolidated
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
EXTERNAL REVENUE	**528,368**	**403,035**	**101,454**	**30,321**	**1,063,178**
RESULT					
Segment result	**91,754**	**73,185**	**9,322**	**2,791**	**177,052**
Bank interest income					**4,046**
Other income					**6,772**
Unallocated corporate expenses					**(62,821)**
Profit before taxation					**125,049**
Income tax expense					**(10,014)**
Profit for the year					**115,035**

CONSOLIDATED INCOME STATEMENT
For the year ended 31 March 2008

	Europe	United States	Asia	Other regions	Consolidated
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
EXTERNAL REVENUE	515,782	395,959	106,865	25,418	1,044,024
RESULT					
Segment result	99,993	83,670	9,908	2,826	196,397
Bank interest income					7,635
Other income					3,182
Surplus on revaluation of leasehold land and buildings					192
Unallocated corporate expenses					(51,127)
Profit before taxation					156,279
Income tax expense					(14,858)
Profit for the year					141,421

4. OTHER INCOME, GAINS AND LOSSES

	2009	2008
	HK$'000	*HK$'000*
Bank interest income	**4,046**	7,635
Bad debts recovered	**1,728**	2,212
Net foreign exchange losses	**(1,174)**	(11,105)
Release of provision for litigation loss	**4,300**	–
Others	**744**	970
	9,644	(288)

5. INCOME TAX EXPENSE

	2009	2008
	HK$'000	*HK$'000*
The charge comprises:		
Current tax		
– Hong Kong	**11,123**	15,093
– PRC Enterprise Income Tax	**55**	306
Overprovision in previous years		
– Hong Kong	**(367)**	(85)
	10,811	15,314
Deferred taxation		
– Current year	**(432)**	(456)
– Attributable to a change in tax rate	**(365)**	–
	(797)	(456)
	10,014	14,858

On 26 June 2008, the Hong Kong Legislative Council passed the Revenue Bill 2008 which reduced corporate profits tax rate from 17.5% to 16.5% effective from the year of assessment 2008/2009. Therefore, Hong Kong Profits Tax is calculated at 16.5% (2008: 17.5%) of the estimated assessable profit for the year.

PRC Enterprise Income Tax is calculated at the applicable rates in accordance with the relevant laws and regulations in the PRC.

6. PROFIT FOR THE YEAR

	2009	2008
	HK$'000	*HK$'000*
Profit for the year has been arrived at after charging:		
Auditor's remuneration	**1,380**	1,250
Bad debts written off	**6,906**	4,969
Cost of inventories recognised as expense	**787,131**	738,080
Depreciation of property, plant and equipment	**48,823**	44,182
Release of prepaid lease payments	**92**	92
Staff cost		
– directors' emoluments	**5,198**	5,758
– other staff costs, comprising mainly salaries	**250,653**	236,432
– retirement benefit scheme contribution excluding those of directors'	**10,075**	5,188
	265,926	247,378

7. DIVIDENDS

	2009	2008
	HK$'000	*HK$'000*
Final, paid – HK10.0 cents per share for 2008 (2008: HK10.0 cents per share for 2007)	**26,278**	26,278
Special final, paid – HK3.0 cents per share for 2008 (2008: HK2.0 cents per share for 2007)	**7,883**	5,255
Interim, paid – HK4.5 cents per share for 2009 (2008: HK4.5 cents per share for 2008)	**11,825**	11,825
Special interim, paid – HK1.5 cents per share for 2009 (2008: HK2.8 cents per share for 2008)	**3,942**	7,358
	49,928	50,716

The final dividend of HK10.0 cents (2008: HK10.0 cents) per share and a special final dividend of HK1.5 cents (2008: HK3.0 cents) per share in respect of the year ended 31 March 2009 has been proposed by the directors of the Company and is subject to approval by the shareholders in the forthcoming annual general meeting.

8. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the ordinary equity holders of the Company is based on the following data:

	2009	2008
	HK$'000	*HK$'000*
Earnings		
Earnings for the purposes of basic earnings per share	**115,035**	141,421
Number of shares		
Weighted average number of ordinary shares for the purpose of basic earnings per share	**262,778,286**	262,778,286

No diluted earnings per share has been presented because the exercise price of the Group's option was higher than the average market price for shares for 2009 and 2008.

9. TRADE AND OTHER RECEIVABLES

The Group allows an average credit period of 30 to 90 days to its customers. The following is an aged analysis of trade receivables at the reporting date:

	2009	2008
	HK$'000	*HK$'000*
Trade receivables		
Current	**205,808**	208,576
Overdue up to 90 days	**37,793**	37,894
Overdue more than 90 days	**2,649**	2,320
	246,250	248,790
Prepayments	**3,755**	5,774
Other receivables	**2,930**	3,777
Trade and other receivables	**252,935**	258,341

10. TRADE AND OTHER PAYABLES

The following is an aged analysis of trade payables at the balance sheet date:

	2009	2008
	HK$'000	*HK$'000*
Trade payables		
Current and overdue up to 90 days	**80,993**	111,729
Overdue more than 90 days	**1,795**	2,789
	82,788	114,518
Accruals	**46,482**	65,110
Other payables	**5,185**	5,461
	134,455	185,089

DIVIDENDS

The Directors have resolved to recommend at the forthcoming annual general meeting a final dividend of HK10.0 cents per share and a final special dividend of HK1.5 cents per share for the year ended 31 March 2009, to the shareholders whose names appear in the register of members of the Company at the close of business on 27 August 2009. This final and final special dividend, together with the interim and interim special dividend of HK6.0 cents per share already paid, will make a total distribution of HK17.5 cents per share for the full year. The final dividend and final special dividend are expected to be paid on or about 18 September 2009.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 24 August 2009 to 27 August 2009, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the proposed final dividend and final special dividend, all transfers accompanied by the relevant share certificates, must be lodged with the Company's share registrar in Hong Kong, Union Registrars Limited, Rooms 1901–02, Fook Lee Commercial Centre, Town Place, 33 Lockhart Road, Wanchai, Hong Kong not later than 4:00 p.m. on 21 August 2009.

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

The 2009 financial year was extremely challenging. The first half of the year was characterized by rising raw material costs, skyrocketing energy prices and higher labour costs, while the financial tsunami in the second half-year triggered substantial decline in consumer demand. Despite such difficult business environment, the Group was still able to maintain a slight increase in turnover of 2% to HK$1,063 million (2008: HK$1,044 million). Profitability of the Group was adversely affected by the much higher operating costs in China. For the year ended 31 March 2009, the net profit of the Group decreased by 19% to HK$115 million (2008: HK$141 million). Basic earnings per share decreased by 19% to HK44 cents (2008: HK54 cents).

During the year under review, the Group's turnover remained relatively stable for both of its original design manufacturing ("ODM") business as well as its branded eyewear distribution business. ODM business continued to grow steadily and contributed to a major portion of the Group's turnover. The branded eyewear distribution business was negatively affected by the deteriorating economy and experienced a minor drop in turnover. Overall, the contribution ratio of these two businesses was consistent with that of last financial year. The ODM business and the branded eyewear distribution business accounted for 86% and 14% of the Group's turnover respectively (2008: 86% and 14%).

The unfavorable business environment adversely affected the Group's profitability. Facing the increasing cost pressure from labor, energy and raw materials, the Group responded proactively by stringent cost control and modest price adjustment of its products. Nevertheless, the above measures undertaken by the Group could not fully overcome the adverse impacts brought by the higher operating costs. As a result, the gross profit margin percentage of the Group for the year ended 31 March 2009 decreased to 26% from 29% in the last financial year.

THE ODM BUSINESS

During the year under review, the Group recorded a modest growth of 2% in its ODM turnover to HK$919 million (2008: HK$898 million). Our major customers in ODM business are those leading players in the global eyewear industry, and the Group has become one of the key elements in the global supply chains for its major customers. The Group has been able to maintain its leading role in the industry with its strong design and product development capability as well as its efficient manufacturing management.

Sales of metal frames, plastic frames and other spare parts accounted for 64%, 34% and 2% of the Group's ODM turnover respectively (2008: 64%, 35% and 1%). In terms of geographical distribution, Europe and the United States continued to be the major markets of the Group and accounted for 57% and 41% of the Group's ODM turnover (2008: 57% and 42%). The Group's ODM turnover to Europe increased steadily by 2% to HK$520 million (2008: HK$508 million) while sales to the United States was relatively stable at HK$378 million (2008: HK$376 million).

THE BRANDED EYEWEAR DISTRIBUTION BUSINESS

Turnover contributed by the Group's branded eyewear distribution business slightly decreased by 1% to HK$144 million (2008: HK$146 million). The rapid contraction of consumer demand in the second half of the fiscal year reversed the turnover growth trend from the first half for the branded eyewear distribution business, which felt a more immediate impact from the retail level. Asia continued to be the major market of the Group's branded eyewear distribution business and accounted for 61% of the Group's distribution turnover (2008: 67%). The Group is aware of the importance in managing a well diversified geographical portfolio. The Group has further expanded into new and emerging markets to drive the growth of the branded eyewear distribution business during the year under review.

LIQUIDITY AND CAPITAL RESOURCES

During the year under review, the cash inflow from operation amounted to HK$148 million. Meanwhile, the Group did not have any bank borrowings and held time deposit and cash and bank balance of HK$274 million as at 31 March 2009. The strong cash position was the direct result of the Group's cautious working capital planning and expenditure control. The Group will continue to adopt a prudent cash flow management in response to the uncertain economic environment.

Given the Group's strong cash position, the Directors have again resolved to declare a final special dividend of HK1.5 cents per share on the top of the final dividend of HK10 cents per share for the year ended 31 March 2009. The Directors will continue to monitor the dividend policy closely to ensure that an optimal balance can be achieved between the retention of sufficient liquidity in the Group to prepare for the uncertainty ahead and the distribution of earnings to the shareholders respectively.

As at 31 March 2009, the net current assets and current ratio of the Group were approximately HK$518 million and 4.9:1 respectively. The total shareholders' equity of the Group increased to HK$804 million as at 31 March 2009 from HK$742 million as at 31 March 2008. During the year under review, the Group continued to see improvement in its working capital position as a result of more rigorous receivable collection and inventory management in response to the deteriorating and hence more risky economic environment. Debtor turnover period and inventory turnover period were 84 days and 62 days respectively. The Directors are confident that the financial position of the Group will remain strong, and the Group has sufficient liquidity and financial resources to meet its present commitments and future business plans.

Most of the Group's transactions were conducted in the U.S. dollars, Hong Kong dollars and Renminbi. In addition, the majority of the Group's assets were also kept in these currencies. The exchange rates between these currencies were relatively stable during the year under review, save in respect of the gradual appreciation of Renminbi against the U.S. dollars and Hong Kong dollars. No hedging for foreign exchange was used given that the Group's exposure to currency fluctuation was still relatively limited.

PROSPECTS

With the major international agencies forecasting a decline in global GDP in 2009, the Directors believe that market sentiments will stay at the trough level for the next fiscal year. The outbreak of financial tsunami in the second half of 2008 brought unprecedented challenges to the Group. With the commencement of recession in Europe and United State, the consumer spending in these regions has been significantly reduced. Asian countries have also been affected, although the adverse impact was less severe. The Directors expect that the market demand for its ODM products may remain weak for most of the next financial year, and the business environment may become even tougher in near future.

In response to this unprecedented challenge, the Group has been taking serious measures to further reinforce its financial position. Financial outlook of its customers and suppliers will be closely monitored, while receivables collection control procedures will be further strengthened. Any capital expenditure project will be executed in a cautious and prudent manner. The Group will continue to maintain a sufficient level of cash and bank balance, as well as a substantially bank loan-free position. This enables the Group to flexibly react to the uncertain economic environment. Cost control measures will be strictly implemented in different areas to alleviate the adverse impacts from the poor operating environment. However, the Group will continue to invest in projects that will enhance production efficiency, product quality and design capability which are instrumental to its long-term prosperity. Despite the short-term difficulties, the Directors are confident of the long-term prospects of the Group's ODM business.

Given the deteriorating economic environment, the Directors remain cautious about the performance of the branded eyewear distribution business in the next fiscal year. The Group is currently reviewing and restructuring its brand portfolio to focus resources on brands with strong growth and profit potential, while phrasing out brands with small volume. Tailor-made marketing strategies will be applied to different brands in different markets to explore the maximum sales potential. The Group is actively seeking opportunities to widen the geographical coverage of its eyewear products under existing brands to obtain the largest economies of scale. In the meantime, further licensing opportunities with prominent brand names will be actively pursued to enrich the brand portfolio.

As a company with excellent design capability, brand management strength, efficient operations and an extremely strong balance sheet, the Directors believe that the Group will not only successfully manage the current crisis, but will become even much stronger once the global economy recovers.

CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance with a view to enhance the management of the Company as well as to preserve the interests of the shareholders as a whole. The Board is of the view that the Company has met the code provisions as set out in the Code on Corporate Governance Practices (the "CG Code") contained in Appendix 14 of the Listing Rules, except for deviations from code provision A.2.1 only. This code provision stipulates that the roles of the chairman and chief executive officer should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive officer should be clearly established and set out in writing. Mr. Ku Ngai Yung, Otis has been assuming the roles of both the Chairman and the Chief Executive Officer of the Company since its establishment. The Board intends to maintain this structure in the future as it believes that it would provide the Group with strong and consistent leadership and allow the Group's business operations, planning and decision making as well as execution of long-term business strategies to be carried out more effectively and efficiently.

AUDIT COMMITTEE

An audit committee (the "Audit Committee") has been established by the Company to act in an advisory capacity and to make recommendations to the Board. The members of the Audit Committee comprise the three independent non-executive directors, who are Mr. Lo Wa Kei, Roy (Chairman), Mr. Lee Kwong Yiu and Mr. Wong Che Man, Eddy. The Audit Committee has adopted the principles set out in the CG Code. The duties of the Audit Committee include review of the interim and annual reports of the Group as well as various auditing, financial reporting and internal control matters with the management and/or external auditor of the Company. The Group's consolidated financial statements for the year ended 31 March 2009 have been reviewed by the Audit Committee and audited by the Company's external auditor Deloitte Touche Tohmatsu.

REMUNERATION COMMITTEE

A remuneration committee (the "Remuneration Committee") was established by the Company in September 2005 and currently comprises Mr. Lee Kwong Yiu (Chairman), Mr. Lo Wa Kei, Roy and Mr. Wong Che Man, Eddy, all of whom are independent non-executive directors of the Company, as well as the human resources manger of the Group. The duties of the Remuneration Committee include determination of remuneration of executive directors and senior management and review of the remuneration policy of the Group.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors (the "Code"). Having made specific enquiry of the Directors, all the Directors confirmed that they had compiled with the required standards as set out in the Code for the year ended 31 March 2009.

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

During the year under review, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

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 March 2009 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 FINAL RESULTS AND ANNUAL REPORT

This final results announcement is published on the website of the Company and the Stock Exchange. The annual report for the year ended 31 March 2009 will be dispatched to the shareholders of the Company and published on the website of the Company and the Stock Exchange in due course.

APPRECIATION

On behalf of the Board, we would like to thank our customers for their support during the year. We would also like to express our sincere appreciation to our shareholders, staffs, suppliers and bankers for their efforts and commitments.

By order of the Board
Ku Ngai Yung, Otis
Chairman

Hong Kong, 10 July 2009

As at the date of this announcement, the Board comprises six executive directors, namely Mr. Ku Ngai Yung, Otis, Mr. Ku Ka Yung, Mr. Tsang Wing Leung, Jimson, Ms. Ku Ling Wah, Phyllis, Mr. Chan Chi Sun and Ms. Ma Sau Ching, one non-executive director namely Mr. Ku Yiu Tung, and three independent non-executive directors, namely Mr. Lo Wa Kei, Roy, Mr. Lee Kwong Yiu and Mr. Wong Che Man, Eddy.