VISION VALUES HOLDINGS LIMITED

(Formerly known as New World Mobile Holdings Limited)
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 862)

INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2009

The directors (the "Directors") of Vision Values Holdings Limited (the "Company") announce the unaudited consolidated results of the Company and its subsidiaries (the "Group") for the six months ended 31 December 2009 together with the comparative figures for the corresponding period in the previous year as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT
For the six months ended 31 December 2009

		Unaudited Six months ended 31 December	
		2009	2008
	Notes	***HK$'000***	*HK$'000*
Continuing operations:			
Turnover	2	**16,688**	13,239
Cost of sales		**(12,445)**	(9,972)
Gross profit		**4,243**	3,267
Other revenues		**57**	214
Other (loss)/gains — net		**(2)**	16
Administrative expenses		**(5,212)**	(4,903)
Operating loss from continuing operations before taxation		**(914)**	(1,406)
Income tax expense	3	**—**	(59)
Loss for the period from continuing operations		**(914)**	(1,465)
Discontinued operation:			
Loss from discontinued operation	4	**—**	(724)
Loss for the period attributable to equity holders of the Company		**(914)**	(2,189)
Loss per share attributable to the equity holders of the Company during the period	5		
From continuing operations and discontinued operation			
— Basic loss per share (HK cents)		**(0.9)**	(2.2)
— Diluted loss per share (HK cents)		**(0.9)**	(2.2)
From continuing operations			
— Basic loss per share (HK cents)		**(0.9)**	(1.5)
— Diluted loss per share (HK cents)		**(0.9)**	(1.5)
From discontinued operation			
— Basic loss per share (HK cents)		**—**	(0.7)
— Diluted loss per share (HK cents)		**—**	(0.7)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 31 December 2009

	Unaudited Six months ended 31 December **2009** *HK$'000*	2008 *HK$'000*
Loss for the period	**(914)**	(2,189)
Other comprehensive (loss)/income for the period		
Currency translation differences	**(25)**	74
Total comprehensive loss for the period attributable to the owners of the Company	**(939)**	(2,115)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2009

	Notes	Unaudited As at 31 December 2009 HK$'000	Audited As at 30 June 2009 HK$'000
ASSETS			
Non-current assets			
Property, plant and equipment		**537**	681
Investment properties		**13,850**	13,850
Goodwill		**3,592**	3,592
		17,979	18,123
Current assets			
Trade receivables	6	**11,233**	5,304
Inventories		**2,467**	1,674
Prepayments, deposits and other receivables		**1,880**	588
Cash and bank balances		**80,862**	27,888
		96,442	35,454
Total assets		**114,421**	53,577
EQUITY			
Capital and reserves attributable to the Company's equity holders			
Share capital		**117,470**	97,892
Other reserves		**55,196**	16,811
Accumulated losses		**(71,929)**	(71,015)
Total equity		**100,737**	43,688
LIABILITIES			
Non-current liabilities			
Deferred income tax liabilities		**286**	286
Current liabilities			
Trade payables	7	**8,190**	5,184
Accrued charges, other payables, deposits received and deferred revenue		**4,765**	3,976
Amount due to a related company		**443**	443
		13,398	9,603
Total liabilities		**13,684**	9,889
Total equity and liabilities		**114,421**	53,577
Net current assets		**83,044**	25,851
Total assets less current liabilities		**101,023**	43,974

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The condensed consolidated financial statements for the six months ended 31 December 2009 have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited and with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting", issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

The condensed consolidated financial statements have been prepared on the historical cost basis except for investment properties which are measured at fair value. Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 30 June 2009, as described in those annual financial statements.

The following new standards and amendments to standards are mandatory for the first time for the financial year beginning 1 July 2009:

— HKAS 1 (revised), "Presentation of financial statements". Details of changes in equity during the period arising from transactions with equity shareholders in their capacity as such have been presented separately from all other income and expenses in a revised consolidated statement of changes in equity. All other items of income and expense are presented in the consolidated income statement, if they are recognized as part of profit or loss for the period, or otherwise in a new primary statement, the consolidated statement of comprehensive income. Corresponding amounts have been restated to conform to the new presentation. This change in presentation has no effect on reported profit or loss, total income and expense or net assets for any period presented.

— 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. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker, who makes strategic decisions.

— Amendment to HKFRS 7, 'Financial instruments: disclosures'. The amendment increases the disclosure requirements about fair value measurement and amends the disclosure about liquidity risk. The amendment introduces a three-level hierarchy for fair value measurement disclosures about financial instruments and requires some specific quantitative disclosures for those instruments classified in the lowest level in the hierarchy. These disclosures will help to improve comparability between entities about the effects of fair value measurements. In addition, the amendment clarifies and enhances the existing requirements for the disclosure of liquidity risk primarily requiring a separate liquidity risk analysis for derivative and non-derivative financial liabilities. It also requires a maturity analysis for financial assets where the information is needed to understand the nature and context of liquidity risk. The Group will make additional relevant disclosures in its financial statements ending 30 June 2010.

— Amendments to HKAS 27 (revised), "Consolidated and separate financial statements". The amendments to HKAS 27 have removed the requirement that dividends out of pre-acquisition profits should be recognised as a reduction in the carrying amount of the investment in the investee, rather than as income. As a result, as from 1 July 2009, all dividends receivable from subsidiaries, whether out of pre- or post-acquisition profits, will be recognised in the Company's profit or loss and the carrying amount of the investment in the investee will not be reduced unless that carrying amount is assessed to be impaired as a result of the investee declaring the dividend. In such cases, in addition to recognising dividend income in profit or loss, the Company would recognise an impairment loss. In accordance with the transitional provisions in the amendment, this new policy will be applied prospectively to any dividends receivable in the current or future periods. Accounts of previous periods have not been restated.

  As a result of the amendments to HKAS 27 (revised), the acquisitions of non-controlling interests are accounted for as transactions with equity holders in their capacity as equity holders and therefore no goodwill is recognised as a result of such transactions. Previously, goodwill arising on the acquisition of a non-controlling interest in a subsidiary was recognised, and represented the excess of the cost of the additional investment over the carrying amount of the interest in the net assets acquired at the date of exchange. The change in accounting policy was applied prospectively.

— Amendments to HKFRS 3 (revised), "Business combinations". Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the Group takes into consideration potential voting rights that currently are exercisable.

  For acquisitions on or after 1 July 2009, the Group measures goodwill as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date. When the excess is negative, a bargain purchase gain is recognised immediately in profit or loss.

  The Group elects on a transaction-by-transaction basis whether to measure non-controlling interest at its fair value, or at its proportionate share of the recognised amount of the identifiable net assets, at the acquisition date.

  Transaction costs, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

The following new standards, amendments to standards and interpretations are mandatory for the first time for the financial year beginning 1 July 2009, but are not currently relevant for the Group.

HKAS 23 (revised)	Borrowing costs
HKFRS 2 (amendment)	Share-based payment
HKAS 32 (amendment)	Financial instruments: presentation
HK(IFRIC) — Int 9 (amendment)	Reassessment of embedded derivatives
HKAS 39 (amendment)	Financial instruments: Recognition and measurement
HK(IFRIC) — Int 13	Customer loyalty programmes
HK(IFRIC) — Int 15	Agreements for the construction of real estate
HK(IFRIC) — Int 16	Hedges of a net investment in a foreign operation

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

2. TURNOVER AND SEGMENT INFORMATION

The Group has adopted HKFRS 8 "Operating Segments" with effect from 1 July 2009. The chief operating decision makers have been identified as the executive directors. The executive directors review the Group's internal reporting in order to assess performance and allocate resources. The executive directors determined the operating segments based on these reports. The reportable operating segments are (i) project services and network solutions and (ii) properties investment.

In prior years, segment information reported externally was analysed on three operating divisions (i.e. network solutions, project services and properties investment) under the predecessor standard (HKAS 14, Segment Reporting). The Group was also involved in technology related services but the business was discontinued in prior year, for details please refer to note 4. HKAS 14 requires an entity to identify two sets of segments (business and geographical) using a risks and rewards approach, with the entity's "system of internal financial reporting to key management personnel" serving only as the starting point for the identification of such segments. However, information reported to the executive directors for the purposes of resource allocation and assessment of performance focuses just on (i) project services and network solutions and (ii) properties investment segment following the adoption of HKFRS 8 "Operating Segments".

The executive directors assess the performance of operating segments based on a measure of segment results. This measurement basis excludes the effects of non-recurring expenditure from the operating segments, such as legal expenses and provision for impairment losses. Bank interest income is not included in the result of each operating segment that is reviewed by the directors. Other information provided, except as noted below, to the directors is measured in a manner consistent with that in the financial statements.

Segment assets (liabilities) exclude other assets (liabilities) that are managed on a central basis.

There are no sales or other transactions between business segments.

The segment turnover and results for the six months ended 31 December 2009

	Continuing operations		
	Project services and network solutions *HK$'000*	**Properties investment** *HK$'000*	**Total** *HK$'000*
Turnover	**16,661**	**27**	**16,688**
Segment results	**4,215**	**(45)**	**4,170**
Unallocated corporate expenses			**(5,139)**
Other revenues			**57**
Other loss			**(2)**
Loss before taxation			**(914)**
Income tax expense			**—**
Loss for the period			**(914)**

The segment turnover and results for the six months ended 31 December 2008

	Continuing operations			Discontinued operation
	Project services and network solutions *HK$'000*	Property investment *HK$'000*	Total *HK$'000*	Technology related services *HK$'000*
Turnover	13,239	—	13,239	19
Segment results	3,266	(54)	3,212	(816)
Unallocated corporate expenses			(4,848)	—
Other revenues			214	1
Other gains-net			16	91
Loss before taxation			(1,406)	(724)
Income tax expense			(59)	—
Loss for the period			(1,465)	(724)

The following is an analysis of the Group's assets by operating segments:

	31 December 2009 ***HK$'000***	30 June 2009 *HK$'000*
Project services and network solutions	**15,277**	7,458
Properties investment	**14,168**	14,189
	29,445	21,647

3. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2008: 16.5%) on the estimated assessable profit for the period.

	Six months ended 31 December	
	2009	2008
	HK$'000	*HK$'000*
Current income tax — Hong Kong profits tax	**—**	59

No provision for overseas taxation (2008: Nil) has been made for the period as subsidiaries of the Group have no assessable profit for the period.

4. DISCONTINUED OPERATION

The Group discontinued its technology related services business in 2008.

An analysis of the results and cash flows of the discontinued operation is as follows:

	Six months ended 31 December 2008
	HK$'000
Revenue	19
Other income	1
Other gains	91
Staff cost, depreciation and other expenses	(835)
Loss for the period	(724)
Net cash used in operating activities	(564)
Net cash generated from investing activities	133
Total net cash outflow	(431)

5. LOSS PER SHARE

The calculations of basic and diluted loss per share are based on the following data:

	Six months ended 31 December	
	2009	2008
	HK$'000	*HK$'000*
Attributable to the equity holders of the Company, as used in the calculation of basic and diluted loss per shares		
Loss from continuing operations and discontinued operation	**(914)**	(2,189)
Loss from continuing operations	**(914)**	(1,465)
Loss from discontinued operation	**—**	(724)
Number of shares		
Weighted average number of ordinary shares in issue for the purpose of calculating basic loss per share	**104,276,199**	97,892,069
Effect of dilutive potential ordinary shares *(Note)*:		
Share options	**—**	—
Weighted average number of ordinary shares for diluted loss per share *(Note)*	**104,276,199**	97,892,069

Note:

The diluted loss per share is the same as basic loss per share presented as there was no dilutive effect from the exercise of share options on the loss attributable to shareholders.

6. TRADE RECEIVABLES

The Group allows an average credit period of 30 to 60 days to customers. The ageing analysis of the trade receivables was as follows:

	As at 31 December 2009 *HK$'000*	As at 30 June 2009 *HK$'000*
1 — 30 days	**3,756**	2,702
31 — 60 days	**2,784**	631
61 — 90 days	**72**	486
Over 90 days	**4,621**	1,485
	11,233	5,304

Trade receivables of HK$4.2 million disclosed above which are past due at the end of the reporting period but against which the Group has not recognized an allowance for doubtful receivables. In relation to this overdue amount, a wholly owned subsidiary of the Company filed a writ of summon and statement of claims against its former customer. This outstanding amount is considered recoverable as the Group's Hong Kong legal adviser is of the view that the chance of recovering is good.

7. TRADE PAYABLES

The ageing analysis of trade payables was as follows:

	As at 31 December 2009 *HK$'000*	As at 30 June 2009 *HK$'000*
1 — 30 days	**5,169**	4,431
31 — 60 days	**617**	408
61 — 90 days	**167**	76
Over 90 days	**2,237**	269
	8,190	5,184

8. SUBSEQUENT EVENT

On 9 December 2009, the Company entered into a sale and purchase agreement with Mongolia Energy Corporation Limited ("MEC") to acquire the entire interest in Glory Key Investments Limited ("Glory Key"), an indirect wholly owned subsidiary of MEC, at a consideration of HK$96 million. Mr. Lo, the director and controlling shareholder of the Company, is also a director of MEC. The consideration is to be satisfied by (i) cash of HK$50 million (subject to adjustment) and (ii) a loan note issued by the Company of HK$46 million at 4% interest per annum. The principal asset of Glory Key is a Gulfstream G200 aircraft. The acquisition was completed on 1 March 2010.

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

1. *Project services and network solutions*

In the first half of 2009/2010, the economic situation has not yet been fully recovered after the broke out of the financial tsunami which swept globally by the end of 2008. However, we noted that the market situation has been improved in the past few months when comparing to the beginning of year 2009.

With the effort of our dedicated sales teams, our Group continues to be one of the competitive players to provide solutions based on broadband, multimedia and wireless. We are also gradually migrating and positioning ourselves as a wireless solution provider in order to secure a strong foothold in this promising market.

By end of the reporting period, among the total revenue generated by the network solution business, approximately 58% of the revenue was generated by the sales of wireless solutions to our customers who were ranging from mobile network operators, government to utility company.

By mid 2009, our Group has entered a partnership with Motorola and representing them for the sales of their TETRA system for the hospitality market in Hong Kong. This move helps to strengthen our image and positioning as wireless solution provider. Though TETRA is a mature and proven technology widely used by the public security segment, the hospitality industry in Hong Kong is not yet receptive to such system due to the high set up cost as well as keen competition by other alternative solutions such as cellular phones. However, we will continue to partner with Motorola to explore other feasible solutions or products for Hong Kong market.

In late 2009, we have signed up with Nokia Siemens Networks in Hong Kong for the replacement, installation and commissioning of the 3G system for one of the mobile operators in Hong Kong. The replacement work already started and expected to complete by end 2010. This reflects our Group's strength in project service by offering one stop service to system vendors and/or operators with a "through-train" project management including survey, installation, test and commissioning.

For Network Solution Business, we have successfully secured several large scale wireless projects for the past 6 months, these projects included:—

CSL Limited ("CSL") for the establishment of Wi-Fi system at the club house of two private residential estates for the provision of free wi-fi access.

CSL for the establishment of digital microwave system as a broadband wireless backhaul. This system enables CSL to extend their IP (internet protocol) network access to remote areas.

One of the disciplinary force of the Hong Kong Government for the establishment of digital microwave system for video surveillance as well as digital mesh network for mobile surveillance and communication when users are on the move.

2. *Investment properties*

During the period, the Group leased out its office unit in Beijing to an independent third party for a period of two years. The villa in Beijing remained vacant.

Financial Review

1. *Results Analysis*

For the 6 months period ended 31 December 2009, turnover from continuing operations grew approximately 26% to HK$16.7 million (2008: HK$13.2 million). The turnover was mainly generated from the business of project services and network solutions.

Loss attributable to equity holders was HK$0.9 million (2008: HK$2.2 million).

2. *Liquidity and financial resources*

As at 31 December 2009, the capital and reserves attributable to the Company's equity holders were HK$100.7 million (30 June 2009: HK$43.7 million). On 13 November 2009, the Company issued 19,578,000 shares at a subscription price of HK$3.0 each, pursuant to top-up placement. The net proceeds of HK$57.0 million from the issue of the shares would be applied as general working capital of the Group. The Group had no bank and other borrowings as at 31 December 2009 (30 June 2009: Nil) and the bank balances were HK$80.9 million (30 June 2009: HK$27.9 million). The Group has sufficient liquidity and financial resources to meet its daily operational needs.

A wholly-owned subsidiary of the Company has filed a writ of summon and statement of claims to a former customer on an overdue amount of approximately HK$4.2 million. No specific provision in respect of such debt as its Hong Kong legal adviser is of the view that there is a good chance of recovering the outstanding amount. As at the date of this report, the legal action is still proceeding and there is no significant development.

3. *Gearing*

The Group has no gearing as at 31 December 2009 (30 June 2009: Nil).

4. *Foreign Exchange*

The key operations of the Group are located in Hong Kong and mainland China. The Group's assets and liabilities are mainly denominated in Hong Kong dollar, United States dollar and Reminbi. The Group does not establish a foreign currency hedging policy. However, the management of the Group continues to monitor foreign exchange exposure and will consider hedging significant currency exposures should the need arises.

5. *Contingent liabilities*

As at 31 December 2009, the Group did not have significant contingent liabilities (30 June 2009: Nil).

6. Material acquisition

On 9 December 2009, the Company entered into a sale and purchase agreement to acquire the entire interest in Glory Key at a consideration of HK$96.0 million. The consideration should be satisfied by (i) cash of HK$50.0 million (subject to adjustment) and (ii) a loan note of HK$46.0 million issued by the Company at 4% interest per annum. The principal asset of Glory Key is a Gulfstream G200 aircraft. The acquisition was completed on 1 March 2010.

Outlook

Though the economic situation is gradually picking up and improving, it is still a challenge to us as there are keen competition in the project services and network solution markets. However, the management commits to follow the business direction and is seeking new business opportunities by looking for new products and solutions based on the wireless infrastructure in order to strengthen the Group's positioning and capability to penetrate the market.

Looking ahead, the provision of wireless solutions and wireless engineering services are still our major revenue drivers. We shall look for additional applications or solutions that can build on top of the wireless infrastructure and can be replicable in order to reduce our cost of solution development. One of the possible solutions is the provision of Digital Signage that uses wireless (e.g. via Wi-Fi) to deliver the content. This is a solution combining multimedia and wireless.

In addition to the provision of wireless solutions, we continue to grow our business in the broadband solution for existing customers. The new technology standard of IEEE1588v2 was finalized by end 2008 for the synchronization through IP network. We expect that our existing customers will eventually start to deploy this new synchronization standard in their networks especially for those mobile operators with Broadband Wireless Access ("BWA") license awarded by the OFTA of Hong Kong Government. Since there will be a lot of 4G base stations built up with broadband connectivity by those mobile operators with BWA license awarded, the synchronization via IP network and broadband connectivity are essential. With this new synchronization standard and requirement of broadband access required for those 4G base stations, we foresee an increasing demand and business opportunities for us to provide our existing microwave systems to assist these operators to set up their networks more quickly as well as providing our new synchronization system to them through their IP networks.

The completion of the acquisition of Glory Key in early March 2010 enables the Group to expand its scope of business into aircraft leasing. This acquisition also helps to broaden the revenue base of the Group. The Group will also look into other areas should opportunities arises, so as to broaden its revenue base.

EMPLOYEES

At 31 December 2009, the Group had employed a total of 22 full-time employees (at 30 June 2009:23) in Hong Kong and Mainland China. Remuneration packages are structured to take into account the level and composition of pay and the general market conditions in the respective geographical locations and businesses in which the Group operates. The remuneration policies of the Group are reviewed on periodic basis. Apart from retirement schemes, year-end bonuses and share options are awarded to the employees according to the assessment of individual performance and industry practice. Appropriate training programs are also offered for staff training and development.

INTERIM DIVIDEND

The Directors have resolved not to declare any interim dividend for the six months ended 31 December 2009 (2008: Nil).

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

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

CORPORATE GOVERNANCE

The board of directors of the Company (the "Board") recognizes the importance of maintaining a high standard of corporate governance to protect and enhance the benefits of shareholders and has applied the principles of the code provisions of the Code on Corporate Governance Practices contained in Appendix 14 (the "CG Code") of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules").

For the period ended 31 December 2009, the Company has complied with the code provisions of the CG Code with deviations from the code provision A.2.1, A.4.1 and E.1.2 of the CG Code as summarized below:—

i. In accordance with CG Code provision A.2.1 stipulates that the roles of chairman and chief executive officer ("CEO") should be separated and should not be performed by the same individual.

   Mr. Lo Lin Shing, Simon ("Mr. Lo") is the chairman of the Company and has also carried out the responsibility of CEO. Mr. Lo possesses the essential leadership skills to manage the Board and extensive knowledge in the business of the Group. The Board considers the present structure is more suitable for the Company because it can promote the efficient formulation and implementation of the Company's strategies.

ii. Under the code provision A.4.1 of the CG Code, non-executive directors should be appointed for a specific term and subject to re-election.

   None of the existing non-executive directors of the Company is appointed for a specific term. This constitutes a deviation from code provision A.4.1 of the CG Code. However, they are subject to the retirement by rotation in accordance with the provisions of the Company's articles of association. As such, the Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the CG Code.

iii. The code provision E.1.2 of the CG Code stipulates that the chairman of the Board should attend the annual general meeting ("AGM") of the Company.

   The chairman of the Board did not attend the 2009 AGM due to an urgent business engagement. An executive director had chaired the 2009 AGM and answered questions from shareholders. A member of the audit and remuneration committee was also available to answer questions at the 2009 AGM.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted its own code of conduct regarding securities transactions by directors and employees who are likely to be in possession of unpublished price sensitive information of the Company on terms no less exacting than those set out in the Model Code for Securities Transactions by Directors of Listed Issuers in Appendix 10 of the Listing Rules.

Upon specific enquiry by the Company, all directors of the Company have confirmed that they have complied with the required standards set out in Model Code during the six months ended 31 December 2009.

AUDIT COMMITTEE

The audit committee currently comprises Mr. Tsui Hing Chuen, William *JP*, Mr. Lee Kee Wai, Frank and Mr. Lau Wai Piu (chairman of the committee), the three independent non-executive directors of the Company.

The audit committee has reviewed the unaudited interim accounts of the Group for the six months ended 31 December 2009.

By Order of the Board
Vision Values Holdings Limited
Lo Lin Shing, Simon
Chairman

Hong Kong, 17 March 2010

As at the date hereof, the Board comprises five Directors, of which Mr. Lo Lin Shing, Simon and Mr. Ho Hau Chong, Norman are executive Directors, Mr. Tsui Hing Chuen, William JP, Mr. Lee Kee Wai, Frank and Mr. Lau Wai Piu are independent non-executive Directors.