SOUTH CHINA HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 265)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2008

UNAUDITED INTERIM RESULTS

The board of directors (the "Board") of South China Holdings Limited (the "Company") announces that the unaudited results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2008 are as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT

		Six months ended 30 June	
		2008	2007
			Unaudited
		Unaudited	and restated
	Notes	**HK$'000**	HK$'000
Turnover	*3*	**2,036,978**	2,211,348
Cost of sales		**(1,860,118)**	(1,923,668)
Gross profit		**176,860**	287,680
Other operating income		**24,186**	10,571
Selling and distribution costs		**(23,363)**	(44,275)
Administrative expenses		**(247,406)**	(251,514)
(Impairment)/reversal of impairment of trade and loans receivable		**(5,235)**	1,385
Fair value (loss)/gain on financial assets at fair value through profit or loss		**(79,125)**	13,629
Fair value gains on investment properties		**93,640**	20,000
Gain on disposal of available-for-sale financial assets		**–**	82,326
Excess over the cost of business combinations	*12*	**215,103**	3,779
Gain on disposal of subsidiaries	*12*	**30,996**	55,292
Profit from operations	*3&4*	**185,656**	178,873
Finance costs		**(12,721)**	(19,148)
Share of profits and losses of associates		**55,544**	171,435
Profit before tax		**228,479**	331,160
Tax	*5*	**(27,650)**	(8,510)
Profit for the period		**200,829**	322,650
Attributable to:			
Equity holders of the Company		**166,661**	241,932
Minority interests		**34,168**	80,718
		200,829	322,650
Earnings per share attributable to equity holders of the Company			
Basic	*7*	**HK 9.14 cents**	HK 13.27 cents

CONDENSED CONSOLIDATED BALANCE SHEET

	Notes	30 June 2008 Unaudited HK$'000	31 December 2007 Audited HK$'000
Non-current assets			
Property, plant and equipment		**363,430**	356,628
Investment properties		**1,808,876**	1,229,827
Prepaid land lease payments		**58,754**	20,027
Construction in progress	*8*	**26,926**	263,444
Interests in associates	*9*	**369,907**	304,227
Biological assets		**71,000**	71,000
Available-for-sale financial assets		**41,766**	38,990
Loans receivable		**5,441**	6,913
Other non-current assets		**53,967**	47,900
Goodwill		**9,911**	9,882
Intangible assets		**836**	836
Deferred tax assets		**15**	3,255
Total non-current assets		**2,810,829**	2,352,929
Current assets			
Inventories		**441,070**	290,853
Property under development	*8*	**345,874**	–
Trade and other receivables	*10*	**744,249**	578,052
Loans receivable		**165,001**	229,711
Financial assets at fair value through profit or loss		**153,308**	241,036
Due from related companies		**409**	5,158
Due from associates		**4,199**	234,045
Advance to minority shareholders of subsidiaries		**14,001**	14,105
Tax recoverable		**9,362**	8,972
Pledged bank deposits		**21,492**	18,730
Cash held on behalf of clients		**322,110**	538,546
Cash and cash equivalents		**367,430**	281,881
Total current assets		**2,588,505**	2,441,089
Current liabilities			
Client deposits		**317,918**	518,718
Trade and other payables	*11*	**970,929**	793,015
Interest-bearing bank and other borrowings		**694,555**	590,971
Advances from minority shareholders of subsidiaries		**40,746**	2,128
Due to related companies		**110**	13,207
Tax payable		**36,460**	24,642
Total current liabilities		**2,060,718**	1,942,681
Net current assets		**527,787**	498,408
Total assets less current liabilities		**3,338,616**	2,851,337

	Notes	30 June 2008 Unaudited HK$'000	31 December 2007 Audited HK$'000
Non-current liabilities			
Interest-bearing bank and other borrowings		**306,961**	235,445
Advances from shareholders		**15,156**	14,529
Advances from minority shareholders of subsidiaries		**54,051**	54,842
Provision for severance payment		**86,230**	41,259
Promissory notes		**95,959**	95,959
Deferred tax liabilities		**249,127**	150,261
Total non-current liabilities		**807,484**	592,295
Net assets		**2,531,132**	2,259,042
Equity			
Issued capital		**45,584**	45,584
Reserves		**1,744,213**	1,503,236
Proposed final dividend		–	25,528
Equity attributable to equity holders of the Company		**1,789,797**	1,574,348
Minority interests		**741,335**	684,694
Total equity		**2,531,132**	2,259,042

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2008

1. Basis of presentation

The unaudited consolidated income statement for the six months ended 30 June 2008 has not been audited by the Company's auditors but has been reviewed by the Company's audit committee.

These interim financial statements should be read in conjunction with the 2007 annual report.

The financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.

The accounting policies and methods of computation used in the preparation of the interim financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2007.

2. Restatement of comparative figure

As detailed in the 2007 Annual Report, the Group acquired 67.69% equity interest in South China Land Limited 南華置地有限公司 ("SCL") from a substantial shareholder and a director of the Company. Such acquisition of businesses under common control was accounted for using merger accounting in accordance with Accounting Guideline 5 issued by HKICPA. Accordingly, financial statement items of the combining entities or businesses to which common control combination occurs are included in the consolidated financial statements as if they had been combined from the date when the combining entities or businesses first came under the control of the controlling party. As such, the comparative figures are restated to include SCL in the consolidated financial statements and the gain on disposal of the interest in certain subsidiaries to SCL previously reported is eliminated. This results in a decrease in profit of HK$300,633,000 of which HK$300,323,000 is attributable to the elimination of the gain on disposal the said interest in subsidiaries to SCL.

3. **Turnover and segmental information**

An analysis of the Group's consolidated turnover and contribution to profit / (loss) from operations by principal activity and geographical location for the six months ended 30 June 2008 and 2007 is as follows:

	Turnover Six months ended 30 June		**Contribution to profit/(loss) from operations Six months ended 30 June**	
	2008	2007	**2008**	2007
	Unaudited	Unaudited and restated	**Unaudited**	Unaudited and restated
	HK$'000	HK$'000	**HK$'000**	HK$'000
By principal activity:				
Trading and manufacturing	**693,920**	847,517	**(26,623)**	12,304
Property investment and development	**25,204**	20,043	**100,433**	30,694
Travel and related services	**1,215,818**	1,087,516	**16,060**	17,391
Securities and financial services	**44,755**	120,797	**(87,534)**	43,796
Agriculture and woods	**1,447**	950	**(4,791)**	(2,550)
Information technology	**37,439**	27,550	**(2,067)**	(2,407)
Media and publications	**18,395**	106,975	**185**	(20,408)
Investment holding	–	–	**189,993**	100,053
	2,036,978	2,211,348	**185,656**	178,873
By geographical location#:				
The People's Republic of China ("PRC", including Hong Kong and Macau)	**1,442,629**	1,435,589	**209,035**	164,545
United States of America	**375,247**	518,203	**(5,311)**	11,336
Europe	**135,234**	156,263	**(12,123)**	(33)
Japan	**4,949**	4,685	**(491)**	23
Others	**78,919**	96,608	**(5,454)**	3,002
	2,036,978	2,211,348	**185,656**	178,873

Turnover by geographical location is determined on the basis of the location where merchandise is delivered and/or service is rendered.

4. **Depreciation**

Profit from operations for the period is arrived at after charging depreciation of approximately HK$25,599,000 (six months ended 30 June 2007: HK$27,463,000) in respect of the Group's property, plant and equipment.

5. **Tax**

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 June 2007: 17.5%) on the estimated assessable profits arising in Hong Kong during the period. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

6. **Interim dividend**

The Board resolved not to declare the payment of an interim dividend for the six months ended 30 June 2008 (six months ended 30 June 2007: HK1.4 cents per ordinary share, totalling HK$25,528,000).

7. **Earnings per share attributable to equity holders of the Company**

The calculation of basic earnings per share is based on the profit attributable to equity holders of the Company of approximately HK$166,661,000 (six months ended 30 June 2007: HK$241,932,000) and on 1,823,401,376 shares (six months ended 30 June 2007: 1,823,401,376 shares) in issue during the period.

Diluted earnings per share is not presented for both periods as there was no diluting event during that periods.

8. **Construction in progress and Property under development**

During the period, the cost of construction in progress for building of the commercial complex in Shenyang, the PRC was reclassified from Construction in progress to Property Under Development to signify the intention of the said property being held for sale.

9. **Interests in associates**

The amounts included advances to an affiliated company indirectly held by the Company and details are as follows:

Name of affiliated company	**Proportion of issued capital held indirectly by the Company**	**Advances from the Group as at 30 June 2008** HK$'000	**Guarantees given by the Group** HK$'000
Firm Wise Investment Limited ("FWIL") *(note)*	30%	3,250	396,000

Note: The advances and guarantees given were used on refinancing an investment property, The Centrium, a Grade-A commercial building located in Central, Hong Kong. The advances are unsecured, interest bearing at 0.5% per annum, repayable on demand and subordinated to the bank loans of the affiliated company. The guarantees given is to be matured in November 2012 of which approximately HK$387,300,000 were utilized as at 30 June 2008.

The following details have been extracted from the unaudited financial statements of the Group's significant associate, FWIL:

	As at 30 June 2008 HK$'000
Assets	**2,371,900**
Liabilities	**(1,545,183)**

10. **Trade receivables**

Trade receivables of approximately HK$557,132,000 (31 December 2007: HK$383,004,000) are stated net of impairment for trade receivables, substantially with an aging within 6 months.

Impairment is recognised when there is objective evidence that the Group will not be able to collect the amounts due according to the original terms of the receivables.

11. **Trade payables**

Trade payables of approximately HK$602,924,000 (31 December 2007: HK$529,948,000) are substantially with an aging within 6 months.

12. **Excess over the cost of business combinations and Gain on disposal of subsidiaries**

Please refer to the section "MATERIAL ACQUISITIONS AND DISPOSALS" for details.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group recorded turnover of HK$2,037 million and profit of HK$200.8 million for the six months ended 30 June 2008, representing a decrease of 8% in turnover and decrease of 38% in profit as compared to the corresponding period in 2007.

Trading and Manufacturing

The segment recorded an 18% reduction in turnover to HK$693.9 million and a loss of HK$26.6 million as compared to a profit of HK$12.3 million in the first six months of 2007.

The first half of 2008 continued to be a challenging period for both our toys and electronics manufacturing business. The appreciation of Renminbi, high labour costs and spiraling commodity prices are continuing to assert pressures on profit margins. The traditionally low season in the first half-year was coupled with the downturn of US consumer market after the outbreak of the sub-prime crisis which further affected the sentiment of overseas clients in delaying their orders to the second half of the year.

In face of the present unpredictable adverse impacts on both costs and a weaker consumer market, our management team took a more conservative approach in bidding for new products in order to ensure a reasonable gross profit margin and that has also partly accounted for the reduction in turnover from our toys segment. As compared to the corresponding period in 2007, our toys business had an exceptionally good first half result due to mainly unexpectedly high orders for some hot promotional toy products received together with the launch of movies in that spring season.

The shoe manufacturing operations had steady increase in turnover and were successful in keeping down costs further. Profit margins however decreased in the first half of 2008.

Property Investment and Development

Investment properties

Early this year, our Group expanded our interests in the PRC by increasing our controlling stake in certain joint ventures that holds sizeable property spaces within the central district in Nanjing. The value of net assets attributable to the Group acquired, including investment properties, prepaid land lease payments and leasehold buildings, all being at fair value, exceeds the consideration paid for the acquisition, giving rise to an excess over the cost of business combination of HK$215.1 million recognised.

The 26% rise in turnover from our investment properties was the effect of consolidating the rental income from those subsidiaries after our increase in controlling interests, together with an increase in rental on renewal of tenancies for our local properties. The property segment reported a HK$6.8 million rental profit and recognised a fair value gain of HK$93.6 million during the period.

Our share of profits of the Group's 30%-owned principal associate that holds the Grade-A commercial building in Central, The Centrium, reflected a 35% increase in rental income as a result of the great demand for office space in prime location. The fair value gain on the property held however declined as compared to the corresponding period that led to the total amount of profit from the associate fell in the current period.

Development properties

The Group's property development projects are mainly in China and held under South China Land Limited 南華置地有限公司, a subsidiary listed in the GEM Board.

Shenyang property project

Building of the upscale 7-storey shopping complex with around 117,000 square metres of GFA, *South China Landmark Plaza*, located in the prime commercial district with heavy pedestrian flow of the Shenyang City is well underway. The evacuation and soil anchor work of the construction site was completed in the second quarter of 2008. The construction work of the superstructure has already commenced in September 2008.

Cangzhou/Hebei property projects

Currently we have various relocation and redevelopment project for development to commercial and residential properties in Hebei Province including Zhongjie (中捷) of approximately 1,286,000 square metres site area in the Tianjin-Bohai Coastal Economic Development Site; approximately 620,000 square metres in Nandagang (南大港), and approximately 450,000 square metres in Huanghua City (黃驊市). They are either at the initial stage of development or in the process of negotiating the terms and conditions for development. We believe the future commercial value and thus its profit margin for these redevelopment projects is promising.

Chongqing Nanchuan (重慶南川) property project

During the period, we also signed an agreement with Chongqing Nanchuan Municipal Government in relation to a property development project that covers 13,334,000 square metres of suburban area in Chongqing. The project includes development and construction of new and modern agricultural estates, agricultural related tourism centre, country parks and hot springs holiday resorts. Details of the development plans are still under negotiation.

Travel and Related Services

The rising oil prices and the slowing down of the world economy had an adverse impact on global air travel. Travel agencies have also faced increasing pressure of higher operating costs with wages and rent in particular. In light of these adverse factors, Fourseas Travel recorded a profit of HK$16.1 million, an 8% decrease compared with the first half of 2007 despite a 12% growth in turnover. This was mainly due to the increase in operating costs and the setting up of four branches in Mainland China which the Group sees as a necessary investment for future development.

Securities and Financial Services

During the period, the Hong Kong equity market was characterized by a significant downturn in contrast with the rising trend experienced in the same corresponding period last year. The direction of the local stock market and the investing sentiment have been affected adversely by a mixture of external factors including the deteriorating sub-prime crisis leading to the slowing down of the US economy, the tightening austerity policies in China to control the inflationary pressures that accelerated the drastic downward correction in the Mainland stock markets as well as the surging oil price.

The operating result of the segment was directly impacted by the market downturn. The segment recorded turnover of HK$44.8 million, a decrease of 63% when compared to the same period last year, and a loss of HK$87.5 million during the first half of 2008. The greater than expected loss was mainly the result of an unrealized holding loss of HK$79.1 million on writing down the trading and investment portfolio to their market values at 30 June 2008.

Other than the unrealised holding loss on investment in financial assets, the Group's principal financial businesses in securities broking and margin financing remained profitable and fundamentally sound.

Agriculture and Woods

Following our expansion into the forestry business last year, we were able to expand our Chongqing acquisition model successfully in the first half of 2008. During the period, we increased our forestry acreage from 40 square kilometers to 431.8 square kilometers in the Chongqing region as well as expanding into Wuhan of Hubei Province. As compared with our original target of achieving 600 square kilometers of forestry land by this year-end, our current progress will likely exceed this by 50%.

Our existing agricultural business units reported an operating loss of HK$4.8 million for the period as they are largely at investment stage. However, the operations in fish and crab rearing in Jiangsu and winter-dates plantation in Hebei should start to yield returns in the second half of this year, and depending on the environmental and market factors some business units may achieve profit at the operation level for the year.

In view of the increasing demand and rising sales prices for agricultural produce in the Mainland, the segment will be a main growth direction in the foreseeable future as we continue to expand our current portfolio of farmlands and woodlands. At the back of the revolutionary government macro policies to transform massive rural area in realisation of its commercial market value in the Mainland, it is expected that our agricultural operations will bring new business opportunities to the Group. In Guangzhou, we are now in the process of negotiating with the local government on the usage conversion of our lychee farmland there.

Information Technology

The IT segment reported an increase of 36% in turnover over the last corresponding period to HK$37.4 million in the first half of 2008. However, administrative costs increased in various areas including the cost of retaining key personnel due to market competition for IT people in Chongqing where most of our operations are situated, and also recruiting a new team for setting up a new subsidiary in the high technology industrial park for software development for overseas buyers. The high technology industrial park is a special concession scheme made available by the local government to reputable software developers. Our IT operations in the Mainland recorded a loss of HK$2.1 million for the high running costs during the period.

Media and Publications

The Group disposed a substantial part of the media operation early this year. We intend to divest the remaining media and publication business in the near future.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2008 the Group had a current ratio of 1.26 and a gearing ratio of 12.1% (31 December 2007: 1.26 and 10.3% respectively). The gearing ratio is computed by comparing the Group's total long-term bank and other borrowings of HK$307 million to total equity of HK$2,531.1 million. The Group's operations and investments continue to be financed by internal resources and bank borrowings.

MATERIAL ACQUISITIONS AND DISPOSALS

During the period, the Group had the following material acquisitions and disposals:

1. In January 2008, the Group acquired the controlling stake in certain associates of the Group at a total cash consideration of RMB55.8 million through the acquisition of the entities set out below:

    a) the entire interest in 南京第二壓縮機廠, which is engaged in property holding and manufacturing of compressor;
    b) the entire interest in 南京電機廠, which is engaged in property holding and trading of flowers; and
    c) 85% interest in 南京液壓件二廠, which is engaged in property holding, and has a 49% owned associate engaged in manufacturing of hydraulic press.

    The Group recognised a gain of HK$215.1 million on acquisition.

2. In February 2008, the Group disposed of its entire interest in South China Media Limited and the shareholders' loan to Broaden Base Investment Limited, a BVI incorporated company of which a director of the Company is the controlling shareholder, for a consideration of HK$30.0 million payable in cash.

    The Group recognised a gain of HK$30.0 million on disposal.

PROSPECTS

Trading and Manufacturing

Although the adverse conditions facing trading and manufacturing operations are not expected to get better soon, the Group is cautiously optimistic about our toys segment as a stronger second half-year orders from our customers are picking up. Renegotiations of prices with major customers in relation to costs of currency, labour and materials have been satisfactory. Moreover, our toys operation has launched an aggressive lean program to rationalise organisation structure and manufacturing activities in improving operational efficiency. Both of these efforts should help improvement in profit margins in the second half of the year.

We believe the challenges to the manufacturing industry will bring lights after the darkness as the retirement or consolidation of manufacturers with low performance is inevitable. In the process of such consolidation, the profit margin for quality-focused and high-performing manufacturers will likely be rationalised after balancing supply and demand in the industry. Our two main manufacturing units of Wah Shing Toys and Tianjin Nanhua Shoes, with sizable production scales and fundamental strengths, should be benefited from this process.

Property Investment and Development

The acquisition of an equity stake in our Nanjing's property portfolio is expected to bring further increase in rental income as well as high development value to the Group in the coming years. Given time for renovation and restructuring the tenant mix, it shall bring greater returns to the Group in the foreseeable future.

We believe that the macro-economic policies implemented by the Central Government may have some adverse impact on the property market in China in the short term, but China's GDP has increased tenfold since 1978, we maintain our optimistic view on the China property market in the longer run. In particular, the demand for premium commercial areas is still very high. Our investment property portfolio in China is substantially comprised of commercial spaces in prime city location.

For the *South China Landmark Plaza* in Shenyang, pre-sales will commence in the last quarter of 2008, and we are now preparing our marketing and sales campaign. With the increasing spending power in the region and increasing demand for quality space in prime shopping area, we expect our retail spaces will attract strong interest.

In Hebei, our current relocation projects and land redevelopment projects have a total site area of 2,356,000 square metres. Their potential commercial value will be extensive if fully developed. Rising construction costs and relocation costs remain our main concern. We are considering very carefully the costs and the stages of development phases in our negotiations with the local government before finalising the future plans. However, we are confident that the economic growth of the area will allow property prices to outpace rising costs.

The Government of Hebei Province has announced a plan to speed up the development of the region and its transformation into new face in three years time. The development aims to increase the population in Huanghua City and the Tianjin-Bohai Coastal Economic Development Site which includes Zhongjie, Nandagang and Haxin to cater up to one million residents.

The relocation projects recently entered by the Group match the macro economic policies implemented by the Government of Hebei Province, and thus our projects in the region have received good support.

Travel and Related Services

Air travel is expected to face even stiffer challenges in the second half of the year as consumer demand continues to fall due to high fuel surcharges and a weaker economic environment. Notwithstanding the negative macro economic factors, the management of Fourseas Travel looks to build upon its current market share with the opening up of the Mainland market through the four new branches in the major cities of China. This will set a solid foundation for us to take advantage of any possible rebounds when the market upturns.

Securities and Financial Services

The Group remains positive about the future development of the financial market in Hong Kong in spite of the present depressing investor sentiment. With the existing infrastructure, Hong Kong will continue to be competitive among other major world capital markets as a centre of capital fund raising.

The current worldwide financial turmoil hits revenue but we see better opportunities available ahead. In China, the Ministry of Commerce of the PRC approved and issued us a license to operate a financial leasing company in Nanjing in March 2008. The leasing company is allowed to operate financial leasing business across China and has no territorial restrictions. The tightening of lending activities in the banking system in China exposes new business opportunities for second tier financial institutions such as financial leasing companies. The recruitment of key personnel has completed and this new business development is expected to bring new revenue streams to the Group in the near future.

Agriculture and Woods

Our focus for the year is the expansion of acreage for our forestry business. As of August 2008, our acreage in Chongqing was 732.6 square kilometers, and our new target for Chongqing is to achieve 1,000 square kilometers by this year-end. Beyond Chongqing, Wuhan of Hubei Province, and Xi'an of Shanxi Province will be our two new growth areas for the rest of the year.

Looking ahead, the future of agriculture and forestry is very promising for the Group. The segment is least affected by the global financial meltdown because of the hiking demand for basic commodities. We are still able to accumulate forestry land at reasonable cost that is important in the existing environment. Furthermore, government subsidies have continued to grow in favour of agriculture and forestry business in Chongqing, which have been boosted by the recent policy restructure regarding forestry asset rights in the PRC. Upon realization of the macro policies in commercialise rural lands for constructive usage, our agricultural and forestry land bank portfolio in the Mainland will reflect its real and significant economic asset value in the market.

Information Technology

It is expected the increase in administrative costs will stabilise and the increase in remuneration of the existing work force will be conducive to the growth in production and profitability to be materialised in the second half of the year.

INTERIM DIVIDEND

The Board resolved not to declare the payment of an interim dividend for the six months ended 30 June 2008 (six months ended 30 June 2007: HK1.4 cent).

PURCHASE, SALE OR REDEMPTION OF SECURITIES

During the period ended 30 June 2008, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company.

CODE ON CORPORATE GOVERNANCE PRACTICE

The Company has complied with all the code provisions as set out in the Code on Corporate Governance Practices contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") throughout the six months ended 30 June 2008.

AUDIT COMMITTEE

The Company has established an audit committee with written terms of reference in compliance with the Listing Rules. The audit committee comprises three independent non-executive directors namely Mr. Cheng Hong Kei (Committee Chairman), Mr. David John Blackett and Mrs. Tse Wong Siu Yin, Elizabeth and one non-executive director namely Mr. David Michael Norman.

The Group's unaudited results for the six months ended 30 June 2008 have been reviewed by the audit committee.

On behalf of the Board
Ng Hung Sang
Chairman

Hong Kong, 23 September 2008

As at the date of this announcement, the Board comprises (1) Mr. Ng Hung Sang, Mr. Richard Howard Gorges, Ms. Cheung Choi Ngor and Mr. Ng Yuk Fung, Peter as executive directors; (2) Mr. David Michael Norman and Ms. Ng Yuk Mui, Jessica as non-executive directors; and (3) Mr. David John Blackett, Mrs. Tse Wong Siu Yin, Elizabeth and Mr. Cheng Hong Kei as independent non-executive directors.