



abc*multiactive*

abc Multiactive Limited

(Incorporated in Bermuda with limited liability)

Stock code:8131



2009 *THIRD QUARTERLY REPORT*

CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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This report, for which the directors of abc Multiactive Limited collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange for the purpose of giving information with regard to abc Multiactive Limited. The directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (1) the information contained in this report is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this report misleading; and (3) all opinions expressed in this report have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.



RESULTS

The board of directors (the "Board") of abc Multiactive Limited (the "Company") presents the unaudited consolidated results of the Company and its subsidiaries (the "Group") for the three months and nine months ended 31 August 2009, together with the comparative figures.

	Note	(Unaudited) Three months ended 31 August		(Unaudited) Nine months ended 31 August	
		2009 HK\$'000	2008 HK\$'000	2009 HK\$'000	2008 HK\$'000
Turnover	3	3,590	4,224	10,723	13,408
Cost of sales		(1,018)	(1,138)	(3,126)	(3,929)
Gross profit		2,572	3,086	7,597	9,479
Other revenue	3	1	2	7	7
Software research and development expenses		(1,536)	(1,527)	(4,609)	(4,597)
Royalty expenses		-	-	(1)	(15)
Selling and marketing expenses		(411)	(392)	(1,365)	(1,231)
Administrative expenses		(1,598)	(1,503)	(4,698)	(4,784)
Unrealised exchange gain/(loss)		104	239	(179)	331
Operating loss	4	(868)	(95)	(3,248)	(810)
Finance costs	5	(413)	(389)	(1,212)	(1,215)
Loss before taxation		(1,281)	(484)	(4,460)	(2,025)
Taxation	6	-	-	-	-
Loss for the period		(1,281)	(484)	(4,460)	(2,025)
		HK cents	HK cents	HK cents	HK cents
Basic loss per share	7	(0.80)	(0.30)	(2.78)	(1.26)



NOTES:

1. BASIS OF PREPARATION

The unaudited accounts have been prepared in accordance with accounting principles generally accepted in Hong Kong and comply with accounting standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). They are prepared under the historical cost convention.

The unaudited consolidated results for the nine months ended 31 August 2009 have not been audited by the Company's auditors, but have been reviewed by the Company's audit committee.

The accounting policies and basis of preparation used in the preparation of the unaudited consolidated results are consistent with those used in the Company's annual financial statements for the year ended 30 November 2008, except for the adoption of certain new and revised Hong Kong Financial Reporting Standards ("HKFRS") and Hong Kong Accounting Standards ("HKAS") as disclosed in note 2 below.

2. IMPACT OF NEW HKFRSs AND HKASs

The Hong Kong Institute of Certified Public Accountants ("HKICPA") has issued a number of new and revised HKFRSs and HKASs which are effective for accounting periods commencing on or after 1 January 2008. The Group has adopted, for the first time for the current year's financial statements. Except for in certain cases, giving rise to new and revised accounting policies and additional disclosures, the adoption of these new and revised standards and interpretation has had no material effect on these financial statements.

Changes in accounting policies

HKFRSs that are effective for the nine months ended 31 August 2009

These HKFRSs are effective for annual periods beginning on or after 1 January 2008:

HK(IFRIC) – Int 12	Service Concession Arrangements ¹
HK(IFRIC) – Int 13	Customer Loyalty Programmes ²
HK(IFRIC) – Int 14	HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction ¹
HK(IFRIC) – Int 16	Hedges of a Net Investment in a Foreign Operation ³

¹ Effective for annual periods beginning on or after 1 January 2008

² Effective for annual periods beginning on or after 1 July 2008

³ Effective for annual periods beginning on or after 1 October 2008



3. TURNOVER AND OTHER REVENUE

The Group is principally engaged in the designing and sale of computer software and the provision of professional and maintenance services for such products. An analysis of the Group's turnover and other revenue is as follow:

	(Unaudited) Three months ended 31 August		(Unaudited) Nine months ended 31 August	
	2009 HK\$'000	2008 HK\$'000	2009 HK\$'000	2008 HK\$'000
Turnover				
Sales of computer software licences, software rental and provision of related services	1,845	2,532	5,780	8,252
Provision of maintenance services	1,662	1,533	4,718	4,242
Sales of computer hardware	83	159	225	914
	<u>3,590</u>	<u>4,224</u>	<u>10,723</u>	<u>13,408</u>
Other revenue				
Bank interest income	1	2	7	7
	<u>1</u>	<u>2</u>	<u>7</u>	<u>7</u>

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4. OPERATING LOSS

	(Unaudited) Three months ended 31 August		(Unaudited) Nine months ended 31 August	
	2009 HK\$'000	2008 HK\$'000	2009 HK\$'000	2008 HK\$'000
Loss from operating activities is stated after charging the following:				
Unrealised exchange loss	-	-	555	-
Impairment loss recognised in respect of trade and other receivables	100	-	100	-
Depreciation on owned property, plant and equipment	75	85	232	249
Operating leases payments in respect of				
– land and buildings	428	290	1,283	811
– plant and equipment	8	8	24	24
Staff costs (excluding directors' remuneration)				
– salaries and allowances	3,146	3,161	9,523	9,728
– retirement benefit costs	109	114	333	330
Cost of computer hardware sold	55	131	162	740
	<u>3,146</u>	<u>3,161</u>	<u>9,523</u>	<u>9,728</u>
and after crediting:				
Unrealised exchange gain	104	239	376	331
	<u>104</u>	<u>239</u>	<u>376</u>	<u>331</u>



5. FINANCE COSTS

	(Unaudited)		(Unaudited)	
	Three months ended		Nine months ended	
	31 August		31 August	
	2009	2008	2009	2008
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Interest on promissory notes				
– wholly repayable within five years	366	325	1,069	1,007
Interest on amount due to the ultimate holding company				
– wholly repayable within five years	47	64	143	208
	413	389	1,212	1,215

6. TAXATION

No provision for Hong Kong and China profits tax has been made as the Group had either no estimated assessable profits or had estimated tax losses brought forward to set off the estimated assessable profit for the period (2008: Nil).

No Australian income tax has been provided by the Australian subsidiaries of the Group as they had estimated tax losses brought forward to set off the estimated assessable profit for the period (2008: Nil).

The potential unaudited deferred tax asset of HK\$13,256,000 (As at 31 August 2008: HK\$14,189,000) relating to tax losses available for carry forward and other timing differences as at 31 August 2009 has not been recognized due to the unpredictability of the future profit streams.

7. BASIC LOSS PER SHARE

The calculation of basic loss per share for the three months and nine months ended 31 August 2009 was based on the unaudited net loss for the period of approximately HK\$1,281,000 and HK\$4,460,000, respectively (Three months and nine months ended 31 August 2008 unaudited net loss: HK\$484,000 and HK\$2,025,000, respectively) and the weighted average of 160,590,967 (2008: 160,590,967) ordinary shares of HK\$0.10 each in issue during the period.

Diluted loss per share equal basic loss per share because there were no potential dilutive shares outstanding during the periods.



8. MOVEMENTS OF RESERVE

	(Unaudited) Share premium HK\$'000	(Unaudited) Contributed surplus HK\$'000	Group (Unaudited) Exchange difference HK\$'000	(Unaudited) Accumulated losses HK\$'000	(Unaudited) Total HK\$'000
Balance as at 1 December 2007	106,118	37,600	(13,540)	(181,573)	(51,395)
Exchange difference arising on translation of financial statements of foreign subsidiaries	-	-	174	-	174
Loss for the period	-	-	-	(2,025)	(2,025)
As at 31 August 2008	<u>106,118</u>	<u>37,600</u>	<u>(13,366)</u>	<u>(183,598)</u>	<u>(53,246)</u>
Balance as at 1 December 2008	106,118	37,600	(12,525)	(183,787)	(52,594)
Exchange difference arising on translation of financial statements of foreign subsidiaries	-	-	(650)	-	(650)
Loss for the period	-	-	-	(4,460)	(4,460)
As at 31 August 2009	<u>106,118</u>	<u>37,600</u>	<u>(13,175)</u>	<u>(188,247)</u>	<u>(57,704)</u>



INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the nine months ended 31 August 2009 (2008: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Review

The Group recorded an unaudited turnover of approximately HK\$3,590,000 for the three months ended 31 August 2009, a 15% decrease from approximately HK\$4,224,000 for the corresponding period of the previous year. Of the total unaudited turnover amount, HK\$1,845,000 or 52% was generated from software license sales and professional service income, HK\$1,662,000 or 46% was generated from maintenance services and HK\$83,000 or 2% was generated from sales of hardware. As at 31 August 2009, the Group had approximately HK\$6 million worth of contracts that were in progress. The unaudited net loss attributable to shareholders for the three months ended 31 August 2009 was HK\$1,281,000 whereas the Group recorded an unaudited net loss of approximately HK\$484,000 for the same period of the previous year.

The unaudited operating expenditures amounted to HK\$3,545,000 for the three months ended 31 August 2009, an 4% increase from HK\$3,422,000 for the corresponding period of the previous year. The increase was mainly attributed to increase in office rental fee in Hong Kong during the period.

As a result of the most of the property, plant and equipment in the Group was fully depreciated, unaudited depreciation expenses remains stable at approximately HK\$75,000 in the current period compare to approximately HK\$85,000 for the three months ended 31 August 2008.

During the current period, the Group invested approximately HK\$1,536,000 in developing new modules for its OCTO Straight Through Processing ("STP") system.

As at 31 August 2009, a provision of approximately HK\$1,625,000 was made for impairment of trade receivables. The directors were uncertain whether the amount would ultimately be collected and considered that it was prudent to make such a provision.

Total unaudited staff costs (excluding directors' remuneration) are approximately HK\$3,255,000 for the three months ended 31 August 2009, remains stable compared to HK\$3,275,000 for the same period of the previous year.



Operation Review

For the three months ended 31 August 2009, e-Finance unaudited turnover is HK\$3,407,000, a decrease of 16% when compared to HK\$4,042,000 for the corresponding period of the previous year. The decrease was mainly attributed to less new contract signed and slowdown in project delivery to customer as some of our project customers are suffering from financial tsunami and postpone their brokerage trading system expansion project. However, due to the recent rebound in Hong Kong stock market, some of our customer commenced to reactive their expansion plan and are seeking for our cost competitive solutions to upgrade their brokerage and futures trading system.

Following the Group's new "ABC QianLong HK Equity Trading System" was launched in the market during the second quarter of the year, it is benefit for the Group to expands its customers network in the China. Furthermore, the Group had set up a China business development team to explore more business opportunity in China.

For the three months ended 31 August 2009, e-Business unaudited turnover is HK\$183,000, remains stable compared to HK\$182,000 for the same period of the previous year. During the period, the Group continues its focus on marketing activities in the region to promote the Maximizer branding in Greater China market.

Prospects

The Group will continue to focus on the Group's fundamentals to achieve profitability. Considering the keen competition in Hong Kong e-Finance market, the Group will be more proactive in seeking for overseas opportunities and develop more financial solutions that fit for Greater China region. The directors believed that the Group has well diversified product range that is fitted to the global market needs and it is well equipped to face new challenges from the overseas markets.

The Group believes the growth of CRM market in the Asian region especially in Greater China region still under its development stage. Following the launch of new version of Maximizer CRM solutions in the period, the Group will continue to promote Maximizer CRM brand name in the region by attending regional exhibitions and effective marketing campaign.

While the global economic downturn has shaken the confidence of market and put the financial industry on alert over the slowdown in demand and decline in business volume, the Company will continue to provide our clients with cost effective brokerage solution and CRM products to enhance their competitiveness in this market.



DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES

At 31 August 2009, the interests and short positions of the directors and chief executives in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") as recorded in the register required to be kept under Section 352 of SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Rule 5.46 to 5.68 of the GEM Listing Rules were as follows:

Long positions in shares

a) The Company:

Name of director	Number of ordinary shares				Total	Percentage of issued share capital
	Personal interests	Family interests	Corporate interests			
Mr. Kau Mo Hui	–	8,666,710 ⁽¹⁾	–		8,666,710	5.40%

Note:

- These shares are held by Pacific East Limited, which is wholly owned by The City Place Trust. The City Place Trust is a discretionary trust and its beneficiaries are Mr. Chi Yung Hui and Ms. Yuen Lam Chu. Mr. Chi Yung Hui and Ms. Yuen Lam Chu are, respectively, the son and spouse of Mr. Kau Mo Hui. The interests held by Mr. Chi Yung Hui and Ms. Yuen Lam Chu are deemed to be part of the interest of Mr. Kau Mo Hui.

b) Associated Corporation:

Name of directors	Number of common shares in Maximizer Software Inc.				Total	Percentage of issued share capital
	Personal interests	Family interests	Corporate interests			
Mr. Terence Chi Yan Hui	2,237,153	–	–		2,237,153	3.57%
Mr. Joseph Chi Ho Hui	17,295	10,000 ⁽¹⁾	–		27,295	0.04%
Mr. Kau Mo Hui	70,000	41,061,625 ⁽²⁾	–		41,131,625	65.63%



Notes:

1. These shares are held by Mr. Joseph Chi Ho Hui's spouse, Ms. Susanna Chow. The interest held by Ms. Susanna Chow is deemed to be part of the interest of Mr. Joseph Chi Ho Hui.
2. These shares are held by The City Place Trust and Adex Enterprises Inc.

The City Place Trust holds 36,475,319 shares of Maximizer Software Inc. representing approximately 58.20% of the issued share capital of Maximizer Software Inc. The City Place Trust is a discretionary trust and its beneficiaries are Mr. Chi Yung Hui and Ms. Yuen Lam Chu. Mr. Chi Yung Hui and Ms. Yuen Lam Chu are, respectively, the son and spouse of Mr. Kau Mo Hui. The interests held by Mr. Chi Yung Hui and Ms. Yuen Lam Chu are deemed to be part of the interest of Mr. Kau Mo Hui.

Adex Enterprises Inc. holds 4,586,306 shares of Maximizer Software Inc. representing approximately 7.31% of the issued share capital of Maximizer Software Inc. Adex Enterprises Inc., a company controlled by Ms. Yuen Lam Chu. Mr. Terence Chi Yan Hui and Ms. Yuen Lam Chu are, respectively, the son and spouse of Mr. Kau Mo Hui. The interests held by Ms. Yuen Lam Chu are deemed to be part of the interest of Mr. Kau Mo Hui.

Long positions in underlying shares

a) The Company:

Options in the Company

(Unlisted and physically settled equity derivatives)

Name	Date of grant	Exercise price	Exercisable period	Number of options		
				Outstanding as at 1 December 2008	Lapsed during the period	Outstanding as at 31 August 2009
Director						
Mr. Terence Chi Yan Hui	17 April 2001	HK\$3.625	17 April 2002 to 16 April 2011	480,000	-	480,000
	28 May 2001	HK\$4.675	28 May 2002 to 27 May 2011	48,000	-	48,000
Chief Executive						
Mr. Samson Chi Yang Hui	17 April 2001	HK\$3.625	17 April 2002 to 16 April 2011	172,800	-	172,800
	28 May 2001	HK\$4.675	28 May 2002 to 27 May 2011	17,280	-	17,280



These options expire ten years from the date of grant and are exercisable over four years from the date of grant, with one quarter of the options granted exercisable on each anniversary date from the date of grant.

No further options can be granted under the Company's share option scheme adopted on 22 January 2001 until the new requirements of Chapter 23 of the GEM Listing Rules are complied with.

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b) Associated Corporation:

Options in Maximizer Software Inc.
(Unlisted and physically settled equity derivatives)

Name of directors	Date of grant	Exercise price	Exercisable period	Number of options		
				At 1 December 2008	Lapsed during the period	At 31 August 2009
Mr. Terence Chi Yan Hui	31 August 2006	CAN\$0.10	31 August 2006 to 30 August 2013	350,000	-	350,000
Mr. Joseph Chi Ho Hui	18 March 2002	CAN\$0.14	18 March 2002 to 17 March 2009	25,000	(25,000)	-
	31 August 2006	CAN\$0.10	31 August 2006 to 30 August 2013	100,000	-	100,000

These options expire seven years from the date of grant and are exercisable over four years from the date of grant, with one quarter of the options granted exercisable on the first anniversary date and the balance exercisable in an equal number monthly over the remaining three years.

Long positions in debentures

No long positions of directors and chief executives in the debentures of the Company and its associated corporations were recorded in the register or as otherwise notified to the Company and the Stock Exchange pursuant to Rule 5.46 of the GEM Listing Rules.

Short positions in shares

No short positions of directors and chief executives in the shares of the Company and its associated corporations were recorded in the register or as otherwise notified to the Company and the Stock Exchange pursuant to Rule 5.46 of the GEM Listing Rules.



Short positions in underlying shares

No short positions of directors and chief executives in the underlying shares of the equity derivatives of the Company and its associated corporations were recorded in the register or as otherwise notified to the Company and the Stock Exchange pursuant to Rule 5.46 of the GEM Listing Rules.

Short positions in debentures

No short positions of directors and chief executives in the debentures of the Company and its associated corporations were recorded in the register.

Save as disclosed above, as at 31 August 2009, none of the directors nor the chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required to be recorded in the register kept by the Company under Section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to Rules 5.46 of the GEM Listing Rules.

INTERESTS DISCLOSEABLE UNDER THE SFO AND SUBSTANTIAL SHAREHOLDER

At 31 August 2009, the following persons (other than the directors and chief executive of the Company) had interests and short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.

Long positions in shares

Name	Capacity	Nature of interest	Number of ordinary shares	Percentage of issued share capital
Maximizer International Limited <i>(note 1)</i>	Beneficial owner	Corporate	90,534,400	56.38%
Maximizer Software Inc. <i>(note 1)</i>	Interest of a controlled corporation	Corporate	90,534,400	56.38%
The City Place Trust <i>(note 2)</i>	Trustee	Corporate	99,201,110	61.78%
Pacific East Limited	Beneficial owner	Corporate	8,666,710	5.40%



Notes:

1. Maximizer International Limited is a wholly owned subsidiary of Maximizer Software Inc.
2. The City Place Trust holds 36,475,319 shares of Maximizer Software Inc. representing approximately 58.20% of the issued share capital of Maximizer Software Inc. The City Place Trust also wholly owns Pacific East Limited, which directly holds 8,666,710 shares of the Company.

Long positions in underlying shares

No long positions of other persons and substantial shareholders in the underlying shares of equity derivatives of the Company were recorded in the register.

Short positions in shares

No short positions of other persons and substantial shareholders in the shares of the Company were recorded in the register.

Short positions in underlying shares

No short positions of other persons and substantial shareholders in the underlying shares of equity derivatives of the Company were recorded in the register.

Apart from the foregoing, no other interests required to be recorded in the register kept under Section 336 of the SFO have been notified to the Company.

DIRECTORS' INTEREST IN COMPETING BUSINESS

Set out below is information disclosed pursuant to Rule 11.04 of the GEM Listing Rules:

Mr. Terence Chi Yan Hui, the Chairman and an executive director of the Company, is also the chairman of Maximizer Software Inc. ("MSI"). MSI is engaged in the business of the design and development of e-business and CRM software, and has operations in North America, Europe, Pacific Region and South America. MSI and the Group share the same product lines including, Maximizer, Maximizer Enterprise, Maximizer CRM, ecBuilder and their respective product lines. The directors believe that the business of MSI and possible future businesses conducted by Maximizer International Limited, which is a wholly owned subsidiary of MSI may compete with the business of the Group.

In addition, Mr. Terence Chi Yan Hui is involved in a range of business and investment activities that include companies involved in technology investments and incubation. The directors believe that these businesses may, in some respects, compete with the business of the Group.



Save as disclosed above, none of the directors or the initial management shareholders is interested in any business that competes with or is likely to compete with the business of the Group.

AUDIT COMMITTEE

Pursuant to the GEM Listing Rules, an audit committee was established on 22 January 2001, comprising three independent non-executive directors, namely Messrs. Kwong Sang Liu, Edwin Kim Ho Wong and William Keith Jacobsen. At 28 September 2004, Mr. Kwong Sang Liu was appointed as independent non-executive director and member of audit committee of the Company. At 29 August 2008, Mr. Edwin Kim Ho Wong was appointed as independent non-executive director and member of audit committee of the Company. Mr. William Keith Jacobsen was appointed as independent non-executive director and member of audit committee of the Company at 10 July 2009.

Mr. Ronald Kwok Fai Poon was the audit committee member when it was established on 22 January 2001. At 10 July 2009, Mr. Ronald Kwok Fai Poon resigned as an independent non-executive director, member of audit committee and member of remuneration committee of the Company due to other business engagements which require more of his dedication. On the same date, Mr. William Keith Jacobsen was appointed as an independent non-executive director, member of audit committee and member of remuneration committee of the Company to fill the vacancy cause by the resignation of Mr. Ronald Kwok Fai Poon.

The written terms of reference which describe the authorities and duties of the audit committee were prepared and adopted with reference to "A Guide for the Formation of an Audit Committee" published by the Hong Kong Institute of Certified Public Accountants. The audit committee provides an important link between the board of directors and the Company's auditors in matters coming within the scope of the Group audit. It also reviews the financial reporting process and the adequacy and effectiveness of the Group's internal control system.

During the nine months ended 31 August 2009, the audit committee held three meetings for the purpose of reviewing the Company's reports and accounts, and providing advice and recommendations to the Board of Directors. The minutes of the audit committee meeting are kept by the Company Secretary.

The Group's unaudited consolidated results for the three months ended 31 August 2009 have been reviewed by the audit committee, which was of the opinion that the preparation of such results complied with the applicable accounting standard.



PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the nine months ended 31 August 2009, the Company has not redeemed any of its listed securities. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's listed securities during the period.

By order of the Board

Terence Chi Yan Hui

Chairman

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As at the date of this report, the Board comprises the following directors:

Mr. Terence Chi Yan HUI	<i>(Executive Director)</i>
Mr. Joseph Chi Ho HUI	<i>(Executive Director)</i>
Mr. Kau Mo HUI	<i>(Non-executive Director)</i>
Mr. Kwong Sang LIU	<i>(Independent Non-executive Director)</i>
Mr. Edwin Kim Ho WONG	<i>(Independent Non-executive Director)</i>
Mr. William Keith JACOBSEN	<i>(Independent Non-executive Director)</i>

Hong Kong, 30 September 2009