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英皇證券集團有限公司*
Emperor Capital Group Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 717)

**ANNOUNCEMENT OF INTERIM RESULTS
FOR THE SIX MONTHS ENDED 31 MARCH 2011**

The board of directors (the “Board” or the “Directors”) of Emperor Capital Group Limited (the “Company”) is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (collectively referred to as the “Group”) for the six months ended 31 March 2011 (the “Period”) together with the comparative figures for the corresponding period in 2010 as set out below:

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	<i>Notes</i>	Six months ended 31 March	
		2011 (unaudited) HK\$’000	2010 (unaudited) HK\$’000
Revenue	4	104,123	117,107
Other operating income		1,346	1,226
Staff costs		(19,812)	(22,223)
Commission expenses		(21,966)	(16,558)
Other expenses		(24,417)	(20,488)
Finance costs		(995)	(1,438)
Share of loss of an associate		(160)	(528)
Profit before taxation		38,119	57,098
Taxation	5	(4,897)	(8,500)
Profit for the period		33,222	48,598
Other comprehensive income for the period			
Exchange differences arising on translation		24	–
Total comprehensive income for the period		33,246	48,598

* For identification purpose only

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(Continued)

		Six months ended 31 March	
		2011	2010
		(unaudited)	(unaudited)
	<i>Notes</i>	HK\$'000	HK\$'000
Profit (loss) for the period attributable to:			
Owners of the Company		33,634	48,598
Non-controlling interests		(412)	–
		<u>33,222</u>	<u>48,598</u>
Total comprehensive income (expense) attributable to:			
Owners of the Company		33,658	48,598
Non-controlling interests		(412)	–
		<u>33,246</u>	<u>48,598</u>
Earnings per share	6		
– Basic		<u>HK3.88 cents</u>	<u>HK5.61 cents</u>
– Diluted		<u>HK3.88 cents</u>	<u>HK5.61 cents</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		As at	
		31 March 2011 (unaudited) <i>HK\$'000</i>	30 September 2010 (audited) <i>HK\$'000</i>
	<i>Notes</i>		
Non-current assets			
Property and equipment		4,965	5,933
Other assets		4,507	8,064
Amount due from an associate		4,194	4,354
Available-for-sale financial assets		136	136
		13,802	18,487
Current assets			
Trade receivables	8	550,078	1,710,467
Loans and advances	9	114,000	30,000
Other debtors, deposits and prepayments		4,758	6,197
Bank balances and cash – trust accounts		310,449	398,125
Bank balances and cash – general accounts		134,012	110,440
		1,113,297	2,255,229
Current liabilities			
Trade payables	10	487,496	538,937
Other creditors and accrued charges		14,433	18,661
Tax liabilities		17,201	12,319
Short-term bank borrowings		–	1,116,070
		519,130	1,685,987
Net current assets		594,167	569,242
Net assets		607,969	587,729
Capital and reserves			
Share capital		8,658	8,658
Reserves		599,396	578,744
Equity attributable to			
Owners of the Company		608,054	587,402
Non-controlling interest		(85)	327
Total equity		607,969	587,729

Notes:

1. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements 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 (the “Listing Rules”) and with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

2. PRINCIPAL ACCOUNTING POLICIES

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

The accounting policies used in the unaudited condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 30 September 2010.

In the Period, the Group has applied, for the first time, the following new and revised standards, amendments and interpretations (“new and revised HKFRSs”) issued by the HKICPA.

HKFRSs (Amendments)	Improvements to HKFRSs 2009
HKFRSs (Amendments)	Improvements to HKFRSs 2010 in relation to the amendments to HKFRS 3 (as revised in 2008), HKAS 27 and HKAS 28, HKAS 31 and HKAS 21
HKAS 32 (Amendment)	Classification of Right Issues
HKFRS 1 (Amendment)	Additional Exemptions for First-time Adopters
HKFRS 1 (Amendment)	Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters
HKFRS 2 (Amendment)	Group Cash-settled Share-based Payment Transactions
HK(IFRIC)-Int 19	Extinguishing Financial Liabilities with Equity Instruments
HK-Int 5	Presentation of Financial Statements - Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

The application of these new and revised HKFRSs has had no material effect on the condensed consolidated financial statements of the Group for the current or prior accounting periods.

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

The Group has not early adopted the following new and revised HKFRSs that have been issued but are not yet effective.

HKFRSs (Amendments)	Improvements to HKFRSs 2010 ¹
HKAS 12 (Amendment)	Deferred Tax: Recovery of Underlying Assets ²
HKAS 24 (Revised)	Related Party Disclosures ³
HKFRS 1 (Amendment)	Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters ⁴
HKFRS 7 (Amendment)	Disclosures – Transfers of Financial Assets ⁴
HKFRS 9	Financial Instruments ⁵
HK(IFRIC)-Int 14 (Amendment)	Prepayments of a Minimum Funding Requirement ³

¹ Effective for annual periods beginning on or after 1 January 2011

² Effective for annual periods beginning on or after 1 January 2012

³ Effective for annual periods beginning on or after 1 January 2011

⁴ Effective for annual periods beginning on or after 1 July 2011

⁵ Effective for annual periods beginning on or after 1 January 2013

HKFRS 9 “Financial Instruments” introduces new requirements for the classification and measurement of financial assets and will be effective from 1 January 2013, with earlier application permitted. The Standard requires all recognised financial assets that are within the scope of HKAS 39 “Financial Instruments: Recognition and Measurement” to be measured at either amortised cost or fair value. Specifically, debt investments that (i) are held within a business model whose objective is to collect the contractual cash flows and (ii) have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost. All other debt investments and equity investments are measured at fair value. The application of HKFRS 9 might affect the classification and measurement of the Group’s financial assets.

The Directors anticipate that the application of other new and revised HKFRSs will have no material impact on the results and the financial position of the Group.

3. SEGMENT INFORMATION

The Group's operating segments, based on information reported to the chief operating decision maker, for the purposes of resource allocation and performance assessment are as follows:

- (a) Brokerage – Provision of securities, options, futures, insurance and other wealth management products broking services
- (b) Financing – Provision of margin financing and money lending services
- (c) Placing and underwriting – Provision of placing and underwriting services
- (d) Corporate finance – Provision of corporate finance advisory services

The following is an analysis of the Group's revenue and results by operating segments:

For the six months ended 31 March 2011

	Brokerage (unaudited) HK\$'000	Financing (unaudited) HK\$'000	Placing and underwriting (unaudited) HK\$'000	Corporate finance (unaudited) HK\$'000	Elimination (unaudited) HK\$'000	Consolidated (unaudited) HK\$'000
REVENUE						
Segment revenue						
– external customers	49,892	38,214	11,737	4,280	–	104,123
Inter-segment sales	–	2,128	–	–	(2,128)	–
	<u>49,892</u>	<u>40,342</u>	<u>11,737</u>	<u>4,280</u>	<u>(2,128)</u>	<u>104,123</u>

Inter-segment sales are charged at prevailing market rate.

RESULTS

Segment results	<u>13,324</u>	<u>37,219</u>	<u>6,326</u>	<u>820</u>		57,689
Unallocated other operating income						150
Unallocated corporate expenses						
– Administrative staff costs (include directors' remuneration)						(12,450)
– Management fee to a related company						(2,361)
– Others						(4,749)
Share of loss of an associate						<u>(160)</u>
Profit before taxation						<u>38,119</u>

3. SEGMENT INFORMATION (Continued)

For the six months ended 31 March 2010

	Brokerage (unaudited) HK\$'000	Financing (unaudited) HK\$'000	Placing and underwriting (unaudited) HK\$'000	Corporate finance (unaudited) HK\$'000	Elimination (unaudited) HK\$'000	Consolidated (unaudited) HK\$'000
REVENUE						
Segment revenue						
– external customers	42,703	19,538	51,979	2,887	–	117,107
Inter-segment sales	–	2,041	–	–	(2,041)	–
	<u>42,703</u>	<u>21,579</u>	<u>51,979</u>	<u>2,887</u>	<u>(2,041)</u>	<u>117,107</u>

Inter-segment sales are charged at prevailing market rate.

RESULTS

Segment results	<u>13,709</u>	<u>18,106</u>	<u>47,731</u>	<u>409</u>		79,955
Unallocated other operating income						76
Unallocated corporate expenses						
– Administrative staff costs (include directors' remuneration)						(14,920)
– Management fee to a related company						(2,221)
– Others						(5,264)
Share of loss of an associate						(528)
Profit before taxation						<u>57,098</u>

4. REVENUE

	Six months ended 31 March	
	2011	2010
	(unaudited)	(unaudited)
	HK\$'000	HK\$'000
Commission and brokerage fees on dealing in securities	31,338	33,343
Commission and brokerage fees on dealing in futures and options contracts	11,230	6,578
Commission from insurance brokerage and wealth management	7,324	2,371
Corporate finance advisory services fee income	4,280	2,887
Placing and underwriting commission	11,737	51,979
Interest income from:		
– Margin and initial public offer financing	20,710	14,732
– Loans and advances	16,816	4,806
– Bank deposits	688	409
– Others	–	2
	<u>104,123</u>	<u>117,107</u>

5. TAXATION

	Six months ended 31 March	
	2011 (unaudited) <i>HK\$'000</i>	2010 (unaudited) <i>HK\$'000</i>
Current period:		
Hong Kong Profits Tax		
– provision for the period	4,897	8,500
	<u>4,897</u>	<u>8,500</u>

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for both periods.

6. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share for the six months ended 31 March 2011 is based on the profit for the Period attributable to owners of the Company of approximately HK\$33,634,000 (2010: HK\$48,598,000) and on the weighted average number of 865,811,272 ordinary shares (2010: 865,811,272) in issue during the six months ended 31 March 2011.

The computation of diluted earnings per share does not take into consideration the Company's outstanding share options because the exercise price of the Company's share options was higher than the average market price of the Company's shares during both periods.

7. DIVIDENDS

A dividend of HK\$0.015 per share with an aggregate amount of approximately HK\$12,987,000 (2010: HK\$4,329,000) was paid to the shareholders of the Company during the Period as the final dividend for the year ended 30 September 2010.

8. TRADE RECEIVABLES

The aged analysis of the trade receivables are as follows:

	As at	
	31 March 2011 (unaudited) HK\$'000	30 September 2010 (audited) HK\$'000
Past due:		
0–30 days	8,151	6,404
31–60 days	2,103	72
61–90 days	21	50
Over 90 days	190	63
	<hr/>	<hr/>
Trade receivables which were past due but not impaired	10,465	6,589
Trade receivables which were neither past due nor impaired	539,613	1,703,878
	<hr/>	<hr/>
	550,078	1,710,467
	<hr/> <hr/>	<hr/> <hr/>

Notes:

- (a) No aged analysis for loans to margin clients is disclosed as in the opinion of the Directors, the aged analysis does not give additional value in view of the nature of business of share margin financing.
- (b) As at 31 March 2011 and 30 September 2010, the total market value of securities pledged as collateral in respect of the loans to margin clients were approximately HK\$4,900,555,000 and HK\$4,645,505,000 respectively.

9. LOANS AND ADVANCES

	As at	
	31 March 2011 (unaudited) <i>HK\$'000</i>	30 September 2010 (audited) <i>HK\$'000</i>
Unsecured short-term fixed-rate loan receivables	<u>114,000</u>	<u>30,000</u>

The effective interest rate on the Group's loan receivables are as follows:

	As at	
	31 March 2011 (unaudited)	30 September 2010 (audited)
Effective interest rate:		
Fixed-rate loan receivables	<u>1% to 4.4% per month</u>	<u>4.7% per month</u>

The fair values of the Group's loans and advances at the end of each reporting period, determined based on the present value of the estimated future cash flows discounted using the prevailing market rates at the end of each reporting period approximate to the corresponding carrying amount of the receivables.

10. TRADE PAYABLES

	As at	
	31 March 2011 (unaudited) <i>HK\$'000</i>	30 September 2010 (audited) <i>HK\$'000</i>
Trade payables from the business of dealing in futures contracts:		
Margin clients	130,251	132,976
Trade payables from the business of dealing in securities:		
Margin and cash clients	334,420	405,961
Broker	22,825	–
	<u>487,496</u>	<u>538,937</u>

No aged analysis is disclosed as in the opinion of the Directors, the aged analysis does not give additional value in view of the nature of these businesses.

Included in trade payables amounts of HK\$310,449,000 and HK\$398,125,000 at 31 March 2011 and 30 September 2010 respectively were payable to clients and other institutions in respect of the trust and segregated bank balances received and held for clients and other institutions in the course of the conduct of regulated activities.

MANAGEMENT DISCUSSION AND ANALYSIS

Market Review

The global economic and financial environment was exceptionally complex for the Period. With the introduction of a series of “*Quantitative Easing*” measures implemented by the US Federal Reserve since November 2010, the global stock indices generally reacted positively. The emerging markets have been outperformed more rapidly than developed markets. Major developed economies have emerged from recession, but the pace of recovery has been slow with alarming concerns on public finance and high unemployment rate. Emerging market economies were also facing the challenges of capital inflow and the increasing pressure of inflation. As a result, major financial markets have been volatile.

Despite of the above, China’s economy maintained a fair growth. Since the last quarter of 2010, the Central Government implemented a series of measures against matters including the real estate market bubbles and inflation. These measures successfully steered the Chinese economy towards the direction anticipated under macro-economic controls and secured a healthy general growth momentum.

Led by factors such as inflationary pressures coming from both the external and domestic fronts and further monetary tightening in China, Hong Kong is facing the possibility of a decline in competitiveness. In the circumstances, the Government of the HKSAR has actively developed RMB related products and services so as to solidify its position as a major RMB off-shore settlement centre. Investors have reacted positively to this transformation.

The uncertainty over the massive earthquake and possible radiation that hit Japan since mid-March 2011 affected the global economy. Amid its impact on the global stock markets was short-lived, Japan’s disaster through its potentially negative effects on the global supply chains warrant close monitoring. North-eastern Japan, which was severely struck by the earthquake, is a major base for auto production and many of Japan’s auto manufacturers have shut down after the earthquake. On the positive side, some of the direct investments and funds in Japan have been relocated to other Asian countries. Due to the substantial influx of hot money to Greater China, Hong Kong will have more market opportunities.

Financial Review

Financial Highlights

HK\$'000

	31 March 2011 (the "Period") (unaudited)	For the 6 months ended			
		31 March 2010 ("1H2010") (unaudited)	Changes (%)	30 September 2010 ("2H2010") (unaudited)	Changes (%)
Revenue	104,123	117,107	-11.1%	84,824	+22.8%
– Brokerage	49,892	42,292	+18.0%	43,338	+15.1%
– Financing	38,214	19,949	+91.6%	27,381	+39.6%
– Placing and underwriting	11,737	51,979	-77.4%	10,316	+13.8%
– Corporate Finance	4,280	2,887	+48.3%	3,789	+13.0%
Profit for the period attributable to owners of the Company	33,634	48,598	-30.8%	23,508	+43.1%
Basic EPS (HK cents)	3.88	5.61	-30.8%	2.71	+43.2%

During the Period, the Group reported revenue and profit attributable to owners of the Company of approximately HK\$104.1 million and HK\$33.6 million respectively, representing a decrease of 11.1% and 30.8% respectively when comparing to first half of the last financial year. On the other hand, it recorded a growth of 22.8% and 43.1% respectively when comparing to second half of the last financial year. Basic earnings per share were HK cents 3.88. The Group proposed an interim dividend of HK cent 1 per share.

Liquidity And Financial Resources

The Group financed its operations by shareholder's equity, cash generated from operations, and short-term bank borrowings.

As at 31 March 2011, the Group's current assets and current liabilities were approximately HK\$1,113.3 million and HK\$519.1 million respectively. The Group had no bank borrowings and zero gearing ratio was recorded. With the support of the Group's bank balances and cash amounting to HK\$134.0 million (2010: HK\$110.4 million), the Group demonstrated a strong financial position and healthy cash flow.

Foreign Exchange Exposure

As at 31 March 2011, the Group did not have any material foreign exchange exposure.

Contingent Liability

As at 31 March 2011, the Group did not have any significant contingent liability.

Business Review

During the Period, the Group continued to implement strategic development plans and better allocation of resources. Dedicated to the Group's continuous efforts on business development and comprehensive services, the Group was ranked as the Top 5 "2010 Best Overall Local Brokerage" in Asia Money Magazine.

Brokerage

The Group provides brokerage services for securities, futures, options and commodities traded on the exchanges in Hong Kong, the United States, Japan and the United Kingdom as well as insurance-linked products and estate agency brokerage.

During the Period, revenue generated from the brokerage services segment amounted to HK\$49.9 million (1H2010: HK\$42.3 million; 2H2010: HK\$43.3 million), accounting for 47.9% of the revenue of the Group. Riding on the strong customer royalty and extensive branch network, the Group's frontline teams is able to drive a recordable revenue growth of 18.0%, comparing the same period last year.

With respect to operation developments, the Group implemented various measures such as expanding the retail brokerage teams and improving its service, resulting in a notable surge in trading amount of institutional and retail investors. Meanwhile, the Group continued its efforts on expanding a division of wealth management to grasp the market opportunities on growing customers' demand for diversifying its assets under management.

Loans and Financing

Major source of revenue in this segment comes from interest income from margin and IPO financing as well as loans and advances.

During the Period, market sentiment provided incentives for fund raising and corporate exercise. Driven by the market demand, revenue from this segment was up by 91.6% to HK\$38.2 million (1H2010: HK\$19.9 million; 2H2010: HK\$27.4 million), comparing the same period last year.

Placing and Underwriting

The Group offers placing and underwriting services, and acts as placing agents and underwriters for various Hong Kong listed companies.

During the Period, this segment recorded revenue of HK\$11.7 million (1H2010: HK\$52.0 million; 2H2010: HK\$10.3 million), accounting for 11.3% of the Group's total revenue. The Group participated in several engagements during the Period while the number of non-IPO engagements increased. Riding on the solid client base and professional team, the Group secured more encore clients to do the secondary market financing services.

Corporate Finance

The division holds a full corporate finance licence under the Securities and Futures Ordinance, allowing it to advise on Takeovers Code related transactions and undertake sponsor work for IPO in addition to general corporate finance advisory services. Apart from IPO-related services, the Group offers secondary market financing services such as placing, rights issues and advisory services on various corporate transactions including merger and acquisition.

During the Period, this segment recorded revenue of HK\$4.3 million (1H2010: HK\$2.9 million; 2H2010: HK\$3.8 million) which accounted for 4.1% of the Group's total revenue.

During the Period, it has been appointed financial adviser for a number of corporate transactions and secured several IPO sponsor mandates for companies seeking to be listed on both the Main Board and the GEM Board of the Stock Exchange.

OUTLOOK

Riding on the increasing business opportunities from the PRC, the Group will continue to strengthen its China business to benefit from China's growing economy. Following the extension of the scope of pilot RMB settlement in cross-border trade, the pace of developing Hong Kong into an offshore RMB financial centre is expected to accelerate. Dedicated to the Group's continuous efforts, the Group is fully capable of handling the trading and settlement of RMB-denominated stocks(s) listed on the Stock Exchange.

With the commencement of new business in asset management, the Group will allocate more resources to provide better products and services to cater the various investment needs of customers. More importantly, the first Emperor Fund is planning to be launched in the third quarter of 2011 to focus on the equities in the Greater China.

The Group has improved its current securities online trading platform for capturing the untapped market and creating value-added services to the existing customers. The mobile trading platforms through iPhone, iPad and Android were launched in April 2011.

Looking forward, the Group will continue to provide a comprehensive one-stop investment platform, adopt the scientific outlook on development and push forward the implementation of its strategic development plan amid a complex and volatile economic environment. The Group will also strive to explore both the domestic and international markets and expand its institutional and retail clientele, and therefore further consolidating its market share, utilising competitive edges and procuring steady growth in business volume.

INTERIM DIVIDEND

The Board is pleased to declare an interim dividend of HK\$0.01 per share (2010: HK\$0.01 per share) for the financial year ending 30 September 2011 (“Interim Dividend”), amounting to approximately HK\$8.7 million. The Interim Dividend will be paid on 20 June 2011 (Monday) to shareholders whose names appear on the register of members of the Company on 8 June 2011 (Wednesday).

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed, for the purpose of determining shareholders’ entitlement to the Interim Dividend, from 7 June 2011 (Tuesday) to 8 June 2011 (Wednesday), during which period no share transfer will be effected.

In order to qualify for the Interim Dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company’s Share Registrar in Hong Kong, Tricor Secretaries Limited, at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Hong Kong for registration no later than 4: 30 p.m. on 3 June 2011 (Friday).

EMPLOYEES AND REMUNERATION POLICY

As at 31 March 2011, the Group has 216 (2010: 253) account executives and 87 employees (2010: 82). Total staff costs (including directors’ remuneration) were approximately HK\$19.8 million (2010: HK\$22.2 million). Employees’ remuneration was determined in accordance with individual’s responsibility, performance and experience. Staff benefits include contributions to retirement benefit scheme, medical insurance and other fringe benefits.

CORPORATE GOVERNANCE

Code on Corporate Governance Practices

During the Period, the Board has adopted various policies to ensure compliance with all provisions of the Code on Corporate Governance Practices under Appendix 14 of the Listing Rules, except with the deviation from code provision A.2.1 which requires the roles of chairman and chief executive officer be separate and not be performed by the same individual. Currently, the Board has appointed Ms. Daisy Yeung as the Managing Director of the Company, who also assumes the responsibility to lead the Board and ensure the Board works effectively. The Board is of the opinion that the current structure functions effectively and does not intend to make any change thereof.

Model Code for Securities Transactions

The Company had adopted the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) as set out in Appendix 10 of the Listing Rules as its own code of conduct regarding Directors’ securities transactions. Having made specific enquiry to the Directors, all of them confirmed that they have complied with the required standard of dealings as set out in the Model Code throughout the Period.

REVIEW OF INTERIM RESULTS

These condensed consolidated interim financial statements of the Group have not been audited nor reviewed by the Company's auditor, Deloitte Touche Tohmatsu, but have been reviewed by the audit committee of the Company, which comprises the three Independent Non-executive Directors of the Company.

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 Period.

PUBLICATION OF THE UNAUDITED INTERIM RESULTS AND INTERIM REPORT

The interim results announcement is published on the Stock Exchange's website (<http://www.hkex.com.hk>) and the Company's website (<http://www.emperorcapi.com>). The interim report will be dispatched to the shareholders of the Company and will be available on the websites of the Stock Exchange and the Company in due course.

By Order of the Board
Emperor Capital Group Limited
Daisy Yeung
Managing Director

Hong Kong, 19 May 2011

As at the date of this announcement, the Board of the Company comprised:

Executive Directors: *Ms. Daisy Yeung (Managing Director)*
Ms. Choi Suk Hing, Louisa

Independent Non-Executive Directors: *Mr. Kwok Chi Sun, Vincent*
Mr. Cheng Wing Keung, Raymond
Mr. Chu Kar Wing