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# 万 华 媒 体 ONEMEDIAGROUP

## One Media Group Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 426)

### ANNOUNCEMENT OF FINAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2009

The directors (the “Directors”) of One Media Group Limited (the “Company”) are pleased to announce the consolidated final results of the Company and its subsidiaries (the “Group”) for the year ended 31st March 2009 as follows:

#### CONSOLIDATED INCOME STATEMENT

	Notes	Year ended 31st March	
		2009 HK\$'000	2008 HK\$'000
Turnover	3	207,941	219,899
Cost of goods sold	4	(108,709)	(120,216)
<b>Gross profit</b>		<b>99,232</b>	99,683
Other income		5,715	3,856
Selling and distribution costs	4	(49,605)	(50,713)
Administrative expenses	4	(37,487)	(34,819)
<b>Profit before income tax</b>		<b>17,855</b>	18,007
Income tax expense	8	(6,458)	(5,987)
<b>Profit for the year</b>		<b>11,397</b>	12,020
<b>Attributable to:</b>			
Equity holders of the Company		<b>11,397</b>	12,020
<b>Earnings per share for profit attributable to the equity holders of the Company during the year (expressed in HK cents per share)</b>			
– Basic and diluted	9	<b>2.85</b>	3.01
<b>Dividends</b>	10	<b>7,000</b>	4,000

## CONSOLIDATED BALANCE SHEET

		<b>As at 31st March</b>	
		<b>2009</b>	<b>2008</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
	<i>Notes</i>		
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		7,008	9,545
Intangible assets		2,165	2,028
Financial assets at fair value through profit or loss		–	4,409
		<u>9,173</u>	<u>15,982</u>
<b>Current assets</b>			
Inventories		11,910	10,082
Trade and other receivables	5	44,147	63,666
Cash and cash equivalents		125,951	106,239
		<u>182,008</u>	<u>179,987</u>
<b>Total assets</b>		<u><b>191,181</b></u>	<u><b>195,969</b></u>
<b>EQUITY</b>			
<b>Capital and reserves attributable to the Company's equity holders</b>			
Share capital	6	400	400
Share premium	6	456,073	456,073
Other reserves		(334,809)	(335,562)
Retained earnings			
– Proposed final dividend		4,600	4,000
– Others		40,098	35,701
<b>Total equity</b>		<u><b>166,362</b></u>	<u><b>160,612</b></u>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Deferred income tax liabilities		303	525
Long service payment liability		649	140
		<u>952</u>	<u>665</u>
<b>Current liabilities</b>			
Trade and other payables	7	21,108	28,176
Amounts due to fellow subsidiaries	7	1,508	2,456
Income tax liabilities		1,251	4,060
		<u>23,867</u>	<u>34,692</u>
<b>Total liabilities</b>		<u><b>24,819</b></u>	<u><b>35,357</b></u>
<b>Total equity and liabilities</b>		<u><b>191,181</b></u>	<u><b>195,969</b></u>
<b>Net current assets</b>		<u><b>158,141</b></u>	<u><b>145,295</b></u>
<b>Total assets less current liabilities</b>		<u><b>167,314</b></u>	<u><b>161,277</b></u>

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

### **1 GENERAL INFORMATION**

The Company was incorporated in the Cayman Islands on 11th March 2005 as an exempted company with limited liability under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of its registered office is Clifton House, 75 Fort Street, P.O. Box 1350 GT, George Town, Grand Cayman, Cayman Islands.

The Company is an investment holding company. The principal activities of the Group are publication, marketing and distribution of Chinese language lifestyle magazines.

These consolidated financial statements are presented in thousands of units of Hong Kong dollars (HK\$'000), unless otherwise stated, and have been approved for issue by the Board of Directors on 25th June 2009.

### **2 BASIS OF PREPARATION**

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below.

The consolidated financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (“IFRSs”). The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss.

The preparation of consolidated financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies.

The accounting policies adopted are consistent with those used in the consolidated financial statements of the Group for the year ended 31st March 2008 with the addition of the following interpretation to existing standard which is relevant to the Group’s operations and is mandatory for the financial year ended 31st March 2009:

IFRIC-Int 14

IAS 19 – The limit on a defined benefit asset, minimum funding requirements and their interaction

The adoption of this new IFRS has no material effect on the financial position or performance of the Group.

The Group has not yet early adopted the following new and revised standards, amendments or interpretations that have been issued but are not yet effective for the financial year ended 31st March 2009.

		<b>Effective for accounting periods beginning on or after</b>
IFRIC – Int 13	Customer loyalty programmes	1st July 2008
IFRIC – Int 16	Hedges of a net investment in a foreign operation	1st October 2008
IAS 1 (Revised)	Presentation of financial statements	1st January 2009
IAS 23 (Revised)	Borrowing costs	1st January 2009
IAS 32 and IAS 1 Amendment	Puttable financial instruments and obligations arising on liquidation	1st January 2009
IFRS 2 Amendment	Share-based payment vesting conditions and cancellations	1st January 2009
IFRS 7 Amendment	Financial instruments: Disclosures – Improving disclosures about financial instruments	1st January 2009
IFRS 8	Operating segments	1st January 2009
Amendments to IFRS 1 and IAS 27	Cost of an investment in a subsidiary, jointly controlled entity and associate	1st January 2009
IFRIC – Int 15	Agreements for the construction of real estate	1st January 2009
IAS 27 (Revised)	Consolidated and separate financial statements	1st July 2009
Amendment to IAS 39 and IFRIC – Int 9	Financial instruments: Recognition and measurement – Eligible hedged items	1st July 2009
IFRS 3 (Revised)	Business combination	1st July 2009
IFRS 3 – Appendix C	Impairment testing cash-generating units with goodwill and non-controlling interests	1st July 2009
IFRS 5	Non-current assets held for sale and discontinued operations	1st July 2009
IFRIC – Int 17	Distributions of non-cash assets to owners	1st July 2009
IFRIC – Int 18	Transfers of assets from customers	Effective for transfers of assets from customers received on or after 1st July 2009

Apart from the above, a number of improvements and minor amendments to IFRSs have also been issued but are not yet effective for the accounting period ended 31st March 2009 and have not been adopted in these financial statements.

The Group is in the process of assessing the impact of these new IFRSs in the period of the initial application but is not yet in a position to state whether these new standards, amendments and interpretations to existing standards would result in substantial changes to the Group's accounting policies and financial position.

### 3 SEGMENT INFORMATION

#### Primary reporting format – geographical segments

In presenting information on the basis of geographical segments, segment turnover is based on the geographical location of customers. Segment assets and capital expenditure are based on the geographical location of the assets.

The Group operates mainly in two geographical areas, Hong Kong and Mainland China. The segment results for the year ended 31st March 2009 are as follows:

	Hong Kong <i>HK\$'000</i>	Mainland China <i>HK\$'000</i>	Group <i>HK\$'000</i>
<b>Segment turnover</b>	<u>180,235</u>	<u>27,706</u>	<u>207,941</u>
Segment results	<u>42,830</u>	<u>(17,764)</u>	25,066
Interest income			1,629
License fee income			2,340
Unallocated expenses			<u>(11,180)</u>
<b>Profit before income tax</b>			17,855
Income tax expense ( <i>Note 8</i> )			<u>(6,458)</u>
<b>Profit for the year</b>			<u>11,397</u>

The segment results for the year ended 31st March 2008 are as follows:

	Hong Kong <i>HK\$'000</i>	Mainland China <i>HK\$'000</i>	Group <i>HK\$'000</i>
<b>Segment turnover</b>	<u>187,107</u>	<u>32,792</u>	<u>219,899</u>
Segment results	<u>39,044</u>	<u>(12,463)</u>	26,581
Interest income			3,856
Unallocated expenses			<u>(12,430)</u>
<b>Profit before income tax</b>			18,007
Income tax expense ( <i>Note 8</i> )			<u>(5,987)</u>
<b>Profit for the year</b>			<u>12,020</u>

Other segment items included in the consolidated income statements are as follows:

	Year ended 31st March 2009			Year ended 31st March 2008		
	Hong Kong HK\$'000	Mainland China HK\$'000	Group HK\$'000	Hong Kong HK\$'000	Mainland China HK\$'000	Group HK\$'000
Depreciation	2,345	1,038	3,383	2,288	1,007	3,295
Amortisation expenses	13	–	13	–	–	–
Impairment of trade receivables	387	–	387	159	246	405

The segment assets and liabilities at 31st March 2009 and capital expenditures for the year then ended are as follows:

	Hong Kong HK\$'000	Mainland China HK\$'000	Eliminations HK\$'000	Unallocated HK\$'000	Group HK\$'000
<b>Assets</b>	<b>239,828</b>	<b>25,171</b>	<b>(73,818)</b>	<b>–</b>	<b>191,181</b>
<b>Liabilities</b>	<b>(13,847)</b>	<b>(83,235)</b>	<b>73,818</b>	<b>(1,555)</b>	<b>(24,819)</b>
<b>Capital expenditure</b>	<b>975</b>	<b>136</b>	<b>–</b>	<b>–</b>	<b>1,111</b>

The segment assets and liabilities at 31st March 2008 and capital expenditures for the year then ended are as follows:

	Hong Kong HK\$'000	Mainland China HK\$'000	Eliminations HK\$'000	Unallocated HK\$'000	Group HK\$'000
<b>Assets</b>	<b>223,179</b>	<b>36,746</b>	<b>(63,956)</b>	<b>–</b>	<b>195,969</b>
<b>Liabilities</b>	<b>(23,311)</b>	<b>(71,417)</b>	<b>63,956</b>	<b>(4,585)</b>	<b>(35,357)</b>
<b>Capital expenditure</b>	<b>2,526</b>	<b>927</b>	<b>–</b>	<b>–</b>	<b>3,453</b>

Segment assets consist primarily of property, plant and equipment, intangible assets, inventories, financial assets at fair value through profit or loss, trade and other receivables and operating cash.

Segment liabilities comprise operating liabilities. They exclude deferred income tax liabilities and income tax liabilities.

Capital expenditure comprises additions to property, plant and equipment and additions to computer softwares included in intangible assets.

### Secondary reporting format – business segments

No business segment analysis is presented as the Group has been operating in a single business segment, which is publication, marketing and distribution of Chinese language lifestyle magazines, throughout the years ended 31st March 2009 and 2008.

#### 4 EXPENSES BY NATURE

Expenses included in cost of goods sold, selling and distribution costs and administrative expenses are analysed as follows:

	2009 HK\$'000	2008 HK\$'000
Depreciation	3,383	3,295
Amortisation of intangible assets	13	–
Employee benefit expense (including directors' emoluments)	61,447	62,787
Raw materials used	55,448	66,458
Loss on disposal of property, plant and equipment	3	80
Occupancy costs	3,931	3,857
Auditor's remuneration	914	882
Others	70,662	68,389
	<u>195,801</u>	<u>205,748</u>

#### 5 TRADE AND OTHER RECEIVABLES

	2009 HK\$'000	2008 HK\$'000
Trade receivables	39,515	58,721
Less: provision for impairment of trade receivables	(862)	(549)
	<u>38,653</u>	<u>58,172</u>
Trade receivables – net	38,653	58,172
Prepayments and deposits	5,494	5,494
	<u>44,147</u>	<u>63,666</u>

The carrying amounts of trade and other receivables approximate their fair values.

The Group allows in general a credit period ranging from 60 days to 120 days to its trade customers. At 31st March 2009 and 2008, the ageing analysis of the Group's trade receivables, net of impairment provision, was as follows:

	2009 HK\$'000	2008 HK\$'000
0 to 60 days	25,101	30,525
61 to 120 days	10,122	14,866
121 to 180 days	2,089	9,770
Over 180 days	1,341	3,011
	<u>38,653</u>	<u>58,172</u>

#### 6 SHARE CAPITAL AND PREMIUM

	Number of shares (in thousands)	Ordinary shares HK\$'000	Share premium HK\$'000	Total HK\$'000
At 31st March 2007, 2008 and 2009	<u>400,000</u>	<u>400</u>	<u>456,073</u>	<u>456,473</u>

The total authorised number of ordinary shares is 4,000 million shares (2008: 4,000 million shares) with a par value of HK\$0.001 per share (2008: HK\$0.001). All issued shares are fully paid.

## 7 TRADE AND OTHER PAYABLES, AND AMOUNTS DUE TO FELLOW SUBSIDIARIES

	2009 <i>HK\$'000</i>	2008 <i>HK\$'000</i>
Trade payables	6,794	8,077
Accrued expenses and receipts in advance	<u>14,314</u>	<u>20,099</u>
	21,108	28,176
Amounts due to fellow subsidiaries	<u>1,508</u>	<u>2,456</u>
	<u><b>22,616</b></u>	<u><b>30,632</b></u>

At 31st March 2009 and 2008, the ageing analysis of the trade payables was as follows:

	2009 <i>HK\$'000</i>	2008 <i>HK\$'000</i>
0 to 60 days	4,391	7,152
61 to 120 days	1,870	548
121 to 180 days	337	340
Over 180 days	<u>196</u>	<u>37</u>
	<u><b>6,794</b></u>	<u><b>8,077</b></u>

## 8 INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2008: 17.5%) on the estimated assessable profit during the year ended 31st March 2009.

No provision for the People's Republic of China ("PRC") enterprise income tax has been made as the Group has no assessable profits generated in PRC during the years ended 31st March 2009 and 2008.

	2009 <i>HK\$'000</i>	2008 <i>HK\$'000</i>
Hong Kong profits tax		
– current income tax	(6,705)	(3,959)
– over-provisions in prior years	25	–
PRC enterprise income tax		
– under-provisions in prior years	–	(4)
Deferred income tax		
– current deferred income tax credit/(charge)	<u>222</u>	<u>(2,024)</u>
	<u><b>(6,458)</b></u>	<u><b>(5,987)</b></u>

## 9 EARNINGS PER SHARE

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

	<b>2009</b> <i>HK\$'000</i>	2008 <i>HK\$'000</i>
Profit attributable to equity holders of the Company	<u>11,397</u>	<u>12,020</u>
Weighted average number of ordinary shares in issue (in thousands)	<u>400,000</u>	<u>400,000</u>
Basic earnings per share (HK cents per share)	<u><u>2.85</u></u>	<u><u>3.01</u></u>

There is no dilutive effect arising from the share options granted by the Company.

## 10 DIVIDENDS

During the year ended 31st March 2009, HK\$4,000,000 (HK1 cent per share) of final dividend for the year ended 31st March 2008 and HK\$2,400,000 (HK0.6 cent per share) of interim dividend for the year ended 31st March 2009 were paid. During the year ended 31st March 2008, HK\$1,500,000 (HK0.375 cent per share) of final dividend for the year ended 31st March 2007 was paid.

The Directors recommended the payment of a final dividend of HK1.15 cents per share, totalling HK\$4,600,000. Such dividend is to be approved by the shareholders at the annual general meeting of the Company on 25th August 2009. Upon approval by the shareholders of the Company, this final dividend will be paid on 10th September 2009. These consolidated financial statements do not reflect this dividend payable but accounted for it as proposed dividend.

	<b>2009</b> <i>HK\$'000</i>	2008 <i>HK\$'000</i>
Interim dividend of HK0.6 cent (2008: Nil) per ordinary share	<u>2,400</u>	–
Proposed final dividend of HK1.15 cents (2008: HK1 cent) per ordinary share	<u>4,600</u>	<u>4,000</u>
	<u><u>7,000</u></u>	<u><u>4,000</u></u>

## MANAGEMENT DISCUSSION AND ANALYSIS

### Results Summary

The previous financial year posed a test to publishers' capability in confronting crises. During this period of unprecedented volatility in both the financial markets and underlying economies, the Group's consolidated turnover for the year ended 31st March 2009 declined 5% to HK\$207,941,000 from HK\$219,899,000 in preceding year and profit for the year dropped 5% to HK\$11,397,000 from HK\$12,020,000 in preceding year. However the Group will continue to optimize its resources utilization and keep tight cost control.

### Review of Operations

#### *Hong Kong*

During the year under review, the Group published three magazines in Hong Kong, namely "*Ming Pao Weekly 明報周刊*", "*Hi-Tech Weekly*", and "*Top Gear 極速誌*". These titles contributed a combined revenue of HK\$180,235,000 for the year ended 31st March 2009 (2008: HK\$187,107,000), representing a modest 4% decline when compared to the preceding year, while operating profit rose by 10% to HK\$42,830,000 (2008: HK\$39,044,000) as a result of the Group's continuing stringent control over operating costs.

"*Ming Pao Weekly 明報周刊*", the Group's premier celebrity and lifestyle title, successfully concluded its planned series of marketing events celebrating its 40th anniversary. The events played a pivotal role in raising the title's profile in an already crowded magazine advertising market in Hong Kong. The marketing events helped advertisers deliver messages, together with our high quality entertainment and fashion content, more effectively to readers.

"*Hi-Tech Weekly*" received solid endorsements on its revamped business model as it maintained its circulation steady after raising its cover price to HK\$6 since December 2008. This illustrated readers' favorable and sustaining support towards the title as the prevailing circulation had been a result of a significant surge when the title first cut its cover price by half to HK\$5 in May 2008. This support, while underscoring the title's on-going efforts in deepening its reach to advertisers in the segment, encouraged the title to expand its business model to embrace non-print opportunities. In February and May 2009, the title co-hosted two "Gadgets Fair" in-mall road shows with Amoy Plaza in Kowloon Bay and Silvercord in Tsim Sha Tsui respectively. They helped drive significant increases in shopper traffic and sales revenues for retail tenants in these malls during those periods. Hosting of similar events has been developed into a separate business line for the title, leveraging its established support from readers and advertisers.

"*Top Gear 極速誌*", riding on the success of "*Top Gear 汽車測試報告*" that the Group operates in Mainland China, launched its inaugural issue in October 2008 in Hong Kong. It quickly earned a recognition of a highly professional automobile magazine in Hong Kong. Managed by an experienced editorial team in this segment, it is expected that this title will evolve into one of the Group's major titles in Hong Kong targeting primarily male readers.

## *Mainland China*

The operation in Mainland China contributed a turnover of HK\$27,706,000 (2008: HK\$32,792,000) to the Group, representing a 16% decline when compared to the preceding year, while operating loss widened to HK\$17,764,000 (2008: HK\$12,463,000). The decline in turnover was due to intensifying competition in the infotainment/leisure magazine advertising market in China and reduction in overall advertising spending as advertisers took a wait-and-see attitude in light of the sustaining impact of the global financial crisis in the country. This decline in revenue widened the bottom-line losses for the Group's operation in Mainland China.

“*MING 明日風尚*”, following its revamp in October 2008, enjoyed positive feedbacks from readers and advertisers. It is highly regarded for its premium quality content and positioning as a wide window of information for affluent local Chinese to gain knowledge on cutting-edge foreign lifestyle. The revamp also helped the title regain businesses from advertisers previously lost to competitors. A decision to raise the cover price to RMB15 from RMB10 since May 2009 received no hurdle from distributors. The raised cover price, despite bringing only a small incremental increase in per-copy sales revenue, underscores the steady support the title enjoys from readers and advertisers after its revamp.

“*Top Gear 汽車測試報告*” had been able to maintain a stable operation as China's market of automobiles has still been relatively robust when compared to the rest of the world.

“*Popular Science 科技新時代*” remains one of the leading magazines in the science infotainment category and continues to have sustaining support from its loyal readership and advertiser clientele.

## **Outlook**

The current difficulties do not preclude the Group from exploiting new business ventures and initiatives. As part of its on-going development, the Group is looking into details of developing a new channel magazine which owns a captive pool of readers and stable advertiser support.

In view of the uncertainties emerged from the unfolding global financial crisis, the Group will continue to work on efforts to face the economic challenges ahead which include cost containment in every department and every publication, reducing wastage of resources, maximizing synergies among titles and continuous emphasis on improving efficiencies in its operations.

## **Exposure to Fluctuations in Exchange Rates**

The Group's revenues and costs are mainly denominated in Hong Kong dollars, United States dollars and Renminbi. Since Hong Kong dollars remain pegged to the United States dollars, the Group does not foresee substantial risks from exposure to United States dollars. For subsidiaries in the PRC, most of the sales and purchases are denominated in Renminbi, the exposure to foreign exchange risk is expected to be minimal.

## **Purchase, Sale or Redemption of the Company's Securities**

The Company has not redeemed any of its shares during the year. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the year.

## **Contingent Liabilities**

As at 31st March 2009, the Group did not have any material contingent liabilities or guarantees (2008: Nil).

## **Closure of the Register of the Members**

The register of members will be closed from Wednesday, 19th August 2009 to Tuesday, 25th August 2009, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the final dividend of HK1.15 cents per ordinary share, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar and transfer office, Tricor Investor Services Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Tuesday, 18th August 2009.

## **Employees**

As at 31st March 2009, the Group has approximately 242 employees (2008: 243 employees), of which 160 and 82 were stationed in Hong Kong and in the Mainland China respectively. The Group remunerates its employees based on the operating results, individual performance and comparable market statistics. The emoluments of the Directors and senior management are reviewed by the Remuneration Committee regularly.

The Company has implemented share option schemes as an incentive to the Directors and eligible employees. In Hong Kong, the Group participates in the hybrid retirement benefit scheme operated by the Company's fellow subsidiary and the Mandatory Provident Fund scheme for its employees. In Mainland China, the Group provides to its employees social security plans in relation to retirement, medical care and unemployment and has made the required contributions to the local social insurance authorities in accordance with relevant laws and regulations in Mainland China.

## **Corporate Governance**

As at 31st March 2009, the Company has adopted the code provisions set out in the Code on Corporate Governance Practices (the "CG Code") contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and complied with the code provisions in the CG Code throughout the year.

A detailed Corporate Governance Report setting out the Group's framework and explanations about how the provisions of the CG Code have been applied will be included in the Company's Annual Report 2009.

## **Compliance of the Model Code for Directors' Securities Transactions**

As at 31st March 2009, the Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 of the Listing Rules as the code for securities transactions by the directors. The Directors have confirmed, following specific enquiries by the Company, their compliance with the required standard as set out in the Model Code throughout the year.

The Company has also established written guidelines regarding securities transactions on no less exacting terms of the Model Code for senior management and specific individual who may have access to price sensitive information in relation to the securities of the Company.

### **Audit Committee**

The Company established an Audit Committee on 26th September 2005 with written terms of reference. The Audit Committee currently comprises three independent non-executive Directors, namely, Mr. YU Hon To, David, Mr. SIT Kien Ping, Peter and Mr. TAN Hock Seng, Peter. The Audit Committee has reviewed the Group's consolidated financial statements for the year ended 31st March 2009 and discussed matters relating to auditing, internal controls and financial reporting.

### **Remuneration Committee**

The Company established a Remuneration Committee on 26th September 2005 with written terms of reference. The Remuneration Committee currently comprises three independent non-executive Directors, namely, Mr. YU Hon To, David, Mr. SIT Kien Ping, Peter and Mr. TAN Hock Seng, Peter and one executive Director, Mr. TIONG Kiew Chiong.

### **Nomination Committee**

The Company established a Nomination Committee on 26th September 2005 with written terms of reference. The Nomination Committee currently comprises three independent non-executive Directors, namely, Mr. YU Hon To, David, Mr. SIT Kien Ping, Peter and Mr. TAN Hock Seng, Peter and one executive Director, Mr. TIONG Kiew Chiong.

By Order of the Board  
**TIONG Kiu King**  
*Director*

Hong Kong, 25th June 2009

*As at the date of this announcement, Mr. TIONG Kiu King, Mr. TIONG Kiew Chiong and Mr. TUNG Siu Ho, Terence are executive directors of the Company. Mr. Peter Bush BRACK is a non-executive director of the Company. Mr. YU Hon To, David, Mr. SIT Kien Ping, Peter and Mr. TAN Hock Seng, Peter are independent non-executive directors of the Company.*

*The Company's Annual Report 2009 containing all the information required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") will be published on the Stock Exchange's website in due course and will be dispatched to shareholders before end of July 2009.*