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WONG'S INTERNATIONAL (HOLDINGS) LIMITED

王氏國際（集團）有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 99)

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30TH JUNE, 2009

The Directors announce that the unaudited consolidated results of the Group for the six months ended 30th June, 2009 were as follows:

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

FOR THE SIX MONTHS ENDED 30TH JUNE, 2009

		Unaudited For the six months ended 30th June,	
		2009	2008
	Notes	***HK$'000***	*HK$'000*
Revenue	*3*	**1,075,370**	1,584,063
Other income		**2,609**	1,235
Changes in inventories of finished goods and work in progress		**15,370**	(22,340)
Raw materials and consumables used		**(865,384)**	(1,254,134)
Employee benefit expense		**(118,497)**	(149,303)
Depreciation and amortisation charges	*4*	**(30,982)**	(39,808)
Other operating expenses	*4*	**(61,855)**	(92,025)
Change in fair value of investment properties		**1,610**	4,730
Other gains – net	*5*	**1,655**	5,202
Operating profit		**19,896**	37,620
Finance income	*6*	**4,080**	2,511
Finance costs	*6*	**(2,929)**	(8,087)
Share of profit of associates		**811**	2,711
Share of loss of jointly controlled entities		**(61)**	–
Profit before income tax		**21,797**	34,755
Income tax expense	*7*	**(2,600)**	(9,033)
Profit attributable to equity holders of the Company		**19,197**	25,722
Dividends		**4,669**	4,669
Basic earnings per share attributable to the equity holders of the Company during the period	*8*	**HK$0.04**	HK$0.06
Diluted earnings per share	*8*	**HK$0.04**	HK$0.06

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

AS AT 30TH JUNE, 2009

	Notes	**Unaudited As at 30th June, 2009 HK$'000**	Audited As at 31st December, 2008 HK$'000
Non-current assets			
Property, plant and equipment		**197,156**	203,980
Investment properties		**31,980**	34,280
Leasehold land and land use rights		**6,659**	9,809
Investments in associates		**14,370**	17,261
Investments in jointly controlled entities		**174,362**	174,311
Available-for-sale financial assets		**50**	43
Deferred income tax assets		**6,683**	5,692
		431,260	445,376
Current assets			
Inventories		**194,152**	240,423
Trade receivables	9	**419,773**	499,680
Prepayments, deposits and other receivables		**37,850**	44,104
Amounts due from associates		**14,950**	25,869
Derivative financial instruments		**624**	3,508
Pledged bank deposits		**–**	38,976
Cash and bank deposits		**470,547**	572,236
		1,137,896	1,424,796
Total assets		**1,569,156**	1,870,172
Equity			
Capital and reserves attributable to equity holders of the Company			
Share capital		**46,692**	46,692
Other reserves		**454,483**	458,809
Retained earnings			
– Proposed dividends		**4,669**	23,346
– Others		**525,337**	510,809
Total equity		**1,031,181**	1,039,656

	Notes	Unaudited As at 30th June, 2009 HK$'000	Audited As at 31st December, 2008 HK$'000
Non-current liabilities			
Bank borrowings		**18,000**	69,000
Deferred income tax liabilities		**5,277**	5,013
		23,277	74,013
Current liabilities			
Trade payables	*10*	**337,488**	404,984
Accruals and other payables		**114,743**	116,115
Amount due to an associate		**3,183**	3,183
Amount due to a jointly controlled entity		**24**	10
Derivative financial instruments		**662**	1,526
Current income tax liabilities		**7,598**	5,979
Bank borrowings		**51,000**	224,706
		514,698	756,503
Total liabilities		**537,975**	830,516
Total equity and liabilities		**1,569,156**	1,870,172
Net current assets		**623,198**	668,293
Total assets less current liabilities		**1,054,458**	1,113,669

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30TH JUNE, 2009

	Unaudited For the six months ended 30th June,	
	2009	2008
	HK$'000	*HK$'000*
Profit for the period	**19,197**	25,722
Other comprehensive (expense)/income		
Changes in fair value of available-for-sale financial assets	**7**	(66)
Currency translation differences	**(4,753)**	19,392
Other comprehensive (expense)/income for the period	**(4,746)**	19,326
Total comprehensive income for the period	**14,451**	45,048

Notes:

1. BASIS OF PREPARATION

This unaudited condensed consolidated interim financial information for the six months ended 30th June, 2009 has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34, 'Interim financial reporting'. The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31st December, 2008, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS"s).

2. SIGNIFICANT ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31st December, 2008, as described in those annual financial statements.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

The following new standards and amendments to standards are mandatory for the first time for the financial year beginning 1st January, 2009.

- HKAS 1 (revised), 'Presentation of financial statements'. The revised standard prohibits the presentation of items of income and expenses (that is 'non-owner changes in equity') in the statement of changes in equity, requiring 'non-owner changes in equity' to be presented separately from owner changes in equity. All 'non-owner changes in equity' are required to be shown in a performance statement.

  Entities can choose whether to present one performance statement (the consolidated statement of comprehensive income) or two statements (the consolidated income statement and statement of comprehensive income).

  The Group has elected to present two statements: a consolidated income statement and a consolidated statement of comprehensive income. The consolidated interim financial information have been prepared under the revised disclosure requirements.

- 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. The chief operating decision-maker has been identified as the senior executive management of the Group.

- 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 financial 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 31st December, 2009.

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

- HKAS 23 (amendment), 'Borrowing costs'.

- HKFRS 2 (amendment), 'Share-based payment'.

- HKAS 32 (amendment), 'Financial instruments: presentation'.

- HK(IFRIC) 9 (amendment), 'Reassessment of embedded derivatives' and HKAS 39 (amendment), 'Financial instruments: Recognition and measurement'.

- HK(IFRIC) 13, 'Customer loyalty programmes'.

- HK(IFRIC) 15, 'Agreements for the construction of real estate'.

- HK(IFRIC) 16, 'Hedges of a net investment in a foreign operation'.

- HKAS 39 (amendment), 'Financial instruments: Recognition and measurement'.

3. SEGMENT INFORMATION

The Group's senior executive management is considered as the Chief Operating Decision Maker ("CODM"). The Group was organised into two operating divisions:

Electronic Manufacturing Service ("EMS") – manufacture and distribution of electronic products for EMS customers.

Original Design and Manufacturing ("ODM") – original design and manufacturing for both EMS and ODM customers.

The CODM reviews the performance of the Group on a regular basis and reviews the Group's internal reporting in order to assess performance and allocate resources. The CODM assesses the performance of the operating segments based on a measure of segment results. This measurement basis includes profit or loss of the operating segments before other income, other gains – net, share of results of associates and jointly controlled entities, interest income, interest expense and tax, but excludes corporate and unallocated expenses, change in fair value of investment properties. Other information provided to the CODM is measured in a manner consistent with that in the condensed consolidated interim financial information.

Sales between segments are carried out on terms equivalent to those that prevail in arm's length transactions. The revenue from external parties reported to the management is measured in a manner consistent with that in the condensed consolidated interim income statement.

For the six months ended 30th June, 2009

	EMS division *HK$'000*	**ODM division** *HK$'000*	**Unallocated** *HK$'000*	**Total** *HK$'000*
Total gross revenue	**1,073,387**	**2,888**		**1,076,275**
Inter-segment revenue	**(905)**	**–**		**(905)**
External revenue	**1,072,482**	**2,888**		**1,075,370**
Segment results	**31,585**	**(4,930)**		**26,655**
Corporate and unallocated expenses				**(12,633)**
Other income				**2,609**
Change in fair value of investment properties				**1,610**
Other gains – net				**1,655**
Finance costs – net				**1,151**
Share of profit of associates				**811**
Share of loss of jointly controlled entities				**(61)**
Profit before income tax				**21,797**
Income tax expense				**(2,600)**
Profit for the period				**19,197**
Depreciation and amortisation charges	**30,771**	**124**	**87**	**30,982**
Capital expenditure	**24,956**	**27**	**6**	**24,989**

For the six months ended
30th June, 2008

	EMS division *HK$'000*	ODM division *HK$'000*	Unallocated *HK$'000*	Total *HK$'000*
Total gross revenue	1,581,530	2,533		1,584,063
Inter-segment revenue	–	–		–
External revenue	1,581,530	2,533		1,584,063
Segment results	50,520	(10,504)		40,016
Corporate and unallocated expenses				(13,563)
Other income				1,235
Change in fair value of investment properties				4,730
Other gains – net				5,202
Finance costs – net				(5,576)
Share of profit of associates				2,711
Profit before income tax				34,755
Income tax expense				(9,033)
Profit for the period				25,722
Depreciation and amortisation charges	31,388	5,088	3,332	39,808
Capital expenditure	12,366	4,521	–	16,887

Analysis of the Group's assets by business segment are as follow:

As at 30th June, 2009

	EMS division *HK$'000*	ODM division *HK$'000*	Total *HK$'000*
Assets			
– segment assets	**1,228,912**	**5,388**	**1,234,300**
– other assets			
corporate and unallocated assets			**91,837**
investment properties			**31,980**
investments in associates			**14,370**
investments in jointly controlled entities			**174,362**
available-for-sale financial assets			**50**
deferred income tax assets			**6,683**
amounts due from associates			**14,950**
derivative financial instruments			**624**
			1,569,156

As at 31st December, 2008

	EMS division *HK$'000*	ODM division *HK$'000*	Total *HK$'000*
Assets			
– segment assets	1,402,436	5,930	1,408,366
– other assets			
corporate and unallocated assets			200,842
investment properties			34,280
investments in associates			17,261
investments in jointly controlled entities			174,311
available-for-sale financial assets			43
deferred income tax assets			5,692
amounts due from associates			25,869
derivative financial instruments			3,508
			1,870,172

Segment assets consist primarily of property, plant and equipment, leasehold land and land use rights, inventories, trade receivables, prepayments, deposits and other receivables, and cash, but excludes corporate and unallocated assets.

The Company is domiciled in Bermuda. Analysis of the Group's revenue by geographical market, which is determined by the destination of the invoices billed, are as follow:

	Revenue For the six months ended 30th June,	
	2009	2008
	HK$'000	*HK$'000*
North America	**158,960**	200,470
Asia (excluding Hong Kong)	**691,761**	878,490
Europe	**110,802**	157,291
Hong Kong	**113,847**	347,812
	1,075,370	1,584,063

For the six months ended 30th June, 2009, revenue of approximately 33% (for the six months ended 30th June, 2008: 35%) is derived from a single external customer.

Analysis of the Group's non-current assets by the geographical market are as follow:

	Non-current assets	
	As at 30th June, 2009	As at 31st December, 2008
	HK$'000	*HK$'000*
North America	**192**	184
Asia (excluding Hong Kong)	**188,363**	205,643
Europe	**58**	45
Hong Kong	**235,964**	233,812
	424,577	439,684

Non-current assets comprise property, plant and equipment, investment properties, leasehold land and land use rights, investments in associates, investments in jointly controlled entities and available-for-sale financial assets. They exclude deferred income tax assets.

4. PROFIT BEFORE INCOME TAX

Profit before income tax is analysed as follows:

	For the six months ended 30th June,	
	2009	2008
	HK$'000	*HK$'000*
Depreciation of property, plant and equipment	**30,875**	34,542
Less: amount capitalised to development costs	**–**	(171)
	30,875	34,371
Amortisation on intangible assets	**–**	4,350
Amortisation on leasehold land and land use right	**107**	1,087
Depreciation and amortisation charges	**30,982**	39,808
Operating lease rental in respect of land and buildings	**4,273**	4,793
Utilities expense	**12,052**	14,510
Write-back of impairment for trade receivables	**(872)**	(3,835)
Loss on disposal of property, plant and equipment	**78**	286
Factory consumables	**12,669**	25,496
Repair and maintenance	**5,157**	13,482
Shipping and transportation	**9,833**	14,813
Others	**18,665**	22,480
Other operating expenses	**61,855**	92,025
Total depreciation, amortisation and other operating expenses	**92,837**	131,833

5. OTHER GAINS – NET

	For the six months ended 30th June,	
	2009	2008
	HK$'000	*HK$'000*
Loss on disposal of properties	**(2,595)**	–
Exchange gain, net	**4,773**	1,702
Fair value (losses)/gains on financial instruments, net	**(523)**	3,500
	1,655	5,202

6. FINANCE INCOME/(COSTS) – NET

	For the six months ended 30th June,	
	2009	2008
	HK$'000	*HK$'000*
Finance income		
Interest income on short-term bank deposits	**4,080**	2,511
Finance costs		
Interest expenses on bank borrowing wholly repayable within five years	**(2,929)**	(8,087)
Finance income/(costs) – net	**1,151**	(5,576)

7. INCOME TAX EXPENSE

The Company is exempted from taxation in Bermuda until 2016.

Hong Kong and overseas profits tax has been provided at the rate of 16.5% (2008: 16.5%) and at the rates of taxation prevailing in the countries in which the Group operates respectively.

The amount of income tax charged to the income statement represents:

	For the six months ended 30th June,	
	2009	2008
	HK$'000	*HK$'000*
Current income tax		
– Hong Kong profits tax	**2,396**	3,822
– Overseas taxation	**1,940**	1,328
Deferred income tax	**(727)**	1,681
(Over)/under – provision in prior years	**(1,009)**	2,202
	2,600	9,033

Income tax expense is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year.

8. EARNINGS PER SHARE

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

	For the six months ended 30th June, 2009	2008
Profit attributable to equity holders of the Company *(HK$'000)*	**19,197**	25,722
Weighted average number of ordinary shares in issue *(in thousands)*	**466,922**	466,922
Basic earnings per share *(HK$)*	**0.04**	0.06

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has outstanding share options, which are of dilutive potential. For share options, a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

	For the six months ended 30th June, 2009	2008
Profit attributable to equity holders of the Company *(HK$'000)*	**19,197**	25,722
Weighted average number of ordinary shares in issue *(in thousands)*	**466,922**	466,922
Adjustment for share options *(in thousands)*	**887**	–
Weighted average number of ordinary shares for diluted earnings per share *(in thousands)*	**467,809**	466,922
Diluted earnings per share *(HK$)*	**0.04**	0.06

9. TRADE RECEIVABLES

The credit period allowed by the Group to its trade customers mainly ranges from 30 days to 90 days and no interest is charged.

Ageing analysis of Group's trade receivables by invoice date is as follows:

	As at 30th June, 2009	As at 31st December, 2008
	HK$'000	*HK$'000*
0-60 days	**417,072**	404,466
61-90 days	**1,770**	74,910
Over 90 days	**931**	20,304
	419,773	499,680

The carrying amounts of net trade receivables approximated their fair values as at 30th June, 2009.

10. TRADE PAYABLES

Ageing analysis of the Group's trade payables at the reporting date is as follows:

	As at 30th June, 2009	As at 31st December, 2008
	HK$'000	*HK$'000*
0-60 days	**290,241**	340,637
61-90 days	**1,458**	45,784
Over 90 days	**45,789**	18,563
	337,488	404,984

The carrying amounts of trade payables approximated their fair values as at 30th June, 2009.

INTERIM DIVIDEND

The Directors have resolved to pay an interim dividend of HK$0.01 per share (2008: HK$0.01 per share) on Friday, 23rd October, 2009 to the shareholders as recorded on the Register of Members on Friday, 16th October, 2009.

The Register of Members will be closed from Monday, 12th October, 2009 to Friday, 16th October, 2009, both days inclusive, during which period no transfer of shares will be effected. To qualify for the above dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrars, Tricor Standard Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:00 p.m. on Friday, 9th October, 2009.

REVIEW OF BUSINESS ACTIVITIES

For the first six months ended 30th June, 2009, the Group's turnover decreased 32%, from HK$1.58 billion in 2008 to HK$1.08 billion in 2009. Profit before income tax decreased 37%, from HK$34.76 million in 2008 to HK$21.80 million in 2009. The decreases in the Group's revenue and profit were primarily due to the recent weakened macroeconomic environment and the related global financial crisis. During the first half of 2009, many of our customers have reduced their product demand and manufacturing outsourcing from us, which has negatively impacted our operations and capacity utilization, thus the overall profitability of the Group. Although the sales revenue and profit declined during the period, the Group continues to maintain a strong balance sheet with cash and bank deposits amounted to HK$471 million at 30th June, 2009.

In response to the decline in our business, we have focused on controlling the operating expenses of the business during this economic downturn. We improved our operational efficiencies by reducing excess workforce and capacity, consolidated our supply chain, and enhanced the manufacturing productivity.

As a result of these cost reduction measures, for the first six months ended 30th June, 2009, the Group's staff costs and the related benefits decreased by HK$31 million, or 21%, from HK$149 million to HK$118 million. Other operating expenses decreased by HK$30 million, or 33%, from HK$92 million to HK$62 million. Depreciation and amortization decreased by HK$9 million, or 23%, from HK$40 million to HK$31 million.

For the Electronic Manufacturing Service ("EMS") Division, during the first six months of 2009, sales revenue decreased on the overall by HK$509 million, or 32%, from approximately HK$1.58 billion to approximately HK$1.07 billion. For the Original Design and Manufacturing ("ODM") Division, sales revenue increased by HK$0.4 million, or 16%, from HK$2.5 million to HK$2.9 million.

With respect to the jointly controlled entities with Sun Hung Kai Properties Limited to developing two adjacent sites in Kwun Tong into a commercial office complex, the jointly controlled entities had received a revised land premium offer on one of the sites from the District Land Office in early 2009. Based on the recent market assessment, the jointly controlled entities decided to reject the offer and had since filed the appeal. The final conclusion of the land premium settlement could be extended beyond 2009. Additionally, the selection of the architect for the whole development complex has been completed by the jointly controlled entities. Architectural planning and design development has since begun, in parallel with the land premium appeal pending with the District Land Office. The start of construction on the first site will not begin until the land premium is settled which could be extended beyond 2010. Meanwhile, there is no significant forecasted cash requirement from the Group on this development project for the remaining part of the current fiscal year.

Regarding the residential development in the mid-level property project, there was no residential unit sale in the first six months of 2009. There was only one car park sold during this period. Presently, there are four residential units (three duplexes and one two-in-one combined unit) and ten car-parks remain unsold. In view of the current residential property market, we will only sell the unsold residential units and car-parks at the prices which will maximise our returns.

FINANCE

As at 30th June, 2009, the Group had a HK$913 million banking facilities under which we had HK$69 million of borrowings outstanding. Cash balances decreased to HK$470.5 million at 30th June, 2009 from HK$572.2 million at 31st December, 2008.

As at 30th June, 2009, the Group had a net cash surplus of HK$401.5 million in excess of the bank borrowings as compare to the net cash surplus of HK$278.5 million at 31st December, 2008.

Most of the Group's sales are conducted in US dollars and costs and expenses are mainly in US dollars, Hong Kong dollars, Japanese Yen and Renminbi. Forward contracts are used to hedge foreign exchange exposures where necessary or practicable.

CAPITAL STRUCTURE

There had been no material change in the Group's capital structure since 31st December, 2008 which consists of bank borrowings, cash and cash equivalents and equity attributable to equity holders of the Group, comprising issued share capital and reserves.

EMPLOYEES

As at 30th June, 2009, the Group employed approximately 4,940 employees, out of which approximately 4,090 are production workers. In addition to the provision of annual bonuses, medical and life insurances, discretionary bonuses are also available to employees on a performance basis. The Group also provides in-house and external training programs to its employees.

The remuneration policies and packages of the Group are reviewed from time to time.

BUSINESS PROSPECT

Based on the current level of orders received and forecasts provided by our Original Equipment Manufacturer ("OEM") customers coupled with the recent manufacturing improvements and other positive economic data indicating that the global economy may be on the recovery, the Group is cautiously optimistic that sales with the EMS Division will perform slightly better in the second half of 2009. However, we are still cautious about the general business and economic conditions in the U.S., especially the continued high unemployment rate and its impact on the consumer spending which can have an adverse impact on our sales and profit.

For the EMS Division, we will continue to find ways to control and reduce costs to minimise the macroeconomic impact on our business and profitability while continuing to attract new customer business. For the ODM Division, we will continue our focus on the development and marketing of radio frequency identification products as well as expanding its vertical markets into different business applications in order to increase sales.

On behalf of the Directors, I would like to sincerely thank our customers, suppliers and business partners for their continued confidence in and support to the Group. I would also like to pay a special tribute to all of our employees for their loyal, diligent and professional services to the Group.

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

During the six months ended 30th June, 2009, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

CODE ON CORPORATE GOVERNANCE PRACTICES

During the six months ended 30th June, 2009, the Company has complied with the code provisions of the "Code on Corporate Governance Practices" (the "Code") as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, except for the following deviations:

1. Code provision A.2.1

Mr. Wong Chung Mat, Ben is the Group's Chairman and Chief Executive Officer and has occupied these two positions since February, 2003. In allowing the two positions to be occupied by the same person, the Company has considered the following:

(a) Both positions require in-depth knowledge and considerable experience of the Group's business. Candidates with the suitable knowledge, experience and leadership are difficult to find both within and outside the Group. If either of the positions is occupied by an unqualified person, the Group's performance could be gravely compromised.

(b) The Company believes that the supervision of the Board and its Independent Non-executive Directors can provide an effective check and balance mechanism and ensures that the interests of the shareholders are adequately represented.

2. **Code provision A.4.1**

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 Code. However, every Director of the Company is now subject to retirement by rotation under Bye-law 112 of the Bye-laws of the Company. 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 Code.

AUDIT COMMITTEE

The Audit Committee, which comprises all Independent Non-executive Directors, has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal controls and financial reporting matters including a review of the unaudited interim accounts for the six months ended 30th June, 2009.

By Order of the Board
WONG CHUNG MAT, BEN
Chairman and Chief Executive Officer

Hong Kong, 22nd September, 2009

As at the date of this announcement, the Executive Directors of the Company are Mr. Wong Chung Mat, Ben, Mr. Wong Chung Ah, Johnny, Mr. Chan Tsze Wah, Gabriel, Mr. Tan Chang On, Lawrence, Mr. Wan Man Keung, Ms. Wong Yin Man, Ada and Mr. Lam Sek Sung, Patrick, the Independent Non-executive Directors are Dr. Li Ka Cheung, Eric, G.B.S., O.B.E., J.P., Dr. Yu Sun Say, G.B.S., J.P. and Mr. Alfred Donald Yap, J.P.

* *For identification purpose only*