



# SAFETY GODOWN COMPANY, LIMITED

## 安全貨倉有限公司

(Incorporated in Hong Kong with limited liability)

(Stock code: 237)

### INTERIM RESULTS ANNOUNCEMENT – 2008/2009

The Board of Directors of Safety Godown Company, Limited (the “Company”) announces that the unaudited consolidated loss attributable to shareholders for the six months ended 30 September 2008 was HK\$9,944,000 (2007: profit of HK\$71,984,000). Loss per share for the period was HK7.4 cents (2007: Earnings per share HK53.3 cents). The interim financial report is unaudited, but has been reviewed by 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 (the “HKICPA”).

#### CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 September 2008

	Notes	Six months ended	
		30.9.2008 (unaudited) HK\$'000	30.9.2007 (unaudited) HK\$'000
Turnover	3	<u>55,363</u>	<u>49,429</u>
Income from godown operations		12,693	13,744
Income from property investment		40,552	31,695
(Losses) gains on investments			
Fair value (loss) gain on investments held for trading		(9,026)	11,672
Gain on disposals of available-for-sale investments		–	11,419
Interest income		1,372	2,844
Dividend income		746	1,146
Other income		436	1,404
(Decrease) increase in fair value of investment properties		(39,475)	28,300
Staff costs		(10,214)	(9,825)
Depreciation of property, plant and equipment		(926)	(1,504)
Release of prepaid lease payments		(113)	(219)
Other expenses		<u>(14,054)</u>	<u>(5,269)</u>
(Loss) profit before taxation		(18,009)	85,407
Taxation	4	<u>8,065</u>	<u>(13,423)</u>
(Loss) profit for the period attributable to shareholders		<u>(9,944)</u>	<u>71,984</u>
Dividends	5		
Paid		<u>20,250</u>	<u>20,250</u>
Proposed		<u>5,400</u>	<u>13,500</u>
(Loss) earnings per share – Basic	6	<u>(HK7.4 cents)</u>	<u>HK53.3 cents</u>

# CONDENSED CONSOLIDATED BALANCE SHEET

At 30 September 2008

	<i>Notes</i>	<b>30.9.2008</b> <b>(unaudited)</b> <b>HK\$'000</b>	31.3.2008 (audited) HK\$'000
<b>Non-current assets</b>			
Investment properties		<b>1,368,200</b>	1,372,200
Property, plant and equipment		<b>9,276</b>	10,014
Prepaid lease payments		<b>10,604</b>	10,717
Available-for-sale investments		<b>27,391</b>	32,997
		<hr/> <b>1,415,471</b> <hr/>	<hr/> 1,425,928 <hr/>
<b>Current assets</b>			
Prepaid lease payments		<b>227</b>	227
Investments held for trading		<b>7,086</b>	11,056
Trade and other receivables	7	<b>9,112</b>	7,866
Tax recoverable		<b>–</b>	546
Bank balances and cash		<b>206,411</b>	235,936
		<hr/> <b>222,836</b> <hr/>	<hr/> 255,631 <hr/>
<b>Current liabilities</b>			
Other payables		<b>32,198</b>	31,142
Tax payable		<b>8,408</b>	4,247
		<hr/> <b>40,606</b> <hr/>	<hr/> 35,389 <hr/>
<b>Net current assets</b>		<hr/> <b>182,230</b> <hr/>	<hr/> 220,242 <hr/>
		<hr/> <b>1,597,701</b> <hr/>	<hr/> 1,646,170 <hr/>
<b>Capital and reserves</b>			
Share capital		<b>135,000</b>	135,000
Reserves		<b>1,312,222</b>	1,347,277
		<hr/> <b>1,447,222</b> <hr/>	<hr/> 1,482,277 <hr/>
<b>Non-current liabilities</b>			
Deferred tax liabilities		<b>147,839</b>	161,356
Provision for long service payments		<b>2,640</b>	2,537
		<hr/> <b>150,479</b> <hr/>	<hr/> 163,893 <hr/>
		<hr/> <b>1,597,701</b> <hr/>	<hr/> 1,646,170 <hr/>

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 and with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the HKICPA.

**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 used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2008.

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

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 adoption of these new HKFRSs had no material effect on the results or financial position of the Group for the current or prior accounting periods. Accordingly, no prior period adjustment has been recognised.

The Group has not early applied the new and revised standards, amendments and interpretations that have been issued but are not yet effective. The directors of the Company anticipate that the application of these standards, amendments and interpretations will have no material impact on the results and the financial position of the Group.

HKFRSs (Amendment)	Improvement to HKFRSs <sup>5</sup>
HKAS 1 (Revised)	Presentation of Financial Statements <sup>1</sup>
HKAS 23 (Revised)	Borrowing Costs <sup>1</sup>
HKAS 27 (Revised)	Consolidated and Separate Financial Statements <sup>2</sup>
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation <sup>1</sup>
HKAS 39 (Amendment)	Eligible Hedged Items <sup>2</sup>
HKFRS 1 & HKAS 27 (Amendment)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate <sup>1</sup>
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations <sup>1</sup>
HKFRS 3 (Revised)	Business Combinations <sup>2</sup>
HKFRS 8	Operating Segments <sup>1</sup>
HK(IFRIC) – Int 13	Customer Loyalty Programmes <sup>3</sup>
HK(IFRIC) – Int 15	Agreements for the Construction of Real Estate <sup>1</sup>
HK(IFRIC) – Int 16	Hedges of a Net Investment in a Foreign Operation <sup>4</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2009

<sup>2</sup> Effective for annual periods beginning on or after 1 July 2009

<sup>3</sup> Effective for annual periods beginning on or after 1 July 2008

<sup>4</sup> Effective for annual periods beginning on or after 1 October 2008

<sup>5</sup> 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

### 3. SEGMENT INFORMATION

For management purposes, the Group is currently organised into three operating divisions – godown operations, property investment and treasury investment. These divisions are the basis on which the Group reports its primary segment information.

Principal activities are as follows:

Godown operations – Operation of godowns

Property investment – Leasing of investment properties

Treasury investment – Securities trading and investment, and placing of bank deposits

Business segment information is presented below:

#### For the six months ended 30 September 2008

	<b>Godown operations</b>	<b>Property investment</b>	<b>Treasury investment</b>	<b>Eliminations</b>	<b>Consolidated</b>
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
<b>Turnover</b>					
External revenue	12,693	40,552	2,118	–	55,363
Inter-segment revenue	–	2,838	–	(2,838)	–
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total	<b>12,693</b>	<b>43,390</b>	<b>2,118</b>	<b>(2,838)</b>	<b>55,363</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Inter-segment revenue is charged based on market/concessionary rates					
<b>Segment result</b>	<b>5,062</b>	<b>(4,996)</b>	<b>(15,336)</b>	<b>–</b>	<b>(15,270)</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Unallocated corporate expenses					(2,739)
					<hr/>
Loss before taxation					(18,009)
Taxation					8,065
					<hr/>
Loss for the period attributable to shareholders					<b>(9,944)</b>
					<hr/> <hr/>

**For the six months ended 30 September 2007**

	Godown operations <i>HK\$'000</i>	Property investment <i>HK\$'000</i>	Treasury investment <i>HK\$'000</i>	Eliminations <i>HK\$'000</i>	Consolidated <i>HK\$'000</i>
<b>Turnover</b>					
External revenue	13,744	31,695	3,990	–	49,429
Inter-segment revenue	–	2,838	–	(2,838)	–
Total	<u>13,744</u>	<u>34,533</u>	<u>3,990</u>	<u>(2,838)</u>	<u>49,429</u>
Inter-segment revenue is charged based on market/concessionary rates					
<b>Segment result</b>	<u>5,062</u>	<u>55,797</u>	<u>26,919</u>	<u>–</u>	87,778
Unallocated corporate expenses					<u>(2,371)</u>
Profit before taxation					85,407
Taxation					<u>(13,423)</u>
Profit for the period attributable to shareholders					<u>71,984</u>

**4. TAXATION**

	<b>Six months ended</b>	
	<b>30.9.2008</b>	<b>30.9.2007</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
	<b><i>HK\$'000</i></b>	<b><i>HK\$'000</i></b>
The charge comprises:		
Hong Kong Profits Tax:		
Current period	<b>4,707</b>	3,710
The People's Republic of China Enterprise Income Tax:		
Under provision in prior year	–	1,158
	<u><b>4,707</b></u>	<u>4,868</u>
Deferred taxation		
Attributable to a change in tax rate	<b>(8,475)</b>	–
Current period	<b>(4,297)</b>	8,555
	<u><b>(12,772)</b></u>	<u>8,555</u>
	<u><b>(8,065)</b></u>	<u>13,423</u>

Hong Kong Profits Tax is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year. On 26 June 2008, the Hong Kong Legislative Council passed the Revenue Bill 2008 which includes the reduction in corporate profits tax rate by 1% to 16.5% effective from the year of assessment 2008-2009. The deferred tax balance has been adjusted to reflect the tax rate that is expected to apply in the respective periods when the liability is settled.

## 5. DIVIDENDS

	<b>Six months ended</b>	
	<b>30.9.2008</b>	30.9.2007
	<b>(unaudited)</b>	(unaudited)
	<b>HK\$'000</b>	HK\$'000
Dividends paid:		
Final dividend paid in respect of the year ended 31 March 2008 of HK7 cents (2007: for year ended 31 March 2007 of HK7 cents) per ordinary share	<b>9,450</b>	9,450
Special dividend paid in respect of the year ended 31 March 2008 of HK8 cents (2007: for year ended 31 March 2007 of HK8 cents) per ordinary share	<b>10,800</b>	10,800
	<u><b>20,250</b></u>	<u>20,250</u>
Dividends proposed:		
Interim dividend – HK4 cents (six months ended 30.9.2007: HK7 cents) per ordinary share	<b>5,400</b>	9,450
Special dividend – nil (six months ended 30.9.2007: HK3 cents) per ordinary share	–	4,050
	<u><b>5,400</b></u>	<u>13,500</u>

Subsequent to the balance sheet date, the directors have proposed that an interim dividend of HK4 cents per share (six months ended 30.9.2007: an interim dividend of HK7 cents and a special dividend of HK3 cents per share) be paid to the shareholders of the Company, whose names appear in the register of members on 9 January 2009. The interim dividend will be paid on 16 January 2009.

## 6. (LOSS) EARNINGS PER SHARE

The calculation of basic (loss) earnings per share is based on the loss for the period attributable to shareholders of HK\$9,944,000 (six months ended 30.9.2007: profit for the period HK\$71,984,000) and on 135,000,000 shares (six months ended 30.9.2007: 135,000,000 shares) in issue throughout the period.

No diluted (loss) earnings per share have been presented as there were no dilutive potential ordinary shares in issue for both periods.

## 7. TRADE AND OTHER RECEIVABLES

The Group has a policy of allowing a credit period of 60 days to its customers in respect of godown operations. Usually, the Group issues billing in advance to its customers in respect of the property investment business.

An aged analysis of trade receivables is as follows:

	<b>30.9.2008</b> <b>(unaudited)</b> <b>HK\$'000</b>	31.3.2008 (audited) HK\$'000
Trade receivables		
Within 60 days	<b>3,466</b>	3,112
61 – 90 days	<b>190</b>	426
Over 90 days	<b>44</b>	71
	<hr/>	<hr/>
	<b>3,700</b>	3,609
Other receivables	<b>3,643</b>	2,680
Prepayments and deposits	<b>1,769</b>	1,577
	<hr/>	<hr/>
	<b>9,112</b>	7,866
	<hr/> <hr/>	<hr/> <hr/>

## 8. COMPARATIVE FIGURES

Certain comparative figures have been reclassified in order to conform with the current period presentation.

## BUSINESS REVIEW

### Godown Operation

China's economic development largely depends on export trade. With financial problems in developed countries in Europe and the US surfacing one after the other recently, the economy of China and Hong Kong were badly affected. Fortunately, we had already changed the mode of operation of our godown business in an effort to minimise the impact of the unstable economy. A considerable number of godown spaces had been changed to investment property for leasing purposes. As a result, although the revenue from godown business declined, we were guaranteed of a steady rental income.

### Property Investment

In the first half of the year, the impact of the sub-prime mortgage crisis in the US began to flow to Hong Kong. The availability of new sites in the Eastern Kowloon area also put pressure on the leasing business of our property investment. Fortunately, occupancy of the Group's investment properties was maintained at a satisfactory rate in the first half of the year. Rents of some tenancies were revised upwards upon renewal, and leased area of industrial warehouse also expanded. With all these facts, overall rental revenue of the leasing business raised during the period.

## **Treasury Investment**

At this time of financial tsunami, the stock markets and foreign exchange markets had seen historically rare fluctuations. Our treasury investment suffered a loss of approximately HK\$15,336,000 in the first half of the year. Nevertheless, as stated in the announcement published on 20 November 2008, we were still financially sound, as at 12 December 2008, the Group's cash balance on hand is about \$230 million. We reiterate that we are not holding any currency or equity accumulator contract.

## **OUTLOOK**

The scale of the financial crisis in the US is greater than expected and its consequences are unrolling at a higher speed than usual. The global financial tsunami triggered by it continues to create serious damages and aftermaths. Bank credit crunch and poor consuming mood have produced negative effects. It is expected that many business enterprises in Hong Kong will face a difficult time. The market will remain fairly volatile in the next one or two years, and our godown and leasing businesses will undoubtedly be affected. We do not hold much expectation on our performance for the next one or two years. Consequently, our strategy in godown business will focus on domestic demands in a bid to maintain stable performance in the godown business. While the local real estate market is also prone to a downturn, property prices and rents are evidently under pressure for a downward adjustment. We will endeavour to keep a steady performance in our property investment, and will further enhance our cost-control measures, streamline our operation process and control operation costs at a reasonable level. In view of the uncertainty of the property market, the Group may record deficit in revaluation of the investment properties in future. In terms of treasury investments, we will adopt stringent measures for corporate risk management and control. Under this volatile market environment, our treasury investment will concentrate primarily in currency asset investments and will monitor our equity investment portfolios closely. Looking forward, the Group will also strive to explore other business opportunities and to expand its business network.

## **FINANCIAL REVIEW**

During the period, the Group reported the total revenue of HK\$55,363,000, an increase of 12% compared against the revenue of HK\$49,429,000 in the last corresponding period. Loss for the period amounted to HK\$9,944,000 (2007: profit of HK\$71,984,000) which was mainly attributable to the decrease in fair value of investment properties in the amount of HK\$39,475,000 during the period (2007: fair value gain in investment properties of HK\$28,300,000) and fair value loss in investments held for trading and foreign exchange loss in the aggregate amount of HK\$17,335,000 (2007: fair value gain in investments held for trading and foreign exchange gain in the aggregate amount of HK\$12,072,000). If excluding the effect on revaluation decrease/increase in investment properties, the Group's profit should be HK\$23,018,000 (2007: HK\$48,636,000).



## **Godown Operation**

The godown business was quite stable during the period. However, turnover in godown operation recorded a decrease of 7.65% to HK\$12,693,000 (2007: HK\$13,744,000). Despite reduction in godown revenue as a result of the reposition of some godown space to investment properties, profit from the godown operation was kept at HK\$5,062,000 (2007: HK\$5,062,000).

## **Property Investment**

Leasing business of the Group continued to grow. Rental income generated from investment properties increased by 27.94% to HK\$40,552,000 (2007: HK\$31,695,000). Profit from property investment segment before fair value changes in investment properties was HK\$34,479,000, an increase in profit of 25.39% compared to HK\$27,497,000 earned in last corresponding period. The growth was mainly attributable to both higher occupancy and rental rates and an increase in investment properties space during the period.

During the period, the Group acquired some industrial properties in the amount of HK\$35,091,000 for rental income purposes.

At 30 September 2008, the total value of investment properties of the Group was revalued at HK\$1.368 billion (31.3.2008: HK\$1.372 billion). The Group accounted for a decrease in fair value in investment properties of HK\$39,475,000 (2007: increase of HK\$28,300,000).

## **Treasury Investment**

The global stock markets had been affected by the recent financial tsunami initiated in the U.S. financial markets. Hong Kong stock market experienced significant corrections. The treasury investment segment recorded a loss of HK\$15,336,000 (2007: profit of HK\$26,919,000) which was mainly attributable to the fair value loss in investments held for trading of HK\$9,026,000 and losses of HK\$8,309,000 in foreign exchange on time deposits. During the period, the market value of available-for-sale investments dropped by 16.99% from HK\$32,997,000 to HK\$27,391,000. The losses in foreign exchange included a realised loss of HK\$2,850,000 and an unrealised loss of HK\$5,459,000. The loss in investments held for trading included a realised loss of HK\$5,055,000 and an unrealised loss of HK\$3,971,000.

In this volatile market, we continued to remain vigilant and monitor our investment portfolio rigorously. As at 30 September 2008, the market value of investments held for trading compared to that at 31 March 2008 reduced by 35.91% to HK\$7,086,000. The investment portfolio only accounted for approximately 3.18% of the Group's current assets or 0.43% of the Group's total assets. The investment portfolio included primarily listed equity securities.

## **LIQUIDITY AND FINANCIAL RESOURCES**

The financial position of the Group is solid with a substantial cash balance of HK\$206,411,000 as at 30 September 2008 (31.3.2008: HK\$235,936,000). The liquidity and capital ratios of the Group remained strong. The current ratio at balance sheet date was 5.49 times (31.3.2008: 7.22 times). The Group does not have any borrowings and the Group is in net cash position. The Group's net cash generated from operating activities during the period amounted to HK\$26,388,000 (2007: HK\$54,611,000). During the period, HK\$35,475,000 was invested in purchasing and improving investment properties.

As at 30 September 2008, total net asset value of the Group amounted to HK\$1.447 billion (31.3.2008: HK\$1.482 billion) which represented a net asset value per share of HK\$10.72 (31.3.2008: HK\$10.98).

## **EXPOSURE OF FOREIGN EXCHANGE**

The Group's assets, liabilities, income and expenses are mainly dominated in Hong Kong Dollars. The Company's exposure to foreign exchange fluctuation derived mainly from its foreign currency time deposits. As at balance sheet date, the Group's foreign currency time deposits amounted to HK\$78,743,000 (31.3.2008: HK\$56,732,000). The Group is closely monitoring the currencies market. As at 30 September 2008, the Group had no financial investment for foreign exchange hedging purposes.

## **PLEDGE OF ASSETS**

At 30 September 2008, the Group has pledged its investment properties and property, plant and equipment with carrying values of HK\$88,700,000 (31.3.2008: HK\$1,078,700,000) and HK\$5,048,000 (31.3.2008: HK\$5,143,000), respectively, to banks to secure general banking facilities to the extent of HK\$69,000,000 (31.3.2008: HK\$72,000,000) granted to the Group. At 30 September 2008, no such facilities were utilised by the Group.

## **EMPLOYEES**

As at 30 September 2008, the Group employed a total of 77 employees (2007: 79 employees). The total staff costs for the period ended 30 September 2008 was slightly increased to HK\$10,214,000 (2007: HK\$9,825,000).

## **CLOSURE OF MEMBERS REGISTER**

The Register of Members of the Company will be closed from Wednesday 7 January 2009 to Friday 9 January 2009, both days inclusive, during which period no transfer of shares can be registered. In order to qualify for the proposed interim dividend, all transfers of shares, accompanied by the relevant share certificates, must be lodged with the Company's Share Registrars, Tricor Standard Limited, 26/F., Tesbury Centre, 28 Queen's Road East, Hong Kong, for registration not later than 4:00 p.m. on Tuesday 6 January 2009.

## **PURCHASE, SALE OR REDEMPTION OF SHARES**

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the period under review.

## **REVIEW OF RESULTS**

The Group's condensed consolidated financial statements for the six months ended 30 September 2008 (the "Financial Statements") have not been audited but have been reviewed by Deloitte Touche Tohmatsu ("DTT"), Certified Public Accountants, the external independent auditor of the Company.

In the presence of the representatives of DTT, the Audit Committee met on 5 December 2008 and reviewed with the management the unaudited Financial Statements and expressed no disagreement with the accounting policies and standards adopted by the Group.

## **CODE ON CORPORATE GOVERNANCE PRACTICES**

The Company has complied with the code provisions set out in Appendix 14 of the Code on Corporate Governance Practices (the "CG Code") under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") throughout the six months ended 30 September 2008 except for the deviations from the following code provisions:

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

Mr. Lu Sin is the Chairman and the Chief Executive Officer of the Company. He is the founder and a substantial shareholder of the Company and has considerable industry experience. The Board considers this structure will not impair the balance of power and authority between the Board and the Management of the Group. The balance of power and authority can be ensured as over one-third of the Board members are represented by Independent Non-executive Directors throughout the year. The Board believes that this structure enables the Group to make and implement decisions promptly and efficiently.

Code provision A.4.1 stipulates that Non-executive Directors should be appointed for a specific term.

All the Directors (including Non-executive Directors) are subject to retirement by rotation once every three years in accordance with the Company's Articles of Association. In view of the requirement on Director's retirement by rotation under the Articles of Association of the Company, the Directors do not consider appointment of Independent Non-executive Directors for specific terms necessary.

## **MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules as its code of conduct regarding directors' securities transactions. Having made specific enquiry of all Directors of the Company, the Directors have complied with the required standard set out in the Model Code during the six months ended 30 September 2008.

## **PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT**

This announcement is published on the respective websites of Hong Kong Exchanges and Clearing Limited [www.hkex.com.hk](http://www.hkex.com.hk) and the Company [www.safetygodown.com](http://www.safetygodown.com) on 12 December 2008. The interim report for the six months ended 30 September 2008 containing all the information required by the Listing Rules will be published on the websites of the Company and the Stock Exchange and despatched to shareholders in due course.

By Order of the Board  
**Wong Leung Wai**  
*Secretary*

Hong Kong, 12 December 2008

As at the date of this announcement, the Board of Directors of the Company consists of:—

<b>Executive Director</b>	<b>Non-executive Director</b>	<b>Independent Non-executive Director</b>
Mr. Lu Sin ( <i>Chairman</i> )	Mr. Lu Yong Lee	Mr. Gan Khai Choon
Mr. Lui Chi Lung	Mr. Lee Ka Sze, Carmelo	Mr. Lam Ming Leung
Mr. Oen Min Tjin		Mr. Leung Man Chiu, Lawrence
Mr. Lu Wing Yee, Wayne		