



SKY ONE HOLDINGS LIMITED

(formerly known as Semitech Electronics Ltd)
(Company Registration No : 198602949M)

Full-Year Unaudited Financial Statement And Dividend Announcement for the Year ended 31 March 2009

PART 1 – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

1(a) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group		% Increase/ (Decrease)
	FY2009 HK\$'000	FY2008 HK\$'000	
Revenue	106,983	125,248	(14.58)
Cost of sales	(69,995)	(70,241)	(0.35)
Gross profit	36,988	55,007	(32.76)
Other income	1,035	546	89.56
Selling and distribution expenses	(5,911)	(5,247)	12.65
Administrative expenses	(29,892)	(26,208)	14.06
Finance costs	(163)	(57)	>100.00
Profit before taxation	2,057	24,041	(91.44)
Taxation	(971)	(5,084)	(80.90)
Profit after taxation	1,086	18,957	(94.27)
Attributable to :			
Shareholders of the Company	1,086	18,957	
Earning per share (cents)			
Basic	0.45	9.95	
Diluted	0.45	9.95	

1(a)(i) Profit before taxation is stated after charging / (crediting) the following:-

	Group		% Increase/ (Decrease)
	FY2009 HK\$'000	FY2008 HK\$'000	
Foreign exchange adjustment loss	617	292	>100.00
Depreciation of property, plant and equipment	2,595	2,520	2.98
Bad trade receivables written off	160	84	90.48
Gain on disposal of property, plant and equipment	(756)	(90)	>100.00
Rental of office premises	1,621	1,057	53.36
Interest expense	163	57	>100.00

NRA Capital Pte. Ltd. was the financial adviser to the Company in relation to the acquisition by the Company of the entire issued share capital of Sky One Network (Holding) Ltd. It assumes no responsibility for the contents of this announcement.

1(b)(i) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	Group		Company	
	31-Mar-09 HK\$'000	31-Mar-08 HK\$'000	31-Mar-09 HK\$'000	31-Mar-08 HK\$'000
Non-current assets				
Property, plant and equipment	9,232	10,166	-	-
Investments in subsidiaries	-	-	217,740	217,740
Goodwill	22,493	22,493	-	-
	<u>31,725</u>	<u>32,659</u>	<u>217,740</u>	<u>217,740</u>
Current assets				
Trade and other receivables	40,529	47,573	1,573	233
Tax recoverable	599	-	-	-
Cash and bank balances	6,514	5,593	87	163
	<u>47,642</u>	<u>53,166</u>	<u>1,660</u>	<u>396</u>
Total assets	<u>79,367</u>	<u>85,825</u>	<u>219,400</u>	<u>218,136</u>
Equity attributable to equity holders of the Company				
Share capital	298,323	298,323	298,323	298,323
Reserves	(281,245)	(281,979)	725	-
Accumulated profits/(losses)	47,853	48,557	(91,268)	(87,508)
Total equity	<u>64,931</u>	<u>64,901</u>	<u>207,780</u>	<u>210,815</u>
Non-current liabilities				
Interest-bearing loans and borrowings	861	263	-	-
Deferred tax liabilities	295	379	-	-
	<u>1,156</u>	<u>642</u>	<u>-</u>	<u>-</u>
Current liabilities				
Trade and other payables	11,650	12,110	4,012	6,260
Interest-bearing loans and borrowings	1,630	470	-	-
Amounts owing to subsidiaries	-	-	7,608	1,061
Income taxes payable	-	7,702	-	-
	<u>13,280</u>	<u>20,282</u>	<u>11,620</u>	<u>7,321</u>
Total liabilities	<u>14,436</u>	<u>20,924</u>	<u>11,620</u>	<u>7,321</u>
Total equity and liabilities	<u>79,367</u>	<u>85,825</u>	<u>219,400</u>	<u>218,136</u>

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1(b)(ii) Aggregate amount of group's borrowings and debt securities.

(a) Amount repayable in one year or less, or on demand

As at 31 Mar 2009		As at 31 Mar 2008	
HK\$'000	HK\$'000	HK\$'000	HK\$'000
Secured	Unsecured	Secured	Unsecured
1,630	-	470	-

(b) Amount repayable after one year

As at 31 Mar 2009		As at 31 Mar 2008	
HK\$'000	HK\$'000	HK\$'000	HK\$'000
Secured	Unsecured	Secured	Unsecured
861	-	263	-

(c) Details of any collateral

Certain plant and equipment with an aggregate carrying amount of HK\$832,000 are pledged under existing finance lease arrangements (2008: HK\$1,005,000).

An outstanding bank loan of HK\$2,040,000 (2008: Nil) is secured by a corporate guarantee given by a subsidiary.

1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group	
	FY2009	FY2008
	HK\$'000	HK\$'000
Cash flows from operating activities		
Profit before taxation	2,057	24,041
Adjustments for :		
Depreciation of property, plant and equipment	2,595	2,520
Bad trade receivables written off	160	84
Gain on disposal of property, plant and equipment	(756)	(90)
Interest expenses	163	57
Unrealised exchange loss	487	-
Operating profit before working capital changes	4,706	26,612
Decrease/(increase) in trade and other receivables	6,788	(13,241)
Decrease in trade and other payables	(119)	(7,592)
Cash generated from operations	11,375	5,779
Interest paid	(163)	(57)
Income taxes paid	(9,356)	(6,513)
Net cash generated from/(used in) operating activities	1,856	(791)

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- 1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year (continued).

	Group	
	FY2009 HK\$'000	FY2008 HK\$'000
Cash flows from investing activities		
Proceeds from disposal of available-for-sale assets	-	3,000
Proceeds from disposal of property, plant and equipment	1,208	90
Purchases of property, plant and equipment	(2,113)	(3,939)
Net cash used in investing activities	(905)	(849)
Cash flows from financing activities		
Payment of dividends	(1,790)	-
Repayment of interest-bearing loans and borrowings	(1,385)	(665)
Proceeds from interest-bearing loans and borrowings	3,143	979
Net cash (used in)/generated from financing activities	(32)	314
Net increase/(decrease) in cash and cash equivalents	919	(1,326)
Cash and cash equivalents at beginning of year	5,593	6,928
Foreign currency translation realignment	2	(9)
Cash and cash equivalents at end of year	6,514	5,593

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1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Group	Share capital HK\$'000	Capital reserve HK\$'000	Currency translation reserve HK\$'000	Fair value and revaluation reserve HK\$'000	Accumulated profits HK\$'000	Total equity HK\$'000
At 1 April 2007	390	-	-	1,104	28,496	29,990
Currency translation differences	-	-	(9)	-	-	(9)
Net loss recognised directly in equity	-	-	(9)	-	-	(9)
Net profit for the year	-	-	-	-	18,957	18,957
Total recognised income and expense for the year	-	-	(9)	-	18,957	18,948
Transfer to accumulated profits on realisation of available-for-sale asset	-	-	-	(1,104)	1,104	-
Increase of shares arising from reverse acquisition in accordance with FRS 103	303,089	(281,970)	-	-	-	21,119
Issue of shares in settlement of fees for the Financial Adviser	1,472	-	-	-	-	1,472
Cost of reverse takeover transactions	(6,628)	-	-	-	-	(6,628)
At 31 March 2008 and at 1 April 2008	298,323	(281,970)	(9)	-	48,557	64,901
Currency translation differences	-	-	734	-	-	734
Net gain recognised directly in equity	-	-	734	-	-	734
Net profit for the year	-	-	-	-	1,086	1,086
Total recognised income and expense for the year	-	-	734	-	1,086	1,820
Dividends	-	-	-	-	(1,790)	(1,790)
At 31 March 2009	298,323	(281,970)	725	-	47,853	64,931

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1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year (continued).

Company	Share Capital HK\$'000	Currency translation reserve HK\$'000	Accumulated Losses HK\$'000	Total Equity HK\$'000
Balance as at 1 January 2008	85,740	-	(84,546)	1,194
Net loss for the period	-	-	(2,962)	(2,962)
Total recognised income and expense for the period	-	-	(2,962)	(2,962)
New shares issued in respect of reverse takeover	217,739	-	-	217,739
Issue of shares in settlement of fees for the Financial Adviser	1,472	-	-	1,472
Cost of reverse takeover transactions	(6,628)	-	-	(6,628)
Balance as at 31 March 2008 and at 1 April 2008	298,323	-	(87,508)	210,815
Currency translation differences	-	725	-	725
Net gain recognised directly in equity	-	725	-	725
Net loss for the year	-	-	(1,970)	(1,970)
Total recognised income and expense for the year	-	725	(1,970)	(1,245)
Dividends	-	-	(1,790)	(1,790)
Balance as at 31 March 2009	298,323	725	(91,268)	207,780

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1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

	No. of Ordinary Shares
At 1 April 2008	<u>243,199,998</u>
At 31 March 2009	<u>243,199,998</u>

There were no changes in the Company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on.

The Company has no outstanding convertibles or treasury shares.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

Please see information disclosed in 1(d)(ii) above.

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable.

2. Whether the figures have been audited, or reviewed and in accordance with which standard (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard or practice.

The figures have not been audited or reviewed by the Company's auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter).

Not applicable.

NRA Capital Pte. Ltd. was the financial adviser to the Company in relation to the acquisition by the Company of the entire issued share capital of Sky One Network (Holding) Ltd. It assumes no responsibility for the contents of this announcement.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Group has applied the same accounting policies and methods of computation for the current reporting period compared with the audited financial statements of the preceding financial year.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

The adoption of the new FRS's did not result in any changes to the Group's and Company's accounting policies.

6. Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	Group	
	FY2009 Hong Kong cents	FY2008 Hong Kong cents
Earnings per ordinary share of the Group for the period based on net profit attributable to shareholders :-		
Based on weighted average 243,199,998 ordinary shares (2008:190,491,666)	0.45	9.95
On a fully diluted basis	0.45	9.95

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the (a) current period reported on and (b) immediately preceding financial year.

	Group		Company	
	31-Mar-09 Hong Kong cents	31-Mar-08 Hong Kong cents	31-Mar-09 Hong Kong cents	31-Mar-08 Hong Kong cents
Net Asset Value per ordinary share based on issued share capital of 243,199,998 (2008:243,199,998)	26.70	26.69	85.44	86.68

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8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

a) Revenue

Revenue by division	FY2009		FY2008		Variance	
	HK\$'000	%	HK\$'000	%	HK\$'000	%
Express Land Transport	101,944	95.29	118,826	94.87	(16,882)	(14.21)
Airfreight	5,039	4.71	6,422	5.13	(1,383)	(21.54)
Total	106,983	100.00	125,248	100.00	(18,265)	(14.58)

Revenues have declined over both divisions mainly due to a decrease in the volume of goods handled in the second half of FY2009. Total volume of goods moved for the entire year was 9.0 million kilograms compared to 12.6 million kilograms in the prior year, a 28.6% drop. The slowing of the global economy, including the Chinese economy, due to the financial crisis, has caused many manufacturing and trading customers of the Group to cease or decrease production and trading, resulting in a drop in demand for the Group's services.

b) Cost of Sales

Cost of sales by nature	FY2009		FY2008		Variance	
	HK\$'000	%	HK\$'000	%	HK\$'000	%
Customs declaration and handling costs	42,120	60.18	38,701	55.10	3,419	8.83
Transportation costs	23,439	33.49	25,593	36.44	(2,154)	(8.42)
Packing materials	192	0.27	189	0.27	3	1.59
Total Express Land Transport	65,751	93.94	64,483	91.81	1,268	1.97
Transportation costs	4,244	6.06	5,758	8.19	(1,514)	(26.29)
Total Airfreight	4,244	6.06	5,758	8.19	(1,514)	(26.29)
Total	69,995	100.00	70,241	100.00	(246)	(0.35)

Notwithstanding lower volumes and revenues, cost of sales only fell by 0.35% compared to the prior year. This was mainly caused by a rise in the cost of customs clearances during the 2008 Beijing Olympics period. In the 3 months before the Olympics up to October 2008, additional security checks were imposed on goods carried into China. Such costs were passed on by the customs authorities in the form of higher customs handling charges. In addition, customs taxes were temporarily raised to discourage the inward movement of goods during the same period.

However, transportation costs have fallen largely in tandem with the decrease in volume. Transport costs in the Express Land Transport Division fell at a lower rate of 8.42% compared to the decrease in corresponding revenue by 14.21%. This was caused by the Olympics as mentioned above as well as there being certain fixed vehicle costs. The transport costs for the Airfreight Division is not related to the Olympics or vehicle costs and fell closely in line with lower volumes.

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8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on (continued).

c) Gross Profit

Gross Profit by division	FY2009		FY2008		Variance	
	HK\$'000	%	HK\$'000	%	HK\$'000	%
Express Land Transport	36,193	97.85	54,343	98.79	(18,150)	(33.40)
Airfreight	795	2.15	664	1.21	131	19.73
Total	36,988	100.00	55,007	100.00	(18,019)	(32.76)

Gross Margin by division	FY2009	FY2008	Variance
	%	%	%
Express Land Transport	35.50	45.73	(10.23)
Airfreight	15.78	10.34	5.44
Total	34.57	43.92	(9.35)

Gross profit margins for the Express Land Transport Division in the first half of FY2009 fell mainly due to the Olympics security measures imposed as discussed above. Although the Olympics security measures were lifted in mid-October 2008 and returned to normal, gross profit margins remained low in the second half of FY2009 as certain components of the Division's cost of sales such as rental expenses and depreciation charges of transport vehicles and certain custom declaration and handling costs are generally fixed costs in nature. Hence, the lower volume of goods handled in the second half of FY2009 has resulted in lower economies of scale in terms of transportation costs and custom declaration and handling costs.

However, the gross margin for the Airfreight Division showed an improvement as it had established relations with new agents from Great Britain, the Netherlands and India during the year. Customers from these regions are willing to pay a premium to airfreight their goods in a region in which they are not familiar with.

d) Other Income

Other income increased mainly due to gains of disposals of motor vehicles of HK\$756,000 compared to only HK\$90,000 in the prior year.

e) Selling and Distribution Expenses

Selling and distribution expenses increased by 12.65% mainly due to increase in sales force from the opening of 2 branch operations centres in Hong Kong.

f) Administrative Expenses

Group administrative expenses increased by 14.06% mainly due to an increase in corporate and professional expenses incurred by the Company as a listed company following the completion of its reverse acquisition of Sky One Network (Holding) Ltd on 28 January 2008. The Group did not incur such expenses for the period prior to 28 January 2008.

g) Profitability

In summary, profits decreased by 94.27% mainly due to lower volumes caused by the global financial crisis and lower margins caused by the Beijing Olympics. Also affecting profits are listed company corporate costs for a full year compared to only 2 months in the prior year.

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8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on (continued).

h) Cash and Borrowings

	Group	
	FY2009 HK\$'000	FY2008 HK\$'000
Cash flows from Operating Activities	1,856	(791)
Cash flows from Investing Activities	(905)	(849)
Cash flows from Financing Activities	(32)	314
Net increase/(decrease) in cash and cash equivalents	919	(1,326)

Cash flow from operating activities

Cash generated from operations improved from HK\$5.8 million last year to HK\$11.4 million this year. This was mainly due to more aggressive collections activities during the year and shortening of customers' credit terms when possible. Such measures were instituted early in the financial year arising from what was initially called the mortgage crisis near the end of calendar year 2007. However, there were payments of Hong Kong tax amounting to HK\$9.4 million during the financial year. The large amount is mainly for the balance of FY2008 taxes and provisional taxes for FY2009. Taxes in Hong Kong are payable in advance before the end of a company's financial year and are based on the prior year's taxable income. As the prior year had a higher profitability, the provisional tax imposed was relatively high. The Group has accounted for tax recoverable of approximately HK\$599,000.

Cash flow from investing activities

Cash flows from investing activities arise from the Group's normal disposal and replacement of old vehicles.

Cash flow from financing activities

The Group took a 2-year bank loan of HK\$3.0 million for the purpose of tax payment. It is a normal practice in Hong Kong to obtain tax loans as they incur lower interest costs than the charges by the inland revenue department for payments by instalments. The amount outstanding as at the balance sheet date is HK\$2,040,000. There were new finance lease arrangements amounting to HK\$143,000 for office equipment made during the year and the Group continues to service its existing obligations.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

No forecast or prospect statement has been previously disclosed to shareholders.

10. A commentary at the date of the announcement of the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

In light of the global downturn, the Group faces many challenges ahead. Despite this, the Group expects business activity to pick up in the third quarter of FY2010 (fourth quarter of current calendar year 2009).

However, it should be noted that the above expectation is based on current signs of a gradual pick-up in current business activity, and on expectation that the improving global economies, especially in the Greater China region, will sustain the trend.

The acquisition of the JET International Group is still in progress and is expected to contribute positively to the Group's performance upon successful completion.

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11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial year reported on?

None

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding year of the immediately preceding financial year?

Name of Dividend	Final
Dividend Type	Cash
Dividend rate	0.78 Hong Kong cents per ordinary share (Tax Exempt – 1 Tier)
Tax Rate	Not applicable

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

12. If no dividend has been declared/recommended, a statement to that effect.

No dividend has been declared for this financial year.

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PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT
(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

13. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year

13(a) Business segments

	<u>Express Land</u>		<u>Airfreight</u>		<u>Total</u>	
	<u>Transport</u>					
	FY2009	FY2008	FY2009	FY2008	FY2009	FY2008
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Revenue	101,944	118,826	5,039	6,422	106,983	125,248
Results:						
Segment results	36,193	54,343	795	664	36,988	55,007
Other income					1,035	546
Selling and Distribution expenses					(5,911)	(5,247)
Administrative expenses					(29,892)	(26,208)
Finance costs					(163)	(57)
Taxation					(971)	(5,084)
Profit attributable to shareholders					<u>1,086</u>	<u>18,957</u>
Assets:						
Segment assets	40,343	45,643	785	1,930	41,128	47,573
Unallocated assets					38,239	38,252
Total assets					<u>79,367</u>	<u>85,825</u>
Liabilities:						
Segment liabilities	10,965	9,733	685	2,377	11,650	12,110
Unallocated liabilities					2,786	8,814
Total liabilities					<u>14,436</u>	<u>20,924</u>
Other information:						
Capital expenditure					2,113	3,939
Depreciation and amortisation					2,595	2,520

13(b) Geographical segments

All the Group's assets and liabilities are substantially located in Hong Kong and all of the activities and customers of the Group are substantially based in Hong Kong. Accordingly, no geographical segment information is presented.

14. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Please see information disclosed in 8. above.

15. A breakdown of sales.

Please see information disclosed in 8. above.

16. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

Total annual Dividend

	Latest Full Year 2009	Previous Full Year 2008
	HK\$'000	HK\$'000
Ordinary	0	1,790
Total	0	1,790

By Order of the Board

Dicky Suen Yiu Chung
Chief Executive Officer
27 May 2009