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(Stock code: 264)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2009

The Board of Directors (the “Directors”) of Chanco International Group Limited (the “Company”) is pleased to announce the unaudited results of the Company and its subsidiaries (the “Group”) for the six months ended 30 September 2009 as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2009

		Six months ended 30 September	
		2009	2008
	<i>Notes</i>	Unaudited HK\$'000	Unaudited HK\$'000
Turnover	4	115,319	169,416
Cost of sales		<u>(89,131)</u>	<u>(122,782)</u>
Gross profit		26,188	46,634
Other income and gains		1,377	2,972
Selling and distribution costs		(7,264)	(8,790)
Administrative and other operating expenses		<u>(21,596)</u>	<u>(17,805)</u>
(Loss)/profit before income tax expense	5	(1,295)	23,011
Income tax expense	6	<u>(1,002)</u>	<u>(2,251)</u>
(Loss)/profit for the period		<u><u>(2,297)</u></u>	<u><u>20,760</u></u>
(Loss)/earnings per share			
– Basic	8	<u><u>(HK0.7 cent)</u></u>	<u><u>HK6.5 cents</u></u>
– Diluted	8	<u><u>(HK0.7 cent)</u></u>	<u><u>HK6.5 cents</u></u>

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2009

	Six months ended	
	30 September	
	2009	2008
	Unaudited	Unaudited
	HK\$'000	HK\$'000
(Loss)/profit for the period	(2,297)	20,760
Other comprehensive income for the period		
Change in fair value of available-for-sale investments	1,795	51
Exchange differences arising on translation of financial statements of operations outside Hong Kong	<u>28</u>	<u>580</u>
Total comprehensive income for the period	<u><u>(474)</u></u>	<u><u>21,391</u></u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2009

	<i>Notes</i>	30 September 2009 Unaudited HK\$'000	31 March 2009 Audited HK\$'000
Non-current assets			
Property, plant and equipment		8,698	9,482
Available-for-sale investments	9	4,374	2,579
		13,072	12,061
Current assets			
Inventories		78,765	78,175
Trade and bills receivables	10	17,286	22,390
Other receivables, deposits and prepayments		3,137	2,983
Tax recoverable		1,030	188
Cash and cash equivalents		171,657	156,594
		271,875	260,330
Current liabilities			
Trade and bills payables	11	15,965	10,082
Other payables and accrued charges		16,040	13,945
Dividend payable		3,188	–
Tax payable		1,359	1,191
		36,552	25,218
Net current assets		235,323	235,112
Total assets less current liabilities		248,395	247,173
Non-current liabilities			
Deferred tax liabilities		144	164
NET ASSETS		248,251	247,009
Capital and reserves			
Share capital	12	3,188	3,188
Reserves		245,063	243,821
TOTAL EQUITY		248,251	247,009

NOTES

1. GENERAL

The Company was incorporated in the Cayman Islands on 12 April 2002 as an exempted company with limited liability under the Companies Law of the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (“Stock Exchange”). The address of the registered office and principal place of business of the Company are disclosed in the corporate information to the interim report.

The unaudited condensed interim financial statements are presented in Hong Kong dollars, which is the same as the functional currency of the Company.

2. BASIS OF PREPARATION

The unaudited condensed interim financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities (the “Listing Rules”) on 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”).

3. PRINCIPAL ACCOUNTING POLICIES

The condensed interim financial statements have been prepared under the historical cost convention except for certain financial instruments, which are measured at fair values.

The accounting policies and methods of computation used in the preparation of these condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 31 March 2009.

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 HKICPA, which are effective for the Group’s financial year beginning on 1 April 2009.

Amendments to HKFRSs	Improvement to HKFRSs
Amendments to HKFRSs	Improvement to HKFRSs 2009
HKAS 1 (Revised)	Presentation of Financial Statements
HKAS 23 (Revised)	Borrowing Costs
Amendments to HKAS 32 and HKAS 1	Puttable Financial Instruments and Obligations Arising on Liquidation
Amendments to HKFRS 1 and HKAS 27	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
Amendments to HKFRS 2	Share-based Payments – Vesting Conditions and Cancellations
Amendments to HKFRS 7	Improving Disclosures about Financial Instruments
Amendments to HK(IFRIC) – Interpretation 9 and HKAS 9	Embedded Derivatives
HKFRS 8	Operating Segments
HK(IFRIC) – Interpretation 13	Customer Loyalty Programmes
HK(IFRIC) – Interpretation 15	Agreements for the Construction of Real Estate
HK(IFRIC) – Interpretation 16	Hedges of a Net Investment in a Foreign Operation
HK(IFRIC) – Interpretation 18	Transfers of Assets from Customers

Except for HKFRS 8 and HKAS 1 (Revised) giving rise to new accounting policies and additional disclosure as further described below, the adoption of the new interpretations and amendments has had no significant effect on these condensed interim financial statements.

HKAS 1 (Revised) Presentation of Financial Statements

HKAS 1 (Revised) introduces a number of terminology changes, including revised titles and changes in presentation. As a result of the adoption of HKAS 1 (Revised), details of changes in equity during the period arising from transaction with equity shareholders in their capacity as such have been presented separately from all other income and expenses in the condensed consolidated statement of changes in equity. All other items of income and expenses are presented in the condensed consolidated income statement, if they are recognised as part of profit or loss for the period, or otherwise in a new primary statement, the condensed consolidated statement of comprehensive income. The Group has decided to present separate condensed income statement and condensed statement of comprehensive income. Comparative information has been re-presented in order to achieve a consistent presentation.

HKFRS 8 Operating Segments

HKFRS 8 ‘Operating segments’. HKFRS 8 replaces HKAS 14 ‘Segment reporting’. It requires a ‘management approach’ under which segment information is presented on the same basis as that used for internal reporting purposes. The adoption of HKFRS 8 has not affected the identified and reportable operating segments for the Group compared to the annual financial statements for the year ended 31 March 2009.

The Group has not yet applied the following new standards, amendments or interpretations that have been issued but are not yet effective. The directors of the Company anticipated that the application of these new HKFRSs will have no material impact on the financial statements of the Group.

HKFRSs (Amendments)	Improvements to HKFRSs ¹
HKFRSs (Amendments)	Improvements to HKFRSs 2009 ²
HKFRS 1 (Revised)	First-time Adoption of HKFRSs ⁴
Amendments to HKAS 32	Classification of Rights Issues ⁵
Amendment to HKAS 39	Eligible Hedged Items ⁴
Amendments to HKFRS 1	Amendments to HKFRS 1 First-time Adoption of HKFRSs – Additional Exemptions for First-time Adopters ³
Amendments to HKFRS 2	Share-based Payment – Group Cash-settled Share-based Payment Transactions ³
HKAS 1 (Revised)	Presentation of Financial Statements ²
HKAS 24 (Revised)	Related Party Disclosures ⁶
HKAS 27 (Revised)	Consolidated and Separate Financial Statements ⁴
HKFRS 3 (Revised)	Business Combinations ⁴
HKFRS 9	Financial Instruments ⁷
HK(IFRIC) – Interpretation 17	Distributions of Non-cash Assets to Owners ⁴

¹ 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 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 July 2009

⁵ Effective for annual periods beginning on or after 1 February 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

4. TURNOVER AND SEGMENT INFORMATION

The principal activities of the Group are manufacture and distribution of leather products and retail of fashion apparel and leather accessories.

The chief operating decision-maker has been identified as the executive Directors of the Group. The executive Directors review the Group's internal reporting in order to assess performance and allocate resources. The Group determines its operating segments based on the reports reviewed by the chief operating decision-makers that are used to make strategic decisions. The Group has 2 reportable segments:

- (1) Manufacturing business – manufacture and distribution of leather products
- (2) Retail business – retail of fashion apparel and leather accessories

The executive Directors assess the performance of the operating segments based on their respective segment results.

An analysis of the Group's revenue and operating results for the six months ended 30 September 2009 by reportable segment is as follows:

	Manufacturing business		Retail business		Inter-segment elimination		Total	
	Six months ended 30 September		Six months ended 30 September		Six months ended 30 September		Six months ended 30 September	
	Unaudited 2009 HK\$'000	Unaudited 2008 HK\$'000	Unaudited 2009 HK\$'000	Unaudited 2008 HK\$'000	Unaudited 2009 HK\$'000	Unaudited 2008 HK\$'000	Unaudited 2009 HK\$'000	Unaudited 2008 HK\$'000
Reporting segment revenue	105,278	158,176	10,728	12,698	(687)	(1,458)	115,319	169,416
Inter-segment sales	(687)	(1,458)	-	-	687	1,458	-	-
Revenue from external customers	<u>104,591</u>	<u>156,718</u>	<u>10,728</u>	<u>12,698</u>	<u>-</u>	<u>-</u>	<u>115,319</u>	<u>169,416</u>
Reporting segment results	1,923	20,190	1,007	1,287	53	(98)	2,983	21,379
Dividend income from available-for-sale investments							95	22
Finance income							873	1,935
Corporate expenses							(5,246)	(325)
(Loss)/profit before income tax expense							(1,295)	23,011
Income tax expense							(1,002)	(2,251)
(Loss)/profit for the period							<u>(2,297)</u>	<u>20,760</u>

5. (LOSS)/PROFIT BEFORE INCOME TAX EXPENSE

(Loss)/profit before income tax expense is arrived at after charging:

	Six months ended 30 September	
	2009	2008
	Unaudited	Unaudited
	HK\$'000	HK\$'000
Cost of inventories sold	89,131	122,782
Depreciation of property, plant and equipment	860	1,142
Operating lease rentals in respect of land and buildings	5,042	5,297
Write down of inventories	121	299
Staff costs (excluding directors' emoluments)	9,130	8,555
and crediting:		
Dividend income from available-for-sale investments	95	22
Interest income	873	1,935

6. INCOME TAX EXPENSE

	Six months ended 30 September	
	2009	2008
	Unaudited	Unaudited
	HK\$'000	HK\$'000
Current taxation:		
– Hong Kong profits tax	242	1,981
– Other jurisdictions	780	322
Deferred tax	(20)	(52)

Hong Kong profits tax is calculated at 16.5% (2008: 16.5%) on the estimated assessable profits for the period. Taxation arising in other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

7. DIVIDENDS

The directors of the Company do not recommend the payment of an interim dividend for the six months ended 30 September 2009. For the six months ended 30 September 2008, the directors declared an interim dividend of HK1.3 cents per share, aggregating a total of approximately HK\$4,144,000.

8. (LOSS)/EARNINGS PER SHARE

The calculation of basic (loss)/earnings per share is based on the Group's loss for the period of HK\$2,297,000 (2008: profit of HK\$20,760,000) and weighted average number of 318,804,000 (2008: 318,804,000) ordinary shares in issue during the period.

Diluted loss per share is equal to the basic loss per share for the period as there is no dilutive effect on the outstanding share options. For the six months ended 30 September 2008, the calculation of diluted earnings per share for the period was based on the Group's profit for the period of HK\$20,760,000 and the weighted average number of 321,312,000 ordinary shares. The weighted average number of ordinary shares used in the calculation was the weighted average number of 318,804,000 ordinary shares in issue during the period, as used in the basic earnings per share calculation and the weighted average number of 2,508,000 ordinary shares assumed to have been issued at no consideration on the deemed exercise of all share options outstanding during the period.

9. AVAILABLE-FOR-SALE INVESTMENTS

	30 September 2009 Unaudited HK\$'000	31 March 2009 Audited HK\$'000
Equity securities listed in Hong Kong, at fair value	<u>4,374</u>	<u>2,579</u>

Fair value is determined by reference to published price quotation in an active market.

10. TRADE AND BILLS RECEIVABLES

	30 September 2009 Unaudited HK\$'000	31 March 2009 Audited HK\$'000
Trade and bills receivables	17,903	22,904
Less: allowance for doubtful debts	<u>(617)</u>	<u>(514)</u>
	<u>17,286</u>	<u>22,390</u>

Customers are generally granted with credit terms of 30 to 90 days. The ageing analysis of trade and bills receivables (net of allowance for doubtful debts) at the end of reporting period is as follows:

	30 September 2009 Unaudited HK\$'000	31 March 2009 Audited HK\$'000
0 to 30 days	11,390	12,574
31-60 days	3,929	3,090
61-90 days	1,401	4,786
91-120 days	134	1,392
121-365 days	192	326
Over 365 days	<u>240</u>	<u>222</u>
	<u>17,286</u>	<u>22,390</u>

11. TRADE AND BILLS PAYABLES

Details of the ageing analysis are as follows:

	30 September 2009 Unaudited HK\$'000	31 March 2009 Audited HK\$'000
0 to 30 days	12,840	7,098
31-60 days	1,940	2,203
61-90 days	729	339
91-120 days	24	219
121-365 days	385	184
Over 365 days	47	39
	<u>15,965</u>	<u>10,082</u>

12. SHARE CAPITAL

There was no movement in the share capital of the Company during the period.

13. CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 30 September 2009 (At 31 March 2009: nil).

14. RELATED PARTY TRANSACTIONS

(a) During the period, the Group had entered into the following transactions with related parties:

	Six months ended 30 September 2009 Unaudited HK\$'000	2008 Unaudited HK\$'000
Rental expenses paid to Mr. Chan Woon Man and Ms. Tsang Sau Lin for office premises	<u>132</u>	<u>132</u>

Mr. Chan Woon Man is a substantial shareholder of the Company and Ms. Tsang Sau Lin is the wife of Mr. Chan Woon Man.

(b) Compensation of key management personnel

The remuneration of directors and other members of key management during the period was as follows:

	Six months ended 30 September	
	2009	2008
	Unaudited	Unaudited
	HK\$'000	HK\$'000
Short-term benefits	7,271	7,155
Post employment benefits	60	60
Share-based payment expenses	4,904	—
	<u>12,235</u>	<u>7,215</u>

INTERIM DIVIDEND

In view of the losses incurred by the Company, the Directors are not recommending an interim dividend for the six months ended 30 September 2009.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

The outbreak of financial crisis in third quarter of 2008 caused significant impact in global consumption. During the reporting period, the Group's export business was adversely affected by weak demand from overseas customers which resulted in significant decline in the Group's turnover. For the six months ended 30 September 2009, the Group recorded turnover of HK\$115,319,000 as compared to HK\$169,416,000 of same period last year. Gross profit was around HK\$26,188,000 (2008: HK\$46,634,000) while gross profit margin was approximately 23% (2008: 28%) .

Other income and gains dropped to HK\$1,377,000 from HK\$2,972,000 for the same period of 2008. This was mainly attributed to the decrease of bank interest income received during the reporting period.

Selling and distribution costs decreased 17% to HK\$7,264,000. Selling and distribution costs for manufacturing business decreased in line with the drop of sales. Administrative and other operating expense increased by 21%, to HK\$21,596,000 which was primarily attributable to the recognition of share based payment expenses of HK\$4,904,000 in respect of share option granted during the reporting period.

For the six months ended 30 September 2009, the Group reported a net loss of HK\$2,297,000. If the recognition of share based payment expenses was excluded, the Group would have recorded a net profit for the period of HK\$2,607,000. Loss per share was HK0.7 cent (2008: earnings per share of HK6.5 cents).

BUSINESS REVIEW

Manufacturing Business

As demand for leather products from overseas market was severely hit by the financial turmoil, revenue generated from manufacturing business dropped 33% to HK\$104,591,000 compared with HK\$156,718,000 in the same period last year.

Geographically, Japan remained the largest export market of the Group. Sales to Japan decreased by 30% to HK\$43,772,000 as compared with the historical high of sales reported in the same period of last year. Orders from major customer in Japan were steady and stable during the reporting period. Export sales to European market dropped 51% to HK\$23,716,000. It was mainly attributable to substantial drop of orders from one of the key customers in Europe during the period. With continuing economy slowdown in the U.S., sales to this market segment plunged by 18% to HK\$9,623,000 compared with HK\$11,729,000 in the same period last year.

Retailers in Hong Kong remained conservative during the reporting period; as a result, sales in Hong Kong dropped around 34% to HK\$6,100,000. Sales to the PRC market dropped very slightly to HK\$9,710,000 compared to HK\$9,867,000 of last year. Sales to Australia became insignificant for management analysis and the corresponding sales were combined with other markets segment for comparison starting from this fiscal year. Apart from the major markets, sales revenue from other countries including Australia, Canada, Taiwan, Philippines, Singapore and Malaysia, etc. decreased by 19%, to HK\$11,670,000 compared to HK\$14,387,000 of last year.

In terms of product mix, sales of belts decreased to HK\$96,859,000 (2008: HK\$149,982,000). Sales of leather goods and other accessories was approximately HK\$7,732,000. Gross profit reduced to approximately HK\$19,893,000 (2008: HK\$39,808,000) and gross margin slipped to 19% (2008: 25%). The decline of profit margin was mainly attributed to pricing pressure from customers and higher production cost per unit as a result of output volume reduced. To cope with the current difficulties, the management had endeavored to minimize manpower at the optimum level and implemented cost cutting measures during the reporting period.

Retail Business

The retail business recorded an operating profit of HK\$1,007,000 for the six months ended 30 September 2009 (2008: HK\$1,287,000). Retail sales for the reporting period decreased 16% to HK\$10,728,000 in light of weaker domestic consumption and lower tourist arrivals, amidst the economic recession as well as the outbreak of H1N1. Comparable same store sales dropped around 16% against same period last year. In-house brands sales kept growing during the reporting period on the back of continuing marketing effort on the products promotion. Retail gross margin went up to around 58% compared with 53% of same period last year. The overall shop rental to turnover ratio stayed at around 23%. As at 30 September 2009, the Group operated 4 AREA 0264 stores in Hong Kong.

PROSPECTS

The global economic outlook remains uncertain even though there were signs of stabilization of global economy in the third quarter of 2009. Demand from various overseas markets such as the U.S. and the European countries stay weak in the near term. Export sales to Japan are expected to be stable as the business performance of the Group's major customer in Japan keeps strong even after the outbreak of financial tsunami last year. However, pricing pressure from overseas customers will be persisted.

In recent, the overall operating cost in the PRC is relative stable. The cost of key raw materials such as cow leather and metal accessories are comparatively lower than same period of last year. Since the Group's cost of sales is calculated by using first-in first-out method, the lower leather cost will be enjoyed in the second half of fiscal year 2009/10. In the meantime, the management will continue to maintain rigid cost control and optimize the current production capacity.

Retail market condition improved a lot in the second half of 2009 with the rebound in stock and property market and improvement of employment market. The Group's comparable same store sales for October and November 2009 are very encouraging. Retail performance in the second half of the fiscal year is expected to be much better than same period of last year. In December, the Group opened another new store at the prime location of Causeway Bay. The Group will continue to look for new location in prime shopping district for expansion and develop customer loyalty and further enhance the brand equity of AREA 0264 and Stranger/Urban Stranger. The Group expects the retail business will grow faster for the coming years and will become another key driving force for the group's turnover growth in future.

Liquidity, Financial Resources and Capital Structure

As at 30 September 2009 the Group's cash and bank deposits were approximately HK\$171,657,000, compared to approximately HK\$156,594,000 as at 31 March 2009.

As at 30 September 2009, the Group had aggregate banking facilities in respect of import/export facilities of approximately HK\$15,000,000 which were secured by corporate guarantees provided by the Company.

The Group recorded total current assets of approximately HK\$271,875,000 as at 30 September 2009 (31 March 2009: HK\$260,330,000) and total current liabilities of approximately HK\$36,552,000 (31 March 2009: HK\$25,218,000). The current ratio of the Group, calculated by dividing the total current assets by the total current liabilities, was approximately 7 times as at 30 September 2009 (31 March 2009: 10 times).

Supported by its strong cash flows, the Group did not raise any bank loan during the period.

The Group recorded an increase in shareholders' funds from approximately HK\$247,009,000 as at 31 March 2009 to approximately HK\$248,251,000 as at 30 September 2009.

Treasury Policy

The Group generally finances its operation with internally generated resources.

Cash and bank deposits of the Group are mainly denominated in Hong Kong dollars, US dollars and Renminbi.

Transactions of the Group are mainly denominated either in Hong Kong dollars, Renminbi or US dollars such that the Group does not have significant exposure to foreign exchange fluctuation. Though the Group does not engage in any hedging contracts, the Group's exposure to foreign exchange risk is relatively limited.

Charges on Assets

The Group did not have any assets pledged for general facilities granted by banks.

Material Acquisitions/Disposals

The Group had no material acquisitions/disposals for the six months ended 30 September 2009.

Human Resources

As at 30 September 2009, the Group had around 200 employees in Hong Kong and the PRC and the processing factory had around 1,360 workers. The Group remunerated its employees mainly based on their individual performance. Apart from basic salaries, discretionary bonus, contribution to the statutory retirement scheme, the Group adopted a share option scheme whereby certain employees of the Group may be granted options to subscribe for shares of the Company.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the six months ended 30 September 2009.

CORPORATE GOVERNANCE

The Company has complied with the code provisions as set out in the Code on Corporate Governance Practices (the "CG Code") contained in Appendix 14 to the Listing Rules during the six months ended 30 September 2009, except for the deviations from CG Code provision A2.1 in respect of the separation of roles of the chairman and chief executive officer. Due to the small size of the existing management team, both the roles of the chairman and chief executive officer of the Company are currently played by Mr. Chan King Hong, Edwin. Mr. Chan has considerable experience in manufacturing industry and is the person most knowledgeable about the business of the Group. The Board believes that the current structure will enable us to make and implement decisions promptly and efficiently. The Board will meet regularly to consider that this structure will not impair the balance of power and authority between the Board and the management of Group.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors as set out in Appendix 10 to the Listing Rules as its 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 as provided in Appendix 10 to the Listing Rules during the six months ended 30 September 2009.

AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive directors, Mr. Fong Pui Sheung David (*Chairman*), Ms. Chau Cynthia Sin Ha, and Mr. Or Kam Chung Janson. The Audit Committee has reviewed with Group's management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters, including a review of the unaudited interim financial statements and the results of the Group for the six months ended 30 September 2009.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

This results announcement is published on the websites of the Company (<http://www.irasia.com/listco/hk/chanco/index.htm>) and the Stock Exchange (www.hkex.com.hk). An interim report for the six months ended 30 September 2009 containing all the information required by the Listing Rules will be dispatched to shareholders of the Company and available on the same websites in due course.

By order of the Board
Chan King Hong, Edwin
Chairman

Hong Kong, 17 December 2009

As at the date of this announcement, Mr. Chan King Hong, Edwin, Mr. Chan King Yuen, Stanley, Ms. Chan Wai Po, Rebecca are the executive directors of the Company, Mr. Fong Pui Sheung, David MH, Ms. Chau Cynthia Sin Ha JP and Mr. Or Kam Chung, Janson are the independent non-executive directors of the Company.