VXL CAPITAL LIMITED

卓越金融有限公司

(Incorporated in Hong Kong with limited liability)

(Stock code: 727)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2010

The board of directors (the "Board") of VXL Capital Limited (the "Company") presents the unaudited condensed consolidated financial results of the Company and its subsidiaries (the "Group") for the six months ended 30 September 2010 together with the comparative figures for the six months ended 30 September 2009.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2010

	Note	**Unaudited Six months ended 30 September**	
		2010	2009
		HK$'000	*HK$'000*
Turnover	2	**2,195**	662
Other gain		**-**	4,887
Staff costs		**(9,097)**	(15,141)
Other operating expenses		**(19,679)**	(15,295)
Operating loss	3	**(26,581)**	(24,887)
Finance income		**88**	12
Finance costs		**(19,958)**	(35,300)
Share of losses of associates		**-**	(16)
Loss before taxation		**(46,451)**	(60,191)
Taxation charge	4	**(1)**	(2)
Loss for the period		**(46,452)**	(60,193)
Other comprehensive income:			
Currency translation differences		**8,075**	346
Other comprehensive income for the period		**8,075**	346
Total comprehensive income for the period		**(38,377)**	(59,847)
Loss attributable to equity holders of the Company		**(46,452)**	(60,193)
Total comprehensive income attributable to equity holders of the Company		**(38,377)**	(59,847)
Basic and diluted earnings per ordinary share for loss attributable to equity holders of the Company	5	**HK$ (3.04) cents**	HK$ (3.94) cents

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2010

	Note	***(Unaudited)* 30 September 2010 *HK$'000***	*(Audited)* 31 March 2010 *HK$'000*
Non-current assets			
Property, plant and equipment	6	**231,279**	229,590
Land use rights	6	**72,397**	79,790
Construction in progress		**4,214**	4,302
Interests in associates		**96**	96
Available-for-sale financial assets		**2,111**	2,111
Receivables, prepayments and deposits	7	**142,868**	130,399
		452,965	446,288
Current assets			
Financial assets at fair value through profit or loss		**31,111**	31,111
Receivables, prepayments and deposits	7	**64,968**	76,700
Bank balances and cash		**78,446**	35,659
		174,525	143,470
Assets held for sale	8	**20,136**	-
		194,661	143,470
Current liabilities			
Payables and accruals	9	**115,078**	95,056
Liability component of compound financial instrument	10	**10,150**	10,150
Borrowings	11	**401,201**	325,511
		526,429	430,717
Net current liabilities		**(331,768)**	(287,247)
Total assets less current liabilities		**121,197**	159,041
Non-current liabilities			
Liability component of compound financial instrument	10	**13,467**	12,375
Borrowings	11	**892**	1,193
		14,359	13,568
Net assets		**106,838**	145,473
EQUITY			
Share capital		**15,296**	15,296
Reserves		**(31,822)**	6,813
Total shareholders' (deficit)/fund		**(16,526)**	22,109
Non-controlling interest	10	**123,364**	123,364
Total equity		**106,838**	145,473

NOTES:

1. BASIS OF PREPARATION

These unaudited condensed consolidated financial information for the six months ended 30 September 2010 are prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting".

These condensed consolidated financial information should be read in conjunction with the financial statements for the year ended 31 March 2010, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

The condensed consolidated financial information have been prepared under the historical cost convention, except as modified by the revaluation of the available-for-sale financial assets, and the financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss, which are carried at fair value.

For the six months ended 30 September 2010, the Group had a loss of HK$46,452,000 (2009: HK$60,193,000). At 30 September 2010, the Group had net current liabilities of HK$331,768,000 (31 March 2010: HK$287,247,000). Its current liabilities mainly consist of short-term borrowings and the outstanding payments for acquisition of budget hotels. Furthermore, the Group has managed to early recover some of its receivables, and has been working for realizing certain assets that the Group considers appropriate and advantageous to dispose of. The management is confident that by executing its plans the Group is able to meet its obligations. Moreover, the ultimate holding company of the Company, VXL Capital Partners Corporation Limited, has confirmed its intention to provide sufficient financial support to the Group so as to enable the Group to meet all its liabilities and obligations as and when they fall due and to enable the Group to continue its business for the foreseeable future. As such, the directors of the Company are satisfied that the Group will be able to meet in full its financial obligations as they fall due for the foreseeable future.

The accounting policies used in these condensed consolidated financial information are consistent with those of the annual financial statements for the year ended 31 March 2010.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

The Group has adopted the following new/revised HKFRSs effective 1 April 2010:

- HKFRS 3 (Revised) "Business Combinations"
- HKAS 27 (Revised) "Consolidated and Separate Financial Statements"
- HK(IFRIC)-Int 17 "Distribution of Non-cash Assets to Owners"
- Amendments to HKAS 39 "Eligible Hedged Items"
- HKICPA's improvements to HKFRSs published in May 2009

The adoption of these new/revised HKFRSs has no significant impact on the Group's financial statements.

2. TURNOVER AND SEGMENT INFORMATION

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the chief operating decision maker, namely the executive directors, for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are principally engaged in (i) hotel investment and operations and (ii) property investment.

The Group's operating business are structured and managed separately, according to the nature of their operations and the services they provide. Each of the Group's business segments represents a strategic business unit which is subject to risks and returns that are different from those of other business segments. Summarized details of the business segments are as follows:

a) the hotel investment and operations segment is engaged in hotel investment and hotel operations;
b) the property investment segment is investment in properties. The Group will continue to look for quality properties for future investment; and
c) the unallocated segment comprises operations other than those specified in (a) to (b) above and includes that of the corporate office.

Capital expenditures comprise additions to property, plant and equipment (Note 6) and construction in progress. Segment assets consist primarily of property, plant and equipment, land use rights, construction in progress, and receivables. Segment liabilities comprise borrowings and operating liabilities. Unallocated assets and liabilities mainly represent assets and liabilities used by the corporate office, which cannot be allocated on a reasonable basis to any segment. They include items such as corporate borrowings.

The segment results, depreciation and amortization, and capital expenditures for the six months ended 30 September 2010 and 2009 are as follows:

	Property investment *HK$'000*	**Hotel investment & operations** *HK$'000*	**Unallocated** *HK$'000*	**The Group** *HK$'000*
Six months ended 30 September 2010				
Segment revenue				
Sales to external customers	-	2,195	-	2,195
Segment results	(1,821)	(10,929)		(12,750)
Finance income	-	27	61	88
Unallocated income and expenses (net)				(13,831)
Finance costs	(3,536)	(6,647)	(9,775)	(19,958)
Loss before taxation				(46,451)
Taxation				(1)
Loss for the period				(46,452)
Other segment information				
Depreciation and amortization	-	3,411	418	3,829
Capital expenditures				
- Property, plant and equipment	-	11,925	222	12,147
- Construction in progress	-	353	-	353

	Property investment *HK$'000*	Hotel investment & operations *HK$'000*	Securities trading & investment *HK$'000*	Unallocated *HK$'000*	The Group *HK$'000*
Six months ended 30 September 2009					
Segment revenue					
Sales to external customers	-	241	421	-	662
Segment results	16	(13,098)	417		(12,665)
Change in fair value of the embedded derivatives component of convertible notes	-	2,443	-	2,444	4,887
Unallocated operating income and expenses,(net)					(17,109)
Finance income					12
Finance costs	(2,937)	(16,352)	-	(16,011)	(35,300)
Share of losses of associates					(16)
Loss before taxation					(60,191)
Taxation					(2)
Loss for the period					(60,193)
Other segment information					
Depreciation and amortization	-	2,168	-	432	2,600
Capital expenditures					
- Property, plant and equipment	-	7,358	-	-	7,358
- Land use rights	-	6,165	-	-	6,165
- Construction in progress	-	5,786	-	-	5,786

The segment assets and liabilities as at 30 September 2010 and 31 March 2010 are as follows:

	Property investment *HK$'000*	Hotel investment & operations *HK$'000*	Total for reportable segments *HK$'000*	Unallocated *HK$'000*	The Group *HK$'000*
As at 30 September 2010					
Segment assets	31,111	513,260	544,371	24,713	569,084
Interests in associates	-	-	-	96	96
Bank balances and cash	8	41,608	41,616	36,830	78,446
Total assets	31,119	554,868	585,987	61,639	647,626
Segment liabilities	24,166	93,777	117,943	22,236	140,179
Other loans	50,526	-	50,526	-	50,526
Amount due to ultimate holding company	4,182	124,796	128,978	221,105	350,083
Total liabilities	78,874	218,573	297,447	243,341	540,788
As at 31 March 2010					
Segment assets	31,111	497,468	528,579	25,424	554,003
Interests in associates	-	-	-	96	96
Bank balances and cash	9	11,923	11,932	23,727	35,659
Total assets	31,120	509,391	540,511	49,247	589,758
Segment liabilities	23,296	59,934	83,230	36,120	119,350
Other loans	46,304	-	46,304	-	46,304
Amount due to ultimate holding company	4,009	93,295	97,304	181,327	278,631
Total liabilities	73,609	153,229	226,838	217,447	444,285

Additional disclosures on segment information by geographical location are shown below:

The Group's businesses operate in Hong Kong and the PRC. The segment revenue for the periods ended 30 September 2010 and 2009 and non-current assets as at 30 September 2010 and 31 March 2010 based on geographical area are as follows:

	Six months ended 30 September	
	2010	2009
	HK$'000	*HK$'000*
Revenue		
Hong Kong	**-**	421
PRC	**2,195**	241
	2,195	662

	30 September 2010	31 March 2010
	HK$'000	*HK$'000*
Non-current assets		
Hong Kong	**13,667**	13,492
PRC	**439,298**	432,796
	452,965	446,288

Revenue is categorized based on the jurisdiction in which the customers are located, while capital expenditures are classified based on where the assets are located.

Total assets are categorized based on where the assets are located.

3. OPERATING LOSS

	Six months ended 30 September	
	2010	2009
	HK$'000	*HK$'000*
Operating loss is arrived at after (crediting)/charging:		
Depreciation and amortization	**3,829**	2,600
Gain on disposal of property, plant and equipment and land use rights	**-**	(467)
Exchange loss	**481**	17
Operating leases - land and building	**6,338**	6,745

4. TAXATION

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

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

	Six months ended 30 September	
	2010	2009
	HK$'000	*HK$'000*
Current tax	**1**	2
	1	2

5. BASIC AND DILUTED EARNINGS PER ORDINARY SHARE FOR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

Basic earnings per ordinary share are calculated by dividing the Group's loss attributable to equity holders by the weighted average number of ordinary shares in issue during the period.

	Six months ended 30 September	
	2010	2009
Loss attributable to the equity holders of the Company, HK$'000	**(46,452)**	(60,193)
Weighted average number of ordinary shares in issue	**1,529,600,200**	1,529,600,200
Basic earnings per share, HK cents	**(3.04)**	(3.94)

Diluted earnings per ordinary share is calculated by adjusting the weighted average number of ordinary shares to assume conversion of all dilutive potential ordinary shares. The conversion of all potential ordinary shares arising from share options would have an anti-dilutive effect on the earnings per ordinary share for the period ended 30 September 2010. Share options and convertible notes would have same effect on the earnings per ordinary share for the period ended 30 September 2009.

6. PROPERTY, PLANT AND EQUIPMENT AND LAND USE RIGHTS

	Property, plant and equipment *HK$'000*	Land use rights *HK$'000*
Six months ended 30 September 2010		
Opening net book value as at 1 April 2010	**229,590**	**79,790**
Additions	**12,147**	**-**
Reclassified as assets held for sale (Note 8)	**(12,070)**	**(7,713)**
Depreciation and amortization	**(2,709)**	**(1,120)**
Exchange difference	**4,321**	**1,440**
Closing net book value as at 30 September 2010	**231,279**	**72,397**
Six months ended 30 September 2009		
Opening net book value as at 1 April 2009	161,308	63,338
Additions	62,126	23,027
Transfer from construction in progress	13,541	-
Disposal	(2,522)	(6,614)
Depreciation and amortization	(1,463)	(1,137)
Exchange difference	169	66
Closing net book value as at 30 September 2009	233,159	78,680

7. RECEIVABLES, PREPAYMENTS AND DEPOSITS

	30 September 2010 ***HK$'000***	31 March 2010 *HK$'000*
Non-current		
Deposits for acquisition of hotel properties	**142,868**	130,399
	142,868	130,399
Current		
Trade receivables	**166**	98
Other receivables	**55,360**	13,611
Deposits for acquisition of hotel properties	**-**	55,006
Other prepayments and deposits	**9,442**	13,420
	64,968	82,135
Less: provision for impairment	**-**	(5,435)
	64,968	76,700
	207,836	207,099

Note:The ageing analysis of the trade receivables is as follows:

	30 September 2010	31 March 2010
	HK$'000	*HK$'000*
Within 1 month	**108**	98
Between 1 and 3 months	**58**	-
	166	98

8. ASSETS HELD FOR SALE

On 7 June 2010, the U Inns & Hotel (Si Chuan) Limited, an indirect wholly-owned subsidiary of the Company, has entered into an agreement with a third party to dispose of the hotel property located in Daying, Sichuan province for a consideration of RMB22.0 million (equivalent to approximately HK$25.5 million). On 12 October 2010, the Group completed the sale of the hotel property located in Daying, Sichuan province. The gain on disposal is RMB 4.6 million (equivalent to approximately HK$ 5.4 million).

Since the title of the hotel property and related land use right have been transferred to the third party on 12 October 2010, the carrying amounts of the hotel property, land use right and construction in progress were reclassified as "Assets held for sale" in accordance with HKFRS 5 "Non-current Assets Held for Sale and Discontinued Operations".

	30 September 2010
	HK$'000
Property, plant and equipment (Note 6)	**12,070**
Land use right (Note 6)	**7,713**
Construction in progress	**353**
	20,136

9. PAYABLES AND ACCRUALS

	30 September 2010	31 March 2010
	HK$'000	*HK$'000*
Trade payables	**49**	59
Property acquisition cost payable	**2,616**	3,050
Other payables and accruals	**112,413**	91,947
	115,078	95,056

10. ISSUE OF PREFERRED SHARES BY A SUBSIDIARY

On 28 October 2009, "U" Inns & Hotels Holdings Limited ("UIHHL") has entered into a subscription agreement where UIHHL agreed to issue and the subscriber, an independent third party, agreed to subscribe for 2,590 Series A preferred shares ("Preferred Shares") at a total subscription price of HK$145.0 million based on a subscription price of HK$55,984.55 per Preferred Share . The subscription price was partially set off against the loans by the subscriber to the Group of HK$70.0 million, and the remaining HK$75.0 million was settled in cash. Subscription was completed on 1 November 2009.

The Preferred Shares are convertible into 2,590 common shares ("Common Shares"), representing 25.9% of the issued Common Shares of UIHHL upon conversion of the Preferred Shares. Holders of the Preferred Shares are entitled to a preferred return of 6% per annum prior to the conversion of the Preferred Shares. Holders of the Preferred Shares shall convert the Preferred Shares into Common Shares at the ratio of one Preferred Share to one Common Share at the latest of three years from the date of issue of the Preferred Shares.

Details of the issuance of Preferred Shares can be referred to the Company's announcements dated 27 October 2009 and 29 October 2009. No conversion has been made during the period.

The Preferred Shares are compound financial instrument which is separated into two components: a liability component and an equity component. The liability component was recognized as the discounted value of the preferred return payable during the three years period from the issuance of Preferred Shares until the last date of conversion into Common Shares. Interest expense was calculated using the effective interest method by applying the effective interest rate of 10% to the liability component. The equity component was residual value of the proceeds from the issuance of Preferred Shares less the liability component.

The liability component is presented as "Liability components of compound financial instrument" in the consolidated statement of financial position. The equity component is presented as "Non-controlling interest" in the statement of changes in equity.

	HK$'000
Proceeds of issue	**145,000**
Liability component	**(21,636)**
Equity component	**123,364**
Liability component at date of issue	**21,636**
Interest expenses for the year ended 31 March 2010	**889**
Liability component at 31 March 2010	**22,525**
Interest expenses for the six months period ended 30 September 2010	**1,092**
Liability component at 30 September 2010	**23,617**

The Group's liability components of compound financial instruments were repayable as follows:

	30 September 2010	31 March 2010
	HK$'000	*HK$'000*
Within 1 year - current portion	**10,150**	10,150
Between 1 and 5 years - non-current portion	**13,467**	12,375
	23,617	22,525

11. BORROWINGS

	30 September 2010	31 March 2010
	HK$'000	*HK$'000*
Non-current		
Obligations under finance leases	**892**	1,193
	892	1,193
Current		
Other loans	**50,526**	46,304
Obligations under finance leases	**592**	576
Amount due to ultimate holding company	**350,083**	278,631
	401,201	325,511
	402,093	326,704

The other loans and amount due to ultimate holding company with effective interest rates ranging from 10% to 15% are repayable within one year.

DIRECTORS' COMMENTARIES

FINANCIAL PERFORMANCE REVIEW

Turnover

The Group's turnover for the period of HK$2.2 million (2009: HK$0.66 million) comprised mainly hotel rental, and food and beverage revenue, contributed by the Group's first operating hotel located in Xiangfan, Hubei Province, which commenced business in September 2009.

Staff costs

Staff costs have decreased significantly during the period due to continued cost control measures undertaken by the management coupled with a decrease in operating activities in line with the Group's re-positioning of its strategies.

Other operating expenses

A majority of other operating expenses, such as rental and rates, depreciation and utilities, are fixed or semi-fixed. The management will, at appropriate time, implement measures to contain and/or reduce these costs. During this first half year period under review, these costs have increased significantly from HK$15.30 million to HK$19.68 million due mainly to (i) the completion of asset transfers in the previous second half year with the resultant increase in fixed assets and thus increase in depreciation charge in this period; (ii) the engagement of legal and professional advisers in connection with the acquisitions and disposals of properties; and (iii) the contractor charges arising from renovation works.

Finance costs

Towards the end of the last financial year, the Group redeemed a convertible bond through a lower interest bearing shareholder's loan. This has resulted in a significant reduction in finance costs from HK$35.30 million to HK$19.96 million during the period.

Net loss after tax

The Group recorded a net loss after tax of HK$46.45 million (2009: HK$60.19 million), the component changes of which were discussed above.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group maintained total bank and cash balances of HK$78.45 million as of 30 September 2010. Cash deposits have been placed with major banks in Hong Kong and the PRC in the form of United States dollar, Hong Kong dollar and Renminbi deposits.

As of 30 September 2010, the Group had amount due to ultimate holding company and other loans totaling HK$400.60 million due within one year, and obligations under finance leases of HK$1.49 million maturing within 3 years.

The Group's gearing ratio is measured on the basis of the Group's total interest-bearing debts net of cash reserves over the total equity (including non-controlling interest). As of 30 September 2010, the gearing ratio has increased to 302.93% (31 March 2010: 200.07%), due to further loan from the principal shareholder in the period under review. As previously reported, certain acquisitions of properties have been terminated of which some of the deposits have already been refunded. The proceeds from the sale of a hotel property in Daying, Sichuan Province, have been fully received. Together with the continuous financial support from the principal shareholder, the management is confident that the Group is able to meet its obligation.

As of 30 September 2010, the Group recorded a total shareholders' deficit of HK$16.53 million. The Board is considering various proposals with a view to improving the situation.

BUSINESS REVIEW AND CORPORATE DEVELOPMENT

During the first half year to 30 September 2010, in addition to re-organising its hotel properties, the Group continued its efforts in seeking appropriate joint ventures or partnership with companies in the hospitality, tourism and property industries or companies with investment interests in these industries.

As stated in our last annual report, the commitments to four hotel properties were under negotiation for termination. These four commitments were successfully terminated in October 2010. An additional commitment is currently under such termination negotiation.

In pursuit of our current strategies, the remaining hotel properties will be developed into budget hotels or commercial offices for leasing or sale, or, when appropriate, outright sale.

The Group had recently commenced the renovation of our property in Yingkou, Liaoning Province. The lower floors will be leased to Citic Bank, while the upper floors are reserved for leasing and/or for sale.

Budget Hotels in the PRC

As we are currently operating a single hotel in Xiangfan, the hotel investment and operations segment recorded a loss of HK$10.93 million before finance costs of HK$6.65 million. This segment absorbed group-wide operating charges relating to hotel investment including depreciation of land use rights. Our Xiangfan hotel, operated since September 2009, is achieving operating results in line with industry expectation for new start-ups.

PROSPECTS

China's continued economic growth and urbanisation trend will continue to demand for more accommodation facilities to cater for travelers, domestic and otherwise, and for office spaces for growing businesses. The Group believes that its current focus on budget hotels and commercial offices for leasing or sale is rightly placed to avail itself of this developing trend in China.

INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 30 September 2010 (2009: Nil).

OTHER INFORMATION

Purchase, Sale or Redemption of the Company's Listed Securities
During the six months ended 30 September 2010, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

Corporate Governance
Compliance with the Code on Corporate Governance Practices
The Group is committed to maintaining high standards of corporate governance and the Board considers that effective corporate governance is an essential factor to the corporate success and to enhance shareholders' value.

The Group has applied the principles and complied with the code provisions of the Code on Corporate Governance Practices (the "CG Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities of the Stock Exchange of Hong Kong Limited (the "Listing Rules") throughout the accounting period covered by the six months ended 30 September 2010, with the following deviations as stated below.

Pursuant to Code A.4.1 of the CG Code, non-executive directors shall be appointed for a specific term, subject to re-election. All the Non-executive Directors of the Company, other than Mr. Alan Howard SMITH, J.P., are appointed for specific term. Pursuant to Code A.4.2 of the CG Code, each director shall retire by rotation at least once every three years. In accordance with the Company's Articles of Association, one-third of the directors are subject to retirement by rotation and subject to re-election at each annual general meeting. The Board therefore considers that as the Board consists of five directors and each of them retires in every three years, this effectively achieves the same objective as set out in the CG Code.

Pursuant to Code A.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. After the resignation of Mr. Percy ARCHAMBAUD-CHAO as Group Chief Executive Officer effective from 7 August 2010, Datuk LIM Chee Wah, Chairman of the Board, has been appointed also as the Group Chief Executive Officer. The Board considers that this is a transitional arrangement to cater for a smooth handover.

Model Code For Securities Transactions by Directors

The Board has adopted its own code of conduct regarding securities transactions by Directors (the "Model Code") on terms no less exacting than the required standard set out in the "Model Code for Securities Transactions by Directors of Listed Issuers" of the Listing Rules. Having made specific enquiries with all Directors, the Directors have complied with the Model Code in their securities transactions during the six months ended 30 September 2010.

Audit Committee

The Audit Committee comprises all the Independent Non-executive Directors of the Company who possess appropriate business, legal, engineering and financial experience and skills to undertake review of financial statements in accordance with good practice of financial reporting. The Audit Committee is chaired by Mr. David YU Hon To and the other two members are Mr. Alan Howard SMITH, J.P. and Dr. Allen LEE Peng Fei, J.P.. The unaudited interim results for the six months ended 30 September 2010 have been reviewed by the Audit Committee.

By order of the Board
VXL Capital Limited
Datuk LIM Chee Wah
Chairman

Hong Kong, 18 November 2010

As at the date of this announcement, the Board comprises:-

Executive Directors:

Datuk LIM Chee Wah
Mr. XIAO Huan Wei

Independent Non-executive Directors:

Mr. Alan Howard SMITH, J.P
Dr. Allen LEE Peng Fei, J.P.
Mr. David YU Hon To