VICTORY CITY INTERNATIONAL HOLDINGS LIMITED

冠華國際控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 539)

INTERIM RESULTS
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2010

RESULTS

The directors (the "Directors") of Victory City International Holdings Limited (the "Company") are pleased to announce the unaudited consolidated results of the Company and its subsidiaries (collectively, the "Group") for the six months ended 30 September 2010. The interim results of the Group have been reviewed by the Company's auditor in accordance with the 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. The interim results of the Group have also been reviewed by the Company's audit committee.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2010

		Six months ended 30 September	
	NOTES	**2010**	2009
		HK$'000	*HK$'000*
		(unaudited)	(unaudited)
Revenue	*3*	**2,143,474**	1,942,318
Cost of sales		**(1,750,192)**	(1,595,181)
Gross profit		**393,282**	347,137
Other income		**12,204**	7,339
Other gains and losses	*4*	**4,002**	25,548
Distribution and selling expenses		**(51,010)**	(46,169)
Administrative expenses		**(133,985)**	(121,676)
Listing expenses of a non-wholly owned subsidiary		**(13,096)**	–
Finance costs		**(24,397)**	(13,531)

	NOTES	Six months ended 30 September	
		2010	2009
		HK$'000	*HK$'000*
		(unaudited)	(unaudited)
Profit before taxation		**187,000**	198,648
Income tax expense	*5*	**(16,204)**	(18,644)
Profit for the period	*6*	**170,796**	180,004
Other comprehensive income			
Exchange differences arising on translation of foreign operations		**–**	1,366
Total comprehensive income for the period		**170,796**	181,370
Profit for the period attributable to:			
Owners of the Company		**164,631**	168,248
Non-controlling interests		**6,165**	11,756
		170,796	180,004
Total comprehensive income attributable to:			
Owners of the Company		**164,631**	167,780
Non-controlling interests		**6,165**	13,590
		170,796	181,370
Earnings per share	*8*		
Basic		**HK15.5 cents**	HK16.4 cents
Diluted		**HK15.5 cents**	HK16.4 cents

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 SEPTEMBER 2010

	NOTES	30 September 2010 HK$'000 (unaudited)	31 March 2010 HK$'000 (restated)
Non-current assets			
Property, plant and equipment	9	**2,233,834**	2,308,700
Prepaid lease payments		**20,294**	20,783
Goodwill		**6,185**	6,185
Other assets		**19,005**	–
Deposit paid for acquisition of property, plant and equipment		**4,560**	1,859
		2,283,878	2,337,527
Current assets			
Inventories		**1,838,831**	1,680,996
Trade and bills receivables	10	**948,212**	975,169
Deposits, prepayments and other receivables		**159,660**	134,919
Tax recoverable		**855**	–
Prepaid lease payments		**489**	489
Derivative financial instruments		**3,219**	–
Bank balances and cash		**610,509**	547,779
		3,561,775	3,339,352
Assets classified as held for sale		**–**	28,118
		3,561,775	3,367,470
Current liabilities			
Trade payables	11	**372,392**	424,935
Other payables		**101,008**	144,904
Dividend payable		**42,655**	91
Taxation payable		**87,784**	78,734
Bank borrowings – amount due within one year		**951,407**	767,739
Structured borrowings – amount due within one year		**14,024**	19,947
		1,569,270	1,436,350

	30 September 2010	31 March 2010
	HK$'000	*HK$'000*
	(unaudited)	(restated)
Liabilities associated with assets classified as held for sale	**–**	22,282
	1,569,270	1,458,632
Net current assets	**1,992,505**	1,908,838
	4,276,383	4,246,365
Capital and reserves		
Share capital	**10,641**	10,641
Reserves	**3,189,266**	3,067,199
Equity attributable to owners of the Company	**3,199,907**	3,077,840
Non-controlling interests	**135,924**	142,212
Total equity	**3,335,831**	3,220,052
Non-current liabilities		
Bank borrowings – amount due after one year	**926,436**	1,010,623
Structured borrowings – amount due after one year	**7,012**	9,974
Deferred taxation	**7,104**	5,716
	940,552	1,026,313
	4,276,383	4,246,365

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 (the "Listing Rules") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and with the Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

2. PRINCIPAL ACCOUNTING POLICIES

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

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of annual financial statements of the Group for the year ended 31 March 2010, except for the accounting policies described below.

In the current interim period, the Group has applied, for the first time, the following new and revised standards, amendments and interpretations ("new and revised HKFRSs") issued by the HKICPA.

HKFRSs (Amendments)	Amendment to HKFRS 5 as part of Improvements to HKFRSs 2008
HKFRSs (Amendments)	Improvements to HKFRSs 2009
HKAS 27 (Revised)	Consolidated and Separate Financial Statements
HKAS 39 (Amendment)	Eligible Hedged Items
HKFRS 1 (Amendment)	Additional Exemptions for First-time Adopters
HKFRS 2 (Amendment)	Group Cash-settled Share-based Payment Transactions
HKFRS 3 (Revised)	Business Combinations
HK(IFRIC)-Int 17	Distributions of Non-cash Assets to Owners

Except as described below, the application of the other new and revised HKFRSs has had no effect on the condensed consolidated financial statements of the Group for the current and prior accounting periods.

HKFRS 3 (Revised) Business Combination

The Group has applied HKFRS 3 (Revised) Business Combinations prospectively to business combinations for which the acquisition date is on or after 1 April 2010.

As there was no transaction during the current interim period which HKFRS 3 (Revised) is applicable, the application of HKFRS 3 (Revised) and the consequential amendments to other HKFRSs has had no effect on the condensed consolidated financial statements of the Group for the current accounting period.

Results of the Group in future periods may be affected by future transactions for which HKFRS 3 (Revised) and the consequential amendments to the other HKFRSs are applicable.

Amendment to HKAS 17 Leases

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 amendment to HKAS 17, leasees were required to classify leasehold land as operating leases and to present leasehold land as prepaid lease payments in the condensed consolidated statement of financial position. The amendment has removed such a requirement. Instead, the amendment requires the classification of leasehold land should be based on the general principles set out in HKAS 17, that is, whether or not substantially all the risks and rewards incidental to ownership of a leased asset has been transferred to the lessee.

In accordance with the transitional provisions set out in the amendment to HKAS 17, the Group reassessed the classification of unexpired leasehold land as at 1 April 2010 based on information that existed at the inception of the leases. Leasehold land that qualifies for finance lease classification has been reclassified from prepaid lease payments to property, plant and equipment measured using the cost model. No profit or loss items are affected as a result of the reclassification.

Summary of the effect of the above change in accounting policies:

The effect of changes in accounting policies described above on the financial position of the Group as at 31 March 2010 is as follows:

	As at 31 March 2010 (Originally stated)	Adjustments	As at 31 March 2010 (Restated)
	HK$'000	*HK$'000*	*HK$'000*
Property, plant and equipment	2,294,777	13,923	2,308,700
Prepaid lease payments	35,195	(13,923)	21,272
	2,329,972	–	2,329,972

The effect of changes in accounting policies described above on the financial position of the Group as at 1 April 2009 is as follows:

	As at 1 April 2009 (Originally stated) *HK$'000*	Adjustments *HK$'000*	As at 1 April 2009 (Restated) *HK$'000*
Property, plant and equipment	2,444,630	28,622	2,473,252
Prepaid lease payments	50,384	(28,622)	21,762
	2,495,014	–	2,495,014

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

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.

- HKFRS 9 requires all recognised financial assets that are within the scope of HKAS 39 Financial Instruments: Recognition and Measurement to be subsequently measured at 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 most significant change relates to the presentation of changes in fair value of a financial liability (designated as at fair value through profit or loss) attributable to changes in the credit risk of that liability. 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 recognition 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 recognised in profit or loss.

HKFRS 9 is effective for annual periods beginning on or after 1 January 2013, with earlier application permitted.

The Directors anticipate that the application of these new and revised HKFRSs may have material impact on the results and the financial position of the Group. However, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

3. SEGMENT INFORMATION

At the end of the reporting period, the Group's operations are organised into two operating segments:

(i) Knitted fabric and dyed yarn – Production and sale of knitted fabric and dyed yarn and provision of related subcontracting services

(ii) Garment products – Production and sale of garment products and provision of quality inspection services

The following is an analysis of the Group's revenue and results by operating segments for the periods under review:

Six months ended 30 September 2010

	Knitted fabric and dyed yarn *HK$'000*	**Garment products** *HK$'000*	**Consolidated** *HK$'000*
REVENUE			
External sales	**1,680,173**	**463,301**	**2,143,474**
RESULTS			
Segment results	**199,179**	**28,694**	**227,873**
Unallocated corporate income			**6,494**
Unallocated corporate expenses			**(22,970)**
Finance costs			**(24,397)**
Profit before taxation			**187,000**
Income tax expense			**(16,204)**
Profit for the period			**170,796**

Six months ended 30 September 2009

	Knitted fabric and dyed yarn *HK$'000*	Garment products *HK$'000*	Consolidated *HK$'000*
REVENUE			
External sales	1,508,337	433,981	1,942,318
RESULTS			
Segment results	167,808	22,443	190,251
Unallocated corporate income			27,913
Unallocated corporate expenses			(5,985)
Finance costs			(13,531)
Profit before taxation			198,648
Income tax expense			(18,644)
Profit for the period			180,004

4. OTHER GAINS AND LOSSES

	Six months ended 30 September	
	2010	2009
	HK$'000	*HK$'000*
Gain on fair value changes of derivative financial instruments	**4,705**	31,871
Gain (loss) on fair value changes of structured borrowings	**304**	(4,081)
Gain on disposal of property, plant and equipment	**524**	124
Net foreign exchange losses	**(1,531)**	(2,390)
Reversal of bad debt provision	**-**	24
	4,002	25,548

5. INCOME TAX EXPENSE

	Six months ended 30 September	
	2010	2009
	HK$'000	*HK$'000*
Current tax:		
Hong Kong Profits Tax	**9,556**	10,475
Enterprise income tax in the People's Republic of China (the "PRC") attributable to the subsidiaries	**5,260**	6,339
Overseas income tax	**-**	148
	14,816	16,962
Deferred tax:		
Current period	**1,388**	1,682
	16,204	18,644

Hong Kong Profit Tax is calculated at 16.5% for both periods under review.

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

According to the Enterprise Income Tax Law of the PRC, withholding income tax is imposed on dividends declared in respect of profit carried by PRC subsidiaries from 1 January 2008 onwards. As at 31 March 2010 and 30 September 2010, deferred taxation has been provided in full in respect of the undistributed profits from these PRC subsidiaries in the condensed consolidated financial statements.

6. PROFIT FOR THE PERIOD

	Six months ended 30 September	
	2010	2009
	HK$'000	*HK$'000*
Profit for the period has been arrived at after charging (crediting):		
Depreciation of property, plant and equipment	**101,966**	100,761
Release of prepaid lease payment	**489**	245
Interest income	**(120)**	(726)

7. DISTRIBUTION

On 30 August 2010, the Company approved a final dividend of HK$42,564,000 representing HK4.0 cents per share in respect of the financial year ended 31 March 2010. The amount of final dividend recommended was to be in cash with a scrip option.

The Directors have determined that an interim dividend of approximately HK$36,374,000 representing HK3.0 cents per share for the six months ended 30 September 2010 (six months ended 30 September 2009: approximately HK$21,210,000 representing HK2.0 cents per share), in cash with a scrip option, to be paid to the Company's shareholders.

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:

	Six months ended 30 September	
	2010	2009
	HK$'000	*HK$'000*
Earnings		
Profit for the period attributable to owners of the Company for the purposes of basic and diluted earnings per share	**164,631**	168,248
	'000	'000
Number of shares		
Weighted average number of ordinary shares for the purposes of basic earnings per share	**1,064,099**	1,025,495
Effect of dilutive potential ordinary shares in respect of share options *(note i)*	**-**	-
Weighted average number of ordinary shares for the purposes of diluted earnings per share	**1,064,099**	1,025,495

note:

(i) The computation of diluted earnings per share for the six months periods ended 30 September 2010 and 2009 does not assume the exercise of the Group's outstanding share options as the exercise prices of those options are higher than the average market price.

9. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the period, the Group spent approximately HK$27 million (six months ended 30 September 2009: HK$37 million) on additions to property, plant and equipment.

10. TRADE AND BILLS RECEIVABLES

The Group allows an average credit period of 90-120 days to its trade customers.

The following is an aged analysis of trade receivables net of allowance for doubtful debts, presented based on the invoice date at the end of each reporting period:

	30 September 2010	31 March 2010
	HK$'000	*HK$'000*
0-60 days	**607,544**	653,583
61-90 days	**223,434**	197,905
91-120 days	**108,794**	96,447
Over 120 days	**8,440**	27,234
	948,212	975,169

11. TRADE PAYABLES

The following is an aged analysis of trade payables presented based on the invoice date at the end of each reporting period:

	30 September 2010	31 March 2010
	HK$'000	*HK$'000*
0-60 days	**272,651**	307,385
61-90 days	**71,478**	80,441
Over 90 days	**28,263**	37,109
	372,392	424,935

INTERIM DIVIDEND

The Directors have resolved to declare an interim dividend of HK3.0 cents (2010: HK2.0 cents) per share of the Company for the period ended 30 September 2010. The interim dividend will be payable on or about 4 March 2011 to shareholders whose names appear on the register of members of the Company on 7 January 2011 with a scrip alternative to offer the right to shareholders to elect to receive such interim dividend wholly or partly by allotment of new shares credited as fully paid in lieu of cash.

A circular containing details of the scrip dividend scheme together with an election form will be sent to the shareholders of the Company as soon as practicable. The scrip dividend scheme is subject to the following conditions: (a) the issue price of a new share of the Company to be issued pursuant thereto being not less than the nominal value of a share of the Company; and (b) the granting by the Listing Committee of the Stock Exchange of the listing of and permission to deal in the new shares of the Company to be issued pursuant thereto.

BUSINESS REVIEW

The global economy has shown resilience with positive signs of recovery during the first half of fiscal year 2010/2011. However, for export oriented textile industries in the PRC, the operating environment is still understandably difficult as the price of our major raw material, cotton yarn, escalated and the major trade currency Renminbi ("RMB") underwent a sharp and extensive appreciation. Nevertheless, the Group attained an encouraging operating and financial performance amidst unfavourable market conditions, thereby demonstrating our leading presence as a premium textile manufacturer and supplier.

For the six months ended 30 September 2010, the Group's unaudited consolidated revenue was HK$2,143 million, representing a stable growth of 10.4% as compared with the previous corresponding period (2009: HK$1,942 million). Profit attributable to owners of the Company was HK$164.6 million, which included the net gain on fair value changes of derivative financial instruments and structured borrowings of HK$5.0 million (2009: HK$27.8 million) and the one-off listing expenses incurred on the spin-off of its garment business segment of HK$13.1 million. Hence, profit from normal operations was HK$166.3 million after adjusting the above-mentioned non-operation gains and losses, representing a growth of 18.4% as compared with that of the same period last year (2009: HK$140.5 million). The increase was mainly attributable to resilient order flow from our long-term clients and the management's dedicated efforts in maintaining stringent cost control.

During the period under review, escalating cotton prices continued to overwhelm the well-being of the overall textile industry, which in return has inevitably affected our profit margins. However, due to our large operational scale and prudent cash flow management, the Group persevered against such harsh economic conditions by implementing a series of strategies to offset the negative cost impact. Since the fourth quarter of 2009, the Group has been proactively purchasing cotton yarn in advance to "lock-in" cotton costs. In addition, the Group exercised prudent yarn inventory control by giving preference to high margin orders to maximize profitability. The proactive strategies were successful in neutralizing the rising cost and maintaining our margins at a stable level. Furthermore, the Group was able to leverage on our strong bargaining power to pass on most, if not all, of our increased raw material costs to our customers by increasing our overall selling prices, thus further bringing down our pressure on margins.

The continuous RMB appreciation has also exerted significant pressure on the overall textile industry; however as a result of the Group's well-balanced sales mix between the PRC and overseas markets, a natural hedge was created and successfully mitigated the risks of currency exposure. Furthermore, market consolidation is anticipated as rising costs will dissolve many small and medium-sized enterprises which are incapable of meeting the increasing financial burden, thereby rendering new business opportunities for the Group to pursue and provide ample room for future market share growth in the long-run.

The Group has successfully executed two long-planned strategies in the capital market during the period under review. Firstly, we spun off our garment division, Ford Glory Group Holdings Limited ("FGG"), and this strategic move facilitated the Group's undivided concentration on its core upstream textile business. Secondly, in fulfilling the need for long-term development, the Group raised approximately HK$231.3 million through a placing of 130,000,000 new shares at HK$1.83 per share in October 2010. Investors' positive response coupled with the successful spin-off of FGG has improved the Group's capital structure as well as boosted our financial position.

OUTLOOK

Looking ahead, the overall business outlook will remain difficult and challenging as the textile industry growth rate is anticipated to slow down for the remaining fiscal year 2010/2011 due to cotton price fluctuations and cautious consumption behavior from end-buyers. Furthermore, cotton prices may stay high and volatile and RMB will unlikely to retreat noticeably in the near future. However, with our strong foundation and core compentence, the management is confident that the Group is well-positioned to overcome any challenges and capitalize on all value-enhancing opportunities.

In line with our corporate vision of being a worldwide premium supplier of choice for textile products, the Group is adamant to dedicate all its effort to improve and streamline its operational efficiency and enforce stringent cost controls as to achieve sustainable profitability and further milestones for its shareholders in the long-run.

FINANCIAL REVIEW

Liquidity and Financial Resources

As at 30 September 2010, the Group had total assets of HK$5,845,653,000 (31 March 2010: HK$5,704,997,000) which were financed by current liabilities of HK$1,569,270,000 (31 March 2010: HK$1,458,632,000), long term liabilities of HK$940,552,000 (31 March 2010: HK$1,026,313,000) and shareholders' equity of HK$3,199,907,000 (31 March 2010: HK$3,077,840,000) The current ratio was approximately 2.3 (31 March 2010: 2.3) and the gearing ratio, being the ratio of total borrowings (excluding bills discounted and debts factored, and net of bank balances and cash) to shareholders' funds was 33% (31 March 2010: 35%). All of the Group's borrowings were at floating rate basis.

The Group services its debts primarily through cash earned from its operations. The Directors believe that the Group has maintained sufficient working capital for its operation and future expansion. Should other opportunities arise requiring additional funding, the Directors believe that the Group is in a good position to obtain financing on favourable terms.

Foreign Exchange and Interest Rate Risks

The Group continued to adopt a strict and prudent policy in managing its interest rate and currency exchange risks. The major interest-bearing bank borrowings of the Group were HIBOR based Hong Kong dollar borrowings with maturity due within five years. To reduce the interest rate risks, the Group had entered into derivative financial instrument contracts with international banks.

The Group's monetary assets and liabilities were principally denominated in Hong Kong dollars, RMB and US dollars. The fluctuations in the US dollars and Renminbi have always been the concern of the Group. In order to mitigate the foreign currency risk, the Group had entered into appropriate hedging arrangements in accordance with the Group's risk management policies.

Capital Expenditure

During the period, the Group invested approximately HK$27 million (six months ended 30 September 2009: HK$37 million) on additions to property, plant and equipment.

As at 30 September 2010, the Group had capital commitments of approximately HK$41.6 million in respect of acquisition of new machinery and construction of new factory plants, which are financed by long-term bank borrowings.

Charges on Assets

As at 30 September 2010, certain property, plant and equipment and prepaid lease payments of the Group with net book value of approximately HK$59 million (31 March 2010: approximately HK$75 million) were pledged to banks to secure banking facilities granted.

Employee Information

As at 30 September 2010, total number of employees of the Group were approximately 165 in Hong Kong and Macau, approximately 5 in the USA and Canada, approximately 1,135 in Indonesia and approximately 5,900 in the PRC. Remuneration packages are generally structured by reference to market terms and individual qualifications. Salaries and wages are normally reviewed on an annual basis based on performance appraisals and other relevant factors. Bonuses are normally paid to management staff based on individuals' merits as well as the results of the Group. Other benefits to the staff include a provident fund scheme as well as medical insurance.

The Company maintains a share option scheme, pursuant to which share options are granted to selected eligible executives, with a view to provide senior management with an appropriate incentive interest in the growth of the Group.

CLOSURE OF REGISTER OF MEMBERS

In order to determine the entitlement to the interim dividend for the period ended 30 September 2010, the register of members of the Company will be closed from 5 January 2011 to 7 January 2011 both days inclusive, during which period no transfer of Shares can be registered. In order to qualify for the interim dividend for the period ended 30 September 2010, all share transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar, Tricor Secretaries Limited at 26/F., Tesbury Centre, 28 Queen's Road West, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on 4 January 2011.

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

During the six months ended 30 September 2010, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

The Company had complied throughout the six months ended 30 September 2010 with the code provisions set out in the Code on Corporate Governance Practices contained in Appendix 14 to the Listing Rules on the Stock Exchange.

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

The Company has adopted a code of conduct ("Code of Conduct") regarding Directors' securities transactions on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules. Having made specific enquiry of all Directors, all Directors have confirmed that they had complied with the required standard set out in the Code of Conduct during the six months ended 30 September 2010.

By Order of the Board of Directors of
Victory City International Holdings Limited
Li Ming Hung
Chairman

Hong Kong, 29 November 2010

As at the date of this announcement, the executive Directors are Mr. Li Ming Hung (Chairman), Mr. Chen Tien Tui (Chief Executive Officer), Mr. Lee Yuen Chiu Andy and Mr. Choi Lin Hung and the independent non-executive Directors are Mr. Kan Ka Hon, Mr. Phaisalakani Vichai and Mr. Kwok Sze Chi.

* *for identification purposes only*