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WAI YUEN TONG MEDICINE HOLDINGS LIMITED

(位元堂藥業控股有限公司*)

(Incorporated in Bermuda with limited liability)

(Stock Code: 897)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2011

INTERIM RESULTS

The board of directors (the “**Board**”) of Wai Yuen Tong Medicine Holdings Limited (the “**Company**”) announces the unaudited condensed consolidated interim results of the Company and its subsidiaries (the “**Group**”) for the six months ended 30 September 2011, together with the comparative figures for the corresponding period in 2010. These interim condensed consolidated financial statements were not audited, but have been reviewed by the Company’s audit committee (the “**Audit Committee**”).

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2011

		For the six months ended 30 September	
		2011	2010
		(Unaudited)	(Unaudited)
	Notes	HK\$'000	HK\$'000
Revenue	3	330,760	266,118
Cost of sales		(179,281)	(148,582)
Gross profit		151,479	117,536
Other income	4	16,817	12,098
Selling and distribution expenses		(98,041)	(82,099)
Administrative expenses		(38,932)	(45,138)
Finance costs	5	(987)	(418)
Change in fair value of investments held-for-trading		(57,649)	(6,010)
Change in fair value of investment properties		16,876	23,651
Gain on disposal of a subsidiary		—	29,155
Impairment losses recognised in respect of an associate		(95,026)	—
Share of results of associates		(22,401)	5,560

* For identification purpose only

	<i>Notes</i>	For the six months ended	
		2011	2010
		(Unaudited)	(Unaudited)
		HK\$'000	HK\$'000
(Loss) profit before taxation	6	(127,864)	54,335
Income tax expense	7	(6,894)	(7,585)
(Loss) profit for the period		(134,758)	46,750
Other comprehensive income (expense)			
Exchange differences on translation of foreign operations arising during the period		726	352
Reclassification adjustment on disposal of a subsidiary		—	(890)
Gain on revaluation on transfer from property, plant and equipment to investment properties		—	28,014
Share of other comprehensive income of an associate		8,313	(4,964)
Income tax relating to gain on revaluation on transfer from property, plant and equipment to investment properties		—	(4,622)
Other comprehensive income for the period (net of tax)		9,039	17,890
Total comprehensive (expense) income for the period		(125,719)	64,640
(Loss) profit for the period attributable to:			
Owners of the Company		(134,796)	41,044
Non-controlling interests		38	5,706
		(134,758)	46,750
Total comprehensive (expense) income attributable to:			
Owners of the Company		(125,798)	59,321
Non-controlling interests		79	5,319
		(125,719)	64,640
(Loss) Earnings per share			
Basic and diluted (Cents)	8	(6.62)	7.07

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2011

		30 September 2011 (Unaudited) HK\$'000	31 March 2011 (Audited) HK\$'000
	<i>Notes</i>		
NON-CURRENT ASSETS			
Property, plant and equipment		174,477	145,975
Investment properties		284,000	229,900
Goodwill		15,335	15,335
Interests in associates		517,381	626,495
Other intangible assets		794	682
Loans receivable		220,381	285,638
Deferred tax assets		3,514	3,514
Deposit for acquisition of investment property		—	3,528
		1,215,882	1,311,067
CURRENT ASSETS			
Inventories		143,773	95,428
Trade and other receivables	9	109,129	105,353
Amounts due from associates		2,740	2,933
Investments held-for-trading		62,251	126,465
Loans receivable		79,011	11,359
Tax recoverable		62	127
Bank balances and cash		110,006	148,504
		506,972	490,169
CURRENT LIABILITIES			
Trade and other payables	10	102,691	74,297
Bank borrowings		59,783	33,329
Deferred franchise income		33	18
Tax payable		6,314	3,464
		168,821	111,108
NET CURRENT ASSETS		338,151	379,061
TOTAL ASSETS LESS CURRENT LIABILITIES		1,554,033	1,690,128

	30 September 2011 (Unaudited) HK\$'000	31 March 2011 (Audited) HK\$'000
NON-CURRENT LIABILITIES		
Bank borrowings	78,275	85,438
Deferred tax liabilities	19,335	16,533
	<u>97,610</u>	<u>101,971</u>
NET ASSETS	<u>1,456,423</u>	<u>1,588,157</u>
CAPITAL AND RESERVES		
Share capital	20,361	20,361
Reserves	1,428,247	1,560,060
Equity attributable to owners of the Company	1,448,608	1,580,421
Non-controlling interests	<u>7,815</u>	<u>7,736</u>
TOTAL EQUITY	<u>1,456,423</u>	<u>1,588,157</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

The unaudited interim 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 Standards (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”).

2. PRINCIPAL ACCOUNTING POLICIES

The unaudited interim condensed consolidated financial statements have been prepared on the historical cost basis except for investment properties and certain financial instruments, which are measured at fair values.

The accounting policies used in the unaudited interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 31 March 2011, and in accordance with Hong Kong Financial Reporting Standard (“**HKFRSs**”) (which included all Hong Kong Financial Reporting Standards, HKASs and interpretations) issued by HKICPA.

In the current interim period, the Group has applied, for the first time, the following new and revised standards, amendments and interpretations (“**new and revised HKFRSs**”) issued by HKICPA, which are effective for the Group’s financial year beginning on 1 April 2011.

HKFRSs (Amendments)	Improvements to HKFRSs issued in 2010
HKFRS 1 (Amendment)	Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters
HKAS 24 (Revised)	Related Party Disclosures
HK(IFRIC)-Int 14 (Amendments)	Prepayments of a Minimum Funding Requirement
HK(IFRIC)-Int 19	Extinguishing Financial Liabilities with Equity Instruments

The adoption of the new and revised HKFRSs had no material effect on the unaudited interim condensed consolidated financial statements and there have been no significant changes to the accounting policies applied in the unaudited interim condensed consolidated financial statements.

The Group has not early applied the following new and revised standards, amendments and interpretations that have been issued but are not yet effective.

HKFRS 7 (Amendments)	Disclosures — Transfers of Financial Assets ¹
HKFRS 9	Financial Instruments ²
HKFRS 10	Consolidated Financial Statements ²
HKFRS 11	Joint Arrangements ²
HKFRS 12	Disclosure of Interests ²
HKFRS 13	Fair Value Measurements ²
HKAS 1 (Amendments)	Presentation of Items of Other Comprehensive Income ⁴
HKAS 12 (Amendments)	Deferred Tax: Recovery of Underlying Assets ³
HKAS 19 (Revised 2011)	Employee Benefits ²
HKAS 27 (Revised)	Separate Financial Statement ²
HKAS 28 (Revised 2011)	Investments in Associates and Joint Ventures ²

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

² Effective for annual periods beginning on or after 1 January 2013.

³ Effective for annual periods beginning on or after 1 January 2012.

⁴ Effective for annual periods beginning on or after 1 July 2012.

The directors of the Company anticipate that the application of the other new and revised standards, amendments and interpretations will have no material impact on the condensed consolidated financial statements.

3. REVENUE AND SEGMENT INFORMATION

Revenue represents amounts receivable for goods sold and services provided in the normal course of business, net of discounts, and comprises the following:

	For the six months ended	
	30 September	
	2011	2010
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Sales of goods	325,898	264,157
Rental income from investment properties	4,415	1,471
Management and promotion fees	447	490
	<u>330,760</u>	<u>266,118</u>

The Group's operating businesses are structured and managed separately according to the nature of their operations and the goods and services they provide. For management purposes, the Group operates in four business units, each of which constitutes an operating segment. Each of the Group's reportable and operating segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of the other reportable and operating segments. The Group's operating segments under HKFRS 8 are as follows:

- (a) production and sale of Chinese pharmaceutical and health food products — manufacturing, processing and retailing of traditional Chinese medicine which includes Chinese medicinal products sold under the brand name of “Wai Yuen Tong” and a range of products manufactured by selected medicinal materials with traditional prescription, mainly in the People's Republic of China (the “**PRC**”) and Hong Kong;
- (b) production and sale of Western pharmaceutical and health food products — processing and sale of Western pharmaceutical products and personal care products under the brand names of “Madame Pearl's” and “Pearl's”, respectively;
- (c) production and sale of bottled birds' nest drinks and herbal essence products — processing and sale of bottled birds' nest drinks, dried birds' nest, herbal essence, health tonics and other health products; and
- (d) property investment — investment in commercial premises for rental income.

3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

The following is an analysis of the Group's revenue and results by operating segment for the period under review:

For the six months ended 30 September

	Production and sale of Chinese pharmaceutical and health food products		Production and sale of Western pharmaceutical and health food products		Production and sale of bottled birds' nest drinks and herbal essence products		Property investment		Elimination		Total	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
REVENUE												
External sales	253,205	198,541	55,440	50,456	17,700	15,650	4,415	1,471	—	—	330,760	266,118
Inter segment sales*	—	543	—	56	29,570	21,714	2,088	—	(31,658)	(22,313)	—	—
	<u>253,205</u>	<u>199,084</u>	<u>55,440</u>	<u>50,512</u>	<u>47,270</u>	<u>37,364</u>	<u>6,503</u>	<u>1,471</u>	<u>(31,658)</u>	<u>(22,313)</u>	<u>330,760</u>	<u>266,118</u>
Segment results	<u>22,402</u>	<u>12,119</u>	<u>(1,693)</u>	<u>(2,501)</u>	<u>(854)</u>	<u>(652)</u>	<u>2,220</u>	<u>1,128</u>			<u>22,075</u>	<u>10,094</u>
Other income											16,817	12,098
Unallocated expenses											(7,569)	(19,795)
Finance costs											(987)	(418)
Change in fair value of investments held-for-trading											(57,649)	(6,010)
Change in fair value of investment properties											16,876	23,651
Gain on disposal of a subsidiary											—	29,155
Impairment losses recognised in respect of an associate											(95,026)	—
Share of results of associates											(22,401)	5,560
(Loss) profit before taxation											(127,864)	54,335
Income tax expense											(6,894)	(7,585)
(Loss) profit for the period											<u>(134,758)</u>	<u>46,750</u>

* *Inter segment sales are charged on terms determined and agreed between group companies*

4. OTHER INCOME

	For the six months ended	
	30 September	
	2011	2010
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Effective interest income on loans receivable	11,575	8,190
Interest income on bank deposits	16	10
Interest income on investments held-for-trading	415	713
	<hr/>	<hr/>
Total interest income	12,006	8,913
Dividends from investments held-for-trading	2,172	179
Exchange gain, net	—	142
Gain on disposal of property, plant and equipment	—	9
Processing fee income	867	705
Sub-lease rental income	1,248	1,443
Sundry income	524	707
	<hr/>	<hr/>
	16,817	12,098
	<hr/> <hr/>	<hr/> <hr/>

5. FINANCE COSTS

	For the six months ended	
	30 September	
	2011	2010
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Interest on:		
Bank borrowings wholly repayable within five years	201	418
Bank Borrowings not wholly repayable within five years	786	—
	<hr/>	<hr/>
	987	418
	<hr/> <hr/>	<hr/> <hr/>

6. (LOSS) PROFIT BEFORE TAXATION

	For the six months ended 30 September	
	2011 (Unaudited) HK\$'000	2010 (Unaudited) HK\$'000
(Loss) profit before taxation has been arrived at after charging (crediting):		
Recognition of allowance for trade and other receivables	103	10,044
Reversal of allowance for obsolete inventories	(198)	(92)
Amortisation of other intangible assets, included in selling and distribution expenses	94	89
Depreciation of property, plant and equipment	6,428	4,959
Management fee paid to a shareholder	60	48
Gross rental income	(4,415)	(1,471)
Less: direct outgoing expenses	31	—
	<u>(4,384)</u>	<u>(1,471)</u>

7. INCOME TAX EXPENSE

	For the six months ended 30 September	
	2011 (Unaudited) HK\$'000	2010 (Unaudited) HK\$'000
Income tax recognised in profit or loss:		
Current tax		
Hong Kong	4,026	1,914
Other jurisdictions	84	1,769
	<u>4,110</u>	<u>3,683</u>
Deferred taxation		
Current period	2,784	3,902
	<u>6,894</u>	<u>7,585</u>

Hong Kong Profits Tax is calculated at 16.5% (2010: 16.5%) of the estimated assessable profit for the period.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

8. (LOSS) EARNINGS PER SHARE

The calculation of the basic and diluted (loss) earnings per share is based on the following data:

	For the six months ended 30 September	
	2011	2010
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
(Loss) profit for the period attributable to owners of the Company for the purposes of basic and diluted (loss) earnings per share	<u>(134,796)</u>	<u>41,044</u>
	Number of shares 2011	Number of shares 2010
Weighted average number of ordinary shares for the purposes of basic and diluted (loss) earnings per share	<u>2,036,142,969</u>	<u>580,308,559</u>

The weighted average number of ordinary shares for the purposes of calculating basic and diluted (loss) earnings per share for the six months ended 30 September 2010 has been retrospectively adjusted for the effect of the consolidation of shares and the bonus element of the rights issue and bonus issue taken place on 21 September 2010 and 27 October 2010, respectively.

The computations of diluted (loss) earnings per share for the six months ended 30 September 2011 and 2010 do not assume the exercise of the outstanding share options of the Company as the exercise prices of those options are higher than the average market price of the shares of the Company for both periods.

9. TRADE AND OTHER RECEIVABLES

	30 September 2011	31 March 2011
	(Unaudited)	(Audited)
	HK\$'000	HK\$'000
Trade receivables	66,890	68,561
Less: accumulated impairment	<u>(3,365)</u>	<u>(3,260)</u>
	63,525	65,301
Deposits, prepayments and other receivables	60,604	55,052
Less: accumulated impairment	<u>(15,000)</u>	<u>(15,000)</u>
	45,604	40,052
Total trade and other receivables	<u>109,129</u>	<u>105,353</u>

The Group allows an average credit period of 60 days to 120 days to its trade customers. The following is an aged analysis of trade receivables (net of impairment loss) presented based on the invoice date at the end of the reporting period:

	30 September 2011 (Unaudited) HK\$'000	31 March 2011 (Audited) HK\$'000
0–30 days	32,051	38,385
31–60 days	16,616	10,249
61–120 days	11,235	15,586
Over 120 days	3,623	1,081
	<u>63,525</u>	<u>65,301</u>

10. TRADE AND OTHER PAYABLES

	30 September 2011 (Unaudited) HK\$'000	31 March 2011 (Audited) HK\$'000
Trade payables	63,184	38,551
Other payables	39,507	35,746
	<u>102,691</u>	<u>74,297</u>

The aged analysis of trade payables presented based on the invoice date is as follows:

	30 September 2011 (Unaudited) HK\$'000	31 March 2011 (Audited) HK\$'000
0–30 days	34,547	25,508
31–60 days	21,590	11,857
61–120 days	6,609	457
Over 120 days	438	729
	<u>63,184</u>	<u>38,551</u>

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 September 2011 (30 September 2010: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

For the six-month period ended 30 September 2011, the Group recorded a turnover and loss attributable to owners of the Company of approximately HK\$330.8 million (2010: approximately HK\$266.1 million) and approximately HK\$134.8 million (2010: profit of approximately HK\$41.0 million), respectively.

(1) Chinese Pharmaceutical Products

Turnover for the period under review increased by approximately 27.6% from approximately HK\$198.5 million for the same period last year to approximately HK\$253.2 million. The achievement was the result of customers' confidence in our quality products, expansion of our product range, launching of a customer loyalty program, the incentive scheme for our staff, a series of marketing campaigns and the increase in the number of Mainland Chinese tourists visiting Hong Kong. These resulted in better same store sales growth and a generally better performing retail business. Besides, in addition to the existing traditional Chinese medical clinics operated within our retail shops, the Group opened its first integrated Chinese medical centre located in Nathan Road, Kowloon, Hong Kong in August 2011, namely Wai Yuen Tong Practicare Imperial. This strategic move helps to further strengthen our position in the Chinese medicine and health food products industry.

(2) Western Pharmaceutical Products

Turnover for the period under review increased by approximately 9.7% from approximately HK\$50.5 million for the same period last year to approximately HK\$55.4 million. Besides the cough syrup products under the brand "Madame Pearl's" which have contributed a stable sales momentum, the Group has successfully diversified its product portfolio by launching personal care products under its secondary brand "Pearl's". These new personal care products were well received by the market and have brought synergy effect to the business as a whole.

(3) Bottled Birds' Nest Drinks Products

Turnover for the period under review increased by approximately 12.7% from approximately HK\$15.7 million for the same period last year to approximately HK\$17.7 million. The improved management's and staff's sale efforts accounted for the better result. Furthermore, the Group has diversified its product range and has expanded the distribution of its products to more overseas Chinese communities.

(4) Investment Properties

Some of the Group's properties were leased out for commercial purpose while some were used by its retail shops. Management believes in the long-term prospect of commercial properties in Hong Kong and considers that our investment property portfolio adds stability and strength to the Group's income base.

During the period under review, the Group completed the acquisition of two properties. One of the properties is located in North Point, Hong Kong, which was acquired at a consideration of HK\$35.3 million and is currently leased out to an independent third party for commercial purpose. The other one property is located in Lai Chi Kok Road, Kowloon, Hong Kong, which was acquired at a consideration of HK\$26.0 million and is intended to be used by the Group as retail shop.

(5) Investment in PNG Resources Holdings Limited ("PNG")

PNG, a company listed on the main board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), which is principally engaged in forestry and logging operations in Papua New Guinea, property development in the PRC and retailing of fresh pork meat and related produce in Hong Kong. The Group shared the loss of PNG of approximately HK\$22.4 million for the period under review as compared to the share of profit of approximately HK\$5.5 million for the previous period.

The Group also recognised an impairment losses of approximately HK\$95.0 million during the period under review as the recoverable amount, which was determined on the basis of the market price of PNG's shares, was lower than the carrying value of the interest in PNG.

(6) Investments held-for-trading

The Group has maintained a portfolio of listed equity securities in Hong Kong which are held for trading purpose. Owing to the recent global financial downturn and economic slowdown, there has been a decline in Hong Kong's stock market. As a result, the Group has recorded net realised and unrealised losses of approximately HK\$57.6 million on these held-for-trading investments during the period under review.

FINANCIAL REVIEW

Liquidity and Gearing

As at 30 September 2011, the Group's total borrowings amounted to approximately HK\$138.1 million (31 March 2011: approximately HK\$118.8 million). The gearing ratio, being the ratio of total borrowings to equity attributable to owners of the Company, was approximately 9.5% (31 March 2011: approximately 7.5%).

Foreign Exchange

The Board is of the opinion that the Group has no material foreign exchange exposure. All bank borrowings are denominated in Hong Kong dollars. The revenue of the Group, being mostly denominated in Renminbi, Hong Kong dollars and Singapore dollars, matches the currency requirements of the Group's operating expenses. The Group therefore does not engage in any hedging activities.

Capital Commitment

As at 30 September 2011, the Group had no material capital commitments (31 March 2011: approximately HK\$31.9 million) which were contracted for but not provided in the consolidated financial statements.

Contingent Liabilities

As at 30 September 2011, the Group had no material contingent liabilities (31 March 2011: nil).

EMPLOYEES

As at 30 September 2011, the Group had 674 (31 March 2011: 654) employees, of whom approximately 62% (31 March 2011: approximately 67%) were located in Hong Kong. The Group remunerates its employees based on their performance and the prevailing market rates. The Group also operates a share option scheme under which the Board may grant share options to the employees of the Group.

PROSPECTS

The recent global financial and economic instability will affect the business environment in Hong Kong, especially the retail business. In order to minimise the adverse effect of the worsening global environment on our business, the Group will continue to expand its product range and strengthen quality control so as to enhance the image and competitiveness of its brands and its products. On the other hand, the Group will also evaluate merger and acquisition opportunities as a means to speed up growth, as well as diversification of its investment portfolio for strengthening and broadening its income base.

Rising labour, raw materials and rental costs all add burden to the Group's operating costs. By adopting various cost control measures, such as exploring new suppliers to ensure raw materials purchased are of high quality and at competitive prices, improving our production efficiency and relocating some of our retail shops to lower overall rental costs, the Group's management seeks to maintain its profitability. Hence, the Board is optimistic about the Group's prospects.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company during the six months ended 30 September 2011.

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

In the opinion of the Board, the Company had complied with the code provisions of the Code on Corporate Governance Practices set out in Appendix 14 to the Listing Rules throughout the period for the six months ended 30 September 2011.

The Group continues to improve its management and control level so as to enhance the Company's competitiveness and operating efficiency, to ensure its sustainable development and to generate greater returns for the shareholders of the Company.

AUDIT COMMITTEE

The Company has established the Audit Committee in compliance with Rule 3.21 of the Listing Rules for the purposes of reviewing and providing supervision over the Group's financial reporting process and internal controls. The Audit Committee has reviewed the unaudited condensed consolidated financial statements for the six months ended 30 September 2011 of the Group. The Audit Committee comprises the four independent non-executive directors of the Company, namely Messrs. Yuen Chi Choi, Leung Wai Ho, Siu Man Ho, Simon and Cho Wing Mou, and is chaired by Mr. Yuen Chi Choi.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by directors of the Company. Having made specific enquiry of all directors of the Company, all directors confirmed that they had complied with the required standard set out in the Model Code adopted by the Company throughout the period under review.

PUBLICATION OF RESULTS ANNOUNCEMENT AND DESPATCH OF INTERIM REPORT

The interim results announcement is published on the websites of the Company (<http://www.wyth.net>) and the Stock Exchange (www.hkex.com.hk). The 2011 interim report containing all the information required by the Listing Rules will be despatched to the shareholders of the Company and available on the same websites in due course.

By Order of the Board
Wai Yuen Tong Medicine Holdings Limited
(位元堂藥業控股有限公司*)
Tang Ching Ho
Chairman

Hong Kong, 16 November 2011

As at the date of this announcement, the executive directors of the Company are Mr. Tang Ching Ho, Mr. Chan Chun Hong, Thomas and Ms. Tang Mui Fun and the independent non-executive directors of the Company are Mr. Leung Wai Ho, Mr. Siu Man Ho, Simon, Mr. Yuen Chi Choi and Mr. Cho Wing Mou.

* *For identification purpose only*