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德泰中華投資有限公司

SINO KATALYTICS INVESTMENT CORPORATION

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 02324)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 31 DECEMBER 2009

The board of directors (the “Board”) of Sino Katalytics Investment Corporation (the “Company”) hereby announces the unaudited consolidated results of the Company and its subsidiaries (the “Group”) for the six months ended 31 December 2009 (the “Period”). The unaudited condensed consolidated interim financial statements (the “Interim Financial Statements”) have not been audited by the Company’s independent auditor but have been reviewed by the Company’s audit committee (the “Audit Committee”).

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 31 December 2009

		Six months ended	
		31 December	
		2009	2008
		(unaudited)	(unaudited)
	<i>Note</i>	HK\$	HK\$
			(Restated)
Turnover	2	20,177,573	(16,680,136)
Other income		2,504,927	1,395,753
Administrative expenses		(6,202,011)	(6,948,910)
Written back provision for impairment loss recognized in respect of other receivables		-	1,300,000
Finance costs		(577,212)	(1,119,270)
Share of results of an associate		19,010,765	1,762,755
Profit (loss) before tax	4	34,914,042	(20,289,808)
Income tax	5	-	-
Profit (loss) for the Period attributable to equity holders of the Company		34,914,042	(20,289,808)
Dividend	6	-	-
Earnings (loss) per share			
– basic	7	1.3240	(0.0239)
– diluted		N/A	N/A

There was no other comprehensive income during the Period.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2009

	<i>Note</i>	31 December 2009 (unaudited) <i>HK\$</i>	30 June 2009 (audited) <i>HK\$</i>
NON-CURRENT ASSETS			
Plant and equipment	8	1,866,948	2,427,110
Interests in an associate	9	31,455,004	12,444,239
Available-for-sale investments	10	57,992,368	57,992,368
		91,314,320	72,863,717
CURRENT ASSETS			
Available-for-sale investments	10	118,003,200	118,003,200
Financial assets at fair value through profit or loss	11	47,330,595	15,694,078
Loan receivables		10,000,000	10,000,000
Prepayments, deposits and other receivables		10,311,723	8,767,406
Amounts due from investee companies		9,147,399	10,255,191
Amounts due from related companies		13,400	13,850
Amounts due from an associate	9	25,323,500	35,063,500
Bank balances and cash		22,971,034	1,639,410
		243,100,851	199,436,635
CURRENT LIABILITIES			
Other payables and accruals		30,893,424	9,118,717
Amounts due to directors		1,183,555	149,258
Amounts due to related companies		302,200	310,380
Tax payable		1,030,134	1,030,134
Debentures	13	4,000,000	11,000,000
Obligations under finance leases – due within one year		620,843	818,566
		38,030,156	22,427,055
Net current assets		205,070,695	177,009,580
Total assets less current liabilities		296,385,015	249,873,297
CAPITAL AND RESERVES			
Share capital	12	30,938,218	25,782,218
Reserves		265,049,990	223,550,667
Total equity attributable to equity holders of the Company		295,988,208	249,332,885
NON-CURRENT LIABILITIES			
Obligations under finance leases – due after one year		396,807	540,412
		296,385,015	249,873,297
Net asset value per share		0.9580	0.9692

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 December 2009

	Share capital <i>HK\$</i>	Share premium <i>HK\$</i>	Convertible bonds reserve <i>HK\$</i>	Investments revaluation reserve <i>HK\$</i>	Accumulated losses <i>HK\$</i>	Total equity attributable to equity holders of the Company <i>HK\$</i>
At 1 July 2009 (audited)	25,782,218	220,557,290	–	52,147,348	(49,153,971)	249,332,885
Total comprehensive income for the Period	–	–	–	–	34,914,042	34,914,042
Issue of ordinary shares by placement	5,156,000	7,218,400	–	–	–	12,374,400
Share issue expenses	–	(633,119)	–	–	–	(633,119)
At 31 December 2009 (unaudited)	30,938,218	227,142,571	–	52,147,348	(14,239,929)	295,988,208
At 1 July 2008 (audited)	12,323,454	188,055,355	–	64,688,417	(34,196,812)	230,870,414
Total comprehensive loss for the Period	–	–	–	–	(20,289,808)	(20,289,808)
Issue of ordinary shares by rights issue	6,161,727	24,646,910	–	–	–	30,808,637
Share issue expenses	–	(1,617,542)	–	–	–	(1,617,542)
Issue of convertible bonds	–	–	238,651	–	–	238,651
At 31 December 2008 (unaudited)	18,485,181	211,084,723	238,651	64,688,417	(54,486,620)	240,010,352

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the six months ended 31 December 2009

	Six months ended 31 December	
	2009	2008
	(unaudited)	(unaudited)
	HK\$	HK\$
NET CASH FROM (USED IN) OPERATING ACTIVITIES	5,024,268	(8,574,220)
NET CASH FROM (USED IN) INVESTING ACTIVITIES	10,881,286	(35,534,729)
NET CASH FROM FINANCING ACTIVITIES	5,426,070	36,932,863
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	21,331,624	(7,176,086)
CASH AND CASH EQUIVALENTS AT 1 JULY	1,639,410	7,689,941
CASH AND CASH EQUIVALENTS AT 31 DECEMBER		
Represented by:		
Bank balances and cash	22,971,034	513,855

NOTES TO INTERIM FINANCIAL STATEMENTS

For the six months ended 31 December 2009

1. Basis of preparation and significant accounting policies

The Interim Financial Statements of the Group for the Period have been prepared in accordance with the applicable disclosure requirements of Appendix 16 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), and the Hong Kong Accounting Standard (“HKAS”) 34, Interim Financial Reporting, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

The Interim Financial Statements have been prepared under the historical cost convention except for certain financial instruments, which are measured at fair values. The principal accounting policies used in the preparation of the Interim Financial Statements are consistent with those used in the preparation of the annual financial statements for the year ended 30 June 2009.

The Group has not early adopted the following new HKFRSs that have been issued but are not yet effective.

HKFRSs (Amendments)	Amendment to HKFRS 5 as part of Improvements to HKFRSs ¹
HKFRSs (Amendments)	Improvements to HKFRSs 2009 ²
HKAS 1 (Revised)	First-time Adoption of Hong Kong Financial Reporting Standards ¹
Amendments to HKAS 32	Classification of Rights Issues ⁴
Amendments to HKAS 39	Eligible Kerged Items ¹
Amendments to HKFRS 2	Share-based Payment – Group Cash-settled Share-based Payment Transactions ³
Amendments to HK(IFRIC) – Interpretation 14	Prepayments of a Minimum Funding Requirements ⁶
HKAS 27 (Revised)	Consolidated and Separate Financial Statements ¹
HKFRS 3 (Revised)	Business Combinations ¹
HK(IFRIC) – Interpretation 17	Distributions of Non-cash Assets to Owners ¹
HK(IFRIC) – Interpretation 19	Extinguishing Financial Liabilities with Equity Instruments ⁵
HKAS 24 (Revised)	Related Party Disclosures ⁶
HKFRS 9	Financial Instruments ⁷

1 Effective for annual periods beginning on or after 1 July 2009

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

3 Effective for annual periods beginning on or after 1 January 2010

4 Effective for annual periods beginning on or after 1 February 2010

5 Effective for annual periods beginning on or after 1 July 2010

6 Effective for annual periods beginning on or after 1 January 2011

7 Effective for annual periods beginning on or after 1 January 2013

The Group is still considering the potential impact of these new HKFRSs but is not yet in a position to determine whether the adoption of these new HKFRSs would have a significant impact on its results of operations and financial position.

2. Turnover

Turnover represents the amounts received and receivable on investments and net gains (losses) on financial assets at fair value through profit or loss (“FVTPL”) during the Period as follows:

	Six months ended 31 December	
	2009	2008
	(unaudited)	(unaudited)
	HK\$	HK\$
		(Restated)
Turnover		
Net gains (losses) on financial assets at FVTPL	20,156,481	(17,000,352)
Dividend income from investment in listed securities	20,763	318,411
Interest income	329	1,805
	20,177,573	(16,680,136)

3. Segment Information

HKFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segments and to assess their performance. In contrast, the predecessor Standard (HKAS 14, “Segment reporting”) required an entity to identify two sets of segments (business and geographical) using a risks and returns approach, with the entity’s “system of internal financial reporting to key management personnel” serving only as the starting point for the identification of such segments. The Group is principally engaged in investment business, the directors consider there is only one business segment significant enough for disclosure.

4. Profit (Loss) before Tax

	Six months ended 31 December	
	2009	2008
	(unaudited)	(unaudited)
	HK\$	HK\$
The Group’s profit (loss) before tax has been arrived at after charging (crediting):		
Total staff costs (including directors’ remuneration)	2,158,175	2,308,167
Depreciation on plant and equipment	612,881	664,453
Operating lease charges on rented premises	629,207	572,313
Gain on disposal of plant and equipment	(65,000)	-
Interest on borrowings	577,212	1,119,270
Donation	495,800	-

5. Income Tax

Hong Kong profits tax has not been provided in the Interim Financial Statements as the Group has no assessable profit derived from its operation for the Period.

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

At the end of the reporting period, the Group has unused tax losses available to set off against future profits. No deferred tax asset in respect of tax losses has been recognized in the Interim Financial Statements of the Group due to the unpredictability of future profits streams. The tax losses, subject to the agreement with the Hong Kong Inland Revenue Department, will be carried forward indefinitely.

6. Dividend

The directors do not recommend the payment of an interim dividend (2008: Nil).

7. Earnings (Loss) Per Share

The calculations of basic earnings (loss) per share are based on the Group's profit attributable to the equity holders of the Company for the Period of HK\$34,914,042 (2008: loss of HK\$20,289,808).

The basic earnings (loss) per share is based on the weighted average number of 26,370,674 (2008: 850,586,264) ordinary shares in issue for the Period.

There was no dilution effect on the basic earnings (loss) per share for the six months ended 31 December 2009 and 2008 as there were no dilutive shares outstanding during the six months ended 31 December 2009 and 2008.

8. Plant and Equipment

During the Period, the Group acquired plant and equipment for an amount of approximately HK\$52,719 (2008: HK\$538,348). The carrying amount of assets held under finance leases of the Group as at 31 December 2009 amounted to approximately HK\$1,132,081 (30 June 2009: HK\$1,544,440).

9. Interests in an Associate

	31 December 2009 (unaudited) HK\$	30 June 2009 (audited) HK\$
Cost of investment in an unlisted associate	4,500,000	4,500,000
Share of post-acquisition profit	26,955,004	7,944,239
	31,455,004	12,444,239
Amount due from an associate, less allowance	25,323,500	35,063,500

The amounts due from an associate were unsecured, interest-free and repayable on demand.

As at 31 December 2009, the Group has interests in the following associate:

Name of associate	Form of business structure	Class of shares held	Place of incorporation and operations	Nominal value of issued share capital	Percentage of equity attributable to the Group	Principal activities
CNI Bullion Limited	Incorporated	Ordinary share	Hong Kong	HK\$ 15,000,000	30%	Provision of services on trading of gold in Hong Kong gold market

10. Available-for-sale Investments

	31 December 2009 (unaudited) HK\$	30 June 2009 (audited) HK\$
Unlisted equity securities, at fair value	175,995,568	175,995,568
Analyzed for reporting purposes as:		
Current	118,003,200	118,003,200
Non-current	57,992,368	57,992,368
	175,995,568	175,995,568

The unlisted equity securities represent investments in private entities.

11. Financial Assets at Fair Value through Profit or Loss

	31 December 2009 (unaudited) HK\$	30 June 2009 (audited) HK\$
Listed equity securities held for trading, at fair value	47,330,595	15,694,078

The fair value of the Group's equity investments at fair value through profit or loss was determined based on the quoted market bid prices available on the relevant exchanges.

12. Share Capital

	Number of shares	Amount HK\$
Authorised :		
At 1 July 2009		
Ordinary shares of HK\$0.1 each	1,000,000,000	100,000,000
Increase in authorised share capital (Note (a))	1,000,000,000	100,000,000
At 31 December 2009	2,000,000,000	200,000,000
Issued and fully paid :		
At 1 July 2009		
Ordinary shares of HK\$0.1 each	257,822,177	25,782,218
Issue of shares by placement (Note (b))	51,560,000	5,156,000
At 31 December 2009	309,382,177	30,938,218

Notes:

- (a) *By an ordinary resolution passed at extraordinary general meeting held on 2 October 2009, the Company's authorised share capital was increased from HK\$100,000,000 to HK\$200,000,000 by the creation of an additional 1,000,000,000 ordinary shares of HK\$0.1 each, ranking pari passu with the existing ordinary shares of the Company in all respect.*
- (b) *Pursuant to a placing agreement signed on 27 November 2009, 51,560,000 ordinary shares of HK\$0.1 each were placed at HK0.24 per share on 11 December 2009. 51,560,000 shares were issued and allotted to Kingston Securities Limited, an independent third party.*

13. Debentures

As at 31 December 2009, the amounts represented debentures issued to two independent third parties. They are unlisted, interest bearing at 12% to 14% per annum and repayable within one year, of which nil is secured by the available-for-sale investment; as at the date of this report, HK\$3,000,000 of the debentures has been settled.

14. Operating Lease Commitments

The Group as lessee

The Group leases certain of its offices, directors' quarters and office equipment under operating lease arrangements. Leases are negotiated for a term ranging from one to three years.

As at 31 December 2009, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

	31 December 2009 (unaudited) HK\$	30 June 2009 (audited) HK\$
Within one year	1,200,000	1,200,000
In the second to fifth years, inclusive	500,000	1,100,000
	1,700,000	2,300,000

15. Comparative figures

Certain comparative figures have been re-classified to conform with the current period's presentation and the details are as follows:

In previous period net changes in fair value of financial assets at FVTPL were presented in the consolidated statement of comprehensive income separately, in accordance with the Group's accounting policy.

Since last financial year, the Group has revised the accounting policy in order to comply more fully with HKAS 39 and to conform with market practice, whereby the net changes in fair value of financial assets at FVTPL are recognised in the consolidated statement of comprehensive income within revenue.

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Highlights

For the half year ended 31 December 2009 (the “Period”), the Group recorded a turnover of HK\$20,177,573 (2008: Restated – loss of HK\$16,680,136) and a profit before tax attributable to equity holders of the Group of HK\$34,914,042 (2008: profit of HK\$20,289,808).

The net asset value (“NAV”) per share of the Group was HK\$0.9580 as at 31 December 2009. This represents an increase of 267% over the NAV per share of HK\$0.2607 as compared to the same period in 2008.

Business Review and Prospect

The six months between July and December 2009 represented a great turning point for the Group, as we began to re-organize our investment priorities and took advantage of the rising public confidence in Hong Kong’s economy. The Group dedicated more resources and attention on our listed equities portfolio and systematically reduced our activities in evaluating and funding new private equity investments.

According to the China Venture Capitalist Confidence Index (Bloomberg ticker symbol: CVCCI), China has navigated its way through the international financial crisis and led the way in the global economy recovery, and venture capitalists who responded to a recent survey conducted by CVCCI were pleased that the Chinese venture environment has shown its resiliency during the economic turmoil. Optimism remains buoyant as venture capitalists continue to observe robust economic growth and a maturing entrepreneurial environment. However, concerns still remain over the nature of the economic recovery, and some Chinese venture capitalists believe that the entrepreneurial environment still needs to develop further, especially in providing more options for exits and fund repatriations.

Like most venture capital funds operating in China, our private equity portfolio consisted of companies which have limited access to public equity markets for raising working and expansion capital. The Group’s portfolio companies sometimes take various time periods for us to exit and dispose of the investments. Since the listing rules in Hong Kong do not allow us to own more than 30% equity interests or to take management control of the underlying portfolio companies, we had to be very selective in financing and nurturing the portfolio companies, so that they can continue to grow healthily even when the macro economy is going through some difficult periods or challenges. The Group has therefore decided it was time for us to shift our emphasis from private equity investments back to investments in listed equities of the Hong Kong market in the coming months.

In order to achieve our new objective and balance to focus more on listed equities, the Group has therefore continued to approach professional and institutional investors in support of the Group’s capital expansion plans. In December 2009, the Group issued 51,560,000 new shares and raised approximately HK\$12,000,000 under our general mandate. Most of the proceeds were used as capital expanding our listed equities portfolio, while the remaining balance was reserved as general working capital of the Group.

Following is a summary of various projects which the Group is holding as at the date of this report:

INVESTMENT PORTFOLIO

CNI Bullion Limited (“CNI Bullion”)

The Group owns a 30% interest in CNI Bullion. CNI Bullion is a member of the Chinese Gold and Silver Exchange Society and was formed in March 2005 by a group of experienced bullion practitioners. CNI Bullion’s services include the trading of London Gold, local Hong Kong Gold and London Silver; providing the latest news of major financial markets; and also other ancillary value-added services including price alerts through instant mobile phone messaging. CNI Bullion is profitable and will continue to be a key member of our private equity portfolio until it seeks its independent listing

Quidam Assets Limited (“Quidam”)

The Group owns approximately 18% interest in Quidam Assets Limited. Quidam’s subsidiary, Orbrich (China) International Factors Company Limited (“OIF”), is currently the only wholly foreign-owned financial guaranty and factoring Company in China. OIF is licensed by the Tianjin Government and the PRC Ministry of Commerce to provide factoring services that include financing, sales ledger administration and debt collection. It serves companies all over China through its four factoring hubs located in Tianjin, Shanghai, Chongqing and Hong Kong. OIF has been awarded licences to operate a private equity investment fund in China, as well as to provide loan and financing services to small and medium enterprises in the Tianjin area. It is expected that the SME loan business will be formally transformed into a community banking service within the next 2-3 years. The Group considers OIF to be a maturing business, which we may decide to dispose of or exit within the next 12-18 months.

UCCTV Holdings Limited (“UCCTV”)

The Group is a lead investor into UCCTV of which the Group now owns 20%. The founders of UCCTV secured an exclusive operation rights from the state-owned CCTV.com to operate and manage its online travel channel (www.u.cctv.com, or “U.CCTV.com”), providing users with a superior multimedia platform to view travel content and to acquire travel services online. The services provided by the platform included information broadcast and distribution, online travel services fulfillment, industry research, advertising operations and business travel information for global consumers. The Group is helping UCCTV to establish a WFOE structure which is ready for future IPO overseas, and is expecting UCCTV to build “U.CCTV.com” into a well known brand in the online travel market in China in the next few years.

IIN Network Education Limited (“IIN”)

The Group currently owns 15% of IIN, which operates a Sino-foreign joint venture subsidiary called China School Resources (“CSR”) in Beijing along with a division of the Ministry of Education. CSR is a provider of electronic education content to elementary schools and middle schools throughout China since 1999, which is used by over 2 million teachers and 20 million students in tens of thousands of campuses. The Group invested into IIN in order to help IIN transform from a traditional distribution model into an online distribution model in the next several years.

Investments in Securities

As mentioned above, the Group will increase our weighting in listed securities, mainly to improve our returns on short to medium terms investments, and also as a risk diversification tool and to provide liquidity as needed. The Group will adhere to our prudent approach in allocating our

financial resources into the listed equities portfolio to maintain a profitable investment strategy in listed securities.

LIQUIDITY, FINANCIAL RESOURCES, CHARGE ON ASSETS, GEARING, CAPITAL COMMITMENT AND CONTINGENT LIABILITIES

As at 31 December 2009, the Group had bank balances of approximately HK\$22,971,034 (30 June 2009: HK\$1,639,410) which accounted for 9.4% (30 June 2009: 0.82%) of the Group's total current assets. The Board believes that the Group has sufficient financial resources to satisfy its commitments and working capital requirements.

As at 31 December 2009, the Group's gearing ratio was 11.49% (30 June 2009: 13.21%), which is calculated on the Group's total liabilities divided by its total assets. The Group had no material capital commitment and contingent liabilities as at 31 December 2009.

FOREIGN CURRENCY EXPOSURE

The Company's investments may be denominated in currencies other than Hong Kong dollar, and thus is exposed to fluctuation of the exchange rate. It is expected that a portion of the distributions and payments to the Company from the invested companies will be denominated in Renminbi.

SIGNIFICANT ACQUISITION AND DISPOSAL OF SUBSIDIARIES

During the Period the Company had not made any significant acquisition and disposal of subsidiaries.

EMPLOYEES

As at 31 December 2009, the Company had 6 employees, excluding directors. The Company's remuneration policies are in line with the prevailing market practice and are determined on the basis of the performance and experience of individual employees.

CAPITAL STRUCTURE

At an extraordinary general meeting held on 2 October 2009, it was resolved that the authorised share capital of the Company be increased from HK\$100,000,000 divided into 1,000,000,000 shares of HK\$0.10 each to HK\$200,000,000 divided into 2,000,000,000 shares of HK\$0.10 each.

The Company issued 51,560,000 shares on 11 December 2009 under a placing exercise at HK\$0.24 each. The total number of shares issued as at 31 December 2009 was 309,382,178.

DIRECTORS' INTEREST IN COMPETING BUSINESS

Mr. Chan Ming Sun, Jonathan holds a position as an investment manager of Go-To-Asia Investment Limited. The business of Go-To-Asia Investment Limited is deemed to constitute a competing business to the Group.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries has repurchased, redeemed or sold any of the Company's listed securities during the six months ended 31 December 2009.

AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive directors, namely, Mr. Lam Kwan, Mr. Chan Ming Sun, Jonathan and Mr. Shiu Siu Tao with written terms of reference in compliance. The Audit Committee has reviewed with management the accounting principles and practices adopted by the Company, and discussed internal control and financial reporting matters including the review of the unaudited interim results for the six months ended 31 December 2009.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Companies (“Model Code”) as set out in Appendix 10 to the Listing Rules. The Company has made specific enquiry to all directors regarding any noncompliance with the Model Code during the Period and they all confirmed that they have fully complied with the required standard set out in the Model Code.

CODE OF CORPORATE GOVERNANCE PRACTICE

During the Period, the Company has complied with the code provisions in the Code of Corporate Governance Practice (the “CGP Code”) contained in Appendix 14 to the Listing Rules, except the deviations from the Code as described below: The existing Articles governing the retirement of Directors deviate from the CGP Code provisions in the following aspects: (i) unlike the other Directors, the Chairman and/or Managing Director is not subject to retirement by rotation; (ii) new Directors appointed to fill casual vacancies are subject to election by shareholders at the first annual general meeting instead of the first general meeting after their appointments; and (iii) the Directors who are subject to retirement by rotation are not explicitly subject to retirement at least once every three years. The Board will review the above-mentioned practice from time to time and consider amending the Articles when necessary.

Code provision A.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same person. Decisions of the Company are made collectively by the Executive Directors. The Board believes that this arrangement enables the Company to make and implement decisions promptly, and thus achieve the Company’s objectives efficiently and effectively in response to the changing environment. The Board also believes that the Company already has a strong corporate governance structure in place to ensure effective oversight of management.

Code provision A.4.1 requires that non-executive directors should be appointed for a specific term and subject to reelection. Currently all Independent Non-executive Directors have no specific term of appointment but they are subject to retirement by rotation in accordance with the Articles. As such, the Company considers that sufficient measures have been taken to serve the purpose of this code provision.

On Behalf of the Board
Yau Chung Hong
Executive Director

Hong Kong, 26 March 2010

As at the date of this announcement, the Board comprises executive directors Mr. Yau Chung Hong, Mr. Chui Tak Keung, Duncan, Mr. Chow Ka Wo, Alex and Mr. Kong Fanpeng; and independent non-executive directors Mr. Lam Kwan, Mr. Chan Ming Sun, Jonathan and Mr. Shiu Siu Tao.