LIU CHONG HING INVESTMENT LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 194)

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2011

The Directors of Liu Chong Hing Investment Limited (the "Company") announce the unaudited interim results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2011. The interim financial information is prepared on a basis consistent with the accounting policies adopted in 2010 annual report, except for the accounting policy changes made thereafter in adopting a number of new Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accountants.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		Six months ended 30 June	
		2011	2010
		(unaudited)	(unaudited)
	Notes	***HK$'000***	*HK$'000*
Revenue		**177,762**	165,347
Direct costs		**(46,121)**	(37,642)
Gross profit		**131,641**	127,705
Investment income		**977**	815
Other income		**17,769**	7,518
Administrative and operating expenses		**(81,227)**	(75,001)
Loss on changes in fair value of investments held for trading		**(28)**	(1,267)
Gain on changes of fair value:			
— on an investment property disposed during the period		**99,948**	—
— on other investment properties		**28,633**	133,853
Gain on revaluation of leasehold land and buildings		**141**	118
Gain on disposal of a subsidiary	*5*	**51,304**	—
Finance costs		**(29,214)**	(22,323)
Share of profit of associates		**198,476**	93,433
Profit before tax		**418,420**	264,851
Income tax expense	*4*	**(25,637)**	(32,497)
Profit for the period		**392,783**	232,354

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME *(continued)*

	Notes	Six months ended 30 June 2011 (unaudited) HK$'000	2010 (unaudited) HK$'000
Other comprehensive income			
Exchange differences arising on translation		**42,709**	21,892
Fair value gain on available-for-sale investments		**36,379**	3,797
Gain on revaluation of leasehold land and buildings		**717**	1,354
Share of other comprehensive income of associates		**495**	3,757
Income tax relating to components of other comprehensive income		**(185)**	(571)
Other comprehensive income for the period (net of tax)		**80,115**	30,229
Total comprehensive income for the period		**472,898**	262,583
Profit for the period attributable to:			
Owners of the Company		**390,988**	232,700
Non-controlling interests		**1,795**	(346)
		392,783	232,354
Total comprehensive income for the period attributable to:			
Owners of the Company		**469,966**	261,635
Non-controlling interests		**2,932**	948
		472,898	262,583
Basic earnings per share	*6*	**HK$1.03**	HK$0.62

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	**30 June 2011 (unaudited) *HK$'000***	31 December 2010 (audited) *HK$'000*
Non-current assets			
Investment properties		**5,843,051**	6,099,456
Property, plant and equipment		**49,145**	52,871
Prepaid lease payments		**29,076**	29,522
Interests in associates		**3,283,287**	3,158,365
Available-for-sale investments		**344,242**	297,372
Advances to an investee company		**173,974**	121,964
Loans receivable — due after one year		**66,300**	42,900
		9,789,075	9,802,450
Current assets			
Properties under development for sale		**1,254,556**	1,118,029
Inventories		**12,118**	11,088
Properties held for sale		**6,518**	6,518
Trade and other receivables	*8*	**119,997**	85,761
Available-for-sale investments		**39**	957
Investments held for trading		**8,701**	8,729
Prepaid lease payments		**893**	893
Loans receivable — due within one year		**15,600**	53,040
Bank fixed deposits with more than three months to maturity when raised		**94,807**	104,068
Bank accounts with Chong Hing Bank Limited and its subsidiaries		**138,788**	126,623
Other bank balances and cash		**242,692**	338,776
Assets held for sale		**—**	100
		1,894,709	1,854,582
Current liabilities			
Trade and other payables	*9*	**162,853**	180,708
Deferred income		**302,077**	134,898
Taxation payable		**15,526**	11,600
Borrowings — due within one year		**1,119,637**	1,854,297
		1,600,093	2,181,503
Net current assets (liabilities)		**294,616**	(326,921)
Total assets less current liabilities		**10,083,691**	9,475,529

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(continued)*

	30 June 2011 (unaudited) *HK$'000*	31 December 2010 (audited) *HK$'000*
Non-current liabilities		
Borrowings — due after one year	**1,991,189**	1,807,033
Deferred taxation	**580,670**	572,774
	2,571,859	2,379,807
	7,511,832	7,095,722
Capital and reserves		
Share capital	**378,583**	378,583
Reserves	**7,098,804**	6,685,626
Equity attributable to owners of the Company	**7,477,387**	7,064,209
Non-controlling interests	**34,445**	31,513
Total equity	**7,511,832**	7,095,722

Notes:

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and with Hong Kong Accounting Standard 34, *Interim Financial Reporting*.

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments, which are measured at revalued amounts or fair values, as appropriate.

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2011 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2010.

In the current interim period, the Group has applied, for the first time, the following new and revised standards and interpretations ("new and revised HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

- *Improvements to HKFRSs* issued in 2010
- HKAS 24 (as revised in 2009) *Related Party Disclosure*
- Amendments to HKAS 32 *Classification of Rights Issues*
- Amendments to HK(IFRIC)-Int 14 *Prepayments of a Minimum Funding Requirement*
- HK(IFRIC)-Int 19 *Extinguishing Financial Liabilities with Equity Instruments*

The application of the above new and revised HKFRSs in the current interim period has had no material effect on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements.

The Group has not early applied new or revised standards that have been issued but are not yet effective. The following new or revised standards have been issued after the date the consolidated financial statements for the year ended 31 December 2010 were authorised for issuance and are not yet effective:

HKFRS 1 (Amendments)	Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters[1]
HKFRS 10	Consolidated Financial Statements[2]
HKFRS 11	Joint Arrangements[2]
HKFRS 12	Disclosures of Interests in Other Entities[2]
HKFRS 13	Fair Value Measurement[2]
HKAS 1 (Amendments)	Presentation of Items of Other Comprehensive Income[3]
HKAS 19 (as revised in 2011)	Employee Benefits[2]
HKAS 27 (as revised in 2011)	Separate Financial Statements[2]
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures[2]

1 *Effective for annual periods beginning on or after 1 July 2011*
2 *Effective for annual periods beginning on or after 1 January 2013*
3 *Effective for annual periods beginning on or after 1 July 2012*

The five new or revised standards on consolidation, joint arrangements and disclosures were issued by the HKICPA in June 2011 and are effective for annual periods beginning on or after 1 January 2013. Earlier application is permitted provided that all of these new or revised standards are applied early at the same time. The directors of the Company anticipate that these new or revised standards will be applied in the Group's consolidated financial statements in accordance with their effective dates and the potential impact is described below.

HKFRS 10 replaces the parts of HKAS 27 *Consolidated and Separate Financial Statements* that deal with consolidated financial statements. Under HKFRS 10, there is only one basis for consolidation, that is control. In addition, HKFRS 10 includes a new definition of control that contains three elements: (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) ability to use its power over the investee to affect the amount of the investor's returns. Extensive guidance has been added in HKFRS 10 to deal with complex scenarios. Overall, the application of HKFRS 10 requires a lot of judgement. The application of HKFRS 10 might result in the Group no longer consolidating some of its investees, and consolidating investees that were not previously consolidated. The directors of the Company is currently assessing the impact of adoption on its consolidated financial statements.

Other than disclosed above, the directors of the Company anticipate that the application of these new or revised standards and interpretations will have no material impact on the results and financial position of the Group.

3. SEGMENT INFORMATION

Information reported to the Board of Directors of the Company, being the chief operating decision makers, for the purpose of resource allocation or assessment of segment performance focuses on types of goods and services delivered or provided.

Specifically, the Group's operating and reportable segments under HKFRS 8 are as follows:

1 Property investment — investment and letting of properties
2 Property development — development and sale of properties
3 Property management — provision of property management services
4 Treasury investment — dealings and investments in securities and other financial instruments
5 Trading and manufacturing — manufacture and sale of magnetic products
6 Hotel operation — management and operation of hotels

Segment Revenue and Results

The following is an analysis of the Group's revenue and results by reportable and operating segment for the period under review.

Six months ended 30 June 2011

	Property investment *HK$'000*	**Property development** *HK$'000*	**Property management** *HK$'000*	**Treasury investment** *HK$'000*	**Trading and manufacturing** *HK$'000*	**Hotel operation** *HK$'000*	**Reportable segment total** *HK$'000*	**Eliminations** *HK$'000*	**Consolidated** *HK$'000*
External sales	**133,721**	**–**	**6,963**	**6,177**	**10,953**	**19,948**	**177,762**	**–**	**177,762**
Inter-segment sales	**–**	**–**	**3,513**	**–**	**–**	**–**	**3,513**	**(3,513)**	**–**
Total	**133,721**	**–**	**10,476**	**6,177**	**10,953**	**19,948**	**181,275**	**(3,513)**	**177,762**
Segment profit (loss)	**202,209**	**(4,342)**	**(2,396)**	**5,903**	**201**	**(3,721)**	**197,854**	**–**	**197,854**
Gain on disposal of a subsidiary									**51,304**
Finance costs									**(29,214)**
Share of profit of associates									**198,476**
Profit before tax									**418,420**

Six months ended 30 June 2010

	Property investment *HK$'000*	Property development *HK$'000*	Property management *HK$'000*	Treasury investment *HK$'000*	Trading and manufacturing *HK$'000*	Hotel operation *HK$'000*	Reportable segment total *HK$'000*	Eliminations *HK$'000*	Consolidated *HK$'000*
External sales	123,139	–	7,270	6,800	7,699	20,439	165,347	–	165,347
Inter-segment sales	–	–	3,609	–	–	–	3,609	(3,609)	–
Total	123,139	–	10,879	6,800	7,699	20,439	168,956	(3,609)	165,347
Segment profit (loss)	201,232	(8,862)	(1,876)	5,602	(602)	(1,753)	193,741	–	193,741
Finance costs									(22,323)
Share of profit of associates									93,433
Profit before tax									264,851

Segment profit (loss) represents the profit earned by/loss incurred from each segment without allocation of gain on disposal of a subsidiary, share of profit of associates and finance costs. In addition, administrative cost incurred by the treasury investment segment on behalf of other segments are allocated to the respective reportable segments on the basis of revenues earned by individual operating segments. This is the measure reported to the chief operating decision maker for the purpose of resource allocation and performance assessment.

Inter-segment sales are charged at prevailing market rate.

4. INCOME TAX EXPENSE

	Six months ended 30 June	
	2011	2010
	HK$'000	*HK$'000*
Current tax:		
Hong Kong	**5,432**	3,846
The People's Republic of China (the "PRC") Enterprise Income Tax	**7,679**	4,788
	13,111	8,634
Underprovision in prior years:		
Hong Kong	**—**	47
The PRC Enterprise Income Tax	**4,630**	—
	4,630	47
	17,741	8,681
Deferred taxation:		
Current period	**7,896**	23,816
Income tax expense	**25,637**	32,497

Hong Kong Profits Tax is calculated at 16.5% (2010: 16.5%) on the estimated assessable profits of those subsidiaries that are subject to Hong Kong Profits Tax.

Taxation arising in the PRC is calculated at 25% (2010: 25%) on the estimated assessable profits of those subsidiaries that are subject to Enterprise Income Tax in the PRC.

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the condensed consolidated financial statements in respect of the temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to HK$7,446,000 (31 December 2010: HK$5,331,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

5. DISPOSAL OF A SUBSIDIARY

On 23 May 2011, the Group entered into a sale and purchase agreement to dispose of its 100% equity interest in Prime Ocean Development Limited that held investment properties in the PRC. The purpose of the disposal is to generate cash for the expansion of the Group's other businesses. The disposal was completed on 23 May 2011, on which date the Group no longer has any equity interest in Prime Ocean Development Limited.

The profit from Prime Ocean Development Limited for the current and prior periods is analysed as follows:

	Six months ended 30 June	
	2011	2010
	HK$'000	*HK$'000*
Profit for the period	**110,300**	14,517

The net assets of Prime Ocean Development Limited at the date of disposal were as follows:

	HK$'000
Net assets disposed of	367,391
Gain on disposal	51,304
Total consideration	418,695
Satisfied by:	
Cash	418,695
Cash inflow arising on disposal:	
Total cash consideration received	418,695

Cash flows from Prime Ocean Development Limited:

	Six months ended 30 June	
	2011	2010
	HK$'000	*HK$'000*
Net cash flows from operating activities	**2,665**	870
Net cash flows to investing activities	**(3,703)**	—
Net cash flows from financing activities	**—**	119
Net cash flows	**(1,038)**	989

6. BASIC EARNINGS PER SHARE

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

	Six months ended 30 June	
	2011	2010
	HK$'000	*HK$'000*
Profit for the period attributable to owners of the Company	**390,988**	232,700
Number of ordinary shares for the purpose of basic earnings per share	**378,583,440**	378,583,440

7. DIVIDENDS

	Six months ended 30 June	
	2011	2010
	HK$'000	*HK$'000*
Dividends recognised as distribution during the period:		
Final dividend declared and paid for 2010 — HK$0.15 per share (2010: declared and paid for 2009 HK$0.10 per share)	**56,788**	37,858
Dividend declared in respect of current period:		
Interim dividend declared for 2011 — HK$0.12 per share (2010: HK$0.10 per share)	**45,430**	37,858

On 10 August 2011, the Board of Directors has approved that an interim cash dividend of HK$0.12 per share (2010: HK$0.10 per share), which will be paid to the Company's shareholders whose names appear on the Register of Members on 22 September 2011.

8. TRADE AND OTHER RECEIVABLES

	30 June	31 December
	2011	2010
	HK$'000	*HK$'000*
Trade receivables	**7,772**	10,849
Deposits for construction costs	**35,125**	13,991
Other deposits, prepayments and receivables	**77,100**	60,921
	119,997	85,761

The Group allows an average credit period of 30–90 days to its trade customers, other than customers from sales of properties which the proceeds are settled in accordance with the sale and purchase agreement.

The following is an analysis of trade receivables by age, presented based on the invoice date:

	30 June	31 December
	2011	2010
	HK$'000	*HK$'000*
Within 30 days	**2,461**	3,984
Between 31 days to 90 days	**3,245**	4,243
Over 90 days	**2,066**	2,622
	7,772	10,849

9. TRADE AND OTHER PAYABLES

	30 June 2011 *HK$'000*	31 December 2010 *HK$'000*
Trade payables	**21,042**	10,565
Construction cost payables	**20,653**	22,691
Deposits received and receipt in advance in respect of rental of investment properties	**87,317**	74,416
Other payables	**33,841**	73,036
	162,853	180,708

The trade payables at the end of the reporting period are aged within 30 days.

INTERIM DIVIDEND

The Board of Directors has resolved to declare an interim cash dividend for 2011 of HK$0.12 (2010: HK$0.10) per share, payable on 29 September 2011 to the Company's shareholders registered on 22 September 2011.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members will be closed from 20 September 2011 to 22 September 2011, both days inclusive. In order to qualify for the interim dividend, all share certificates with completed transfer forms either overleaf or separately, must be lodged with the Company's Share Registrars, Computershare Hong Kong Investor Services Limited, Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on 19 September 2011.

MANAGEMENT DISCUSSION AND ANALYSIS

Banking Operation

For the first half of year 2011, our banking associate, Chong Hing Bank Limited (the "Bank"), recorded unaudited net profit of HK$409 million, representing 111% increase over the corresponding period of 2010. In effect, the Bank's profit after taxation shared by the Group was increased accordingly.

Investment Properties

Overall results

The Group's investment properties continued to record sustainable growth in the first half of 2011. Total rental revenue had increased by HK$10.6 million to HK$133.7 million from HK$123.1 million, representing an increase of 9%.

Hong Kong properties

Chong Hing Square

Chong Hing Square, a 20-storey popular ginza-type retail/commercial development situated in the heart of Mongkok, Kowloon, offers 184,000 square feet of retail and recreational space. For the first half of 2011, this property recorded an increase of rental revenue of 13% with 97% occupancy as at 30 June 2011.

Chong Yip Shopping Centre

Chong Yip Shopping Centre is located at 402–404 Des Voeux Road West, it provides 45,000 square feet of retail and entertainment facilities. For the period under review, this shopping centre maintained a 97% occupancy with stable rental revenue.

Western Harbour Centre

Western Harbour Centre, a grade A office building, located at 181–183 Connaught Road West, proximity to the Western Harbour Tunnel, provides over 140,000 square feet of lettable office spaces. This office building continued to maintain 100% occupancy and stable rental revenue for the first half of 2011.

Fairview Court

Fairview Court, located at 94 Repulse Bay Road, with 5 units of luxury low rise apartment was recorded 100% occupancy for the period under review.

PRC properties

Shanghai Chong Hing Finance Center

Shanghai Chong Hing Finance Center is located at No. 288 Nanjing Road West, Huang Pu District, Shanghai. This grade A office/commercial building, completed in 2007, provides over 510,000 square feet of office and commercial space for lease. As at 30 June 2011, 87% office space and 100% commercial area were let and recorded a 16% increase of rental revenue.

Disposal of Guangzhou Chong Hing Plaza

On 23 May 2011, the Group entered into a Sale and Purchase Agreement with an independent third party for selling the share capital of Prime Ocean Development Limited ("Prime Ocean") at cash consideration of RMB350 million (or approximately HK$418.7 million). Prime Ocean was an investment holding company and its main asset was holding Guangzhou Chong Hing Plaza. The transaction was completed and the cash consideration was fully received by the Group. After the completion of the disposal, the Group could record a gain of approximately HK$51.3 million and the sale proceeds was used for general working capital purpose.

The Grand Riviera, Foshan

In 2007, the Group acquired a plot of land with site area of over 260,000m^2 in Foshan through government land auction at a cash consideration of RMB476 million. This is a comprehensive development and will be developed by phases. The first phase development will construct 12 blocks of 6–15 storey high class residential flat above the ground. A total of 847 residential flat units with sizes ranging from 55m^2 to 350m^2 will be provided. It also provides retail and commercial areas of approximately 8,800m^2 and a stand-alone clubhouse of approximately 6,000m^2, if including other recreational facilities areas and 1,246 car parking spaces mainly built in the basement level, the total construction areas is over 181,000m^2.

As at 30 June 2011, a total of 389 flat units were successfully sold out generating cash proceeds of RMB296 million. The sale of flat units was representing 46% of the total units of phase 1 or 61% of the first batch of total units put up for pre-sale.

Budget hotel project

For the period under review, the Group continued to operate its budget hotels project, including two budget hotels in Shanghai, one in Beijing and one in Guangzhou. Both of the operating revenues and occupancies of these hotels had been improving.

LOOKING AHEAD

The Group will continue to look for good investment opportunities in the year ahead, acting with prudence and diversity.

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

During the period under review, the Company had complied with the provisions of the Code on Corporate Governance Practices (the "Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), saved for the followings:

Chairman and Managing Director: clear division of responsibilities

The roles of Chairman and Managing Director of the Company have not been segregated as required by the code provision A.2.1 of the Code. The Board considers this arrangement is in the best interest of the Company that by nature of the group's business which requires considerable market expertise and Dr. Liu Lit Mo, with his profound expertise in the property and banking business, shall continue in his dual capacity as the Chairman and Managing Director.

Board Composition appointment, re-election and removal

Code A.4.1 stipulates that non-executive directors should be appointed for a specific term, subject to re-election. Although the non-executive directors and the independent non-executive directors of the Company are not appointed for a specific term, all directors of the Company are subject to retirement by rotation at least once every three years in accordance with Article 99 of the Company's articles of association.

Code A.4.2 stipulates that every director shall be subject to retirement by rotation at least once every three years. Under the existing Company's articles of association, all directors are subject to retirement by rotation except the Managing Director who shall not be subject to retirement by rotation under Articles 107 of the Company's articles of association.

CHANGES OF DIRECTORS' INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

Below are the changes of directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the date of the 2010 Annual Report:

Directors' Updated Information

Dr. Cheng Mo Chi, Moses, an independent non-executive director, had resigned independent non-executive director of China COSCO Holdings Company Limited with effect from 17 May 2011.

Mr. Kho Eng Tjoan, Christopher, an independent non-executive director, had been re-designated as a non-executive director of the Company with effect from 25 May 2011.

Directors' Emoluments

As the directors' fees for 2011 were reviewed and approved by shareholders at the 2011 Annual General Meeting which was held on 4 May 2011, the directors' emoluments for the year ending 31 December 2011 have been changed. The Chairman director's fee for 2011 has been changed from HK$120,000 to HK$150,000; each of the Independent Non-executive Directors' fees for 2011 has been changed from HK$100,000 to HK$150,000; and each of the non-executive directors and other directors for 2011 has been changed from HK$70,000 to HK$100,000.

Save for the information disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

All directors have confirmed that they complied with the required standards set out in the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules throughout the review period.

PURCHASE, SALE OR REDEMPTION OF SHARES

During the six months ended 30 June 2011, the Company and its subsidiaries have not purchased, sold or redeemed any of the shares in the Company.

REVIEW OF UNAUDITED INTERIM ACCOUNTS

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the review of the unaudited interim financial report. In addition, the condensed consolidated financial statements of the Company for the six months ended 30 June 2011 have been reviewed by our auditors, Messrs. Deloitte Touche Tohmatsu, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants and an unqualified review report is issued.

PUBLICATION OF RESULTS ON THE WEBSITE

This results announcement, containing the relevant information required by the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, is published on the website of the HKExnews (www.hkexnews.hk) and the website of the Company (www.lchi.com.hk). The Company's interim report for 2011 will be dispatched to the shareholders of the Company and available on the above websites on or about 26 August 2011.

BOARD OF DIRECTORS

As the date of this announcement, the Board comprises the following Executive Directors: Dr. Liu Lit Mo (Chairman and Managing Director), Mr. Liu Lit Chi, Mr. Liu Kam Fai, Winston (Deputy Managing Director); Mr. Liu Kwun Shing, Christopher (also alternate director to Dr. Liu Lit Chung) and Mr. Lee Wai Hung; the following Non-executive Directors: Dr. Liu Lit Chung, Mr. Andrew Liu, Mr. Liu Chun Ning, Wilfred and Mr. Kho Eng Tjoan, Christopher and the following Independent Non-executive Directors: Mr. Ng Ping Kin, Peter, Dr. Cheng Mo Chi, Moses and Mr. Tong Tsin Ka.

By Order of the Board
Dr. Liu Lit Mo
Chairman and Managing Director

Hong Kong, 10 August 2011