Bestway

BESTWAY INTERNATIONAL HOLDINGS LIMITED
百威國際控股有限公司 *

(incorporated in Bermuda with limited liability)

(Stock code: 718)

ANNOUNCEMENT OF FINAL RESULTS FOR THE YEAR ENDED 31 MARCH 2011

The Board of Directors of the Company announces the audited consolidated results of the Company and its subsidiaries (the "**Group**") for the year ended 31 March 2011 together with the comparative figures of year 2010 as follows:–

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March 2011

	Notes	**2011** **HK$'000**	2010 HK$'000
Continuing operations			
Revenue	4	**1,855**	14,165
Cost of sales		**(1,754)**	(12,688)
Gross profit		**101**	1,477
Other income	4	**2**	942
Selling and distribution costs		**–**	(73)
Administrative expenses		**(4,043)**	(9,372)
Other operating expenses, net		**(21)**	(75)
Finance costs	5	**(1,616)**	(644)
Gain on disposal of subsidiaries		**–**	9,259
Impairment loss recognised in respect of mining rights	9	**(265,473)**	–
(Loss)/Profit before taxation		**(271,050)**	1,514
Taxation	6	**66,368**	–
(Loss)/Profit for the year from continuing operations	7	**(204,682)**	1,514
Discontinued operations			
Profit for the year from discontinued operations		**–**	2,006
(Loss)/Profit for the year		**(204,682)**	3,520
Other comprehensive income			
Exchange difference arising on translation		**196**	79
Total comprehensive (expenses)/income for the year		**(204,486)**	3,599

* *For identification purposes only*

	Notes	**2011**	2010
		HK$'000	*HK$'000*
(Loss)/Earnings per share	*8*		
From continuing and discontinued operations			
Basic		**(9.43 HK cents)**	0.61 HK cents
Diluted		**N/A**	0.30 HK cents
From continuing operations			
Basic		**(9.43 HK cents)**	0.26 HK cents
Diluted		**N/A**	0.13 HK cents

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2011

	Notes	2011 HK$'000	2010 HK$'000
Non-current assets			
Property, plant and equipment		**314**	345
Exploration and evaluation assets		**2,837**	863
Mining rights	9	**735,657**	1,001,130
		738,808	1,002,338
Current assets			
Trade receivables	10	**1,323**	5,591
Prepayments and other receivables		**395**	273
Bank balances and cash		**6,331**	10,871
		8,049	16,735
Current liabilities			
Trade and bills payables	11	**1,262**	5,155
Other payables and accruals		**3,520**	1,596
		4,782	6,751
Net current assets		**3,267**	9,984
Total assets less current liabilities		**742,075**	1,012,322
Non-current liabilities			
Promissory notes		**19,214**	18,607
Deferred tax liabilities		**163,913**	230,281
		183,127	248,888
Net assets		**558,948**	763,434
Capital and reserves			
Share capital		**323,357**	323,357
Reserves		**235,591**	440,077
Total equity		**558,948**	763,434

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2011

1. General

Bestway International Holdings Limited (the "Company") is a limited liability company incorporated in Bermuda. The Company's shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The address of the registered office of the Company is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and its principal place of business in Hong Kong is located at Room 1102C, 11/F., Tower 1, Admiralty Centre, 18 Harcourt Road, Hong Kong.

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

The Company is engaged in investment holding and trading of cotton yarn.

2. Application of new and revised Hong Kong Financial Reporting Standards ("HKFRSs")

In the current year, the Group has applied the following new and revised standards, amendments and interpretations issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**").

HKFRS 2 (Amendments)	Group Cash-settled Share-based Payment Transactions
HKFRS 3 (as revised in 2008)	Business Combinations
HKAS 27 (as revised in 2008)	Consolidated and Separate Financial Statements
HKAS 32 (Amendment)	Classification of Rights Issues
HKAS 39 (Amendments)	Eligible Hedged Items
HKFRSs (Amendments)	Improvements to HKFRSs 2009
HKFRSs (Amendments)	Amendment to HKFRS 5 as part of Improvements to HKFRSs 2008
HK(IFRIC) – Int 17	Distributions of Non-cash Assets to Owners
HK – Int 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

Except as described below, the application of the new and revised standards, amendments and interpretations in the current year has had no material effect on the amounts reported in the consolidated financial statements and disclosures set out in these consolidated financial statements.

HKAS 27 (as revised in 2008) Consolidated and Separate Financial Statements

The Group applies HKFRS 3 (as revised in 2008) "Business Combinations" prospectively to business combinations for which the acquisition date is on or after 1 April 2010. The requirements in HKAS 27 (as revised in 2008) "Consolidated and Separate Financial Statements" in relation to accounting for changes in ownership interests in a subsidiary after control is obtained and for loss of control of a subsidiary are also applied prospectively by the Group on or after 1 April 2010.

As there was no transaction during the current year in which HKFRS 3 (as revised in 2008) and HKAS 27 (as revised in 2008) are applicable, the application of HKFRS 3 (as revised in 2008) and HKAS 27 (as revised in 2008) had no effect on the consolidated financial statements of the Group for the current or prior accounting periods.

Results of the Group in future periods may be affected by future transactions for which HKFRS 3 (as revised in 2008) and HKAS 27 (as revised in 2008) are applicable.

The Group has not early applied the following new and revised standards, amendments and interpretations that have been issued but are not yet effective.

HKFRSs (Amendments)	Improvements to HKFRSs 2010[1]
HKFRS 7 (Amendments)	Disclosures – Transfers of Financial Assets[3]
HKFRS 9	Financial Instruments[4]
HKAS 12 (Amendments)	Deferred Tax: Recovery of Underlying Assets[6]
HKAS 24 (Revised)	Related Party Disclosures[5]
HK(IFRIC) – Int 14 (Amendments)	Prepayments of a Minimum Funding Requirement[5]
HK(IFRIC) – Int 19	Extinguishing Financial Liabilities with Equity Instruments[2]

[1] *Effective for annual periods beginning on or after 1 July 2010 and 1 January 2011, as appropriate*
[2] *Effective for annual periods beginning on or after 1 July 2010*
[3] *Effective for annual periods beginning on or after 1 July 2011*
[4] *Effective for annual periods beginning on or after 1 January 2013*
[5] *Effective for annual periods beginning on or after 1 January 2011*
[6] *Effective for annual periods beginning on or after 1 January 2012*

HKFRS 9 "Financial instruments" (as issued in November 2009) introduces new requirements for the classification and measurement of financial assets. HKFRS 9: "Financial instruments" (as revised in November 2010) adds requirements for financial liabilities and for derecognition.

Under HKFRS 9, all recognised financial assets that are within the scope of HKAS 39 "Financial instruments: Recognition and measurement" are subsequently measured at either amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods.

In relation to financial liabilities, the significant change relates to financial liabilities that are designated as at fair value through profit or loss. Specifically, under HKFRS 9, for financial liabilities that are designated as at fair value through profit or loss, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the presentation of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Previously, under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as at fair value through profit or loss was presented in profit or loss.

HKFRS 9 is effective for accounting periods beginning on or after 1 January 2013, with earlier application permitted.

The directors anticipate that HKFRS 9 that will be adopted in the Group's consolidated financial statements for financial year ending 31 March 2014 and that the application of this new standard may affect the classification and measurement of the Groups' financial assets and liabilities.

The directors of the Company anticipate that the application of the other new and revised standards, amendments and interpretations will have no material impact on the consolidated financial statements.

3. Segment information

The Group determines its operating segment based on the internal reports reviewed by the chief operating decision maker (the "**CODM**") in order to allocate resources and to assess segment performance.

All of the Group's activities are engaged in the trading business, including plastic products and cotton yarn. On 31 December 2009, the Group completed its acquisitions of entire interest in mining companies established in the PRC and henceforth became engaged in the mining business. However, no active operation took place between the date of acquisition and the end of the reporting period. Therefore the Group's CODM considers there to be only one operating segment under the requirements of HKFRS 8.

No geographical segment analysis is provided as over 90% of the Group's revenue and contribution to results are derived from the PRC (including Hong Kong) and substantial amount of the Group's assets and liabilities are located in the PRC.

For the year ended 31 March 2011, revenue from two customers of the Group amounting to HK$1,323,000 and HK$532,000 had individually accounted for over 10% of the Group's total revenue.

For the year ended 31 March 2010, revenue from three customers of the Group amounting to HK$10,343,000, HK$8,626,000 and HK$7,157,000 had individually accounted for over 10% of the Group's total revenue.

4. Revenue and other income

Revenue represents the net invoiced value of goods sold, after allowances for returns and trade discounts.

An analysis of revenue and other income is as follows:

	Continuing operations		**Discontinued operations**		**Consolidated**	
	2011	2010	**2011**	2010	**2011**	2010
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Revenue						
Sales of goods	**1,855**	14,165	**–**	52,011	**1,855**	66,176
Other income						
Bank interest income	**2**	1	**–**	–	**2**	1
Gain on disposal of prepaid lease payments	**–**	–	**–**	646	**–**	646
Investment income from long term receivables	**–**	262	**–**	–	**–**	262
Waive of other payable	**–**	72	**–**	–	**–**	72
Sundry income	**–**	607	**–**	20	**–**	627
	2	942	**–**	666	**2**	1,608

5. Finance costs

	Continuing operations 2011 HK$'000	Continuing operations 2010 HK$'000	Discontinued operations 2011 HK$'000	Discontinued operations 2010 HK$'000	Consolidated 2011 HK$'000	Consolidated 2010 HK$'000
Interest on:						
Bank loans and other loans wholly repayable within five years	**–**	–	**–**	793	**–**	793
Finance leases	**–**	–	**–**	13	**–**	13
Promissory notes	**1,616**	644	**–**	–	**1,616**	644
	1,616	644	**–**	806	**1,616**	1,450

6. Taxation

	Continuing operations 2011 HK$'000	Continuing operations 2010 HK$'000	Discontinued operations 2011 HK$'000	Discontinued operations 2010 HK$'000	Consolidated 2011 HK$'000	Consolidated 2010 HK$'000
Hong Kong Profits Tax						
– current year	**–**	–	**–**	234	**–**	234
Deferred taxation						
– current year	**(66,368)**	–	**–**	–	**(66,368)**	–
	(66,368)	–	**–**	234	**(66,368)**	234

No Hong Kong Profits Tax in continuing operations has been provided as the Group had no assessable profit for the year (2010: Nil).

7. (Loss)/Profit for the year

(Loss)/Profit for the year has been arrived at after charging/(crediting):

	Continuing operations		**Discontinued operations**		**Consolidated**	
	2011	2010	**2011**	2010	**2011**	2010
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Cost of inventories sold	**1,754**	12,688	**–**	45,725	**1,754**	58,413
Depreciation	**75**	15	**–**	–	**75**	15
Minimum lease payments under operating lease in respect of land and buildings	**–**	–	**–**	125	**–**	125
Auditor's remuneration	**565**	538	**–**	–	**565**	538
Employee benefits expense (excluding directors' remuneration):						
Wages and salaries	**463**	1,175	**–**	1,138	**463**	2,313
Less: Amount included in cost of inventories sold	**–**	–	**–**	(235)	**–**	(235)
	463	1,175	**–**	903	**463**	2,078
Pension scheme contributions	**79**	78	**–**	22	**79**	100
Net exchange loss/(gain)*	**12**	60	**–**	(196)	**12**	(136)
Loss on write off of property plant and equipment*	**–**	6	**–**	–	**–**	6

* *These items are included in "Other operating expenses, net" on the face of the consolidated statement of comprehensive income.*

8. (Loss)/Earnings per share

The calculation of the basic and diluted (loss)/earnings per share attributable to the owners of the Company is based on the following data:

From continuing and discontinued operations

	2011	2010
	HK$'000	*HK$'000*
(Loss)/Earnings		
(Loss)/Profit for the year attributable to owners of the Company for the purpose of basic and diluted (loss)/earnings per share	**(204,682)**	3,520

	2011	2010
	'000	*'000*
Number of shares		
Weighted average number of ordinary shares for the purpose of basic (loss)/earnings per share	**2,170,220**	579,534
Effect of diluted ordinary shares – convertible preference shares		596,467
Weighted average number of ordinary shares for the purpose of diluted earnings per share		1,176,001

From continuing operations

	2011	2010
	HK$'000	*HK$'000*
(Loss)/Earnings		
(Loss)/Profit for the purpose of basic and diluted (loss)/earnings per share from continuing operations	**(204,682)**	1,514

	2011	2010
	'000	*'000*
Number of shares		
Weighted average number of ordinary shares for the purpose of basic (loss)/earnings per share	**2,170,220**	579,534
Effect of diluted ordinary shares – convertible preference shares		596,467
Weighted average number of ordinary shares for the purpose of diluted earnings per share		1,176,001

From discontinued operations

	2011	2010
	HK$'000	*HK$'000*
Earnings		
Profit for the purpose of basic and diluted earnings per share from discontinued operations	**–**	2,006

	2011	2010
	'000	*'000*
Number of shares		
Weighted average number of ordinary shares for the purpose of basic earnings per share	**2,170,220**	579,534
Effect of diluted ordinary shares – convertible preference shares		596,467
Weighted average number of ordinary shares for the purpose of diluted earnings per share		1,176,001

No diluted loss per share for the year ended 31 March 2011 has been presented because the conversion of convertible preference shares would result in a decrease in loss per share.

9. Mining rights

	HK$'000
COST	
Acquired on acquisition of subsidiaries and balance at 31 March 2010 and 31 March 2011	**1,001,130**
AMORTISATION	
Charged for the year and balance at 31 March 2010	**–**
Impairment loss recognised	**265,473**
At 31 March 2011	**265,473**
CARRYING VALUE	
At 31 March 2011	**735,657**
At 31 March 2010	**1,001,130**

The mining rights represent the rights to conduct mining activities in the location of Nogoonnuur Soum and Tsengel Soum of Bayan-Ulgii Aimag in Mongolia, and have legal lives of 21 to 26 years, expiring in July 2031, March 2033, December 2035 and July 2036, respectively. The mining operating licenses are issued by Mineral Resources and Petroleum Authority of Mongolia and may be extended for two successive additional periods of 20 years each. In the opinion of the directors, the application for extension is procedural and the Group should be able to renew its mining operation licenses at minimal charges, until all the proven and probable minerals have been mined.

The mining rights are amortised using the units of production method based on the proven and probable mineral reserves under the assumption that the Group can renew the mining rights indefinitely till all proven reserves have been mined.

During the year, the directors of the Company reassessed the recoverable amount of the mining rights with reference to the valuation performed by Messrs. Norton Appraisals Limited, an independent qualified professional valuer and determined that an impairment loss of HK$265,473,000 in respect of mining rights was identified. The recoverable amount of the mining rights was based on value-in-use calculations and key assumptions adopted include estimated mine reserves based on technical assessment reports and the expectation for market development.

10. Trade receivables

	2011	2010
	HK$'000	*HK$'000*
Trade receivables	**1,323**	5,591

The Group's trading terms with its customers generally ranging from 60 – 90 days. Overdue balances are reviewed regularly by senior management.

The aging analysis of the trade receivables net of allowance for doubtful debts at the end of the reporting period is as follows:

	2011	2010
	HK$'000	*HK$'000*
Within 30 days	**–**	349
31 to 60 days	**1,323**	2,087
61 to 90 days	**–**	3,155
	1,323	5,591

The Group's trade receivables balance are neither past due nor impaired as at the reporting date. The Group does not hold any collateral over these balances. Based on past experience, the directors of the Company believe that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

11. Trade and bills payables

The aging analysis of the trade and bills payables presented based on the invoice date at the end of the reporting period is as follows:

	2011	2010
	HK$'000	*HK$'000*
Within 30 days	**–**	322
31 to 60 days	**–**	1,925
61 to 90 days	**1,262**	2,908
	1,262	5,155

BUSINESS REVIEW

Plastic and Other Goods Trading

The Group recorded a revenue of HK$1,855,000 (2010: HK$14,165,000) which represented a decrease in turnover of approximately 87% over the corresponding last year. Gross profit margin decreased to 5.44% (2010: 10.43%). The decrease of gross profit margin was mainly due to the decrease in the sales of high value added post film products. For PVC film products, the sales volume and average selling price per ton for the year were 41 tons and HK$12,975 respectively as compared with 1,240 tons and HK$11,400 for last year. The net loss from continuing operations attributable to the owners of the Company was HK$204,682,000 compared with a profit of HK$1,514,000 recorded for the last year. The Group's basic loss per share from continuing and discontinued operations for the year was HK$9.43 cents when compared with the basic earnings per share of HK$0.61 cent for last year. The Group's basic loss per share from continuing operations for the year was HK$9.43 cents when compared with basic earnings per share HK$0.26 cent for last year.

Mining Business

Kainarwolfram LLC and Ikh Uuliin Erdenes LLC (the "**Mongolia Companies**") own properties under mining licenses which are located in the territory of Nogoonnuur Soum, Bayan-Ulgii province.

The Mongolia Companies are doing its best to keep the licenses safe and to comply with the requirements of the Law on Mineral Resources of Mongolia and other legal regulations. The Mongolia Companies paid in time the annual mining license, land use fees, environment fee, all fees related with mining licenses and etc. All the duties related to presentation of annual mining reports and plans to the Mineral Resource Agency are being paid in due time.

We managed to organize the visit of the team of Chinese experts and geologists to the license sites in 2010. Chinese mining experts and geologists did amount of work, which included some works, necessary for the preparation for the mining.

Another group of Chinese engineers visited the mine and checked the mining and processing plant equipment.

As a part of marketing activities, in June 2010, representatives of the Mongolia Companies had meetings with an American tungsten company on the possibilities of selling tungsten concentrate. The talks were successful and can be continued when the Mongolia Companies will start the production of tungsten concentrate.

Geologists of the Mongolia Companies constantly working on the geological data of the licensed properties, seeking the possibilities to increase the volume of resources and reserves. More work can be done as preparation for the mining and marketing.

FUTURE PLAN AND PROSPECTS

Looking ahead, the directors of the Company expect that the operating environment in the plastic trading will be challenging as the sustainable recovery of the world's economy is still uncertain. In order to cope with future challenges and staying competitive, the Group will look for new customers in order to improve the profit margins for the businesses. Moreover, we will keep on monitoring the development of mining business and will endeavor to further explore the mining business in order to contribute a return in the future.

For the purpose of sustaining long term growth and maximizing the shareholders' wealth, the directors will continue to explore all potential opportunities to broaden the Group's income stream.

FINANCIAL SUMMARY

The Group's revenue for the year ended 31 March 2011 was approximately of HK$1,855,000 and the administrative expenses for the year ended 31 March 2011 were approximately of HK$4,043,000, which represented a decrease of 56.9% compared to last year.

The loss attributable to the owners of the Company for the year ended 31 March 2011 was HK$204,682,000, as compared a profit HK$3,520,000 in the previous year. The loss was mainly derived from the impairment loss recognised in respect of mining rights of HK$265,473,000.

CURRENT AND GEARING RATIOS

As at 31 March 2011, the Group's bank balances and cash amounted to HK$6,331,000 (as at 31 March 2010: HK$10,871,000). The Group's net assets value amounted to approximately HK$558,948,000 (as at 31 March 2010: HK$763,434,000) with total assets approximately HK$746,857,000 (as at 31 March 2010: HK$1,019,073,000). Net current assets were approximately HK$3,267,000 (as at 31 March 2010: HK$9,984,000). The current ratio was 1.68 times (as at 31 March 2010: 2.48 times) and gearing ratio was 0.25 (as at 31 March 2010: 0.25) represented on the basis of total liabilities over total assets.

CHARGES ON GROUP'S ASSETS

As at 31 March 2011, the Group had pledged bank deposit of HK$1,262,000 to secure a short-term banking facilities of the Group.

CONTINGENT LIABILITIES

As at 31 March 2011, the Group did not have any contingent liabilities. (as at 31 March 2010: Nil).

FOREIGN CURRENCY EXPOSURE

The Group did not have any significant exposure to and did not hedge against risks associated with foreign currency fluctuation.

EMPLOYEE INFORMATION

As at 31 March 2011, the Group had approximately 18 full time managerial and administrative employees (2010:18). The Group affords competitive remuneration packages to its employees based on prevailing and industry practice. Compensation policies are reviewed regularly and are designed to reward and motivate productivity and performance.

DIVIDENDS

The Directors do not recommend the payment of any dividend in respect of the year ended 31 March 2011 (2010: Nil).

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SHARES

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

AUDIT COMMITTEE

The Company has an Audit Committee which was established in compliance with the Code on Corporate Governance Practices contained in Appendix 14 (the "**CG Codes**") of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") for the purposes of reviewing and providing supervision over the Group's financial reporting process and internal controls. The Group's audited financial statements for the year ended 31 March 2011 has been reviewed by the Audit Committee. The Audit Committee comprises the three independent non-executive Directors of the Company, and meets at least twice annually to perform their duties.

CORPORATE GOVERNANCE

The Company has complied with all the code provisions as set out in the CG Codes throughout the accounting period covered by the annual report with the following the deviations.

CG Codes provision A.1.1, it stipulates that the Board should meet regularly and board meeting should be held at least four times a year at approximately quarterly intervals. During the year, only two regular board meetings were held to review and discuss the annual and interim results. The Company does not announce its quarterly results and hence does not consider the holding of quarterly meetings as necessary.

CG Codes provision A.2.1, it stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Following the resignation of Mr. Tang Kuan Chien at the meeting of the board of directors of the Company held on 2 November 2009, he ceased to be chairman, chief executive officer, executive director and authorised representative of the Company with effect from 2 November 2009. The Company is still looking for suitable candidates to fill the vacancies of chairman and chief executive officer as soon as practicable and further announcement will be made by the Company upon fulfillment of those requirements under the Listing Rules.

CG Codes provision E.1.2, it stipulates that the chairman of the Board should attend the annual general meeting (the "**AGM**") of the Company. The chairman did not attend the 2010 AGM due to the chairman is vacated. An executive director had chaired the 2010 AGM and answered questions from the shareholders.

MODEL CODE

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix 10 of the Listing Rules as its own code of directors' securities transactions. Having made specific enquiry of all directors, the directors have complied with the required standard set out in the Model Code, throughout the year ended 31 March 2011.

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

The result announcement is published on the website of The Stock Exchange of Hong Kong Limited at http://www.hkexnews.hk and the Company's website at http://www.irasia.com/listco/hk/bestway/index.htm. The annual report of the Company for the year ended 31 March 2011 will be despatched to the shareholders of the Company and published on the aforesaid websites in due course.

On behalf of the Board
Bestway International Holdings Limited
Chim Kim Lun Ricky
Executive Director

Hong Kong, 27 June 2011

At as the date of this announcement, the Board comprises:

Executive Directors:	Mr. Chim Kim Lun Ricky Mr. Law Fei Shing
Independent non-executive Directors:	Mr. Au Kwok Yee Benjamin Ms. Lau Siu Ngor Mr. Lum Pak Sum