MAINLAND HEADWEAR HOLDINGS LIMITED

飛達帽業控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 1100)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2010

The Board of Directors (the "Directors") of Mainland Headwear Holdings Limited (the "Company") is pleased to announce the unaudited interim results of the Company and its subsidiaries (collectively, the "Group") for the six months ended 30 June 2010 (the "Period") together with comparative figures for the corresponding period in 2009.

CONDENSED CONSOLIDATED INCOME STATEMENT (UNAUDITED)

For the six months ended 30 June 2010

		Six months ended 30 June	
		2010	2009
	Note	***HK$'000***	*HK$'000*
Turnover and revenue	*3 & 4*	**292,902**	245,553
Cost of sales		**(205,870)**	(187,731)
Gross profit		**87,032**	57,822
Other income		**1,494**	2,891
Selling and distribution costs		**(39,922)**	(31,769)
Administration expenses		**(35,120)**	(40,400)
Other operating expenses		**–**	(9,045)
Profit/(loss) from operations		**13,484**	(20,501)
Share of results of a jointly controlled entity		**–**	209
Finance costs		**(1)**	(83)
Profit/(loss) before taxation	*5*	**13,483**	(20,375)
Taxation	*6*	**(3,119)**	(357)
Profit/(loss) for the period		**10,364**	(20,732)

* *For identification purpose only*

	Note	Six months ended 30 June 2010 HK$'000	2009 HK$'000
Attributable to:			
Equity holders of the Company		**10,262**	(15,409)
Non-controlling interests		**102**	(5,323)
Profit/(loss) for the period		**10,364**	(20,732)
Earnings/(loss) per share	*8*		
Basic		**2.8 HK cents**	(4.6 HK cents)
Diluted		**2.8 HK cents**	N/A

Details of dividends payable to equity holders of the Company are set out in note 7.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the six months ended 30 June 2010

	Six months ended 30 June	
	2010	2009
	HK$'000	*HK$'000*
Profit/(loss) for the period	**10,364**	(20,732)
Other comprehensive income for the period		
Exchange differences on translation of financial statements of foreign operations	**(944)**	1,593
Total comprehensive income/(loss) for the period	**9,420**	(19,139)
Attributable to:		
Equity holders of the Company	**9,318**	(13,746)
Non-controlling interests	**102**	(5,393)
Total comprehensive income/(loss) for the period	**9,420**	(19,139)

CONDENSED CONSOLIDATED BALANCE SHEET

At 30 June 2010

	Note	**30 June 2010 (Unaudited) *HK$'000***	31 December 2009 (Audited) *HK$'000*
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment		**117,512**	128,703
Prepaid premium on leasehold land held for own use under an operating lease		**865**	937
Goodwill		**4,958**	4,958
Intangibles		**2,915**	3,790
Deferred tax assets		**50**	67
		126,300	138,455
Current assets			
Inventories		**105,366**	103,153
Trade and other receivables	*9*	**199,467**	167,644
Amount due from a related company		**923**	923
Short term investments		**5,124**	4,758
Tax recoverable		**604**	604
Bank balances and cash		**135,291**	138,729
		446,775	415,811
Current liabilities			
Trade and other payables	*10*	**81,944**	90,876
Amounts due to related companies		**1,216**	1,170
Taxation		**6,022**	2,595
		89,182	94,641
Net current assets		**357,593**	321,170
Total assets less current liabilities		**483,893**	459,625

	30 June 2010 (Unaudited) *HK$'000*	31 December 2009 (Audited) *HK$'000*
Non-current liabilities		
Post-employment benefits	**73**	73
Deferred tax liabilities	**1,510**	1,513
	1,583	1,586
NET ASSETS	**482,310**	458,039
CAPITAL AND RESERVES		
Share capital	**37,691**	35,191
Reserves	**435,777**	414,108
Total equity attributable to equity holders of the Company	**473,468**	449,299
Non-controlling interests	**8,842**	8,740
TOTAL EQUITY	**482,310**	458,039

Notes

1. BASIS OF PREPARATION

The interim financial results have been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules"), and Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The interim financial results are unaudited, but have been reviewed by the Company's Audit Committee.

2. ACCOUNTING POLICIES

The interim financial results have been prepared in accordance with the same accounting policies adopted in the annual financial statements for the year ended 31 December 2009, except for the adoption of the new or amended Hong Kong Financial Reporting Standards ("HKFRSs") (which include individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) as disclosed below.

In the current period, the Group has applied for the first time the following new or amended HKFRSs issued by the HKICPA, which are relevant to and effective for the Group's financial statements for the annual financial period beginning on 1 January 2010.

HKFRS 3 (Revised 2008)	Business combinations
HKAS 27 (Revised 2008)	Consolidated and separate financial statements
Various	Improvements to HKFRSs 2009

The adoption of these new or amended HKFRSs has had no material impact on how the results and financial position for the current and prior periods have been prepared and presented.

The Group has not early adopted the following new or amended HKFRSs that have been issued but are not yet effective.

HKAS 24 (Revised)	Related party disclosures[2]
HKAS 32 (Amendment)	Classification of rights issues[3]
HKFRS 1 (Amendment)	Limited exemption from comparative HKFRS 7 disclosures for first-time adopters[4]
HKFRS 9	Financial instruments[5]
HK(IFRIC) – Int 14 (Amendment)	Prepayments of a minimum funding requirement[2]
HK(IFRIC) – Int 19	Extinguishing financial liabilities with equity instruments[4]
Various	Improvements to HKFRSs 2010[1]

[1] *Effective for annual periods beginning on or after 1 July 2010 and 1 January 2011, as appropriate*

[2] *Effective for annual periods beginning on or after 1 January 2011*

[3] *Effective for annual periods beginning on or after 1 February 2010*

[4] *Effective for annual periods beginning on or after 1 July 2010*

[5] *Effective for annual periods beginning on or after 1 January 2013*

The Group is in the process of assessing the impact of these new or amended HKFRSs upon initial application. So far it has concluded that these new or amended HKFRSs are unlikely to have a significant impact on the Group's results and financial position.

3. TURNOVER AND REVENUE

The principal activities of the Group are manufacture and sales of headwear products, sales of licensed products and tourist souvenir products.

Turnover and revenue represent sales of goods at invoiced value to customers net of returns and discounts.

4. SEGMENT INFORMATION

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's major product and service lines.

Each of the operating segments is managed separately as each of the product and service lines requires different resources as well as marketing approaches. All inter-segment transfers are carried out at arms length prices.

The executive directors have identified the following three operating segments:

- Manufacturing Business: The Group manufactures headwear products for sale to its Trading Business and Retail Business as well as to external customers. The prime manufacturing facilities are located in Shenzhen and Panyu, the PRC. Customers are mainly located in the USA and Europe.

- Trading Business: The trading and distribution of headwear and other products business of the Group is operating through Drew Pearson International (Europe) Ltd., ("DPI Europe") which focus on the Europe Market.

- Retail Business: The Group operates LIDS stores in the PRC and Hong Kong, and SANRIO stores and tourist souvenir shops in the PRC.

	Manufacturing Six months ended		**Trading Six months ended**		**Retail Six months ended**		**Total Six months ended**	
	2010	2009	**2010**	2009	**2010**	2009	**2010**	2009
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Revenue from external customers	**229,320**	190,535	**14,294**	10,096	**49,288**	44,922	**292,902**	245,553
Inter-segment revenue	**8,881**	9,366	**–**	–	**–**	–	**8,881**	9,366
Reportable segment revenue	**238,201**	199,901	**14,294**	10,096	**49,288**	44,922	**301,783**	254,919
Reportable segment profit/(loss)	**24,679**	(3,028)	**(1,434)**	41	**(5,261)**	(10,948)	**17,984**	(13,935)
Net gain from short term investments							**366**	172
Share-based payment expenses							**(1,783)**	(2,037)
Unallocated corporate income							**787**	845
Unallocated corporate expenses							**(3,870)**	(5,546)
Profit/(loss) from operations							**13,484**	(20,501)
Share of results of a jointly controlled entity							**–**	209
Finance costs							**(1)**	(83)
Taxation							**(3,119)**	(357)
Profit/(loss) for the period							**10,364**	(20,732)

	Manufacturing	**Trading**	**Retail**	**Unallocated**	**Total**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Reportable segment assets:					
30 June 2010	**355,952**	**6,812**	**69,212**	**141,099**	**573,075**
31 December 2009	327,285	8,456	70,577	147,948	554,266

5. PROFIT/(LOSS) BEFORE TAXATION

Profit/(loss) before taxation is stated after charging/(crediting):

	Six months ended 30 June	
	2010	2009
	HK$'000	*HK$'000*
Net gain from short-term investments	**(366)**	(172)
Negative goodwill	**–**	(1,033)
Depreciation of property, plant and equipment	**13,834**	16,391
Amortisation of intangibles	**875**	–
Provision for impairment of trade and other receivables	**2,000**	–
Provision for impairment of property, plant and equipment	**–**	9,045
Written down of inventories to net realisable value	**–**	5,032

6. TAXATION

	Six months ended 30 June	
	2010	2009
	HK$'000	*HK$'000*
Current tax		
Hong Kong Profits Tax	**1,366**	165
PRC income tax	**1,739**	288
Overseas tax	**–**	10
	3,105	463
Deferred taxation	**14**	(106)
	3,119	357

Hong Kong Profits Tax has been provided at the rate of 16.5% (2009: 16.5%) on the estimated assessable profits for the Period. Taxation for PRC and overseas subsidiaries has been calculated at the rates applicable in the respective jurisdictions and based on prevailing legislation, interpretations, and practices in respect thereof.

7. DIVIDENDS

(a) Dividends attributable to the period

	Six months ended 30 June	
	2010	2009
	HK$'000	*HK$'000*
Interim dividend declared of 1 HK cent (2009: 1 HK cent) per share	**3,980**	3,352

The interim dividend declared after the balance sheet date has not been recognised as a liability at the balance sheet date, but reflected as an appropriation of accumulated profits for the Period.

(b) Dividends attributable to the previous financial year, approved and paid during the period

	Six months ended 30 June	
	2010	2009
	HK$'000	*HK$'000*
Final dividend paid in respect of 2009 of 2 HK cents (2008: 3 HK cents) per share	**7,538**	10,055

8. EARNINGS/(LOSS) PER SHARE

The calculation of basic earnings/(loss) per share is based on the profit attributable to equity holders of the Company of HK$10,262,000 (2009: loss of HK$15,409,000) and on the weighted average number of shares of 361,440,671 (2009: 334,697,356) in issue during the Period.

The calculation of diluted earnings per share for the period ended 30 June 2010 was based on profit attributable to equity holders of the Company of HK$10,262,000 and on weighted average number of shares of 365,766,306 during the Period.

No diluted loss per share has been presented for the period ended 30 June 2009 because the impact of exercise of the share options was anti-dilutive.

9. TRADE AND OTHER RECEIVABLES

	30 June 2010	31 December 2009
	HK$'000	*HK$'000*
Trade and bills receivables	**135,246**	108,713
Less: provision for impairment	**(5,273)**	(3,273)
	129,973	105,440
Deposits, prepayments and other debtors	**69,494**	62,204
	199,467	167,644

The ageing analysis of trade and bills receivables (net of provision for impairment of trade receivables) at the balance sheet date is as follows:

	30 June 2010	31 December 2009
	HK$'000	*HK$'000*
0 – 30 days	**57,813**	52,479
31 – 60 days	**31,232**	18,101
61 – 90 days	**8,168**	4,180
Over 90 days	**32,760**	30,680
	129,973	105,440

Trade receivables are due within 30 to 90 days from the date of billing depending on the trading relationship. Credit evaluations of customers are performed by the Group from time to time to minimise any credit risk associated with receivables.

10. TRADE AND OTHER PAYABLES

	30 June 2010	31 December 2009
	HK$'000	*HK$'000*
Trade and bills payables	**33,362**	35,257
Accrued charges and other creditors	**48,582**	55,619
	81,944	90,876

The ageing analysis of trade and bills payables at the balance sheet date is as follows:

	30 June 2010	31 December 2009
	HK$'000	*HK$'000*
0 – 30 days	**21,012**	20,447
31 – 60 days	**5,006**	8,169
61 – 90 days	**2,129**	2,382
Over 90 days	**5,215**	4,259
	33,362	35,257

BUSINESS REVIEW AND PROSPECT

Financial Review

For the six months ended 30 June 2010, the Group's turnover was HK$292,902,000, representing an increase of 19.3% when compared with the same period last year. The increase was mainly due to the market consolidation of the manufacturing sector which favoured the Group, the strong growth in orders propelled by the reviving economy and the strengthening of the retail market in Mainland China which benefitted the Group's Retail Business.

The Group has also strived to produce high value-added headwear during the period under review. This effort plus the streamlined structure and stringent cost control measures have resulted in a surge in gross profit of 50.5% to HK$87,032,000 and a growth in profit margin of 23.5% over the same period last year to 29.7% of this Period. Most importantly, the Group experienced a turnaround in its overall business with profit attributable to shareholders of HK$10,262,000 (2009: loss attributable to shareholders of HK$15,409,000).

Business Review

Manufacturing Business

During the period under review, the stronger headwear manufacturers were better prepared to survive in the wake of the financial tsunami and customers tended to place orders with manufacturers with stronger capability. Improving market conditions have also spurred customers to fill their inventories leading to a year-on-year growth of 19.2% in turnover of the Group's Manufacturing Business during the first half of 2010 to HK$238,201,000, accounting for 78.9% of the Group's total turnover. This business segment remained as the Group's main revenue stream.

During the period, the Group managed to cope with the anticipated increase in raw material price by streamlining its organisational structure and increasing inventory levels in a timely manner. These measures have helped the Group to strictly control costs. Besides, the Group also focused on producing high value-added products. Gross profit margin thus increased 7 percentage points to a level slightly over 23%. However, to fulfill the requirements of the sharp increase in orders with shorter delivery schedules, the Group adopted quicker yet more expensive transportation modes to deliver products on time, so as to maintain strong long term relationships with customers. This move has resulted in an increase in cost. Despite this, the Manufacturing Business has shown remarkable improvement underscoring a business turnaround with an operating profit of HK$24,679,000 (2009: operating loss of HK$3,028,000).

The Panyu Factory also saw a turnaround in its business during the period with an operating profit of HK$2,603,000 (2009: operating loss of HK$1,574,000). This was mainly attributable to the efforts in increasing the portion of orders requiring high value-added operation.

Retail Business

Benefitting from the continued strong consumer sentiment in the PRC market driven by the fast domestic economic growth and the reviving global economy, the Group's Retail Business recorded a turnover of HK$49,288,000, a rise of 9.7% over the same period last year and about 16.3% of the total turnover of the Group. Although rental cost continued to rise in the PRC, the Group still managed to slash operating losses by more than 50% to HK$5,261,000 (2009: operating loss of HK$10,948,000) through implementing strict cost control measures.

Sanrio

The Sanrio business recorded solid growth during the period under review as turnover was up by 12.4% to HK$38,403,000. With the Group's efforts in controlling costs and its proven strategy of optimising its brand image to attract more franchisees in second- and third-tier cities, the profit margin of the Sanrio business saw slight improvement. It reported same store sales growth of 6% and operating loss shrunk to HK$2,599,000 from HK$3,140,000 in the same period last year. As at 30 June 2010, the Group operated 47 Sanrio self-owned stores and 47 franchise stores.

LIDS

LIDS registered a turnover of HK$10,529,000, similar to the same period last year (2009: HK$10,742,000). As a result of the increased sales portion of its own brand products with higher profit margins and adding higher margin accessories to optimise sales mix, the profit margin of this business rose by 4 percentage points to a level above 70%. Operating loss was also improved, narrowing to HK$1,411,000 from HK$2,062,000 in the corresponding period last year. As at 30 June 2010, the Group had 25 self-owned LIDS stores, of which 18 were in the PRC and 7 were in Hong Kong. In addition, the Group had 13 LIDS franchise stores in the PRC.

Diecui

During the period, the Group recorded a turnover of HK$356,000 (2009: HK$41,000) for Diecui operations, with an operating loss of HK$1,251,000 (2009: operating loss of HK$5,746,000). In view of the changing business environment for tourist souvenir, the Group intends to shrink the scale of Diecui business.

Trading Business

Turnover from Trading Business increased by 41.6% to HK$14,294,000. However, an operating loss of HK$1,434,000 (2009: operating profit of HK$41,000) was recorded. The loss was attributable to a steep depreciation of the British pound and an increase in royalty fees.

During the period, the Trading Business continued to create synergies and make significant contribution to expand the customer base for the Group's Manufacturing Business.

Prospects

The Group anticipates challenges such as RMB appreciation, labour shortages in the PRC and rising wages and rentals to continue in the second half year. Nevertheless, the Group remains optimistic yet prudent in formulating its strategy striving to achieve steady and healthy growth of its business.

For Manufacturing Business, the Group's effort in securing new customers is gradually bearing fruit. The strong growth momentum of its orders is expected to continue in the second half of the year. In the face of challenges ahead, the Group is planning to install new production facilities to its existing plants to boost production efficiency. Moreover, the Group will continue to strengthen cost control measures, enhance product design and R&D capabilities and focus on manufacturing higher margin products as it aims to improve the performance of the Manufacturing Business.

To boost the competitiveness of the Sanrio business, the Group plans to take a bulk purchase approach to reduce average purchasing cost. Meanwhile, the Group will continue to optimise its brand with a view to expanding its franchisee network in the second- and third-tier cities. In the second half year, the Group expects to open 2 self-owned stores in first-tier cities in the PRC and attract 34 franchisees in second- and third-tier cities to extend its sales network and market share. By taking these steps, the Group believes the business would achieve breakeven in the second half year.

In the LIDS business, the Group intends to continue to sell more accessories to meet the market demand and expects to increase the sales portion of higher margin own branded products to 62%. The Group also plans to open 3 franchise stores in the second half year to capture the enormous opportunities presented by the booming PRC economy. The Group is confident that the LIDS business would achieve breakeven in the second half year.

For the trading business, the Group will continue to ride on the strong business relationships of its trading division with major European retailers to explore more opportunities for cooperation thereby expanding the customer base for the manufacturing business and creating greater synergies for the Group.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2010, the Group had cash and bank balances and a portfolio of liquid investments totaling HK$140.4 million (31 December 2009: HK$143.5 million). About 54% and 24% of these liquid funds were denominated in US dollars and Renminbi respectively.

As at 30 June 2010, the Group had banking facilities of HK$104.0 million (31 December 2009: HK$104.0 million), of which HK$98.9 million (31 December 2009: HK$101.5 million) was not utilised.

The Group continues to maintain its gearing ratio (aggregate of bank borrowings divided by shareholders' equity) at 0% (31 December 2009: 0%). In view of the strong financial and liquidity position, the Group will have sufficient financial resources to meet its commitments and working capital requirements.

SUBSEQUENT EVENT

On 2 August 2010, New Era Cap Asia Pacific Limited ("NE"), pursuant to a manufacturing agreement signed by the Group and NE on 21 October 2008, issued a letter to the Company requesting to exercise the share options for 21,093,000 ordinary shares at the exercise price of HK$0.70525 per share.

CAPITAL EXPENDITURE

During the Period, the Group spent approximately HK$6.1 million (2009: HK$4.2 million) on additions to equipment to further upgrade its manufacturing capabilities, and HK$2.9 million (2009: HK$1.7 million) for the opening of retail stores.

As at 30 June 2010, the Group had authorised capital commitment of HK$10.0 million in respect of manufacturing equipment. In addition, the Group also had authorised capital commitment of HK$1.5 million for the opening of new retail outlets.

CONTINGENT LIABILITIES

As disclosed in the Company's 2009 annual report, on 6 March 2008, the Company, through its US attorney, filed a complaint in the United District court for the Southern District of New York against Drew Pearson Marketing LLC and USPA Accessories LLC d/b/a Concept One (collectively, the "Defendants") for breaches of the terms and conditions of a Asset Purchase Agreement ("APA") and a Manufacturing Agreement ("MA") entered with the Company in December 2006, the transactions of which were announced and circulated on 11 December 2006 and 29 December 2006 respectively.

Subsequent to the filing of the complaint on 6 March 2008, the Company, through its US attorney, came to know that the USPA Accessories LLC d/b/a Concept One had filed a complaint against the Company for a non-compliance of certain obligations under the MA, and sought from the Company for monetary damages, plus a declaratory judgement finding that the MA would be void and not enforceable.

The directors strongly refute the allegations from Concept One and consider them to be without merit, and as such, are determined to vigorously defend those allegations. Although directors are confident that the Company will prevail in the case, they expect the matter to be resolved during the second half of 2010.

EXCHANGE RISK

Most assets and liabilities of the Group are denominated either in HK dollars, US dollars or Renminbi. The Group estimates that any 2% appreciation of the Renminbi is expected to reduce the gross margin of the Group by about 1%.

EMPLOYEES AND REMUNERATION POLICIES

At 30 June 2010, the Group employed a total of 8 (2009: 6) employees in the UK, 97 (2009: 97) employees in Hong Kong and Macau, and 3,477 (2009: 4,210) workers and employees in the PRC and Vietnam. The expenditures for the employees during the Period were approximately HK$76 million (2009: HK$73 million). The Group ensures that the pay levels of its employees are competitive and employees are remunerated based on their position and performance. Key employees of the Group, including Directors, are also granted share options under the share option schemes operated by the Company.

INTERIM DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS

Interim dividend

The Board has declared an interim dividend of 1 HK cent (2009: 1 HK cent) per share, payable on or after 21 October 2010.

Closure of register of members

The register of members of the Company will be closed from 27 September 2010 to 30 September 2010 (both dates inclusive). In order to qualify for the interim dividend, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong Branch Share Registrar, Tricor Tengis Limited, at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on 24 September 2010.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the six months ended 30 June 2010, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

CODE ON CORPORATE GOVERNANCE PRACTICES

In the opinion of the Board, the Company has complied with the code provisions in the Code on Corporate Governance Practices (the "Code") as set out in Appendix 14 of the Listing Rules during the six months ended 30 June 2010 except for the deviations from Code Provisions A.4.1 and A.4.2 as detailed in the Corporate Governance Report included in the 2009 Annual Report that independent non-executive directors have not been appointed for a specific term; and that the Chairman and the Managing Director (who are also the founders of the Company), are not subject to retirement by rotation.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules. All Directors have confirmed, following enquiry by the Company, that they have complied with the required standard set out in Model Code throughout the Period.

AUDIT COMMITTEE

The Company has complied with Rule 3.21 of the Listing Rules in relation to the establishment of an audit committee. The audit committee members comprise all independent non-executive directors. The primary duties of the audit committee are to review and supervise the financial reporting process and internal control procedures of the Group. The audit committee has reviewed the interim results for the Period.

By Order of the Board
Ngan Hei Keung
Chairman

Hong Kong, 26 August 2010

As at the date hereof, the Board of Directors of the Company comprises seven directors, of which three are Executive Directors, namely Mr. Ngan Hei Keung, Madam Ngan Po Ling, Pauline and Mr. James S. Patterson; one Non-executive Director, Mr. Tse Kam Fow; and three are Independent Non-executive Directors, namely Mr. Leung Shu Yin, William, Mr. Lo Hang Fong and Mr. Liu Tieh Ching, Brandon, JP.