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

(Incorporated in Bermuda with limited liability)

(Stock Code: 125)

RESULTS ANNOUNCEMENT
FINANCIAL YEAR ENDED 31 MARCH 2011

The board (the "Board") of directors (the "Directors") of Sun Hing Vision Group Holdings Limited (the "Company") is pleased to announce the results of the Company and its subsidiaries (the "Group") for the year ended 31 March 2011.

RESULTS

Business environment continued to stabilize and improve during the year under review. For the year ended 31 March 2011, the Group recorded an increase in turnover by 29% to HK$1,126 million (2010: HK$872 million). Net profit of the Group increased by 16% to HK$98 million (2010: HK$84 million). Accordingly, basic earnings per share increased by 16% to HK37 cents (2010: HK32 cents).

* *For identification purposes only*

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2011

	NOTES	**2011** *HK$'000*	2010 *HK$'000*
Revenue	*3*	**1,125,684**	871,823
Cost of sales		**(866,089)**	(638,891)
Gross profit		**259,595**	232,932
Other income, gains and losses	*4*	**(9,461)**	(3,573)
Selling and distribution costs		**(27,435)**	(19,870)
Administrative expenses		**(112,929)**	(117,653)
Profit before taxation		**109,770**	91,836
Income tax expense	*5*	**(11,527)**	(7,472)
Profit for the year attributable to owners of the Company	*6*	**98,243**	84,364
Other comprehensive income			
Surplus on revaluation of leasehold land and buildings		**2,740**	2,200
Deferred tax charge arising on revaluation of leasehold land and buildings		**(452)**	(363)
Other comprehensive income for the year		**2,288**	1,837
Total comprehensive income attributable to owners of the Company for the year		**100,531**	86,201
Earnings per share	*8*		
Basic and diluted		**HK37 cents**	HK32 cents

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 31 MARCH 2011

	NOTES	**2011** **HK$'000**	2010 HK$'000
NON-CURRENT ASSETS			
Property, plant and equipment		**297,062**	265,220
Prepaid lease payments		**3,680**	3,771
Deposit paid for acquisition of property, plant and equipment		**2,086**	2,332
		302,828	271,323
CURRENT ASSETS			
Inventories		**164,988**	140,374
Trade and other receivables	*9*	**281,651**	248,657
Prepaid lease payments		**91**	91
Tax recoverable		**41**	–
Bank balances and cash		**352,617**	349,677
		799,388	738,799
CURRENT LIABILITIES			
Trade and other payables	*10*	**199,942**	161,026
Taxation payable		**3,283**	479
		203,225	161,505
NET CURRENT ASSETS		**596,163**	577,294
		898,991	848,617
CAPITAL AND RESERVES			
Share capital		**26,278**	26,278
Share premium and reserves		**869,462**	818,333
		895,740	844,611
NON-CURRENT LIABILITY			
Deferred tax liabilities		**3,251**	4,006
		898,991	848,617

Notes:

1. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standard(s) ("HKFRS(s)") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain leasehold land and buildings that are measured at revalued amounts. Historical cost is generally based on the fair value of the consideration given in exchange for goods.

Basis of consolidation

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

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

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

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

2. APPLICATION OF NEW AND REVISED HKFRSs

In the current year, the Group has applied the following new and revised standards, amendments and interpretations issued by the HKICPA.

HKFRS 2 (Amendments)	Group Cash-settled Share-based Payment Transactions
HKFRS 3 (as revised in 2008)	Business Combinations
HKAS 27 (as revised in 2008)	Consolidated and Separate Financial Statements
HKAS 32 (Amendments)	Classification of Right Issues
HKAS 39 (Amendments)	Eligible Hedged Items
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009
HKFRSs (Amendments)	Amendments to HKFRS 5 as part of Improvements to HKFRSs issued in 2008
HK(IFRIC)–Int 17	Distributions of Non-cash Assets to Owners
HK – Int 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

The application of HKFRS 3, HKAS 27 and HKAS 17 has resulted in changes in the Group's accounting policies but has no impact on the consolidated financial statements of the Group for the current and prior years.

The application of the other new and revised standards, amendments and interpretations in the current year has had no material effect on the amounts reported in the consolidated financial statements and/or disclosures set out in the consolidated financial statements.

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

HKFRSs (Amendments)	Improvements to HKFRSs issued in 2010[1]
HKFRS 7 (Amendments)	Disclosures – Transfers of Financial Assets[3]
HKFRS 9	Financial Instruments[4]
HKAS 12 (Amendments)	Deferred Tax: Recovery of Underlying Assets[5]
HKAS 24 (as revised in 2009)	Related Party Disclosures[6]
HK(IFRIC) – Int 14 (Amendments)	Prepayments of a Minimum Funding Requirement[6]
HK(IFRIC) – Int 19	Extinguishing Financial Liabilities with Equity Instruments[2]

[1] Effective for annual periods beginning on or after 1 July 2010 or 1 January 2011, as appropriate.
[2] Effective for annual periods beginning on or after 1 July 2010.
[3] Effective for annual periods beginning on or after 1 July 2011.
[4] Effective for annual periods beginning on or after 1 January 2013.
[5] Effective for annual periods beginning on or after 1 January 2012.
[6] Effective for annual periods beginning on or after 1 January 2011.

HKFRS 9 *Financial Instruments* (as issued in November 2009) introduces new requirements for the classification and measurement of financial assets. HKFRS 9 *Financial Instruments* (as revised in November 2010) adds requirements for financial liabilities and for derecognition.

- Under HKFRS 9, all recognised financial assets that are within the scope of HKAS 39 *Financial Instruments: Recognition and Measurement* are subsequently measured at either amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods.

- In relation to financial liabilities, the significant change relates to financial liabilities that are designated as at fair value through profit or loss. Specifically, under HKFRS 9, for financial liabilities that are designated as at fair value through profit or loss, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the presentation of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Previously, under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as at fair value through profit or loss was presented in profit or loss.

HKFRS 9 is effective for annual periods beginning on or after 1 January 2013, with earlier application permitted. Based on the Group's financial assets and financial liabilities as at 31March 2011, the directors anticipate that the application of HKFRS 9 will have no material impact on the consolidated financial statements.

The directors anticipate that the application of the other new and revised standards, amendments or interpretations will have no material impact on the consolidated financial statements.

3. SEGMENT INFORMATION

Whilst the chief operating decision maker, the Company's executive directors, regularly reviews revenue by geographical location of customers, information about profit or loss by geographical location of customers is not provided to the executive directors for their review. Financial information reported to the executive directors for the purposes of resource allocation and performance assessment focuses on the consolidated gross profit analysis of the business of manufacturing and trading of eyewear products of the Group as a whole.

As a result, there is only one operating segment for the Group, which is manufacturing and trading of eyewear products. Financial information regarding this segment can be made reference to the consolidated statement of comprehensive income.

The Group's revenue are arising from manufacturing and sales of optical frames, sunglasses and related products.

Geographical information

The Group's operations are located in Hong Kong and the People's Republic of China (the "PRC"). The Group's information about its revenue from external customers analysed by place of domicile of the relevant group entity and other places are detailed below:

	Revenue from external customers	
	2011	2010
	HK$'000	*HK$'000*
Place of domicile of the relevant group entity:		
– Hong Kong	**8,869**	7,655
Other places:		
Italy	**453,118**	348,199
United States	**379,803**	298,177
Other countries	**283,894**	217,792
	1,125,684	871,823

4. OTHER INCOME, GAINS AND LOSSES

	2011	2010
	HK$'000	*HK$'000*
Bank interest income	**1,980**	1,561
Bad debts recovered	**198**	174
Impairment losses recognised on receivables	**(4,551)**	(1,338)
Net foreign exchange losses	**(7,218)**	(4,868)
(Loss) gain on disposal of property, plant and equipment	**(521)**	35
Others	**651**	863
	(9,461)	(3,573)

5. INCOME TAX EXPENSE

	2011	2010
	HK$'000	*HK$'000*
The charge comprises:		
Current tax		
– Hong Kong Profits Tax	**11,433**	9,156
– PRC Enterprise Income Tax	**1,304**	40
	12,737	9,196
(Over) underprovision in previous years		
– Hong Kong Profits Tax	**(65)**	171
– PRC Enterprise Income Tax	**62**	–
	(3)	171
	12,734	9,367
Deferred taxation		
– Current year	**(1,207)**	(1,895)
	11,527	7,472

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

PRC Enterprise Income Tax is calculated at the rates in accordance with the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law.

6. PROFIT FOR THE YEAR

	2011	2010
	HK$'000	*HK$'000*
Profit for the year has been arrived at after charging:		
Auditor's remuneration	**1,280**	1,280
Cost of inventories recognised as expense	**866,089**	638,891
Depreciation of property, plant and equipment	**53,043**	50,469
Release of prepaid lease payments	**91**	92
Staff cost		
– directors' emoluments	**4,863**	4,661
– other staff costs, comprising mainly salaries	**329,037**	233,356
– retirement benefit scheme contribution excluding those of directors'	**16,151**	9,874
	350,051	247,891

7. DIVIDENDS

	2011	2010
	HK$'000	*HK$'000*
Dividends recognised as distribution during the year:		
Final, paid – HK10.0 cents per share for 2010 (2010: HK10.0 cents per share for 2009)	**26,278**	26,278
Special final, paid – HK1.5 cents per share for 2010 (2010: HK1.5 cents per share for 2009)	**3,941**	3,941
Interim, paid – HK4.5 cents per share for 2011 (2010: HK4.5 cents per share for 2010)	**11,825**	11,825
Special interim, paid – HK2.8 cents per share for 2011 (2010: HK1.5 cents per share for 2010)	**7,358**	3,942
	49,402	45,986

A final dividend of HK10.0 cents (2010: HK10.0 cents) per share in total of HK$26,278,000 (2010: HK$26,278,000) and a special final dividend of HK3.0 cents (2010: HK1.5 cents) per share in total of HK$7,883,000 (2010: HK$3,941,000) in respect of the year ended 31 March 2011 have been proposed by the directors of the Company and is subject to approval by the shareholders in the forthcoming annual general meeting.

8. EARNINGS PER SHARE

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

	2011	2010
	HK$'000	*HK$'000*
Earnings		
Earnings for the purposes of basic and diluted earnings per share	**98,243**	84,364
Number of shares		
Number of ordinary shares for the purposes of basic and diluted earnings per share	**262,778,286**	262,778,286

The computation of diluted earnings per share did not assume the exercise of the Company's outstanding share options as the exercise price of those options was higher than the average market price of its shares for the year ended 31 March 2010. There were no outstanding share options throughout the year ended 31 March 2011.

9. TRADE AND OTHER RECEIVABLES

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

	2011	2010
	HK$'000	*HK$'000*
Trade receivables		
Current	**241,305**	210,115
Overdue up to 90 days	**29,341**	29,293
Overdue more than 90 days	**3,158**	1,695
	273,804	241,103
Prepayments	**4,055**	3,396
Other receivables	**3,792**	4,158
Trade and other receivables	**281,651**	248,657

10. TRADE AND OTHER PAYABLES

The following is an aged analysis of trade payables at the end of the reporting period:

	2011	2010
	HK$'000	*HK$'000*
Trade payables		
Current and overdue up to 90 days	**134,116**	103,591
Overdue more than 90 days	**3,332**	5,293
	137,448	108,884
Accruals	**56,381**	47,331
Other payables	**6,113**	4,811
	199,942	161,026

DIVIDENDS

The Directors have resolved to recommend at the forthcoming annual general meeting a final dividend of HK10.0 cents per share and a final special dividend of HK3.0 cents per share for the year ended 31 March 2011, to the shareholders whose names appear in the register of members of the Company at the close of business on 7 September 2011. This final and final special dividend, together with the interim and interim special dividend of HK7.3 cents per share already paid, will make a total distribution of HK20.3 cents per share for the full year. The final dividend and final special dividend are expected to be paid on or about 23 September 2011.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 23 August 2011 to 26 August 2011 (both days inclusive) and from 2 September 2011 to 7 September 2011 (both days inclusive), during which periods no transfer of shares will be effected. In order to be eligible to attend and vote at the forthcoming annual general meeting of the Company, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Union Registrars Limited, 18/F, Fook Lee Commercial Centre, Town Place, 33 Lockhart Road, Wanchai, Hong Kong ("Hong Kong Share Registrar") not later than 4:00 p.m. on 22 August 2011. In order to qualify for the proposed final dividend and final special dividend, all transfers of shares accompanied by the relevant share certificates must be lodged with the Hong Kong Share Registrar not later than 4:00 p.m. on 1 September 2011.

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

Improving economy and stronger consumer confidence in the world's major markets resulted in an obvious rebound in demand for eyewear products during the year under review. As a company with excellent design capability, brand management strength, efficient operations and a strong financial position, the Group has been able to capitalize on the business opportunities offered by the recovery of the global economy. As a result, the turnover of the Group increased significantly by 29% to HK$1,126 million (2010: HK$872 million). The Group's turnover for both of its original design manufacturing ("ODM") business and branded eyewear distribution business recorded satisfactory growth, and accounted for about 86% and 14% of the Group's consolidated turnover respectively.

Meanwhile, it was challenging for the Group to maintain the same level of profitability as before in a business environment with rapidly rising operation costs. The Group's production base is located in Guangdong, China. The minimum wage level in Guangdong increased in May 2010 and was further adjusted upward in March 2011. This imposed severe cost pressure on the Group. Raw material prices significantly increased and were highly volatile due to the strong global industrial demand and speculative activities of investors. Renminbi continuously appreciated throughout the year under review, which further amplified the above negative cost impacts. As a result of the above factors, the Group's gross profit margin decreased from 26.72% to 23.06% and net profit margin decreased from 9.68% to 8.73%.

The ODM Business

For the year ended 31 March 2011, the Group's ODM turnover increased by 28% to HK$964 million (2010: HK$755 million). After the severe downturn in 2009, Europe and United States gradually recovered and regained their growth momentum. The improving market atmosphere stimulated consumer spending in these two regions. During the year under review, the Group's ODM turnover to Europe and United States increased by 28% to HK$548 million (2010: HK$429 million) and by 28% to HK$380 million (2010: HK$298 million) respectively. Europe and United States continued to be the two most important markets of the Group and accounted for 57% and 39% of the Group's ODM turnover. In term of product mix, sales of metal frames, plastic frames and others accounted for 60%, 39% and 1% (2010: 62%, 36% and 2%) of the Group's ODM turnover respectively.

The Branded Eyewear Distribution Business

The Group's branded eyewear distribution business increased by 38% to HK$162 million (2010: HK$117 million) for the year ended 31 March 2011. The performance of Asian market was notable. The Group's sales to Asia contributed about 86% of the total distribution turnover, which served as a key driver for sales growth. The Group continued to optimize its brand portfolio by phasing out non-performing brands while introducing new brands with high growth potential. During the year under review, the Group launched its first collection of Missoni, M. Missoni and Pal Zileri eyewear products, and the market response for these collections was remarkable.

Liquidity and Capital Resources

The Group continued to maintain a strong liquidity and financial position. It held a cash and bank balance of HK$353 million as at 31 March 2011 and did not have any bank borrowings during the year. The Group will continue to adopt a prudent approach to manage its cash flows. During the year under review, net cash inflow from operations amounted to HK$133 million.

Given the Group's strong cash position, the Directors have again resolved to declare a final special dividend of HK3.0 cents per share on the top of the final dividend of HK10.0 cents per share for the year ended 31 March 2011. The Directors will continue to monitor the dividend policy closely to ensure that an optimal balance can be achieved between the retention of sufficient liquidity in the Group to prepare for the uncertainty ahead and the distribution of earnings to the shareholders respectively.

As at 31 March 2011, the net current assets and current ratio of the Group were approximately HK$596 million and 3.9:1 respectively. The total shareholders' equity of the Group increased to HK$896 million as at 31 March 2011 from HK$845 million as at 31 March 2010. The Group adopted a responsive but yet prudent approach to manage its receivables and inventories. Debtor turnover period and inventory turnover period were 89 days and 70 days respectively. The Directors are confident that the financial position of the Group will remain strong, and the Group has sufficient liquidity and financial resources to meet its present commitments and future business plans.

PROSPECTS

Despite the encouraging signs that the global economy is on its way out of the trough, the current recovery is still fragile. The new wave of sovereign debt crisis in Portugal and Greece added further uncertainty to the pace of recovery. United States continues to be clouded by the high unemployment rate that dampens the market sentiment and consumer confidence. Japan was hit by the devastating earthquake in March 2011 and the subsequent leak of radiation from the damaged nuclear plants remains unresolved up to this moment.

Operating costs are expected to further increase in the next financial year. It is expected that raw material prices will continuously rise as a result of economic recovery and higher commodity prices. At the same time, the recently increased minimum wages in China will post a full-year cost impact on the Group in the coming financial year. In response to the above negative factors, the Group will further streamline its operation and enhance overall efficiency. The Group will persistently invest in carefully selected assets in connection to automation and standardization of production as well as improvement of product quality. The Group will continue to maintain a productive and flexible workforce. The management of the Group will closely monitor the market demand and promptly adjust the labor structure in order to achieve an optimal staff mix. In order to cope with rising raw material prices, the Group is committed to building a strong alliance with existing key suppliers with an aim to obtain favorable terms for stable supply of various raw materials. The Group is also actively seeking new sourcing channels and explores new ways to enhance efficiency of material consumption. It is expected that the above measures will help minimize the rising cost pressure.

The Directors expect that the Group's branded eyewear distribution business will be an important engine for growth of the Group's business in the coming few years. The Group's expertise and strong foundation in branded eyewear distribution in Asia will likely create important business opportunities in the Asian countries that are enjoying faster economic growth relative to the rest of the world. The Group will continue to explore new distribution channels and will work closely with its distribution partners to carry out cost effective marketing campaigns in order to enhance market presence and penetration for its branded eyewear products. In the meantime, the Group is actively seeking licensing opportunities for new prominent brand names to enrich its brand portfolio.

The Group is well prepared for the challenges ahead. Levering on the Group's strong financial position and efficient operation, we are confident that the Group will overcome the challenges and achieve sustainable business growth.

CORPORATE GOVERNANCE

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

AUDIT COMMITTEE

An audit committee (the "Audit Committee") has been established by the Company to act in an advisory capacity and to make recommendations to the Board. The members of the Audit Committee comprise the three independent non-executive directors, who are Mr. Lo Wa Kei, Roy (Chairman), Mr. Lee Kwong Yiu and Mr. Wong Che Man, Eddy. The Audit Committee has adopted the principles set out in the CG Code. The duties of the Audit Committee include review of the interim and annual reports of the Group as well as various auditing, financial reporting and internal control matters with the management and/or external auditor of the Company. The Group's consolidated financial statements for the year ended 31 March 2011 have been reviewed by the Audit Committee and audited by the Company's external auditor Deloitte Touche Tohmatsu.

REMUNERATION COMMITTEE

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors (the "Code"). Having made specific enquiry of the Directors, all the Directors confirmed that they had compiled with the required standards as set out in the Code for the year ended 31 March 2011.

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

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

SCOPE OF WORK OF MESSRS. DELOITTE TOUCHE TOHMATSU

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of comprehensive income and the related notes thereto for the year ended 31 March 2011 as set out in the preliminary announcement have been agreed by the Group's auditor, Messrs. Deloitte Touche Tohmatsu, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by Messrs. Deloitte Touche Tohmatsu in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA and consequently no assurance has been expressed by Messrs. Deloitte Touche Tohmatsu on the preliminary announcement.

PUBLICATION OF FINAL RESULTS AND ANNUAL REPORT

This final results announcement is published on the website of the Company and the Stock Exchange. The annual report for the year ended 31 March 2011 will be dispatched to the shareholders of the Company and published on the website of the Company and the Stock Exchange in due course.

APPRECIATION

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

By order of the Board
Ku Ngai Yung, Otis
Chairman

Hong Kong, 24 June 2011

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