HONG KONG FOOD INVESTMENT HOLDINGS LIMITED
香港食品投資控股有限公司

(formerly known as FOUR SEAS FOOD INVESTMENT HOLDINGS LIMITED
四洲食品投資控股有限公司)

(Incorporated in Hong Kong with limited liability)

(Stock Code: 60)

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

INTERIM RESULTS

The board of directors (the "Board") of Hong Kong Food Investment Holdings Limited (the "Company") announces the unaudited condensed consolidated interim results of the Company and its subsidiaries (the "Group") for the six months ended 30 September 2010, as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT

	Notes	Six months ended 30 September **2010** **Unaudited** ***HK$'000***	2009 Unaudited *HK$'000*
REVENUE	*4*	**207,071**	267,346
Cost of sales		**(213,992)**	(249,234)
Gross profit/(loss)		**(6,921)**	18,112
Other income and gains	*4*	**234**	1,261
Selling and distribution expenses		**(1,453)**	(1,558)
Administrative expenses		**(14,464)**	(13,900)
Finance costs	*5*	**(434)**	(466)
Share of profits and losses of associates		**10,185**	12,709
Fair value gains on financial assets at fair value through profit or loss		**468**	16,516
PROFIT/(LOSS) BEFORE TAX	*6*	**(12,385)**	32,674
Income tax credit/(expense)	*7*	**1,538**	(2,726)
PROFIT/(LOSS) FOR THE PERIOD ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY		**(10,847)**	29,948
		HK cents	*HK cents*
EARNING/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY – Basic and diluted	*9*	**(4.18)**	11.54

Details of the dividends proposed for the period are disclosed in note 8.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Six months ended 30 September	
	2010	2009
	Unaudited	Unaudited
	HK$'000	*HK$'000*
PROFIT/(LOSS) FOR THE PERIOD	**(10,847)**	29,948
OTHER COMPREHENSIVE LOSS FOR THE PERIOD		
Share of other comprehensive loss of associates, net of tax	**(1,039)**	(964)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX	**(1,039)**	(964)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	**(11,886)**	28,984

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	30 September 2010 Unaudited *HK$'000*	31 March 2010 Audited *HK$'000* Restated
NON-CURRENT ASSETS			
Property, plant and equipment		**81,213**	82,405
Interests in associates		**314,137**	310,751
Deferred tax assets		**2,961**	2,961
Other non-current asset		**540**	540
Total non-current assets		**398,851**	396,657
CURRENT ASSETS			
Due from associates		**23**	100
Inventories		**81,573**	78,955
Trade receivables	*10*	**32,361**	44,209
Prepayments, deposits and other receivables		**940**	2,144
Financial assets at fair value through profit or loss		**16,659**	15,677
Cash and cash equivalents		**63,279**	68,085
Total current assets		**194,835**	209,170
CURRENT LIABILITIES			
Due to associates		**22**	–
Trade and bills payables	*11*	**25,565**	47,531
Other payables and accruals		**8,781**	17,665
Interest-bearing bank borrowings		**96,880**	56,981
Tax payable		**–**	1,538
Total current liabilities		**131,248**	123,715
NET CURRENT ASSETS		**63,587**	85,455
TOTAL ASSETS LESS CURRENT LIABILITIES		**462,438**	482,112
NON-CURRENT LIABILITIES			
Deferred tax liabilities		**881**	881
Net assets		**461,557**	481,231
EQUITY			
Issued capital		**25,959**	25,959
Reserves		**433,002**	447,484
Proposed dividends		**2,596**	7,788
Total equity		**461,557**	481,231

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The unaudited condensed consolidated interim financial statements are prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities ("Listing Rules") on The Stock Exchange of Hong Kong Limited ("Stock Exchange") and the Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

The accounting policies and basis of preparation adopted in the preparation of the interim financial statements are consistent with those adopted in the preparation of the annual financial statements for the year ended 31 March 2010.

In the current period, the Group has applied, for the first time, a number of new and revised Hong Kong Financial Reporting Standards ("HKFRS"), amendments and interpretations issued by the HKICPA, which are effective for the Group's accounting periods beginning on or after 1 April 2010.

HKFRS 1 (Revised)	*First-time Adoption of Hong Kong Financial Reporting Standards*
HKFRS 1 Amendments	Amendments to HKFRS 1 *First-time Adoption of Hong Kong Financial Reporting Standards – Additional Exemptions for First-time Adopters*
HKFRS 2 Amendments	Amendments to HKFRS 2 *Share-based Payment – Group Cash-settled Share-based Payment Transactions*
HKFRS 3 (Revised)	*Business Combinations*
HKAS 27 (Revised)	*Consolidated and Separate Financial Statements*
HKAS 32 Amendment	Amendment to HKAS 32 *Financial Instruments: Presentation – Classification of Rights Issues*
HKAS 39 Amendment	Amendment to HKAS 39 *Financial Instruments: Recognition and Measurement – Eligible Hedged Items*
HK(IFRIC) – Int 17	*Distributions of Non-cash Assets to Owners*
Amendments to HKFRS 5 included in *Improvements to HKFRSs* issued in October 2008	Amendments to HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations – Plan to sell the controlling interest in a subsidiary*
HK Interpretation 4 (Revised in December 2009)	*Leases – Determination of the Length of Lease Term in respect of Hong Kong Land Leases*
Improvements to HKFRSs 2009	Amendments to a number of HKFRSs

1. ACCOUNTING POLICIES (CONTINUED)

The principal effects of adopting these new and revised HKFRSs are as follows:

(a) The application of HKAS 27 (Revised) has resulted in a change in the Group's accounting policies regarding increases or decreases in ownership interests in subsidiaries.

When control of a subsidiary is lost as a result of a transaction, event or other circumstances, the revised standard requires that the Group derecognises all assets, liabilities and non-controlling interests at their carrying amounts. Any retained interest in the former subsidiary is recognised at its fair value at the date the control is lost. A gain or loss on loss of control is recognised in the income statement as the difference between the proceeds, if any, and these adjustments.

(b) Amendment to HKAS 17 Leases included in Improvements to HKFRS 2009

The *Improvements to HKFRSs 2009* consist of further amendments to existing standards, including an amendment to HKAS 17. The amendment to HKAS 17 requires the land element of a property lease to be classified as a finance lease rather than an operating lease if it transfers substantially all the risks and rewards of ownership. Before the amendment, HKAS 17 stated that the land element of a property lease would normally be classified as an operating lease unless the title to the land was expected to pass to the lessee at the end of the lease term. On adoption of the amendment, the Group has assessed its leases and has reclassified the land element of its leases in Hong Kong from operating leases to finance leases. In addition, the amortisation of the prepaid land lease payments has been reclassified to depreciation. The effect of the adoption of the amendment on the condensed consolidated statement of financial position at 1 April 2010 is to increase property, plant and equipment by HK$30,060,000 with a corresponding reduction in prepaid land lease payments. The depreciation charge for the six months ended 30 September 2010 has increased by HK$285,000 with a corresponding reduction in the amortisation charge. As the adoption of the amendment applies retrospectively, it has also resulted in an increase in the depreciation charge for the six months ended 30 September 2009 of HK$285,000 and a corresponding reduction in the amortisation charge for that period. The condensed consolidated statement of financial position at 31 March 2010 has been restated to reflect the reclassification.

The adoption of the other new and revised HKFRSs had no material effect on the unaudited condensed consolidated interim financial statements of the Group for the current or prior accounting periods.

2. ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs that have been issued but are not yet effective.

HKFRS 1 Amendment	Amendment to HKFRS 1 *First-time Adoption of Hong Kong Financial Reporting Standards – Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters* [1]
HKFRS 9	*Financial Instruments* [2]
HKAS 24 (Revised)	*Related Party Disclosures* [3]
HK(IFRIC)-Int 14 Amendments	Amendments to HK(IFRIC)-Int 14 *Prepayments of a Minimum Funding Requirement* [3]
HK(IFRIC)-Int 19	*Extinguishing Financial Liabilities with Equity Instruments* [1]
Improvements to HKFRSs 2010	Amendments to a number of HKFRSs [4]

[1] Effective for annual periods beginning on or after 1 July 2010
[2] Effective for annual periods beginning on or after 1 January 2013
[3] Effective for annual periods beginning on or after 1 January 2011
[4] Effective for annual periods beginning on or after 1 July 2010 and 1 January 2011, as appropriate

The directors of the Company anticipate that the application of the new and revised HKFRSs will have no material impact on the results and the financial position of the Group.

3. OPERATING SEGMENT INFORMATION

The Group has only one single business segment which is the trading of frozen meat and the Group's turnover, representing sales of goods, and operating result are substantially derived from the business activities in Hong Kong. Accordingly, no segment information is presented as only one business report is reviewed by management to make strategic decisions.

4. REVENUE, OTHER INCOME AND GAINS

Revenue, which is also the Group's turnover, represents the invoiced value of goods sold, net of discounts and returns. An analysis of revenue, other income and gains is as follows:

	Six months ended 30 September	
	2010	2009
	Unaudited	Unaudited
	HK$'000	*HK$'000*
Revenue	**207,071**	267,346
Other income		
Bank interest income	**29**	25
Dividend income from financial assets at fair value through profit or loss	**66**	101
Gross rental income	**127**	249
Commission income	**–**	103
Claims received	**50**	130
	272	608
Gains		
Gain on disposal of financial assets at fair value through profit or loss	**19**	–
Foreign exchange differences, net	**(57)**	653
	(38)	653
	234	1,261

5. FINANCE COSTS

	Six months ended 30 September	
	2010	2009
	Unaudited	Unaudited
	HK$'000	*HK$'000*
Interest on bank and trust receipt loans wholly repayable within three months	**434**	466

6. PROFIT/(LOSS) BEFORE TAX

The Group's profit/(loss) before tax is arrived at after charging/(crediting):

	Six months ended 30 September	
	2010	2009
	Unaudited	Unaudited
	HK$'000	*HK$'000*
		Restated
Cost of inventories sold	**214,475**	248,204
Depreciation	**1,743**	1,831
Minimum lease payments under operating leases in respect of land and buildings	**6,571**	7,070
Impairment of trade receivables	**231**	1,262
Impairment/(reversal of impairment) of slow-moving inventories	**(483)**	1,030

7. INCOME TAX

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the period. In the prior period, Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong during that period.

	Six months ended 30 September	
	2010	2009
	Unaudited	Unaudited
	HK$'000	*HK$'000*
Current		
Charge for the period	**–**	2,726
Overprovision in prior periods	**(1,538)**	–
Total tax charge/(credit) for the period	**(1,538)**	2,726

The share of tax attributable to associates amounting to HK$2,732,000 (2009: HK$2,439,000) is included in "Share of profits and losses of associates" on the face of the unaudited condensed consolidated income statement.

8. DIVIDEND

	Six months ended 30 September	
	2010	2009
	Unaudited	Unaudited
	HK$'000	*HK$'000*
Proposed interim – HK1.0 cent (2009: HK1.0 cent) per ordinary share	**2,596**	2,596

9. EARNING/LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of basic earning/loss per share amount is based on the loss for the period attributable to ordinary equity holders of the Company of HK$10,847,000 (2009: profit of HK$29,948,000), and on the 259,586,000 (2009: 259,586,000) ordinary shares in issue during the period.

No adjustment has been made to the basic earning/loss per share amounts presented for the six months ended 30 September 2010 and 2009 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during these periods.

10. TRADE RECEIVABLES

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally for a period of one to three months.

An aged analysis of trade receivables as at 30 September 2010 and 31 March 2010, based on invoice date and net of impairment provisions, is as follows:

	30 September 2010	31 March 2010
	Unaudited	Audited
	HK$'000	*HK$'000*
Within 1 month	**20,109**	33,124
1 to 2 months	**12,093**	11,050
Over 2 months	**159**	35
	32,361	44,209

11. TRADE AND BILLS PAYABLES

An aged analysis of the trade and bills payables as at 30 September 2010 and 31 March 2010, based on the invoice date, is as follows:

	30 September 2010	31 March 2010
	Unaudited	Audited
	HK$'000	*HK$'000*
Within 1 month	**25,565**	47,531

The trade payables are non-interest-bearing and are normally settled on 30-day to 60-day terms.

INTERIM DIVIDEND

The Board has declared an interim dividend of HK1.0 cent (2009: HK1.0 cent) per share for the six months ended 30 September 2010, payable to shareholders whose names appear in the Register of Members of the Company on Thursday, 16 December 2010. The said dividend will be payable on or about Wednesday, 5 January 2011.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Tuesday, 14 December 2010 to Thursday, 16 December 2010 (both days inclusive), during such period no transfer of shares will be registered. In order to qualify for entitlement to the interim dividend for the six months period ended 30 September 2010, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Abacus Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Monday, 13 December 2010.

BUSINESS REVIEW AND PROSPECTS

Business Review

For the six months ended 30 September 2010, the Group's turnover was HK$207,071,000 (2009: HK$267,346,000). The loss attributable to equity holders of the Company was HK$10,847,000 (2009: profit of HK$29,948,000).

Frozen Meat Trading

During the period under review, frozen meat market continued to be very weak which adversely influenced the operating environment of frozen meat trading. The aggravated oversupply of frozen meat led to an unprecedented severe shortage of public cold storage space in the later period. As a result, there was a substantial increase in rental charges, thereby badly affecting the Group's gross margin.

Investment in Food Business

Apart from frozen meat trading, the Group has strategically held equity interests in an associate, Four Seas Mercantile Holdings Limited ("FSMHL"), as a long-term investment, which enables the Group to have a diversified business portfolio and enjoy the share of profit from FSMHL. As at 30 September 2010, the Group held equity interests in FSMHL of approximately 29.49% and shared a profit after tax of HK$10,185,000.

Food distribution is the core business of FSMHL which has been introducing different kinds of high quality food products from all over the world. In the past 39 years since its establishment, FSMHL has proactively developed its markets and built up an extensive distribution network. Following the continued growth of the food distribution business, FSMHL has developed a strong and long-term relationship with participants in the food industry. This further strengthened FSMHL's leading position in Hong Kong's food industry and achieved high recognition in the public and among customers.

For food manufacturing, FSMHL currently has 20 manufacturing plants in both Mainland China and Hong Kong producing a wide range of specialty food products. Committed to stringent production management and high standards of quality control, FSMHL's products are well-received by customers and have been highly recognised as reflected by numerous accreditations.

"Four Seas" brand has been a proprietary premium brand name with increasing market value and mostly recognised among customers in both Hong Kong and Mainland China markets. Over the years, "Four Seas" brand has been accredited with various awards including "The Hong Kong's 100 Most Influential Brands of The Year 2010" with rank No. 9 and the "Judging Panel – High Potential Corporate Brand" of "The Hong Kong Corporate Branding Award 2010". In the meantime, a series of "Four Seas" branded products with celebrity endorsement were proved to be successful and well-recognised in town. These included TV commercials of "Four Seas Tsubu Tsubu Orange Drinks" by Mr. Richie Yam, "Four Seas Seaweed" by Mr. Hins Cheung, and "Four Seas Biscuits" by Miss Niki Chow. All these received wide spread acclaims from the public. FSMHL received numerous accreditations in recognition of its commitment to community services and corporate social responsibility, including "Prime Awards for Corporate Social Responsibility" and "Caring Company Award" for eight consecutive years.

Catering business of FSMHL developed remarkably and gained popularity particularly in the success of "Panxi Restaurant", one of the renowned garden restaurants located in Liwan District in Guangzhou, China. "Panxi Restaurant" was voted as "The Best Loved Restaurant" in the Southern Guangdong Style Category of "Guangdong Food Carnival 2009" from Sina.com. It was also named as one of the ten most famous restaurants in Guangzhou. After the recent renovation, "Panxi Restaurant" has presented with a prestigious South China's landscape architecture with the blend of essences of the Chinese iconic decorations. Coupled with a wide range of Chinese cuisine and local Xiguan culture, "Panxi Restaurant" has been nominated as a designated Chinese restaurant for the VIP guests of the Asian Games Guangzhou 2010 by the Guangzhou Municipal Government. It surely attracts crowds of tourists and bring a new wave of business to "Panxi Restaurant". In Hong Kong, "Kung Tak Lam Shanghai Vegetarian Cuisine" was highly recommended by "Michelin Guide Hong Kong Macau 2010". Besides, "Restaurant Shiki", "Osaka Ohsho" and "Shousihuang" sushi restaurant chain in Mainland China, are all prominent brand names in the catering industry achieving satisfactory business performance.

For food retailing, "Okashi Land" has been another prominent brandname with engaging shop layout, and modern contemporary designs. With its distribution network scattered over the Hong Kong territories, "Okashi Land" grows continuously. As a renowned retail brandname, it has brought to FSMHL numerous accreditations. Apart from "QTS-Merchant" of the "Quality Tourism Services Scheme" by the Hong Kong Tourism Board, it was also accredited "U! Choice University Students' Most Favourite Brand" by Metro Broadcast Corporation Limited, and "The 6th Hong Kong & Macau Merchants of

Integrity Award" by "Guangzhou Daily". Over the years, "Okashi Land" has maintained a prospective growth platform. With the unremitting effort to further develop its retailing business in both Hong Kong and Mainland China territories, "Okashi Land" will be another profit growth driver of FSMHL.

Prospects

The Group possesses solid foundation, stable financial position as well as a wealth of frozen meat trading experience. Following the increasing demand in frozen meat, the imbalance of market supply and demand has gradually recovered. Public cold storage space has gradually resumed to normal. Coupled with increasing selling prices of frozen meat back to a more reasonable level, the performance of the Group's frozen meat trading has been improving. Besides, the long-term investment in FSMHL will continue to contribute earnings to the Group.

LIQUIDITY AND FINANCIAL RESOURCES

The Group generally finances its operations with internally generated cash flows and facilities granted by its principal bankers. As at 30 September 2010, the Group had banking facilities of HK$461,700,000 of which 21% had been utilised. The Group had a gearing ratio of 21% as at 30 September 2010. This is expressed as the total bank borrowings to equity attributable to equity holders of the Company. Bank borrowings of the Group, denominated in Hong Kong dollars, are mainly trust receipt loans and bank loans (the "Interest-Bearing Bank Borrowings") at prevailing market interest rates. The Interest-Bearing Bank Borrowings are classified as current liabilities and are repayable within one year. As at 30 September 2010, the Group held cash and cash equivalents of HK$63,279,000. There were no significant changes in the Group's contingent liabilities and no charges on the Group's assets during the period under review.

STAFF EMPLOYMENT

The total number of employees of the Group as at 30 September 2010 was 53. Remuneration packages are generally structured by reference to market terms and individual qualifications. Salaries and wages are normally reviewed annually based on performance appraisals and other relevant factors. The Group operates a mandatory provident fund scheme which covers all the employees of the Group.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed shares during the six months ended 30 September 2010.

CORPORATE GOVERNANCE PRACTICES

The Group strives to maintain high standards of corporate governance to enhance shareholders value and safeguard shareholders interests. The Company's directors are of the view that the Company has met the code provisions listed in the Code on Corporate Governance Practices (the "CG Code") as set out in Appendix 14 of the Listing Rules throughout the accounting period for the six months ended 30 September 2010, except for the following deviations:

Code Provision A.4.1

Under the code provision A.4.1, non-executive directors should be appointed for a specific term, subject to re-election.

Currently, all independent non-executive directors of the Company are not 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 "Articles of Association"). As such, the Board considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the CG Code.

Code Provision A.4.2

Under the code provision A.4.2, all directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after their appointment. Every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

In accordance with the Articles of Association, any director appointed to fill a casual vacancy shall hold office only until the next following annual general meeting and shall then be eligible for re-election. The Board considers that such a deviation is not material as casual vacancy seldom appears and interval between the appointment made to fill casual vacancy and the immediate following annual general meeting is short.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), as set out in Appendix 10 to the Listing Rules as the Company's code of conduct regarding securities transactions by directors of the Company (the "Code of Conduct"). Having made specific enquiry of all directors of the Company, the directors have confirmed that they have complied with the required standard of dealings as set out in the Code of Conduct throughout the six months ended 30 September 2010.

The Company has also established the Code for Securities Transactions by the Relevant Employees (the "Employees Code") on no less exacting terms than the Model Code for securities transactions by the employees who are likely to be in possession of unpublished price-sensitive information of the Company. No incident of non-compliance of the Employees Code by the employees was noted by the Company throughout the six months ended 30 September 2010.

AUDIT COMMITTEE

The Audit Committee comprises all the three independent non-executive directors, namely Mr. Chan Kay Cheung (Chairman of the Audit Committee), Mr. Lan Yee Fong, Steve John and Mr. Lui Shing Ming, Brian. The Audit Committee has considered and reviewed the accounting principles and practices adopted by the Group and has discussed with the management matters in relation to internal controls and financial reporting matters including a review of the Company's unaudited condensed consolidated interim financial statements for the six months ended 30 September 2010.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

The Company's interim results announcement is published on the website of the Stock Exchange at www.hkexnews.hk and the Company's website at www.hongkongfoodinvestment.com.hk.

The interim report of the Company for the six months ended 30 September 2010 will be despatched to the shareholders of the Company and published on the above websites in due course.

APPRECIATION

The Board of the Company would like to take this opportunity to thank our shareholders and business partners for their continuous support and the fellow directors and our staff for their dedication and hard work.

THE BOARD

As at the date of this announcement, the directors of the Company are Dr. TAI Tak Fung, Stephen, Mr. Takeshi NOMAGUCHI, Mr. MAN Wing Cheung, Ellis, Mr. TAI Chun Leung, Mr. YIP Wai Keung, Mr. TSE Siu Wan and Mr. LAI Yuk Chuen as executive directors, Mr. CHAN Kay Cheung, Mr. LAN Yee Fong, Steve John and Mr. LUI Shing Ming, Brian as independent non-executive directors.

On behalf of the Board
Dr. TAI Tak Fung, Stephen, *GBS, JP*
Chairman

Hong Kong, 26 November 2010