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PAN ASIA MINING LIMITED
寰亞礦業有限公司

(於開曼群島註冊成立之有限公司)
(Incorporated in the Cayman Islands with limited liability)
(Stock Code 股份代號: 8173)

2011

Third Quarterly Report 第三季度

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CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “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 and no assurance is given that there will be a liquid market in the securities traded on GEM.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.

This report, for which the directors of Pan Asia Mining Limited (the “Directors”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on Growth Enterprise Market of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to Pan Asia Mining Limited. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

MANAGEMENT DISCUSSIONS AND ANALYSIS

MATERIAL ACQUISITIONS AND DISPOSALS

The Group has no material acquisition or disposal during the 9 months ended 31 December 2010.

BUSINESS AND FINANCIAL REVIEW

The Group's turnover during the nine months ended 31 December 2010 (the "Period") of the continuing operation amounted to approximately HK\$7,383,000 (2009: HK\$9,560,000) which was approximately HK\$2,177,000 lower than that of the same period last year. Other revenue and income amounted to approximately HK\$294,000 (2009: HK\$1,024,000). Loss for the Period of continuing operations was approximately HK\$112,021,000 as compared to HK\$244,308,000 of the same period last year mainly attributable to the reduced non-cash imputed interest costs of approximately HK\$100,427,000 (2009: HK\$233,759,000) for the convertible bonds issued by the Company and the promissory notes issued by Black Sand Enterprises Limited ("Black Sand"), a wholly owned subsidiary of the Company, on 18 December 2008 mainly due to conversion of approximately US\$363,910,256 bonds during the last fiscal year. The imputed interest costs were dealt with according to the requirements of Hong Kong Accounting Standards.

Pursuant to the announcement dated 23 December 2010 and the circular dated 19 January 2011 the Company proposed to consolidate its existing shares by 50 existing shares into one consolidated share and to raise new equity funding of approximately HK\$380 million through a fully underwritten rights issue on the basis of five rights shares for every one consolidated share held on the record date. The ordinary resolutions for the proposed share consolidation and rights issue were duly passed in the extraordinary general meeting of the shareholders held on 9 February 2011.

OUTLOOK

Upon completion of the rights issue, the Company intends to utilize HK\$130 million of the net proceeds from the Rights Issue for the partial repayment of promissory notes, approximately HK\$90 million as initial project expenses of the Philippines mining project and approximately HK\$160 million as the general working capital of the Group. The Rights Issue will significantly enhance the financial position and enlarge the capital base of the Group, thereby facilitating the mining business and long-term development of the Company.

THIRD QUARTER RESULTS FOR THE NINE MONTHS ENDED 31 DECEMBER 2010

The board of Directors (the “Board”) of Pan Asia Mining Limited (the “Company”) is pleased to report the unaudited consolidated results to the Company and its subsidiaries (the “Group” or “Pan Asia Mining”) for the three and nine months ended 31 December 2010 together with the comparative figures for the corresponding period in 2009 as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT (UNAUDITED)

		For the three months ended 31 December		For the nine months ended 31 December	
	Note	2010 HK\$'000 (unaudited)	2009 HK\$'000 (unaudited)	2010 HK\$'000 (unaudited)	2009 HK\$'000 (unaudited)
Continuing operations					
Turnover	3	2,304	5,285	7,383	9,560
Cost of sales		(2,302)	(5,287)	(7,373)	(9,427)
Gross profit		2	(2)	10	133
Other revenue and income		1	(405)	294	1,024
Administrative expenses		(3,783)	(3,490)	(11,063)	(10,884)
Other operating expenses		(228)	(264)	(784)	(802)
Share of results of associates		(4)	(2)	(51)	(20)
Loss from operations		(4,012)	(4,163)	(11,594)	(10,549)
Finance costs	4	(31,833)	(68,566)	(100,427)	(233,759)
Loss before taxation		(35,845)	(72,729)	(112,021)	(244,308)
Income tax	5	—	—	—	—
Loss for the period from continuing operations		(35,845)	(72,729)	(112,021)	(244,308)
Profit for the period from discontinued operations	6	—	—	—	25,811
Loss for the period		(35,845)	(72,729)	(112,021)	(218,497)

CONDENSED CONSOLIDATED INCOME STATEMENT (UNAUDITED)

(Continued)

	For the three months ended 31 December		For the nine months ended 31 December	
	2010 HK\$'000 (unaudited)	2009 HK\$'000 (unaudited)	2010 HK\$'000 (unaudited)	2009 HK\$'000 (unaudited)
Loss for the period attributable to:				
Equity holders of the Company	(35,738)	(72,614)	(111,414)	(218,204)
Minority interest	(107)	(115)	(607)	(293)
	<u>(35,845)</u>	<u>(72,729)</u>	<u>(112,021)</u>	<u>(218,497)</u>
Profit/(loss) per share for the period attributable to equity holders of the Company (basic and diluted) ⁷				
From continuing operations	(0.47) cents	(1.33) cents	(1.47) cents	(5.10) cents
From discontinued operations	—	—	—	0.54 cent
	<u>(0.47) cents</u>	<u>(1.33) cents</u>	<u>(1.47) cents</u>	<u>(4.56) cents</u>

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

1. GENERAL INFORMATION

Pan Asia Mining Limited (the "Company") is an exempt company with limited liability incorporated in the Cayman Islands. The address of its registered office is P.O. Box 309, Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands, British West Indies. Its principal business is investment holding.

The Group is engaged in mining exploration and exploitation and business of trading precious metal and scrapped metals.

2. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of the GEM Listing Rules, accounting standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), and accounting principles generally accepted in Hong Kong.

The unaudited condensed financial statements, which do not include all information and disclosures required by the annual financial statements, should be read in conjunction with the annual report for the year ended 31 March 2010.

3. TURNOVER

Turnover represents sales of goods sold to customers and is stated after deducting goods returns and trade discounts. The amount of each significant category of revenue recognised in turnover during the period is as follows:

	Continuing operations for the nine months ended 31 December		Discontinued operations for the nine months ended 31 December		Consolidated for the nine months ended 31 December	
	2010 HK\$'000 (unaudited)	2009 HK\$'000 (unaudited)	2010 HK\$'000 (unaudited)	2009 HK\$'000 (unaudited)	2010 HK\$'000 (unaudited)	2009 HK\$'000 (unaudited)
Revenue						
Sales of video products	—	—	—	3,017	—	3,017
Sub-licensing of film rights	—	—	—	1,806	—	1,806
Sales of metals	7,383	9,560	—	—	7,383	9,560
Turnover	<u>7,383</u>	<u>9,560</u>	<u>—</u>	<u>4,823</u>	<u>7,383</u>	<u>14,383</u>

4. FINANCE COSTS

	For the three months ended 31 December		For the nine months ended 31 December	
	2010 HK\$'000 (unaudited)	2009 HK\$'000 (unaudited)	2010 HK\$'000 (unaudited)	2009 HK\$'000 (unaudited)
Continuing operations				
Imputed interest on promissory note	—	6,156	5,276	18,329
Imputed interest on convertible bonds	31,804	62,410	95,151	215,430
	<u>31,804</u>	<u>68,566</u>	<u>100,427</u>	<u>233,759</u>
Discontinued operations				
Interest expenses on bank and other borrowings	—	25	—	205
	<u>—</u>	<u>25</u>	<u>—</u>	<u>205</u>

5. INCOME TAX

No provision for Hong Kong Profits Tax has been made, as the Group had no assessable profits subject to Hong Kong profits tax during the period (2009: Nil).

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands and, accordingly, is exempted from payment of the Cayman Islands income tax.

No provision for Philippines corporation income tax has been made as the subsidiaries in the Philippines did not have assessable profits subject to corporation income tax in the Philippines.

6. DISCONTINUED OPERATIONS

On 29 June 2009, the Company completed the disposal of Datewell Group & CPE Program to an independent third party for a nominal cash consideration of HK\$100.

On 15 September 2009, the Company completed the disposal of Panorama Group to another independent third party for a nominal cash consideration of HK\$100. The disposal of Panorama Group constituted a major transaction of the Company and the transaction was approved in the Extraordinary General Meeting held on 4 September 2009.

a) The profit/(loss) for the period from the discontinued operations is analysed as follows:

	For the three months ended 31 December		For the nine months ended 31 December	
	2010 HK\$'000 (unaudited)	2009 HK\$'000 (unaudited)	2010 HK\$'000 (unaudited)	2009 HK\$'000 (unaudited)
Revenue	—	—	—	4,823
Expenses	—	—	—	(9,549)
Loss for the period	—	—	—	(4,726)
Gain on disposal of subsidiaries	—	—	—	30,537
	—	—	—	25,811

b) The net assets of Datewell Group and CPE Program and Panorama Group at the date of disposal were as follows:

	Datewell Group & CPE Program HK\$'000	Panorama Group HK\$'000	Total HK\$'000
Net liabilities disposed of	(5,334)	(25,204)	(30,537)
Profit on disposal	5,334	25,204	30,537
Total consideration	—	—	—
Satisfied by cash, and net cash inflow arising on disposal	—	—	—

7. LOSS PER SHARE

The calculation of basic loss per share is based on the loss attributable to equity holders of the Company for the nine months ended 31 December 2010 and 2009 and the weighted average number of ordinary shares in issue during these periods.

The diluted loss per share for the nine months ended 31 December 2010 and 2009 are the same as the effect of any dilution arising from the outstanding convertible bonds and share options are anti-dilutive.

The calculation of basic loss per share is based on the following data:

	For the three months ended 31 December		For the nine months ended 31 December	
	2010 HK\$'000 (unaudited)	2009 HK\$'000 (unaudited)	2010 HK\$'000 (unaudited)	2009 HK\$'000 (unaudited)
From continuing and discontinued operations				
Loss for the period attributable to equity holders of the Company used in the basic loss per share calculation	<u>(35,738)</u>	<u>(72,614)</u>	<u>(111,414)</u>	<u>(218,204)</u>
From continuing operations				
Loss for the period attributable to equity holders of the Company used in the basic loss per share calculation	<u>(35,738)</u>	<u>(72,614)</u>	<u>(111,414)</u>	<u>(244,015)</u>
From discontinued operation				
Profit for the period attributable to equity holders of the Company used in the basic loss per share calculation	<u>—</u>	<u>—</u>	<u>—</u>	<u>25,811</u>
Number of shares:				
Weighted average number of ordinary shares in issue during the period	<u>7,601,534,023</u>	<u>5,471,099,240</u>	<u>7,601,534,023</u>	<u>4,778,406,750</u>

8. CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital HK\$'000	Share premium HK\$'000	Special reserve HK\$'000	Exchange reserve HK\$'000	Share option reserve HK\$'000	Equity component of convertible bonds HK\$'000	Accumulated losses HK\$'000	Minority interests HK\$'000	Total equity HK\$'000
At 1 April 2009 (audited)	35,465	917,391	10,440	156	320	3,545,975	(247,469)	3,033,383	7,295,661
Exchange difference on translation of the financial statement of foreign subsidiaries	—	—	—	2	—	—	—	—	2
Disposal of subsidiaries	—	—	—	(156)	—	—	—	38	(118)
Loss for the period	—	—	—	—	—	—	(218,204)	(293)	(218,497)
Issue of new shares upon conversion of convertible bonds	40,550	2,982,602	—	—	—	(2,282,370)	—	—	740,782
At 31 December 2009 (unaudited)	<u>76,015</u>	<u>3,899,993</u>	<u>10,440</u>	<u>2</u>	<u>320</u>	<u>1,263,605</u>	<u>(465,673)</u>	<u>3,033,128</u>	<u>7,817,830</u>
At 1 April 2010 (audited)	76,015	3,899,993	10,440	19	320	1,263,605	(511,263)	3,033,050	7,772,179
Exchange difference on translation of the financial statement of foreign subsidiaries	—	—	—	(194)	—	—	—	—	(194)
Loss for the period	—	—	—	—	—	—	(111,414)	(607)	(112,021)
At 31 December 2010 (unaudited)	<u>76,015</u>	<u>3,899,993</u>	<u>10,440</u>	<u>(175)</u>	<u>320</u>	<u>1,263,605</u>	<u>(622,677)</u>	<u>3,032,443</u>	<u>7,659,964</u>

INTERIM DIVIDEND

The Directors do not recommend the payment of a dividend for the nine months ended 31 December 2010 (2009: Nil).

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2010, the interests of each Directors and chief executives of the Company in the shares (the "Shares"), underlying shares and debentures of the Company or any of its associated corporations (within the meanings of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the "SFO")) which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of SFO (including interests and short positions which he was taken or deemed to have under such provisions of SFO); or (ii) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or (iii) were required, pursuant to Rule 5.46 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

The Company

Long positions in Shares of the Company

Name of directors/ chief executive	Number of Shares	Approximate percentage of shareholding	Capacity
Yin Mark Teh-min	2,500,000	0.03	Interest of spouse
	380,000	0.01	Beneficial owner
Sub-total:	2,880,000	0.04	(Note 1)

Notes:

1. Ms. Wong Shu Wah, Ceci, being the wife of Mr. Yin Mark Teh-min ("Mr. Yin"), is interested in 2,500,000 Shares. Accordingly, Mr. Yin is deemed to be interested in such 2,500,000 Shares. Mr. Yin also holds 380,000 Shares as beneficial owner. Therefore, Mr. Yin is interested and deemed to be interested in 2,880,000 Shares in total.

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

There are no short positions of the Directors and the chief executives in the Shares, underlying Shares and debentures of the Company and its associated corporations that (i) 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 and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) were required, pursuant to Rule 5.46 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS DISCLOSABLE UNDER THE SFO

As at 31 December, 2010, the following persons (other than Directors and chief executives of the Company) had an interest and/or a short position in the Shares or underlying Shares in respect of equity derivatives of the Company that has to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and as recorded in the register required to be kept under Section 336 of the SFO (including interests and/or short positions which they were taken or deemed to have under such provisions of the SFO):

Long positions in Shares of the Company

Name of shareholder	Number of Shares of the Company	Approximate percentage of shareholding	Capacity
Kesterion Investments Limited	1,020,250,000	13.42	Beneficial owner
Wong, Eva	1,020,250,000	13.42	Interest of controlled corporation
	2,260,000	0.03	Beneficial owner
Sub-total:	<u>1,022,510,000</u>	<u>13.45</u>	
Michael Koh Tat Lee	1,022,510,000	13.45	Interest of spouse (Note 1)
Singson Ryan Luis V.	1,662,990,000	21.88	Beneficial owner

Notes:

1. Mr. Michael Koh Tat Lee, being the husband of Ms. Eva Wong, is deemed to be interested in such 1,022,510,000 shares.

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS DISCLOSABLE UNDER THE SFO *(Continued)*

Long positions in the underlying Shares of the Company

Name of shareholder	Number of underlying Shares in respect of equity derivatives of the Company	Approximate percentage of the issued share capital of the Company	Capacity
Kesterion Investments Limited	2,245,000,000	29.53	Beneficial owner <i>(Note 1)</i>
Wong, Eva	2,245,000,000	29.53	Interest of controlled corporation <i>(Note 1)</i>
Michael Koh Tat Lee	2,245,000,000	29.53	Interest of spouse <i>(Note 1)</i>

Notes:

1. This represents the principal amount of approximately US\$201,474,359 of convertible bonds which upon conversion in full will result in the allotment and issue of 2,245,000,000 Shares, which have been issued to Kesterion Investments Limited on 18 December 2008 as part of considerations for the acquisition of First Pine Enterprises Limited. The entire issued share capital of Kesterion Investments Limited is beneficially owned by Ms. Eva Wong ("Ms. Wong"). Ms. Wong, is the sister of the chairman of the Company, Mr. Wong Chung Yu, Denny and the sister-in-law of a non-executive Director of the Company Mr. Yin Mark Teh-min. Mr. Michael Koh Tat Lee, being the husband of Ms. Wong, is deemed to be interested in such 2,245,000,000 Shares.

SHARE OPTION SCHEME

The Share Option Scheme was adopted on 25 April 2002 for the primary purpose of providing incentives and to recognise the contribution of the eligible participants to the growth of the Group and will expire on 24 April 2012. Under the Share Option Scheme, the Board may grant options to eligible full-time or part-time employees, including any executive, non-executive and independent non-executive Directors, and consultants or advisers of the Company and/or any of its subsidiaries.

The total number of shares in respect of which options may be granted under the Share Option Scheme, and any other option schemes is not permitted to exceed 30% of the issued share capital of the Company from time to time. The number of shares in respect of which options may be granted to any individual in any one year is not permitted to exceed 1% of the issued share capital of the Company without prior approval from the Company's shareholders.

Options granted must be taken up within three days of the date of grant, upon payment of HK\$1 per grant.

Options may be exercised at any time during a period to be notified by the board of Directors (the "Board") upon the grant of options provided that the option period shall not exceed 10 years from the date of grant of the options. No minimum period for which an option must be held is required. The exercise price, which is determined by the Board is the highest of: (i) the closing price per share on the date of grant; (ii) the average closing price per share for the five business days immediately preceding the date of grant; and (iii) the nominal value of a share.

During the period under review, no options were granted, lapsed or exercised. Details of the options granted under the Share Option Scheme are as follows:

Category of grantee	Date of grant of the options	Exercise period	Exercise price of the options (HK\$)	Closing price of the Shares immediately before the date of granting the options (HK\$)	Number of options as at 1 April 2010	Number of options exercised during the period	Number of options cancelled during the period	Number of options lapsed in accordance with the terms of the options or the share options scheme during the period	Number of options outstanding as at 30 September 2010	Shareholding percentage of the underlying shares for the Options capital of the Company
Consultants	6 March 2007	6 March 2007 to 5 March 2017	0.188	0.20	5,000,000	—	—	—	5,000,000	0.07%

Save as the Share Option Scheme, no time during the period was the Company, or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire by means of acquisition of shares in, or debt securities, including debentures, of the Company or any other body corporate.

COMPETING INTERESTS

None of the Directors, management shareholders or controlling shareholders (as defined in the GEM Listing Rules) of the Company had an interest in a business which competes or may compete with the business of the Group during the nine months ended 31 December 2010.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

The Company has not redeemed any of its listed securities during the nine months ended 31 December 2010. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's listed securities during the nine months ended 31 December 2010.

CORPORATE GOVERNANCE

Throughout the Period, the Company has adopted and complied with the code provisions of the Code on Corporate Governance Practices contained in Appendix 15 of the GEM Listing Rules.

CODE OF CONDUCT FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the code of conduct for securities transactions by Directors set out in Rules 5.48 to 5.67 of the GEM Listing Rules as its own code of conduct regarding securities transactions by Directors. The Company periodically issues notices to its Directors reminding them of the general prohibition on dealing in the Company's listed securities during the blackout periods before the publication of announcements of quarterly, interim and annual results. The Company confirms that, having made specific enquiry from all Directors, all Directors have complied with the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules for the nine months ended 31 December 2010.

AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") currently comprises four members of which one is non-executive Director namely Mr. Yin Mark Teh-min and three independent non-executive Directors, namely, Mr. Lai Kai Jin, Michael, Mr. Chu Hung Lin, Victor and Mr. Tong Wan Sze. The chairman of the Audit Committee is Mr. Tong Wan Sze. The written terms of reference of the Audit Committee sets out the duties of the Audit Committee which includes reviewing and supervising the financial reporting and internal controls procedures of the Group and to review and approve the Company's annual reports and accounts, interim report and quarterly reports to the Board. The Audit Committee has reviewed this third quarterly report in accordance with the GEM Listing Rules.

By Order of the Board
Pan Asia Mining Limited
Wong Chung Yu, Denny
Chairman

Hong Kong, 14 February, 2011

As at the date of this report, the Board comprises two executive Directors, Mr. Wong Chung Yu, Denny and Mr. Liu Junqing, one non-executive Director, Mr. Yin Mark Teh-min, and three independent non-executive Directors, Mr. Lai Kai Jin, Michael, Mr. Chu Hung Lin, Victor and Mr. Tong Wan Sze.

