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SING TAO NEWS CORPORATION LIMITED

星島新聞集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 1105)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2012

The Board of Directors (“Board”) of Sing Tao News Corporation Limited (“Company”) is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (“Group”) for the six months ended 30 June 2012 together with the comparative figures for the corresponding period in 2011 as follows:

CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2012

	Notes	For the six months ended 30 June	
		2012 (Unaudited) HK\$'000	2011 (Unaudited) HK\$'000
REVENUE	2	1,054,589	1,146,350
Cost of sales		(735,677)	(784,233)
Gross profit		318,912	362,117
Other income and gains, net		6,697	9,947
Distribution costs		(138,342)	(131,090)
Administrative expenses		(152,973)	(151,108)
Other expenses		(2,241)	(5,108)
Finance costs		(153)	(352)
Share of profits and losses of:			
Jointly-controlled entities		35,085	12,254
An associate		(5,792)	(5,000)
Impairment of amounts due from jointly-controlled entities		(937)	(500)
PROFIT BEFORE TAX	3	60,256	91,160

* For identification purpose only

CONSOLIDATED INCOME STATEMENT (continued)

For the six months ended 30 June 2012

		For the six months ended 30 June	
		2012	2011
		(Unaudited)	(Unaudited)
	Notes	HK\$'000	HK\$'000
PROFIT BEFORE TAX	3	60,256	91,160
Income tax expense	4	(9,821)	(130)
PROFIT FOR THE PERIOD		<u>50,435</u>	<u>91,030</u>
ATTRIBUTABLE TO:			
Owners of the Company		50,460	91,105
Non-controlling interests		(25)	(75)
		<u>50,435</u>	<u>91,030</u>
Earnings per share attributable to ordinary equity holders of the Company – (HK cents)			
Basic	5	<u>5.99</u>	<u>10.47</u>
Diluted		<u>5.92</u>	<u>10.21</u>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2012

	For the six months ended 30 June	
	2012 (Unaudited) HK\$'000	2011 (Unaudited) HK\$'000
Profit for the period	50,435	91,030
Other comprehensive income for the period, net of tax:		
Exchange differences on translation of foreign operations	<u>(1,820)</u>	<u>8,403</u>
Total comprehensive income for the period	<u><u>48,615</u></u>	<u><u>99,433</u></u>
Attributable to:		
Owners of the Company	48,640	99,508
Non-controlling interests	<u>(25)</u>	<u>(75)</u>
	<u><u>48,615</u></u>	<u><u>99,433</u></u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2012

		30 June 2012 (Unaudited) HK\$'000	31 December 2011 HK\$'000
	Notes		
NON-CURRENT ASSETS			
Property, plant and equipment		734,170	760,839
Investment properties		38,149	38,304
Goodwill		857	857
Other intangible assets		11,149	11,712
Investments in jointly-controlled entities		172,348	138,202
Investment in an associate		20,494	42,267
Available-for-sale investments		44,559	44,559
Deposit for an investment		27,443	27,443
Deferred tax assets		13,048	13,027
Other deposits paid		27,787	21,847
Total non-current assets		<u>1,090,004</u>	<u>1,099,057</u>
CURRENT ASSETS			
Inventories		148,866	97,995
Trade receivables	7	501,871	561,531
Prepayments, deposits and other receivables		61,003	47,865
Financial assets at fair value through profit or loss		79,717	48,314
Tax recoverable		5,492	5,902
Cash and cash equivalents		439,290	540,008
Total current assets		<u>1,236,239</u>	<u>1,301,615</u>
CURRENT LIABILITIES			
Trade and bills payables	8	127,229	134,920
Other payables and accruals		205,285	250,057
Tax payable		68,395	62,471
Finance lease and hire purchase contract payables		935	1,121
Total current liabilities		<u>401,844</u>	<u>448,569</u>
NET CURRENT ASSETS		<u>834,395</u>	<u>853,046</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,924,399</u>	<u>1,952,103</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(continued)

30 June 2012

	30 June 2012 (Unaudited) HK\$'000	31 December 2011 HK\$'000
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>1,924,399</u>	<u>1,952,103</u>
NON-CURRENT LIABILITIES		
Finance lease and hire purchase contract payables	2,728	2,683
Deferred tax liabilities	41,244	40,885
Total non-current liabilities	<u>43,972</u>	<u>43,568</u>
Net assets	<u><u>1,880,427</u></u>	<u><u>1,908,535</u></u>
EQUITY		
Equity attributable to owners of the Company		
Issued capital	167,456	173,806
Reserves	1,712,686	1,692,555
Proposed final dividend	-	41,864
	<u>1,880,142</u>	<u>1,908,225</u>
Non-controlling interests	<u>285</u>	<u>310</u>
Total equity	<u><u>1,880,427</u></u>	<u><u>1,908,535</u></u>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. Accounting policies

The condensed consolidated interim financial statements are prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities (“Listing Rules”) on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) and the Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

The accounting policies and basis of preparation adopted in the preparation of the interim financial statements are consistent with those adopted in the preparation of the annual financial statements for the year ended 31 December 2011.

In the current period, the Group has applied, for the first time, a number of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA, which are effective for accounting periods beginning on or after 1 January 2012. The adoption of these amendments has no material impact on the Group’s results and financial position for the current or prior periods. The Group has not applied the new or revised HKFRSs that have been issued but are not yet effective for the current accounting period.

2. Operating segment information

For management purposes, the Group is organised into business units based on their products and services. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operation decision-maker.

For the six months ended 30 June 2012 (unaudited)

	Media HK\$’000	Trading HK\$’000	Others HK\$’000	Total HK\$’000
Segment revenue:				
Sales to external customers	969,603	81,872	3,114	1,054,589
Intersegment sales	326	-	94,448	94,774
	<u>969,929</u>	<u>81,872</u>	<u>97,562</u>	<u>1,149,363</u>
Reconciliation:				
Elimination of intersegment sales				<u>(94,774)</u>
Revenue				<u><u>1,054,589</u></u>
Segment results	69,810	2,401	(11,802)	60,409
Reconciliation:				
Finance costs				<u>(153)</u>
Profit before tax				<u><u>60,256</u></u>

2. Operating segment information (continued)

For the six months ended 30 June 2011 (unaudited)

	Media HK\$'000	Trading HK\$'000	Others HK\$'000	Total HK\$'000
Segment revenue:				
Sales to external customers	985,859	156,636	3,855	1,146,350
Intersegment sales	804	-	84,409	85,213
	986,663	156,636	88,264	1,231,563
Reconciliation:				
Elimination of intersegment sales				(85,213)
Revenue				<u>1,146,350</u>
Segment results	97,447	1,408	(7,343)	91,512
Reconciliation:				
Finance costs				<u>(352)</u>
Profit before tax				<u><u>91,160</u></u>

3. Profit before tax

The Group's profit before tax is arrived at after charging/(crediting):

	For the six months ended 30 June	
	2012 (Unaudited) HK\$'000	2011 (Unaudited) HK\$'000
Amortisation of intangible assets	563	563
Depreciation	42,854	38,334
Investment income	(1,565)	(540)
Dividend income from listed equity investments	(448)	(646)
Fair value losses/(gains), net on:		
Financial assets at fair value through profit or loss	5,683	(1,514)
Derivative financial instruments – transactions not qualifying as hedges	(310)	(59)
	<u>(310)</u>	<u>(59)</u>

4. Income tax

Hong Kong profits tax has been provided at the rate of 16.5% (2011: 16.5%) 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.

	For the six months ended	
	30 June	
	2012	2011
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Current:		
Charge for the period:		
The People's Republic of China:		
Hong Kong	7,123	1,481
Elsewhere	210	3
Elsewhere	1,992	2,706
Under/(over) provision in prior periods	154	(2,958)
Deferred	342	(1,102)
	<hr/>	<hr/>
Total tax expense for the period	<u>9,821</u>	<u>130</u>

5. Earnings per share attributable to ordinary equity holders of the Company

The calculation of basic earnings per share is based on the profit for the period attributable to ordinary equity holders of the Company and the weighted average number of ordinary shares in issue during the period.

The calculation of diluted earnings per share is based on the profit for the period attributable to ordinary equity holders of the Company, as used in the basic earnings per share calculation. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all the dilutive potential ordinary shares into ordinary shares.

5. Earnings per share attributable to ordinary equity holders of the Company (continued)

The calculations of basic and diluted earnings per share are based on:

	For the six months ended	
	30 June	
	2012	2011
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
<u>Earnings</u>		
Profit attributable to ordinary equity holders of the Company	<u>50,460</u>	<u>91,105</u>
Number of shares		
<u>Shares</u>		
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	843,083,556	870,392,134
Effect of dilution – weighted average number of ordinary shares: Share options	<u>8,951,774</u>	<u>22,322,606</u>
	<u>852,035,330</u>	<u>892,714,740</u>

6. Dividend

At a meeting of the Board held on 29 August 2012, an interim dividend of HK3.5 cents per share was declared for the year ending 31 December 2012. This proposed dividend is not reflected as a dividend payable in these condensed financial statements, but will be reflected as an appropriation of retained earnings for the year ending 31 December 2012.

7. Trade receivables

	30 June 2012 (Unaudited) HK\$'000	31 December 2011 HK\$'000
Trade receivables	515,823	574,435
Impairment	(13,952)	(12,904)
	<u>501,871</u>	<u>561,531</u>

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally for a period of one month, extending up to three months for major customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest bearing.

An aged analysis of trade receivables as at the end of the reporting period, based on the payment due date, is as follows:

	30 June 2012 (Unaudited) HK\$'000	31 December 2011 HK\$'000
Current to 30 days	374,806	392,366
31 – 60 days	47,657	75,336
61 – 90 days	36,723	37,196
91 – 120 days	18,959	25,626
Over 120 days	37,678	43,911
	<u>515,823</u>	<u>574,435</u>

8. Trade and bills payables

An aged analysis of trade and bills payables as at the end of the reporting period, based on the payment due date, is as follows:

	30 June 2012 (Unaudited) HK\$'000	31 December 2011 HK\$'000
Current to 30 days	110,140	105,597
31 – 60 days	8,858	18,304
61 – 90 days	404	1,580
91 – 120 days	454	2,904
Over 120 days	7,373	6,535
	<u>127,229</u>	<u>134,920</u>

The trade payables are non-interest-bearing and are normally settled on 60-day terms.

9. Events after the reporting period

On 3 July 2012, the Group entered into agreements to dispose of its entire interest in an associate to third parties. The consideration will be settled by the transfer of four units of property situated in Beijing. In addition, the Group also entered into another agreement with the then associate to grant an option to purchase the properties on or before 31 October 2012. Management expected the gain or loss on disposal of the associate before tax to be not material to the Group's results for the year ending 31 December 2012.

MANAGEMENT DISCUSSION AND ANALYSIS

Review of Operations

The principal activities of the Group comprise Media and Media-related operations including Newspapers, Magazines and other media-related businesses. In addition, the Group is also engaged in Trading.

The Group reported consolidated revenue of approximately HK\$1,054.6 million for the six months ended 30 June 2012 (“Period”), as compared with approximately HK\$1,146.4 million for the six months ended 30 June 2011 (“Previous Period”). While the revenue of the Group’s core Media operations was relatively stable during the Period, consolidated revenue registered a decrease mainly due to further rationalisation of the non-core Trading unit’s business.

The local media market continued to be subjected to a “free newspaper war” which has started since July 2011, sending repercussions throughout the industry affecting not only free but also paid newspapers and, to some extent, other media segments. The Group expanded the circulation of *Headline Daily*, its market-leading free newspaper, to further strengthen its competitive edge which, together with higher newsprint prices, temporarily led to lower profit margins during the Period. Accordingly, the Group’s consolidated profit attributable to owners of the Company recorded a reduction to approximately HK\$50.5 million in the Period, from approximately HK\$91.1 million in the Previous Period. However, the profit for the Period showed an improvement over that for the second half of 2011, an indication that the Group has achieved initial victory in this newspapers’ competition.

Media and Media-related Operations

The core products of the Group’s Media operations continued to see growth in their revenue during the Period, despite the severe competition in the newspaper market and the generally uncertain global economic conditions which caused a slowdown in the local economy. On the other hand, revenue from the overseas and Mainland China markets receded, resulting in the Media segment posting a minor drop in revenue from approximately HK\$985.9 million in the Previous Period to approximately HK\$969.6 million in the Period. Faced with the new competitors in the free newspaper market, *Headline Daily* expanded its circulation volume giving rise to higher costs of sales during the Period. As a result, segment profit of the Media operations decreased to approximately HK\$69.8 million in the Period, from approximately HK\$97.4 million in the Previous Period.

Newspapers

The Group’s newspaper operations comprise *Headline Daily*, *Sing Tao Daily*, *The Standard* and the overseas business of *Sing Tao Daily*. Together, these account for the largest percentage of the Media operations’ revenue and profit.

During the first half of 2012, Hong Kong's newspaper industry remained in upheaval. With the additional free newspapers in the market, readers were inundated with almost 50% or 1.5 million more copies of newspapers daily than in the same period last year. The expansion of the free newspaper market eroded the market share of paid newspapers, in particular the mass-market ones, both in terms of readership and advertising revenue. According to advertising market researcher admanGo, although total newspapers' advertising revenue grew year-on-year in the first half of 2012, paid newspapers' advertising revenue saw a 2% decline. In addition, the readership of mass-market paid newspapers has fallen by 9% since the two new free dailies came about last year, according to data from Ipsos Media Atlas.

In the midst of the rivalry in the free newspaper market, *Headline Daily* continued to widen the gap with other players and firmly maintained its lead position. With an increase in its circulation copies during the Period, *Headline Daily* stayed distinctly as Hong Kong's number 1 free newspaper. In addition, its established reputation and quality allowed it to continue to be the free newspaper of choice to the majority of readers and advertisers. *Headline Daily* remained as the most widely-read newspaper in Hong Kong, sustaining an average readership of 1,626,000 (according to the latest survey by Ipsos Media Altas) which has largely been untouched by the flood of free newspapers to the market. Faced with the increased competition, *Headline Daily's* strategy of building on its strengths has seen success in solidifying its market dominance and thereby reinforcing its attractiveness as a mainstream advertising medium. During the Period, *Headline Daily's* advertising revenue was not only completely unscathed by the new comers but continued to grow steadily, with the biggest advances in Retail, Food and Telecom Services. This may also be attributed to the editorial improvements in the newspaper which have focused on healthy, lively and enjoyable content catering for the reading preferences of its broad-spectrum audience with relatively high spending power.

Sing Tao Daily performed satisfactorily and posted another record set of first half results. Although the paid newspaper market was confronted with the challenge from free newspapers, there has not been any apparent negative influence on *Sing Tao Daily* thanks to its well-defined positioning and recognition as a niche-market quality newspaper. *Sing Tao Daily* focused on providing its middle-class readers with high value-add content including lifestyle, brands and education. Its unique art-paper sections on Thursday and Sunday were highly-regarded in the market and have attracted its peers to follow suit. During the Period, *Sing Tao Daily* pioneered the free "Smart Guide" booklet offering handy information on eateries and places of entertainment. In the area of education, apart from its balanced and objective news content which proved to be popular Liberal Studies teaching references, *Sing Tao Daily* also provided specialised Liberal Studies guide books and learning materials through its education section and website. Given these efforts, the number of *Sing Tao Daily's* readers has shown resilience regardless of the general decline in paid newspapers' readership. Moreover, *Sing Tao Daily's* advertising revenue continued to expand during the Period, benefiting from good growth in property advertisements as well as in other high-yield categories including automobiles, luxury goods and fashion.

The Standard continued to improve its financial performance during the Period. In spite of the competition in the free newspaper market, The Standard remained resilient in terms of both its readership and advertising. New advertising revenue sources have been tapped in categories such as overseas properties, luxury living and Macau travel, and special projects in the form of tailor-made inserts, booklets and events brought in additional revenue. Initiatives are underway to refine the distribution channels to maximise the circulation effectiveness and improve related cost efficiencies.

The global economic environment continued to be difficult in the first half of 2012, as economic growth in the US stayed meagre and the Eurozone economy was still stuck in the mire. This has had an unfavourable bearing on the performance of Sing Tao Daily's overseas operations, resulting in a slight decrease in revenue and profitability, particularly in Europe and certain parts of the US. However, given the well-established brand of Sing Tao Daily in overseas Chinese markets, its high editorial standards, professional management and healthy financial structure, Sing Tao Daily has continued to enjoy a leading position as an overseas Chinese newspaper and the overseas operations are poised to ride on the next upswing in the economic cycle.

Magazines

The Magazine unit continued to deliver respectable growth in advertising revenue during the Period and its financial results remained stable. East Week, the unit's flagship title, performed well with consistent increase in revenue. In addition, its professional and exclusive news reporting increasingly raised its clout as a current affairs magazine. East Touch and PC Market maintained a solid performance, with the latter also achieving an improvement in profit margin due to more cost-effective circulation. The monthly titles, JET and Spiral, kept a strong momentum in growing their advertising revenue from high-end branded products. Although the proliferation of free newspapers and new forms of media have led to a weakening in magazine circulation sales in general, the impact on the Group's magazines has been relatively small and the readership of the Group's major magazines have remained steady.

The Magazine unit's initiative in building up its multi-media business has been a factor contributing to the accomplishment in readership. Committed efforts were made in developing the mobile platform of the magazines to increase their market exposure and tap into new reader segments. These included making available a selection of content for free viewing, as well as paid subscriptions via tablet and smartphone devices. In addition, the unit is undertaking the development of new tablet applications with multi-media features which will not only attract additional readers but also generate further advertising revenue.

Non-Media Operations

Trading

Revenue of the Group's Trading unit amounted to approximately HK\$81.9 million for the Period, as compared with approximately HK\$156.6 million for the Previous Period. The further decrease in turnover was a result of the Group's design to rationalise the non-core Trading business to reduce its weighting in the Group's overall operations. By focusing on selling higher-margin products and streamlining its operational structure, the unit achieved an increase in segment profit from approximately HK\$1.4 million in the Previous Period to approximately HK\$2.4 million in the Period.

Prospects

The general economic outlook for the remainder of 2012 is not particularly bright at the moment. Uncertainty over the Eurozone debt crisis continues to put a drag on the already feeble European economies and the US economy is showing signs of renewed weakness. These will have negative ripple effects on markets worldwide including Hong Kong's. At the same time, the newspaper industry here will continue a phase of transformation whereby increased competition among free newspapers is bolstering their development into a mainstream media, challenging the traditional position of mass-market paid newspapers.

Management is cautiously optimistic about the Group's prospects for the second half. At the forefront of the rising trend of free newspapers, Headline Daily has further improved its competence in the course of competition with an expanded circulation and enriched content, and has emerged a stronger player with reinforced market leadership. If this tendency persists, Headline Daily's advertising will continue to benefit, gaining market share from mass-market paid newspapers which are undergoing a downward spiral in circulation sales and advertising revenue. Although the additional investments in Headline Daily may affect profit margins in the short term, the benefits will outweigh the costs and Management believes that Headline Daily will become the biggest winner in this process of change.

Employees

As at 30 June 2012, the Group had approximately 2,400 employees.

The Group remunerates its employees based on individual and business performance. Competitive salaries and benefits are paid to attract and retain quality staff. Other employee benefits include medical insurance, discretionary bonus, share options and provident fund schemes.

INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of HK3.5 cents (Previous Period: HK4.5 cents) per share for the Period payable on Thursday, 20 September 2012 to shareholders whose names appear on the register of members of the Company on Friday, 14 September 2012.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 13 September 2012 to Friday, 14 September 2012, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the interim dividend, all share transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited of 26/F, Tesbury Centre, 28 Queen's Road East, Hong Kong not later than 4:30 p.m. on Wednesday, 12 September 2012.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

The Company has repurchased a total of 32,000,000 shares at a price of HK\$1.1 per share on the Stock Exchange during the Period. All these repurchased shares were subsequently cancelled by the Company during the Period. Apart from this, the Company had not redeemed, and neither had the Company nor any of its subsidiaries purchased or sold, any of the Company's listed securities during the Period.

CORPORATE GOVERNANCE

The Company has adopted the code provisions set out in the Code on Corporate Governance Practices (“Former Code”) and the Corporate Governance Code (“New Code”, which is applicable to financial reports covering a period after 1 April 2012) contained in Appendix 14 of the Listing Rules. The Company has complied with the code provisions set out in the Former Code during the period from 1 January 2012 to 31 March 2012 as well as the New Code during the period from 1 April 2012 to 30 June 2012 with deviations from the code provisions A.6.7 and E.1.2. The Chairman of the Board and all non-executive directors except Mr. TUNG Chee Chen were unable to attend the annual general meeting of the Company held in 2012 due to unexpected business engagement.

COMPLIANCE OF THE MODEL CODE FOR DIRECTORS’ SECURITIES TRANSACTIONS

The Company has made specific enquiries to all directors of the Company who have confirmed that they have complied with the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 of the Listing Rules throughout the Period.

REVIEW OF INTERIM FINANCIAL STATEMENTS

The audit committee of the Company has reviewed the unaudited condensed consolidated financial statements of the Group for the Period, including the accounting principles and accounting standards adopted by the Company, and discussed matters relating to internal controls and financial reporting.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

This announcement is published on the Stock Exchange’s website at www.hkexnews.hk and the Company’s website at www.singtaonewscorp.com. The 2012 interim report will also be published on the Stock Exchange’s website at www.hkexnews.hk and the Company’s website at www.singtaonewscorp.com and will be despatched to the shareholders of the Company.

By Order of the Board
Sing Tao News Corporation Limited
HO Tsu Kwok, Charles
Chairman

Hong Kong, 29 August 2012

As at the date of this announcement, the Board comprises: (1) executive directors: Mr. HO Tsu Kwok, Charles (Chairman), Mr. LO Wing Hung (Chief Executive Officer), Ms. Judy INN, Mr. JIA Hongping, Mr. LAI Ting Yiu, Mr. LAU Chung Man, Louis, Mrs. SY WONG Chor Fong and Mr. YANG Yiu Chong, Ronald Jeffrey; (2) non-executive director: Mr. HO Kent Ching Tak; and (3) independent non-executive directors: Ms. HO Chiu King, Pansy Catilina, Mr. KING Richard Yun Zing, Mr. LEE Cho Jat and Mr. TUNG Chee Chen.