SAME TIME HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code: 451)

ANNOUNCEMENT OF RESULTS FOR THE YEAR ENDED 31 MARCH 2009

The Board of Directors of Same Time Holdings Limited (the "Company") is pleased to announce the consolidated results of the Company and its subsidiaries (the "Group") for the year ended 31 March 2009, with comparative figures for the previous year as follows:

CONSOLIDATED INCOME STATEMENT

For the year ended 31 March 2009

	Note	**2009** *HK$*	2008 *HK$*
Revenue	*2*	**1,111,631,949**	1,134,938,220
Cost of sales		**(945,058,617)**	(943,239,773)
Gross profit		**166,573,332**	191,698,447
Other operating income	*3*	**4,412,110**	7,069,104
Distribution and marketing costs		**(20,007,998)**	(20,347,035)
Administrative expenses		**(93,791,528)**	(106,537,475)
Other operating expenses		**(5,164,346)**	(2,080,685)
Operating profit	*4*	**52,021,570**	69,802,356
Finance income	*5*	**158,084**	419,345
Finance costs	*5*	**(16,288,705)**	(16,647,609)
Profit before income tax		**35,890,949**	53,574,092
Income tax expense	*6*	**(12,725,698)**	(22,518,221)
Profit attributable to shareholders		**23,165,251**	31,055,871
Dividend	*7*	**–**	1,138,370
Earnings per share (basic and diluted)	*8*	**40.7 cents**	57.1 cents

CONSOLIDATED BALANCE SHEET
As at 31 March 2009

	Note	2009 HK$	2008 HK$
ASSETS			
Non-current assets			
Property, plant and equipment		**814,192,685**	533,450,283
Leasehold land and land use rights		**24,675,999**	24,649,173
Investment property		**326,572**	335,963
Interest in an associate		**–**	–
Other non-current asset		**350,000**	350,000
		839,545,256	558,785,419
Current assets			
Inventories		**110,289,841**	121,116,400
Trade and other receivables	9	**158,748,797**	266,445,791
Derivative financial assets		**1,426,036**	8,198,756
Cash at banks and in hand		**52,747,732**	72,248,233
		323,212,406	468,009,180
Total assets		**1,162,757,662**	1,026,794,599
EQUITY			
Capital and reserves			
Share capital		**5,691,852**	5,691,852
Reserves		**423,788,738**	378,608,273
Total equity		**429,480,590**	384,300,125
LIABILITIES			
Non-current liabilities			
Long-term liabilities		**136,383,917**	65,707,769
Deferred income tax liabilities		**7,180,213**	7,434,250
Deferred income		**9,783,367**	8,762,322
		153,347,497	81,904,341

	Note	2009 HK$	2008 HK$
Current liabilities			
Trade and other payables	*10*	**312,719,436**	301,064,174
Derivative financial liabilities		**823,214**	6,041,991
Current portion of long-term liabilities		**90,126,883**	68,341,950
Short-term bank loans and bank overdrafts		**129,678,363**	160,863,088
Current income tax liabilities		**46,581,679**	24,278,930
		579,929,575	560,590,133
Total liabilities		**733,277,072**	642,494,474
Total equity and liabilities		**1,162,757,662**	1,026,794,599
Net current liabilities		**256,717,169**	92,580,953
Total assets less current liabilities		**582,828,087**	466,204,466

NOTES TO THE FINANCIAL STATEMENTS

1 PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

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 derivative financial assets and liabilities, which are carried at fair value.

As at 31 March 2009, the Group had net current liabilities of HK$257 million. The directors of the Company have reviewed the Group's cash flow projection which is prepared based on the assumption that the Group's existing banking facilities will be continued or can be replaced by new facilities. Details of the Group's available banking facilities, the utilisation and the net book amount of assets pledged for such facilities as at 31 March 2009 are set out in note 11 below. Please also refer to the section headed "Liquidity and financial resources" under "Management discussion and analysis" below for details of the breach of a bank loan covenant as at 31 March 2009 and the waiver of strict compliance of such covenant subsequently received from the relevant bank. Based on the latest progress of renewal of banking facilities up to the date of these financial statements, the waiver received from the relevant bank and the flexibility for the Group to raise additional secured bank loans by pledging its property, plant and equipment which are currently free from encumbrances, the directors believe that the Group will have sufficient financial resources to finance its operations and continue as a going concern in the foreseeable future. Consequently, the directors have prepared the consolidated financial statements on a going concern basis.

The HKICPA has issued a number of amendments and interpretation, which are relevant to the Group's operations, and mandatory for the year ended 31 March 2009. The adoption of these amendments and interpretation do not have any significant impacts on the Group's financial statements.

The Group has not applied any new and revised HKFRS, interpretations, amendments and improvements to existing standards which are not yet effective for the year ended 31 March 2009.

2 REVENUE AND SEGMENT INFORMATION

Revenue represents invoiced manufacturing and sales of electronics products and printed circuit boards.

An analysis of the revenue and results for the year by business segments and geographical segments is as follows:

Primary reporting format – business segments

	2009			
	Electronic products *HK$*	**Printed circuit boards** *HK$*	**Inter-segment elimination** *HK$*	**Group** *HK$*
Segment revenue				
Revenue from external customers	**91,262,087**	**1,020,369,862**	**–**	**1,111,631,949**
Inter-segment revenue	**5,206,672**	**3,939,210**	**(9,145,882)**	**–**
Total revenue	**96,468,759**	**1,024,309,072**	**(9,145,882)**	**1,111,631,949**
Segment results	**(1,752,544)**	**62,558,604**	**–**	**60,806,060**
Unallocated income				**1,613,315**
Unallocated costs				**(10,397,805)**
Operating profit				**52,021,570**
Finance income				**158,084**
Finance costs				**(16,288,705)**
Profit before income tax				**35,890,949**
Income tax expense				**(12,725,698)**
Profit attributable to shareholders				**23,165,251**
Segment assets	**56,623,325**	**1,089,579,138**		**1,146,202,463**
Unallocated assets				**16,555,199**
Total assets				**1,162,757,662**
Segment liabilities	**(14,871,947)**	**(319,454,555)**		**(334,326,502)**
Unallocated liabilities				**(398,950,570)**
Total liabilities				**(733,277,072)**
Capital expenditure	**6,404,935**	**319,774,099**		**326,179,034**
Depreciation and amortisation	**4,982,847**	**63,494,212**		**68,477,059**
Provision for slow moving and obsolete inventories	**–**	**542,611**		**542,611**
Bad debts written off	**61,500**	**4,190,147**		**4,251,647**

	2008			
	Electronic products	Printed circuit boards	Inter-segment elimination	Group
	HK$	*HK$*	*HK$*	*HK$*
Segment revenue				
Revenue from external customers	128,965,141	1,005,973,079	–	1,134,938,220
Inter-segment revenue	6,856,680	3,793,716	(10,650,396)	–
Total revenue	135,821,821	1,009,766,795	(10,650,396)	1,134,938,220
Segment results	(5,321,185)	82,974,111	–	77,652,926
Unallocated income				1,642,156
Unallocated costs				(9,492,726)
Operating profit				69,802,356
Finance income				419,345
Finance costs				(16,647,609)
Profit before income tax				53,574,092
Income tax expense				(22,518,221)
Profit attributable to shareholders				31,055,871
Segment assets	69,879,094	933,299,795		1,003,178,889
Unallocated assets				23,615,710
Total assets				1,026,794,599
Segment liabilities	(18,458,678)	(288,625,395)		(307,084,073)
Unallocated liabilities				(335,410,401)
Total liabilities				(642,494,474)
Capital expenditure	8,776,743	188,514,437		197,291,180
Depreciation and amortisation	6,236,384	53,541,169		59,777,553
Provision for slow moving and obsolete inventories	373,861	–		373,861
Bad debts written off	–	1,594,612		1,594,612
Write back of provision for doubtful debts	–	3,113,217		3,113,217

Secondary reporting format – geographical segments

	2009			
	Revenue *HK$*	**Segment results** *HK$*	**Total assets** *HK$*	**Capital expenditure** *HK$*
Hong Kong and Mainland China	**745,385,100**	**41,309,806**	**1,108,310,744**	**326,179,034**
South East Asia	**176,428,788**	**10,808,964**	**27,315,283**	**–**
Europe	**146,130,295**	**7,951,384**	**23,338,457**	**–**
America	**43,687,766**	**735,906**	**3,793,178**	**–**
	1,111,631,949	**60,806,060**	**1,162,757,662**	**326,179,034**
Unallocated income		**1,613,315**		
Unallocated costs		**(10,397,805)**		
Operating profit		**52,021,570**		

	2008			
	Revenue *HK$*	Segment results *HK$*	Total assets *HK$*	Capital expenditure *HK$*
Hong Kong and Mainland China	625,118,920	45,426,790	938,242,778	197,291,180
South East Asia	274,239,071	22,069,344	45,412,355	–
Europe	138,738,634	8,882,063	25,100,447	–
America	96,841,595	1,274,729	18,039,019	–
	1,134,938,220	77,652,926	1,026,794,599	197,291,180
Unallocated income		1,642,156		
Unallocated costs		(9,492,726)		
Operating profit		69,802,356		

3 OTHER OPERATING INCOME

	2009	2008
	HK$	*HK$*
Amortisation of deferred income on government grants	**419,105**	–
Gain on disposal of property, plant and equipment	**231,398**	160,649
Net gain on derivatives	**1,164,750**	1,474,156
Rental income	**168,000**	168,000
Sale of manufacturing by-products	**1,834,770**	1,717,098
Sundries	**594,087**	435,984
Write back of provision for doubtful debts	**–**	3,113,217
	4,412,110	7,069,104

4 OPERATING PROFIT

	2009	2008
	HK$	*HK$*
Operating profit is stated after charging the following:		
Auditor's remuneration		
– Provision for current year	**1,060,000**	1,100,000
– Under provision in prior years	**80,000**	101,300
Amortisation of leasehold land and land use rights	**403,171**	767,587
Cost of inventories sold	**945,058,617**	943,239,773
Depreciation		
– Owned property, plant and equipment	**55,472,448**	38,886,173
– Leased property, plant and equipment	**12,592,049**	20,114,193
– Investment property	**9,391**	9,600
Bad debts written off	**4,251,647**	1,594,612
Net exchange loss	**1,975,390**	4,476,237
Operating lease rental in respect of properties	**4,828,454**	3,890,689
Outgoings in respect of investment property	**21,144**	26,402
Provision for slow moving and obsolete inventories	**542,611**	373,861

5 FINANCE INCOME AND COSTS

	2009	2008
	HK$	*HK$*
Finance income		
Interest income	**158,084**	419,345
Finance costs		
Interest on bank loans and overdrafts wholly repayable within five years	**9,677,863**	10,610,342
Interest element of finance leases	**6,610,842**	6,037,267
	16,288,705	16,647,609
Net finance costs	**16,130,621**	16,228,264

6 INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2008: 17.5%) on the estimated assessable profit for the year. Taxation on overseas profits 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.

	2009	2008
	HK$	*HK$*
Current income tax		
– Hong Kong profits tax		
Provision for current year	**10,477,381**	13,086,985
(Over)/under provision for prior years	**(1,167,723)**	17,745,984
	9,309,658	30,832,969
– Overseas taxation		
Provision for current year	**3,670,077**	–
Deferred income tax		
– Current year	**247,036**	29,410
– Write back for prior years	**(76,259)**	(8,344,158)
– Attributable to a change in tax rate	**(424,814)**	–
	(254,037)	(8,314,748)
	12,725,698	22,518,221

The Hong Kong Inland Revenue Department (the "IRD") has questioned the basis of tax reporting for certain transactions adopted by certain subsidiaries of the Group in prior years. The matter has not been resolved with the IRD as at the date of approval of these financial statements. Additional provision for current income tax of approximately HK$20.5 million and write back of deferred income tax liabilities of approximately HK$8.3 million have been booked in respect of this matter in the Group's consolidated financial statements for the year ended 31 March 2008. These are based on management's estimates and may be different from the final outcome of the matter.

7 DIVIDEND

	2009	2008
	HK$	*HK$*
Proposed final dividend of HK$Nil (2008: HK$0.02) per share	**–**	1,138,370

The Directors proposed a final dividend of HK$0.02 per share in respect of the year ended 31 March 2008. Such dividend was approved by the shareholders at the Annual General Meeting on 29 August 2008 and was paid during the year.

8 EARNINGS PER SHARE

The calculation of basic earnings per share is based on profit attributable to shareholders of the Company of HK$23,165,251 (2008: HK$31,055,871) and the weighted average number of ordinary shares in issue during the year of 56,918,520 shares (2008: 54,354,258 shares).

As there are no potential ordinary shares in issue, there is no diluted earnings per share for both years.

9 TRADE AND OTHER RECEIVABLES

	2009	2008
	HK$	*HK$*
Trade receivables	**105,821,602**	181,355,933
Deposits, prepayments and other receivables	**52,927,195**	85,089,858
	158,748,797	266,445,791

The ageing analysis of trade receivables is as follows:

	2009	2008
	HK$	*HK$*
0 – 2 months	**66,062,395**	132,461,715
3 – 4 months	**24,422,753**	41,065,786
5 – 6 months	**7,653,159**	6,715,571
7 – 8 months	**4,439,496**	640,791
Over 8 months	**3,243,799**	472,070
	105,821,602	181,355,933

Sales are made to customers with credit terms of 30 to 120 days.

10 TRADE AND OTHER PAYABLES

	2009	2008
	HK$	*HK$*
Trade payables	**184,683,838**	213,021,053
Accruals and other payables	**128,035,598**	88,043,121
	312,719,436	301,064,174

The ageing analysis of trade payables is as follows:

	2009	2008
	HK$	*HK$*
0 – 2 months	**87,193,220**	123,843,021
3 – 4 months	**61,110,740**	77,493,737
5 – 6 months	**32,354,327**	11,560,981
7 – 8 months	**3,667,526**	109,989
Over 8 months	**358,025**	13,325
	184,683,838	213,021,053

11 BANKING FACILITIES

At 31 March 2009, the total facilities granted to the Group amounting to HK$415,708,286 (2008: HK$325,328,614) of which HK$247,670,096 (2008: HK$232,284,299) were utilised.

Among the total facilities, banking facilities amounting to HK$3,882,614 (2008: HK$5,015,140) are secured by a legal charge on the Group’s leasehold land and buildings with a net book amount of HK$10,725,496 (2008: HK$10,893,750).

12 COMMITMENTS

(a) Capital commitments

	2009	2008
	HK$	*HK$*
Contracted but not provided for		
Plant, machinery and leasehold improvements	**112,233,767**	155,997,438
Investments in subsidiaries	**8,817,796**	202,910,900
	121,051,563	358,908,338

(b) Commitments under operating leases

(i) The future aggregate minimum lease payments under non-cancellable operating leases in respect of properties are as follows:

	2009	2008
	HK$	*HK$*
Not later than one year	**3,511,595**	3,968,766
Later than one year and not later than five years	**7,510,687**	6,649,132
Later than five years	**–**	3,465,935
	11,022,282	14,083,833

(ii) The future aggregate minimum lease rental receivables under non-cancellable operating leases in respect of properties are as follows:

	2009	2008
	HK$	*HK$*
Not later than one year	**34,533**	168,000
Later than one year and not later than five years	**–**	34,533
	34,533	202,533

CHAIRMAN'S STATEMENT

Business Review

For the year ended 31 March 2009, profit before income tax of the Group amounted to HK$35,890,949 (2008: HK$53,574,092) representing a decrease of 33% compared with last year. Profit attributable to shareholders amounted to HK$23,165,251 (2008: HK$31,055,871) representing a decrease of 25% compared with last year. The decrease was mainly due to:

1. the pre-production and equipment testing expenses incurred at the new Jiangxi plant; and

2. the increase in production costs due to the appreciation of Renminbi.

Printed Circuit Boards ("PCB") business remained to be the core business of the Group. Under the global financial crisis, though the yearly sales of PCB business segment increased by 1% compared with last year, the sales of the second half of the year decreased by 5% compared with last corresponding period. The increase in yearly sales of PCB business segment was mainly attributable to the good performance in the first half year. The fluctuation of the Group's turnover was not too severe despite the global financial crisis occurred during the year under review, because approximately 85% of our customers mainly covering Hong Kong, Mainland China and South East Asia maintained magnitudes of orders, whereas the weakening in buying power of customers in American and European countries did affect the Group's performance in these markets. Meanwhile, the increase in sales of High Density Interconnect ("HDI") boards, the selling price of which was higher, also buffered greatly the adverse effect of the global financial crisis.

Regarding the capacity expansion, the first production line was completely installed in our new Jiangxi plant and the production has been commenced since March 2009. There were 849 employees in the new plant as at 31 March 2009. The maximum production capacity of the production of PCB is approximately 350,000 square feet per month which will give rise to 40% of the production capacity of our existing factory in Dongguan.

For the electronic products business segment, in spite of the sales of this segment decreased by 29%, the loss was reduced to HK$2 million (2008: HK$5 million) by abandoning the sales of low margin products during the year.

Prospect

As we do not anticipate a recovery of the global economy in the very short term, the worldwide demand of the final end products of PCB including digital cameras, computers, mobile phones, and vehicles is still not too optimistic in the ensuing year. Although we anticipate that there will be no further significant appreciation in Renminbi in the near future, we still hold a conservative view on group's sales and its results forthcoming.

However, in the longer run, the increasing demand of the HDI boards installed inside 3G mobile phones and netbooks in Mainland China, the stimulation policy on the domestic economy by the government of Mainland China, and the lower manufacturing costs of our new Jiangxi plant will all form a solid foundation to enhancing our Group's further development.

MANAGEMENT DISCUSSION AND ANALYSIS

Overview

For the year ended 31 March 2009, the revenue of the Group amounted to HK$1,111,631,949 (2008: HK$1,134,938,220) representing a decrease of 2% compared with last year whereas the profit attributable to shareholders amounted to HK$23,165,251 (2008: HK$31,055,871) representing a decrease of 25%.

Financial Review

Revenue

The Group principally engages in the manufacturing and selling of consumer electronics products and printed circuit boards.

The revenues for 2009 and 2008 were as follows:

	2009	2008	Increase/ (decrease)
	HK$	*HK$*	*%*
Printed circuit boards	**1,020,369,862**	1,005,973,079	1
Electronics products	**91,262,087**	128,965,141	(29)
	1,111,631,949	1,134,938,220	(2)

In the current year, the customers of the Group covered Hong Kong and Mainland China, South East Asia, Europe and America which represented 67%, 16%, 13% and 4% of the Group's total revenue respectively.

Cost of Sales

Cost of sales in the current year increased to HK$945,058,617 (2008: HK$943,239,773) representing an increase of 0.2% compared with last year.

The decline in gross profit margin from 17% to 15% was mainly due to the initial start-up operating cost of the new plant in Jiangxi amounted to HK$17,766,930 (2008: Nil) and the appreciation of Renminbi.

Other operating income

Other operating income mainly included a net gain on derivative instruments amounted to HK$1,164,750 (2008: HK$1,474,156) and sales of manufacturing by-products amounted to HK$1,834,770 (2008: HK$1,717,098).

Administrative expenses

Administrative expenses decreased to HK$93,791,528 (2008: HK$106,537,475) representing a decrease of 12%, which was mainly due to better cost control in current year. Included in administrative expenses was an amount of HK$6,511,909 (2008: HK$2,910,017) incurred by the Jiangxi plant.

Other operating expenses

Other operating expenses increased to HK$5,164,346 (2008: HK$2,080,685) representing an increase of 148% compared with last year.

Other operating expenses mainly included bad debts written off amounted to HK$4,251,647 (2008: HK$1,594,612) which represents 0.4% (2008: 0.1%) of total sales.

Finance costs

Finance costs amounted to HK$16,288,705 (2008: HK$16,647,609) which remained stable when compared with last year.

Review of operations

Printed Circuit Boards Segment

Sales increased to HK$1,020,369,862 (2008: HK$1,005,973,079) which accounts for 92% (2008: 89%) of the Group's total revenue for the current year. The increase was due to more sales of HDI, the selling prices of which were higher. Segment result decreased to HK$62,558,604 (2008: HK$82,974,111) which was mainly due to the initial start-up operating cost of the new plant in Jiangxi and the appreciation of Renminbi.

Electronic Products Segment

Sales decreased to HK$91,262,087 (2008: HK$128,965,141) which accounts for 8% (2008: 11%) of the Group's total revenue for the current year. Segment result was reduced to a loss of HK$1,752,544 (2008: HK$5,321,185) by abandoning the sales of low margin products in the year.

Liquidity and financial resources

At 31 March 2009, total borrowings of the Group, including obligations under finance leases, amounted to HK$356,189,163 (2008: HK$294,912,807) which were payable in Hong Kong dollars and Renminbi. The Group's gearing ratio at 31 March 2009, which was calculated as the ratio of all bank borrowings and long-term liabilities less bank balances and cash to total equity, was 71% (2008: 58%).

Of the Group's total borrowings, HK$219,805,246 (62%) is due within one year, HK$76,607,745 (22%) is due in more than one year but not exceeding two years, and the remaining balance of HK$59,776,172 (16%) is due in more than two years but not exceeding five years.

At 31 March 2009, the total banking facilities granted to the Group amounted to HK$415,708,286 (2008: HK$325,328,614) of which HK$247,670,096 (2008: HK$232,284,299) were utilised. Among the total facilities, banking facilities amounted to HK$3,882,614 (2008: HK$5,015,140) are secured by a legal charge on the Group's leasehold land and buildings with a net book value of HK$10,725,496 (2008: HK$10,893,750).

One of the banking facilities granted to the Group has stipulated that the current ratio, which was calculated as consolidated current assets divided by consolidated current liabilities of the Group, should not be less than 0.85. At 31 March 2009, the Group breached such covenant, and accordingly, the non-current portion of such bank loan amounted to HK$6,000,000 under this banking facility was reclassified as a current liability in the consolidated balance sheet. Subsequent to 31 March 2009, the Group received confirmation from the relevant bank which waived the strict compliance of such covenant.

Employees and remuneration policies

At 31 March 2009, approximately 4,016 (2008: 4,057) staff members and workers were employed in our Chang An Plant, Feng Gang Plant and Jiangxi Plant in Mainland China and 41 (2008: 41) staff members were employed in the Group's Hong Kong Office. Staff costs, excluding directors' remuneration, amounted to HK$153,399,977 for the year ended 31 March 2009 (2008: HK$140,724,864). Remuneration packages are generally structured with reference to the prevailing market practice and individual qualifications. The remuneration policies of the Group are reviewed on a periodic basis.

Exposure to fluctuation in exchange rates and related hedges

The Group's borrowings are primarily denominated in Hong Kong dollars and Renminbi. The Group has no significant exposure to foreign exchange fluctuations.

PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries had purchased, sold, or redeemed any of the shares of the Company during the year.

CORPORATE GOVERNANCE

None of the directors of the Company is aware of any information which would reasonably indicate that the Company is not, or was not in compliance with the Code of Corporate Governance Practices, as set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange at any time during the year ended 31 March 2009.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Listing Rules (the "Model Code") as its code of conduct regarding the directors' securities transactions. The Company has made specific enquiry with all directors of the Company, who have confirmed compliance with the required standard set out in the Model Code during the year ended 31 March 2009.

AUDIT COMMITTEE

The Audit Committee of the Company comprises Mr Lai Wing Leung, Peter, Mr Lam Kwok Cheong and Madam Lee Mei Ling, all of whom are independent non-executive directors of the Company. The Audit Committee meets at least twice a year with the Company's management and auditors to review the accounting principles and practices adopted by the Group and discuss auditing, internal control and financial reporting matters including the review of the financial statements.

APPRECIATION

On behalf of the Board, I would like to extend our gratitude and sincere appreciation to all management and staff members for their diligence and dedication, and also to our business partners and the Company's shareholders for their continuing support.

DIRECTORS

As at the date of this announcement, the Board comprises the following directors:

Executive Directors:
Mr Yip Sum Yin
Madam Yu Hung Min
Madam Yu Pei Yi

Independent Non-Executive Directors:
Mr Lai Wing Leung Peter
Mr Lam Kwok Cheong
Madam Lee Mei Ling

On behalf of the Board
YIP Sum Yin
Chairman

Hong Kong, 17 July 2009