DATRONIX HOLDINGS LIMITED
連達科技控股有限公司*

(Incorporated in Bermuda with limited liability)
(Stock Code: 889)

ANNOUNCEMENT OF FINAL RESULTS
FOR THE YEAR ENDED 31 DECEMBER 2010

The board of directors (the "Board") of Datronix Holdings Limited (the "Company") is pleased to announce the audited consolidated financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2010 as follows:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2010

	Notes	**2010** ***HK$'000***	2009 *HK$'000* (as restated)
Turnover	*5*	**300,255**	247,281
Cost of sales		**(166,805)**	(133,106)
Gross profit		**133,450**	114,175
Other revenue	*5*	**3,629**	4,557
Distribution and selling expenses		**(22,047)**	(17,648)
Administrative expenses		**(42,913)**	(45,204)
Profit before income tax expense	*7*	**72,119**	55,880
Income tax expense	*8*		
Current tax - tax for the year		**(16,094)**	(7,215)
- under provision in respect of prior years		**(37,429)**	(3,190)
Deferred taxation		**(248)**	120
		(53,771)	(10,285)
Profit for the year attributable to owners of the Company		**18,348**	45,595

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2010

	Notes	**2010** ***HK$'000***	2009 *HK$'000* *(as restated)*
Profit for the year attributable to owners of the Company		**18,348**	45,595
Other comprehensive income for the year			
Exchange differences arising on translating foreign operations		**3,007**	3,872
Surplus on revaluation of leasehold land and buildings held for own use		**23,356**	16,615
Total other comprehensive income for the year		**26,363**	20,487
Total comprehensive income attributable to owners of the Company		**44,711**	66,082
Earnings per share	*9*		
- Basic		**HK$0.057**	HK$0.142

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2010

		At 31 December		At 1 January
	Notes	**2010**	2009	2009
		HK$'000	*HK$'000*	*HK$'000*
			(as restated)	(as restated)
NON-CURRENT ASSETS				
Property, plant and equipment		**126,443**	97,336	80,982
Payment for leasehold land held for own use under operating leases		**4,399**	4,297	4,064
		130,842	101,633	85,046
CURRENT ASSETS				
Inventories		**85,649**	76,536	77,765
Amount due from ultimate holding company		**34**	29	23
Amount due from a related company		**15**	15	-
Tax reserve certificates		**32,222**	13,624	13,624
Tax prepayment		**411**	-	-
Prepayments, deposits and other receivables		**2,277**	1,245	1,508
Trade receivables	10	**33,042**	26,812	36,535
Cash and cash equivalents		**329,519**	310,226	246,648
		483,169	428,487	376,103
CURRENT LIABILITIES				
Trade and other payables	11	**22,401**	17,782	11,808
Provision		**19,108**	15,215	11,158
Current tax liabilities		**51,695**	18,110	13,978
		93,204	51,107	36,944
NET CURRENT ASSETS		**389,965**	377,380	339,159
TOTAL ASSETS LESS CURRENT LIABILITIES		**520,807**	479,013	424,205
NON-CURRENT LIABILITIES				
Deferred tax liabilities		**13,363**	8,600	5,794
NET ASSETS		**507,444**	470,413	418,411
CAPITAL AND RESERVES				
Issued capital		**32,000**	32,000	32,000
Reserves		**475,444**	438,413	386,411
TOTAL EQUITY		**507,444**	470,413	418,411

Notes:

1. Statement Of Compliance

The consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), Hong Kong Accounting Standards ("HKASs") and Interpretations (hereinafter collectively referred to as the "HKFRSs") and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

2. Basis Of Measurement

The consolidated financial statements have been prepared under the historical cost basis except for certain leasehold land and buildings, which are measured at revalued amounts or fair values.

3. Functional and presentation currency

The consolidated financial statements are presented in Hong Kong dollars ("HK$"). Each entity in the Group maintains its books and records in its own functional currency. The functional currency of the Company is HK$. The board of directors considered that it is more appropriate to present the financial statements to HK$ as the shares of the Company are listed on the Stock Exchange.

4. Adoption of HKFRSs

Adoption of new/revised HKFRSs – effective 1 January 2010

HKFRSs (Amendments)	Improvements to HKFRSs
Amendments to HKAS 39	Eligible Hedged Items
Amendments to HKFRS 2	Share-based Payment – Group Cash-settled Share-based Payment Transactions
HKAS 27 (Revised)	Consolidated and Separate Financial Statements
HKFRS 3 (Revised)	Business Combinations
HK(IFRIC) – Interpretation 17	Distributions of Non-cash Assets to Owners
HK Interpretation 5	Presentation of Financial Statements – Classification by Borrower of a Term Loan that Contains a Repayment on Demand Clause

Except as explained below, the adoption of these new / revised standards and interpretations has no significant impact on the Group's financial statements.

<u>HKFRS 3 (Revised) – Business Combinations and HKAS 27 (Revised) – Consolidated and Separate Financial Statements</u>

The revised standard applies prospectively for business combinations effected in financial periods beginning on or after 1 July 2009. Changes in HKFRS 3 include the valuation of non-controlling interest, the accounting for transaction costs, the initial recognition and subsequent measurement of a contingent consideration and business combinations achieved in stages. These changes impact the amount of goodwill and the results in the period that an acquisition occurs and future results. The adoption of revised HKFRS 3 has had no impact to the financial statements as there has been no business combination transaction during the year.

The revised HKAS 27 requires that a change in the ownership interest of a subsidiary (without loss of control) is accounted for as a transaction with owners in their capacity as owners, accordingly, such transactions are recognised within equity. When control is lost and any remaining interest in the entity is re-measured to fair value, and a gain or loss is recognised in profit or loss. The adoption of revised HKAS 27 has had no impact on the current year.

<u>HKAS 17 (Amendments) – Leases</u>

As part of Improvements to HKFRSs issued in 2009, HKAS 17 "Leases" has been amended in relation to the classification of leasehold land. Before the amendments to HKAS 17, leases were required to classify leasehold land as operating leases and presented leasehold land as prepaid lease payments in the consolidated statement of financial position. The amendment to HKAS 17 has removed such a requirement and requires that the classification of leasehold land should be based on the general principles set out in HKAS 17, that is, whether or not risks and rewards incidental to ownership of a leased asset have been transferred substantially to the lessee.

4. Adoption of HKFRSs - continued

Adoption of new/revised HKFRSs – effective 1 January 2010 - continued

HKAS 17 (Amendments) – Leases - continued

On adoption of the amendment, the Group has reassessed the classification of unexpired leasehold land in Hong Kong and the PRC as at 1 January 2010 on the basis of information existing at the inception of those leases, and recognised the leasehold land in Hong Kong as finance lease retrospectively. Accordingly, the Group has reclassified these interests from "Payment for leasehold land held for own use under operating leases" to "Property, plant and equipment" and measured the leasehold land using the revaluation model on a retrospective basis.

Summary of the effects of the adoption of HKAS 17 (Amendments)

(i) The effects of changes in accounting policies described above on the consolidated statement of comprehensive income for the year ended 31 December 2009 summarised as follows:

	2009 *HK$'000*
Consolidated statement of comprehensive income	
Decrease in amortisation of payment for leasehold land held for own use under operating lease	(401)
Increase in depreciation of property, plant and equipment	401
Increase in surplus on revaluation of leasehold land and buildings held for own use	21,021
Increase in tax expense of surplus on revaluation of leasehold land and buildings held for own use	(3,240)
Increase in total comprehensive income	17,781

The adoption of HKAS 17 (Amendments) has no impact to the reported profit for the year and accordingly no impact on the reported earnings per share.

(ii) The effects of the above changes in accounting policies on the financial positions of the Group as at 1 January 2009 and 31 December 2009 is as follows:

	At 31 December 2009			At 1 January 2009		
	As previously reported *HK$'000*	Amendments to HKAS 17 *HK$'000*	As restated *HK$'000*	As previously reported *HK$'000*	Amendments to HKAS 17 *HK$'000*	As restated *HK$'000*
Property, plant and equipment	34,706	62,630	97,336	38,972	42,010	80,982
Payment for leasehold land held for own use under operating leases	19,505	(15,208)	4,297	19,673	(15,609)	4,064
Deferred taxation	(2,903)	(5,697)	(8,600)	(3,337)	(2,457)	(5,794)
Total effects on net assets	51,308	41,725	93,033	55,308	23,944	79,252
Property revaluation reserve	13,417	41,725	55,142	14,583	23,944	38,527
Total effects on equity	13,417	41,725	55,142	14,583	23,944	38,527

5. Turnover And Other Revenue

a) Turnover

Turnover represents the net invoiced value of goods sold.

b) Other revenue

	2010	2009
	HK$'000	*HK$'000*
Bank interest income	**1,541**	1,896
Income from disposal of scrap materials	**1,781**	-
Government grants	**-**	1,780
Exchange gain, net	**-**	369
Sundry income	**307**	512
	3,629	4,557

6. Segment Information

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

The Group is principally engaged in manufacturing and trading electronic components in both Hong Kong and oversea markets. The Group's chief operating decision maker regularly reviews the consolidated financial information to assess the performance. Accordingly, there is only one operating segment for the Group.

a) Geographical information

The Group comprises the following main geographical segments:

	Revenue from external customers	
	2010	2009
	HK$'000	*HK$'000*
Hong Kong (place of domicile)	**1,099**	1,234
The People's Republic of China	**-**	-
The United States	**271,158**	223,270
Europe	**8,075**	8,561
Other countries	**19,923**	14,216
	299,156	246,047
	300,255	247,281

b) Information about major customers

Revenues from external customers of the corresponding years contributing over 10% of the total revenue of the Group are as follows:

	2010	2009
	HK$'000	*HK$'000*
Customer A	**85,533**	76,591
Customer B	**70,768**	67,863
Customer C	**50,326**	43,631
	206,627	188,085

7. Profit Before Income Tax Expense

Profit before taxation is arrived at after charging the following:

	2010	2009
	HK$'000	*HK$'000*
Cost of inventories	**166,805**	133,106
Amortisation of payment for leasehold land held for own use under operating leases	**148**	90
Depreciation of property, plant and equipment	**3,021**	6,034

8. Income Tax Expense

Income tax expense in the consolidated statement of comprehensive income represents:

	2010	2009
	HK$'000	*HK$'000*
Current tax – Hong Kong Profits Tax		
- tax for the year	**9,535**	4,961
- under provision in respect of prior years (note 12(a))	**37,520**	-
Current tax – Overseas		
- tax for the year	**6,559**	2,254
- (over) / under provision in respect of prior years	**(91)**	3,190
Deferred taxation		
- current year	**248**	(120)
	53,771	10,285

The provision for Hong Kong Profits Tax for 2010 is calculated at 16.5% (2009:16.5%) of the estimated assessable profits for the year.

The PRC subsidiary is subject to PRC Enterprise Income Tax at 25% (2009: 25%).

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

9. Earnings Per Share

The calculation of basic earnings per share is based on the profit attributable to the equity shareholders of the Company of approximately HK$18,348,000 (2009: HK$45,595,000) and on the weighted average number of 320,000,000 (2009: 320,000,000) shares in issue during the year.

Diluted earnings per share is not presented as there were no potential dilutive ordinary shares outstanding for both years.

10. Trade Receivables

Customers are usually offered a credit period ranging from 30 days to 90 days. The ageing analysis of trade receivables as at the end of the reporting period is as follows:

	2010	2009
	HK$'000	*HK$'000*
Within 30 days	**22,422**	19,066
31 to 60 days	**8,500**	6,018
61 to 90 days	**1,742**	1,273
Over 90 days	**378**	722
	33,042	27,079
Less: Allowance for doubtful debts	**-**	(267)
	33,042	26,812

11. Trade And Other Payables

	2010	2009
	HK$'000	*HK$'000*
Trade payables	**14,959**	7,667
Other payables and accruals	**7,442**	10,115
	22,401	17,782

The aging analysis of trade payables as at the end of the reporting period is as follows:

	2010	2009
	HK$'000	*HK$'000*
Within 30 days	**7,447**	7,056
31 to 60 days	**5,000**	374
61 to 90 days	**2,088**	83
Over 90 days	**424**	154
	14,959	7,667

12. Outstanding Tax Disputes

(a) Hong Kong profits tax

On 17 March 2010, the Inland Revenue Department ("IRD") issued additional tax assessments for the years of assessment from 2003/2004 to 2008/2009 and an additional provisional tax assessment for 2009/2010 of an aggregated amount of HK$32,221,777 and HK$5,437,284 respectively to Datatronic Limited ("Datatronic"), a subsidiary of the Company. On 22 March 2010, Datatronic submitted an objection to the IRD in respect of the additional tax assessments for the years of assessment from 2003/2004 to 2009/2010 on the ground that based on the contract processing certificate issued by The State Administration for Industry & Commerce of Shunde on 8 July 2002, Datatronic should be entitled to the 50:50 basis off-shore claims and no additional profits tax should be charged by the IRD. Tax reserve certificates aggregating HK$32,221,777 had been purchased. No provision regarding these additional tax assessments was made at 31 December 2009 as the directors assessed that the reasons for objection will be accepted by the IRD once they have been provided the contract processing certificate and the change in operations have properly explained.

On 11 May 2010, the IRD made further enquiries regarding the contract processing arrangement, arrangement of machineries and certain other operating issues relating to the 50:50 offshore claim. On 25 June 2010, Datatronic provided additional information upon receiving the request. No further assessments or enquiries were made by the IRD subsequent to the reply up to the date of the approval of these financial statements. With regard to the duration of objections, the uncertainties for the pending result from the IRD and additional professional costs may be involved to continue the claim. The Group had made a full provision of approximately HK$37.5 million profits tax as under-provision of Hong Kong profits tax in respect of prior years in the statement of comprehensive income in current year. The Group will continue to pursue the claim if the benefit to the shareholders will outweigh further costs to be incurred by the Group.

(b) California income tax

Datatronic Distribution Inc. ("DDI"), a US subsidiary of the Company, came under examination by the State of California's Franchise Tax Board ("FTB") for the years ended 31 December 2006 and 2007 in respect of the unitary income tax. In response to such examination, DDI had made an additional provision for California income tax of HK$3,190,000 for the years ended 31 December 2006, 2007 and 2008 in the statement of comprehensive income for the year ended 31 December 2009. The examination by FTB is still in progress and not yet finalised. For the year ended 31 December 2009 and onwards, DDI has filed the tax returns which complied with the relevant tax rules and regulations and such that there will be no additional liabilities in this regard.

13. Retained Profits

The Group's profit after dividend, of approximately HK$346,012,000(2009: HK$337,584,000) is retained and carried forward.

14. Dividends

The directors proposed a final dividend of HK$0.019 per share (2009: HK$0.012 per share), totaling HK$6,080,000 in respect of the year ended 31 December 2010 (2009: HK$3,840,000). An interim dividend of HK$0.012 per share (2009: HK$0.022 per share) was paid during the year.

FINAL DIVIDEND

The directors proposed a final dividend of HK$0.019 per share in respect of the year ended 31 December 2010 to shareholders whose names appear on the register of members of the Company on Friday, 3 June 2011, totaling HK$6,080,000.

CLOSE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 30 May 2011 to Friday, 3 June 2011, both dates inclusive, during which period no transfer of shares will be registered. To qualify for the final dividend, all transfers accompanied by the relevant share certificates must be lodged with Hong Kong Registrars Limited, the Company's branch share registrar in Hong Kong, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Friday, 27 May 2011. The cheques for dividend payment will be sent on about Thursday, 16 June 2011.

MANAGEMENT DISCUSSION & ANALYSIS

Business Review

Business momentum and economic sentiment had picked up in the electronic industry for 2010. We are pleased with Datronix's strong top line performance in this year, which is a result of resurgent demand on our core markets. Despite the recovery, various costs on raw material increased throughout the year. Meanwhile, the Group upholds a prudent and stringent cost structure with continuing cost reduction initiatives. The increased productivity and maintained stable workforce had lead to improve in efficiency.

Datronix reported a record high in sales of HK$300.3 million for the year ended 2010, an increase of 21% compared to HK$247.3 million in 2009. Gross profit reported HK$133.5 million, which is an increase of 17%. Gross margin dropped slightly by 2% due to significant rose in labor costs in China and raw material expenses which were set off by increase in sales. Profit before tax reported HK$72.1 million, an increase of 29%, compared to HK$55.9 million in 2009. The Group reported net profit of HK$18.3 million after provided a tax provision of HK$37.5 million on profits tax in respect of the additional tax assessments for prior years demanded by the Inland Revenue Department. The Group had purchased relevant tax reserve certificate for HK$32.2 million in 2010 for these additional tax assessments.

Adjusting to exclude the additional tax provision for prior years, adjusted net profit reported HK$55.8 million in 2010, an increase of 29%, compared to HK$43.3 million in 2009. Profit margin was 18% and 19% for 2009 and 2010 respectively.

Throughout the year of 2010, the Group refined flexible manufacturing infrastructure, investing in plant equipment and information technology necessary to support lower manufacturing costs. We are able to deliver configured solutions in meeting specific customer requirements with a cycle time that in recent years has been reduced tremendously.

Market Review

Communication and Networking

Communication segment contributed HK$103.5 million of sales for year 2010, an increase of 26% compared to HK$82.0 million in previous year. The satisfied rebounded in this sector was greatly due to the overall consumer sentiment and spending behavior recovered in 2010. This segment contributed 34% of the Group's total turnover.

Data Processing

Data processing segment is the most volatile of our end markets and sales vary significantly. This segment continued to benefit from the improved economic environment in 2010 with an increase of 22% of sales to HK$11.7 million, compared to HK$9.6 million in 2009. This segment contributed 4% of the Group's total turnover.

Industrial Application

Industrial application segment sales increased to HK$80.3 million in 2010, compared to HK$63.1 million in 2009. The 27% increase in industrial orders offset the weakened demand for industrial applications. Contributing to the demand for industrial application has been recovered from the economic downturn in 2009, this segment sales had a significant increase of 27%. This segment contributed 27% of the Group's total turnover.

High Reliability Segment

This segment demands precise technology, advance technical know-how and good workmanship by the Group to meet customers' requirements, which applied to military, aerospace, medical and healthcare industry applications. For the year ended 2010, consolidated sales for these industries was HK$104.8 million, compared to HK$92.6 million for the year ended 2009. The high reliability segment contributed 35% of the Group's turnover.

Military and Aerospace

Sales generated by military and aerospace were HK$81.0 million for 2010, compared to HK$68.8 million in 2009. Following a downturn in 2009, we see the growth in commercial air traffic aiding results in an increase in the demand of the commercial aerospace. Yet, high levels of deficit spending in the U.S. may mean continued pressure on the U.S. defense budget.

Healthcare and medical devices

This segment involves applications in medical and healthcare devices. Total sales as year ended 2010 reported HK$23.8 million, compared to HK$23.8 million in 2009. The sales of healthcare sector remained stable in the recent past as the tightened budget and weakened demand stressed on hospital spending. On a positive note, the health care reform bill may help the industry to rebound in few years later, and the increasing demand for quality health care, ageing population, leading to a steady flow give the strength to the long term fundamentals for this sector.

Looking Ahead

We remain cautious and prudent on the coming year prospects as the global macro economic picture is mixed and difficult to predict. Given our concrete business fundamentals, however, we remain confident that Datronix is well placed to strengthen its competitive position over time. We look forward to sharing our continued success with you. Thank you for your ongoing support of Datronix.

Financial Review

The Group delivered a stable earnings result for year ended 2010. Turnover was HK$300.3 million as at 31 December 2010 (2009: HK$247.3 million).

Gross profit in 31 December 2010 was HK$133.5 million with gross margin representing 44%, compared to HK$114.2 million with gross margin representing 46% for the same period last year. Profit recorded HK$18.3 million and HK$45.6 million for the year ended 2010 and 2009 respectively. Net profit margin was 6% in 31 December 2010, compared to 18% in 31 December 2009.

Liquidity, Financial Resources and Capital Structure

As at 31 December 2010, the Group had a total equity of approximately HK$507.4million (2009: HK$470.4 million (restated)), and cash and cash equivalents of approximately HK$329.5 million (2009: HK$310.2 million), which were predominately denominated in US dollars and Renminbi.

For the year ended 31 December 2010, the Group had not arranged for any banking facilities and other resources for financing. With the above cash on hand, the Group has adequate resources to meet its working capital needs in the near future.

The Group has strong financial position. There were no debt and no bank loan for the year ended 31 December 2010.

The Group had limited exposure to foreign exchange fluctuations as most of its accounts receipts and payments are in US dollars.

Employees and Remuneration Policy

As at 31 December 2010, the Group employed approximately 1,283 personnel around the world, with approximately 120 in Hong Kong, 1,142 in the PRC and 21 overseas. The Group has a staff education sponsorship program and also provides training courses to staff on operation system, product and technology development, and product safety.

The remuneration policy for the Group’s employees is reviewed by management on a regular basis. Competitive remuneration packages will be offered to employees based on business performance, market practices and the performance of individual employees. The Group has adopted a provident fund scheme for its employees.

Contingent Liabilities

Except for certain outstanding tax disputes as disclosed in this announcement, the Group did not have any material contingent liability as at 31 December 2010 (2009: HK$ 37.7 million).

Capital Commitments

The Group’s capital commitment outstanding at the year end and contracted but not provided for property, plant and equipment in the financial statement is approximately HK$0.4 million (2009: HK$0.9 million).

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

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

AUDIT COMMITTEE

The audit committee has reviewed the audited financial statements of the Group for the year ended 31 December 2010 and discussed with the Board the financial reporting process and internal control system of the Group.

CORPORATE GOVERNANCE

The Company has complied with the Code on Corporate Governance Practices (“the Code”) as set out in Appendix 14 to the Listing Rules throughout the accounting period covered by the annual report, except for the following deviations:

Code Provision A.2.1

Under the provision A.2.1, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

The roles of chairman and chief executive officer of the Company have been performed by Mr. Siu Paul Y.. The Board considered that the non-segregation has the advantage of a strong and consistent leadership which is conducive to making and implementing decisions quickly and consistently.

Code Provision A.4.1

The non-executive directors were not appointed for specific terms but are subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Bye-laws of the Company.

Code Provision A.4.2

Under the 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 and 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 Bye-laws of the Company, the chairman of the Company will not be subject to retirement by rotation or be taken into account in determining the number of directors to retire in each year.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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. All directors have confirmed, following specific enquiry of all directors, that they have fully complied with the required standard set out in the Model Code throughout the period under review.

PUBLICATION OF RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This results announcement is published on the website of Hong Kong Exchange and Clearing Limited ("HKEx") at www.hkex.com.hk and on the Company's website at www.datronixhldgs.com.hk. The annual report of the Company will be dispatched to the shareholders and will be available on the websites of HKEx and the Company in due course.

DIRECTORS

As at the date of this announcement, the Board of the Company comprises Mr. Siu Paul Y. alias Siu Paul Yin Tong (Chairman), Ms. Shui Wai Mei (Vice-Chairman), Mr. Sheung Shing Fai and Ms. Siu Nina Margaret as executive directors and Mr. Chung Pui Lam, Mr. Lam Tak Shing, Harry and Mr. Chan Fai Yue, Leo as independent non-executive directors.

By order of the Board
SIU Paul Y.
Chairman

Hong Kong, 28 March 2011

** For identification purposes only*