STARLITE

STARLIGHT INTERNATIONAL HOLDINGS LIMITED
升岡國際有限公司*

(Incorporated in Bermuda with limited liability)
(Stock Code: 485)

FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2009

FINANCIAL RESULTS

The Board of Directors (the "Directors" or "We") of Starlight International Holdings Limited (the "Company") hereby announces the financial results of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2009 together with the comparative figures for 2008 as follows:

CONSOLIDATED INCOME STATEMENT
For The Year Ended 31 March 2009

	Notes	**2009** *HK$'000*	2008 *HK$'000*
Turnover	2	**1,281,062**	2,199,033
Cost of sales		**(1,024,197)**	(1,666,311)
Gross profit		**256,865**	532,722
Other income		**30,357**	22,194
Distribution costs		**(186,529)**	(295,479)
Administrative expenses		**(167,473)**	(168,461)
(Decrease) increase in fair value of investment properties		**(16,736)**	27,531
Increase in fair value of derivative financial instruments		**1,667**	2,599
Decrease in fair value of financial assets designated at fair value through profit or loss		**(1,591)**	(2,167)
Decrease in fair value of investments held for trading		**(12,868)**	(7,976)
(Loss) gain on deemed partial disposal of a subsidiary		**(150)**	279
Finance costs		**(22,528)**	(47,590)
Share of profits of associates		**578**	373
(Loss) profit before taxation	3	**(118,408)**	64,025
Taxation	4	**(1,280)**	(18,531)
(Loss) profit for the year		**(119,688)**	45,494

* *For identification purpose only*

	Notes	**2009**	2008
		HK$'000	*HK$'000*
Attributable to:			
Shareholders of the Company		**(110,186)**	45,914
Minority interests		**(9,502)**	(420)
		(119,688)	45,494
Dividends recognised as distribution during the year	*5*		
– Interim dividend for 2009 of nil (2008: 4.8 HK cents) per share		**–**	37,938
– Final dividend for 2008 of nil (2008: final dividend for 2007 of 3.5 HK cents) per share		**–**	27,677
		–	65,615
Proposed final dividend of nil (2008: nil) per share	*5*	**–**	–
		HK cents	*HK cents*
(Loss) earnings per share	*6*		
– Basic		**(14.03)**	5.81
– Diluted		**N/A**	5.75

CONSOLIDATED BALANCE SHEET
At 31 March 2009

	Note	**2009**	2008
		HK$'000	*HK$'000*
Non-current assets			
Investment properties		**91,916**	108,652
Property, plant and equipment		**272,565**	298,575
Prepaid lease payments		**63,676**	65,062
Product development costs		**260**	607
Goodwill		**26,541**	27,671
Interest in associates		**8,071**	8,573
Available-for-sale investments		**24,048**	24,052
Deferred tax assets		**5,918**	7,542
		492,995	540,734
Current assets			
Inventories		**402,471**	543,606
Debtors, deposits and prepayments	*7*	**181,451**	269,025
Prepaid lease payments		**1,386**	1,386
Amounts due from associates		**2,945**	3,989
Taxation recoverable		**4,919**	9,852
Investments held for trading		**6,955**	20,381
Derivative financial instruments		**–**	120
Financial assets designated at fair value through profit or loss		**798**	8,149
Bank balances and cash		**103,572**	77,068
		704,497	933,576

	Note	2009 *HK$'000*	2008 *HK$'000*
Current liabilities			
Creditors and accrued charges	*8*	**185,227**	176,212
Amount due to an associate		**2,809**	2,809
Derivative financial instruments		**50**	518
Taxation payable		**1,797**	16,603
Borrowings – due within one year		**302,309**	430,160
Bank overdrafts		**–**	8,171
		492,192	634,473
Net current assets		**212,305**	299,103
Total assets less current liabilities		**705,300**	839,837
Non-current liabilities			
Deferred tax liabilities		**5,821**	5,171
Borrowings – due after one year		**23,782**	34,890
		29,603	40,061
Net assets		**675,697**	799,776
Capital and reserves			
Share capital		**314,035**	316,151
Reserves		**351,065**	465,588
Equity attributable to shareholders of the Company		**665,100**	781,739
Share option reserve of a listed subsidiary		**392**	253
Minority interests		**10,205**	17,784
Total equity		**675,697**	799,776

NOTES:

1. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has applied the following amendments and interpretations of Hong Kong Financial Reporting Standards ("HKFRSs") and Hong Kong Accounting Standards ("HKASs") ("new HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), which are or have become effective. The adoption of the new HKFRSs had no material effect on how the results and financial position for the current or prior accounting periods have been prepared and presented. Accordingly, no prior period adjustment has been required.

HKAS 39 & HKFRS 7 (Amendments)	Reclassification of financial assets
HK(IFRIC)* – INT 12	Service concession arrangements
HK(IFRIC) – INT 14	HKAS 19 – The limit on a defined benefit asset, minimum funding requirements and their interaction

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

HKFRSs (Amendments)	Improvements to HKFRSs 2008[1]
HKFRSs (Amendments)	Improvements to HKFRSs 2009[2]
HKAS 1 (Revised)	Presentation of financial statements[3]
HKAS 23 (Revised)	Borrowing costs[3]
HKAS 27 (Revised)	Consolidated and separate financial statements[4]
HKAS 32 & HKAS 1 (Amendments)	Puttable financial instruments and obligations arising on liquidation[3]
HKAS 39 (Amendment)	Eligible hedge items[4]
HKFRS 1 & HKAS 27 (Amendments)	Cost of an investment in a subsidiary, jointly controlled entity or associate[3]
HKFRS 2 (Amendment)	Vesting conditions and cancellations[3]
HKFRS 3 (Revised)	Business combinations[4]
HKFRS 7 (Amendment)	Improving disclosures about financial instruments[3]
HKFRS 8	Operating segments[3]
HK(IFRIC) – INT 9 & HKAS 39 (Amendments)	Embedded derivatives[5]
HK(IFRIC) – INT 13	Customer loyalty programmes[6]
HK(IFRIC) – INT 15	Agreements for the construction of real estate[3]
HK(IFRIC) – INT 16	Hedges of a net investment in a foreign operation[7]
HK(IFRIC) – INT 17	Distributions of non-cash assets to owners[4]
HK(IFRIC) – INT 18	Transfer of assets from customers[8]

[1] Effective for annual periods beginning on or after 1 January 2009 except the amendments to HKFRS 5, effective for annual periods beginning on or after 1 July 2009.

[2] Effective for annual periods beginning on or after 1 January 2009, 1 July 2009 and 1 January 2010, as appropriate.

[3] Effective for annual periods beginning on or after 1 January 2009.

[4] Effective for annual periods beginning on or after 1 July 2009.

[5] Effective for annual periods ending on or after 30 June 2009.

[6] Effective for annual periods beginning on or after 1 July 2008.

[7] Effective for annual periods beginning on or after 1 October 2008.

[8] Effective for transfers on or after 1 July 2009.

* IFRIC represents the International Financial Reporting Interpretations Committee.

The adoption of HKFRS 3 (Revised) may affect the accounting treatment for business combination for which the acquisition date is on or after 1 April 2009. HKAS 27 (Revised) will affect the accounting treatment for changes in the Group's ownership interest in a subsidiary. The directors of the Company anticipate that the application of the other new or revised standards, amendments or interpretations will have no material impact on the results or financial position of the Group.

2. SEGMENT INFORMATION

(a) Business segments

The Group is organised into two operating divisions, namely design, manufacture and sale of electronic products and securities trading. These divisions are the basis on which the Group reports its primary segment information.

(i) An analysis of the Group's turnover, which represents sales of goods, and results by business segments is as follows:

	Design, manufacture and sale of electronic products *HK$'000*	**Securities trading** *HK$'000*	**Consolidated** *HK$'000*
Year ended 31 March 2009			
TURNOVER	1,281,062	–	1,281,062
SEGMENT RESULTS	(58,850)	(12,433)	(71,283)
Interest income			525
Unallocated income			4,689
Unallocated expenses			(13,503)
Decrease in fair value of investment properties			(16,736)
Loss on deemed partial disposal of a subsidiary	(150)	–	(150)
Finance costs			(22,528)
Share of profits of associates	578	–	578
Loss before taxation			(118,408)
Taxation			(1,280)
Loss for the year			(119,688)
OTHER INFORMATION			
Additions of property, plant and equipment	34,576	–	34,576
Amortisation of product development costs	347	–	347
Increase in fair value of derivative financial instruments	–	(1,667)	(1,667)
Decrease in fair value of financial assets designated at fair value through profit or loss	–	1,591	1,591
Decrease in fair value of investments held for trading	–	12,868	12,868
Release of prepaid lease payments	1,386	–	1,386
Depreciation of property, plant and equipment	53,514	–	53,514
Allowance for doubtful debts	14,436	–	14,436
Allowance for obsolete and slow-moving inventories	10,451	–	10,451
Impairment loss recognised in respect of goodwill – unallocated	–	–	1,569

	Design, manufacture and sale of electronic products *HK$'000*	Securities trading *HK$'000*	Consolidated *HK$'000*
Year ended 31 March 2008			
TURNOVER	2,199,033	–	2,199,033
SEGMENT RESULTS	97,406	(6,110)	91,296
Interest income			4,342
Unallocated income			3,773
Unallocated expenses			(15,979)
Increase in fair value of investment properties			27,531
Gain on deemed partial disposal of a subsidiary	279	–	279
Finance costs			(47,590)
Share of profits of associates	373	–	373
Profit before taxation			64,025
Taxation			(18,531)
Profit for the year			45,494
OTHER INFORMATION			
Additions of property, plant and equipment	48,593	–	48,593
Amortisation of product development costs	347	–	347
Increase in fair value of derivative financial instruments	–	(2,599)	(2,599)
Decrease in fair value of financial assets designated at fair value through profit or loss	–	2,167	2,167
Decrease in fair value of investments held for trading	–	7,976	7,976
Prepaid lease payments made	48,550	–	48,550
Release of prepaid lease payments	1,070	–	1,070
Depreciation of property, plant and equipment	55,198	–	55,198
Allowance for doubtful debts	5,961	–	5,961
Allowance for obsolete and slow-moving inventories	1,648	–	1,648

(b) Geographical segments

(i) An analysis of the Group's turnover in respect of design, manufacture and sale of electronic products by geographical markets based on location of customers is as follows:

	2009	2008
	HK$'000	*HK$'000*
North America	**870,141**	1,348,799
Europe	**356,038**	782,738
Hong Kong	**39,549**	17,463
Mainland China	**85**	422
Japan and Korea	**–**	4,221
Other countries	**15,249**	45,390
	1,281,062	2,199,033

(ii) An analysis of the carrying amount of segment assets and capital additions analysed by the geographical areas in which the assets are located is as follows:

	Carrying amount of segment assets		**Capital additions**	
	2009	2008	**2009**	2008
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
North America	**275,902**	424,317	**5,835**	3,853
Hong Kong	**257,144**	337,005	**25,941**	28,226
Mainland China	**358,385**	426,183	**2,800**	16,514
Other countries	**64,672**	55,360	**–**	–
	956,103	1,242,865	**34,576**	48,593

3. (LOSS) PROFIT BEFORE TAXATION

	2009	2008
	HK$'000	*HK$'000*
(Loss) profit before taxation has been arrived at after charging (crediting):		
Depreciation of property, plant and equipment	**53,514**	55,198
Exchange loss, net	**6,620**	–
Impairment loss recognised in respect of goodwill (included in administrative expenses)	**1,569**	–
Impairment loss recognised in respect of available-for-sale investments (included in administrative expenses)	**4**	–
Allowance for doubtful debts	**14,436**	5,961
Allowance for obsolete and slow-moving inventories	**10,451**	1,648
Interest on borrowings wholly repayable within five years	**22,528**	47,590
Gain on disposal of property, plant and equipment	**(15,268)**	(10)
Interest income	**(525)**	(4,342)

4. TAXATION

	2009	2008
	HK$'000	*HK$'000*
The charge (credit) comprises:		
Hong Kong Profits Tax		
Current year	**46**	15,843
Overprovision in prior years	**(1,830)**	(7)
	(1,784)	15,836
Taxation in other jurisdictions		
Current year	**812**	2,058
(Over)underprovision in prior years	**(22)**	9,328
	790	11,386
Deferred taxation	**2,274**	(8,691)
	1,280	18,531

Hong Kong Profits Tax is calculated at 16.5% (2008: 17.5%) of the estimated assessable profit for the year.

On 26 June 2008, the Hong Kong Legislative Council passed the Revenue Bill 2008 which includes the reduction in corporate profit tax rate by 1% to 16.5% effective from the year of assessment 2008-2009. The effect of such decrease has been reflected in measuring the current and deferred tax for the year ended 31 March 2009.

Taxation in other jurisdictions is calculated at the rates prevailing in the respective jurisdictions. The underprovision in prior years mainly arose from a settlement of corporate tax audit with the Canada Revenue Agency related to allocation of income by a subsidiary of the Group between Canada and Hong Kong for the two years ended 31 March 2004 and 2005. The tax audits were closed in the year ended 31 March 2008.

5. DIVIDENDS

The directors have resolved not to recommend a final dividend for the year ended 31 March 2009 (2008: nil).

During the year ended 31 March 2008, the directors have declared an interim dividend of 4.8HK cents per share, amounting to HK$37,938,000, and scrip alternative was offered in respect of the 2007 final dividend. The scrip alternative was accepted by the shareholders, as follows:

	HK$
Dividends:	
Cash	18,908
Scrip alternative	8,769
	27,677

6. (LOSS) EARNINGS PER SHARE

The calculation of the basic and diluted (loss) earnings per share is based on the following data:

	2009 *HK$'000*	2008 *HK$'000*
(Loss) earnings attributable to shareholders of the Company for the purposes of basic and diluted (loss) earning per share	**(110,186)**	45,914
Weighted average number of shares for the purposes of basic (loss) earning per share	**785,466,362**	790,246,143
Effect of dilutive potential shares relating to share options	**N/A**	8,080,944
Weighted average number of shares for the purposes of diluted earning per share	**N/A**	798,327,087

No diluted loss per share is presented for 2009 as the exercise of the outstanding options would result in a decrease in the loss per share for the year.

7. DEBTORS, DEPOSITS AND PREPAYMENTS

The aged analysis of trade debtors net of allowance for doubtful debts at the balance sheet date is as follows:

	2009	2008
	HK$'000	*HK$'000*
0 – 30 days	**67,376**	103,982
31 – 60 days	**5,002**	38,261
61 – 90 days	**9,338**	17,269
Over 90 days	**20,287**	33,291
	102,003	192,803

8. CREDITORS AND ACCRUED CHARGES

The aged analysis of trade creditors at the balance sheet date is as follows:

	2009	2008
	HK$'000	*HK$'000*
0 – 30 days	**29,264**	70,671
31 – 60 days	**16,914**	17,887
61 – 90 days	**19,641**	5,500
Over 90 days	**54,504**	7,526
	120,323	101,584

CHAIRMAN'S STATEMENT

BUSINESS REVIEW

Results

During our fiscal year ended 31 March 2009, the world economy has experienced unprecedented turbulence in the global financial markets, a sharp decline in consumer confidence, and increasingly tightened access to credit markets. Unfortunately, as a Group that operates globally, with manufacturing, sales, and distribution offices throughout the world, we were unable to avoid the challenges that are plaguing the economy. As a result, the Group reported HK$1,281M in sales for fiscal year 2009 as compared to HK$2,199M sales in fiscal 2008 (a reduction of 42%). Due to the sharp and turbulent decline in the economy, we reported a loss of HK$120M. However, despite the economic downturn, we emerged from the year with more cash on hand, less inventory, and reduced overhead expenses as compared to the year before.

Electronics Division

Fiscal year 2009 was a tumultuous year for the Group's electronics division. With Europe and the US accounting for 96% of the Group's sales, it was inevitable that the Group's performance suffered as sales in North America dropped 35% and sales in Europe dropped 54% from the previous year.

There were numerous factors which contributed to the financial results for the year. Gross profit margin dropped from 24% in fiscal 2008 to 20% in fiscal 2009. Prior to fiscal 2009, the Group's strategy for the electronics division was to target high-end products and phase out lower-end products with lower margins. Unfortunately due to the economic instability, the Group was forced to reverse its strategy. Weakened retail markets and shaken consumer confidence resulted in more sales of low-priced products with traditionally lower margins. As a consequence, the average unit selling price dropped by 5.4%. Margin dropped as low-end products accounted for a majority of the sales mix.

Discounts offered to our customers during the year also adversely affected gross profit margin. Due to the weakened retail market, sales slumped during the holiday peak season. In order to support the retailers to turn inventory, the Group offered discounts and marketing support money.

The cost of substantial raw materials was also affected during fiscal 2009. One of the Group's major components was the LCD panel, which experienced unpredictable fluctuation throughout the second half of the fiscal year. Although the cost for LCD panels continued to fall throughout the year, the Group was unable to take advantage of the falling prices due to the fact that the Group had to purchase these components in advance in order to produce finished goods by their shipping deadlines. This hurt the Group on two fronts; the Group had to procure supplies at a high price in the pre-season and then in the selling season was forced to issue discounts to stay competitive with the current lowered cost of LCD panels at that time.

The Group's operating cost was also adversely affected by the instability in the world financial markets. During fiscal 2009, the value of the RMB against the HKD appreciated by 6.8%. With extensive manufacturing operations in China, the Group experienced additional expenses due to the declined purchasing power of the HKD in China. This inflation in expenses was exacerbated by the passing of a new labour law in China. As the Group reacted to the reduction in sales and took steps to reduce its workforce, this new labour law forced the Company to make increased severance payments to downsize workforce.

The Group ended the year with HK$402M in inventory, a drop of 26% from the previous year of HK$544M. The reduction in inventory is attributed to rigorous inventory clearing in Q4 of the fiscal year.

Securities Trading

The Group recorded a segment result of a loss of HK$12.4 million for the year.

Prospect

Management is confident the Group can weather the continued economic recession. In preparation, the Group has implemented plans to lower overhead expenses and is taking a conservative view of a slow economic recovery.

In April of 2009, the Group substantially reduced its workforce and cut overtime predominantly in its China factories. In doing so, Management achieved substantial savings in anticipation of further reduced turnover in the upcoming year.

During fiscal 2009 many factories in China's Pearl Delta area closed. The Group expects a future market with relatively less cut-throat competition, and consequently a better outlook for improved margin. The licensed series of product under brand Hamilton Beach is taking shape, especially in the area of under-the-cabinet ("UTC") line. The Group is also vigorously pursuing the opportunity of licensing other well-known brands to bolster its brand mix. With an established history, large capacity, and technological resources, the Group expects to continue to be a strong player in the consumer electronics market after the recession.

Last year the Group invested HK$42.8M on R&D related activities, which was only slightly off the HK$43.6M of previous year, despite the halved sales under the financial meltdown. It is the policy of the Group to maintain significant level of investment in R&D in order to stay ahead of the competition by maintaining innovation and technological products for our customers.

The Group foresees a better manufacturing environment in China in the years ahead. The RMB which appreciated as much as 6.8% last year and impacted wages, raw materials and all manufacturing overheads in China has remained stable since the close of our fiscal 2009. The Group expects that the Chinese operating environment will improve as the struggling economy may prompt the government to be more sympathetic to the grievances of private employers operating within China.

The Group is hopeful that fiscal year 2010 will be much improved over fiscal 2009. Starting with strong liquidity position in the backdrop of a leaner overhead structure, flexible production ability, sustained R&D investment, improved distribution in North America, and an experienced workforce in China, the Group is positioned to recover and resume profitability after the recovery of the world economy.

FINANCIAL POSITION

Liquidity and Financial Resources

The financial position of the Group remained stable. As at 31 March 2009 cash and deposits amounted to HK$104 million, as compared to HK$77 million last year.

Gearing ratio, calculated as total borrowings to shareholders' funds was 0.49 (2008: 0.61), and net bank borrowings to shareholders' funds was 0.33 for the year (2008: 0.51). Current ratio calculated as current assets to current liabilities changed to 1.43 from 1.47 last year.

Financing and Capital Structure

The Group finances its operations by a combination of equity and bank borrowings. As at 31 March 2009, the Group's total borrowings is about HK$326 million (2008: HK$473 million), of which HK$302 million are repayable within one year and HK$24 million are repayable within five years. Net borrowings, calculated as bank borrowings less bank balances and cash, is HK$223M (2008: HK$396M).

The Group's transactions were mostly denominated in US dollars and Hong Kong dollars. The exposure to exchange risk was insignificant.

Pledge of Assets

As at 31 March 2009, the Group pledged certain assets and securities with carrying value of HK$46M (2008: HK$134M) to secure general credit facilities for margin accounts with brokers.

Contingent Liabilities

As at 31 March 2009, the Group had no contingent liabilities.

STAFF

As at 31 March 2009, the Group had a total staff of 1,624 of which 1,479 were employed in the PRC for the Group's manufacturing and distribution business.

The Group provides employee benefits such as staff insurance, retirement scheme, discretionary bonus and share option scheme and also provides in-house training programmes and external training sponsorship.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the year, the Company repurchased its shares on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") as follows:

Month	Number of shares	Price per share Lowest	Price per share Highest	Aggregate consideration
		HK$	*HK$*	*HK$'000*
September 2008	2,245,000	0.310	0.330	709
October 2008	3,045,000	0.100	0.275	495
	5,290,000			1,204

The above shares were cancelled upon repurchase and accordingly the issued share capital of the Company was reduced by the nominal value of these shares. The discount on repurchase was charged against accumulated profits. An amount equivalent to the nominal value of the shares cancelled was transferred from accumulated profits to the capital redemption reserve.

None of the Company's subsidiaries purchased, sold or redeemed any of the Company's listed securities.

CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance. The Board of directors of the Company ("the Board") firmly believes that to maintain a good, solid and sensible framework of corporate governance will ensure the Company to run its business in the best interests of its shareholders as a whole.

The Company adopted all the code provisions in the Code on Corporate Governance Practices ("the Code") contained in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange ("the Listing Rules") as its own code on corporate governance practices.

During the year ended 31 March 2009, the Company has complied with the Code except the following:

1. Pursuant to code provision A.2.1, the roles of chairman and chief executive officer of an issuer should be separated 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. Philip Lau Sak Hong is currently the chairman and managing director of the Company. Having considered the current business operation and the size of the Group, the board of directors of the Company is of the view that Mr. Lau acting as both the chairman and managing director of the Company is acceptable and in the best interest of the Company. The Board will review this situation periodically.

2. The Company was incorporated in Bermuda and enacted by private act, the Starlight International Holdings Limited Company Act, 1989 of Bermuda (the "1989 Act"). Pursuant to section 3(e) of the 1989 Act, director holding office as executive chairman or managing director shall not be subject to retirement by rotation at each annual general meeting as provided in the bye-laws of the Company ("the Bye-laws"). As the Company is bound by the provisions of the 1989 Act, the Bye-laws cannot be amended to fully reflect the requirements of the code provision A.4.2 which stipulates that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

To enhance good corporate governance practices, Mr. Philip Lau Sak Hong, the chairman and managing director of the Company will voluntarily retire from his directorship at annual general meeting of the Company at least once every three years in order for the Company to comply with the Code, provided that, being eligible for re-election, he may offer himself for re-election at the annual general meeting.

AUDIT COMMITTEE

The audit committee comprises two independent Non-Executive Directors and a Non- Executive Director and reports directly to the Board of Directors. The audit committee meets regularly with the Group's senior management to review the financial reporting and internal control systems of the Group as well as the financial statements of the Company. The audit committee has reviewed the annual results of the Group for the year ended 31 March 2009.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules as its own code of conduct regarding directors' securities transactions. Having made specific enquiry of all directors, the directors have confirmed compliance with the required standard set out in the Model Code during the year ended 31 March 2009.

BOARD OF DIRECTORS

As at the date of this announcement, the Board of Directors comprises three executive directors, namely Mr. Lau Sak Hong, Philip, Mr. Lau Sak Kai, Anthony, Mr. Lau Sak Yuk, Andy and a non-executive director, namely Mr. Hon Sheung Tin, Peter and three independent non-executive directors namely, Mr. Ho Hau Chong, Norman, Mr. Chan Chak Chung and Mr. Winston Calptor Chuck.

By Order of the Board
Lau Sak Hong, Philip
Chairman

Hong Kong, 23 July, 2009