



## **KECK SENG INVESTMENTS (HONG KONG) LIMITED**

### **激成投資（香港）有限公司**

*(Incorporated in Hong Kong with limited liability)*

Website: [www.keckseng.com.hk](http://www.keckseng.com.hk)

(Stock Code: 00184)

#### **2008 FINAL RESULTS ANNOUNCEMENT**

The Directors of Keck Seng Investments (Hong Kong) Limited (the “Company”) hereby announce the consolidated final results of the Company and its subsidiaries (the “Group”), and associated companies for the year ended 31 December 2008. These results have been reviewed by the Audit Committee of the Board of Directors and the figures in respect of the preliminary announcement of these results have been compared by the Company’s auditors, KPMG, Certified Public Accountants, to the amounts set out in the Group’s draft audited consolidated financial statements for the year and the amounts were found to be in agreement.

The consolidated profit attributable to equity shareholders of the Company for the year ended 31 December 2008 was HK\$185,250,000 (HK\$0.55 per share), compared to HK\$235,355,000 (HK\$0.69 per share) in 2007.

The Directors have recommended a final dividend of HK\$0.125 (2007: HK\$0.12) per share for the year.

Subject to equity shareholders’ approval of the payment of the final dividend at the forthcoming Annual General Meeting of the Company, the proposed final dividend is expected to be paid on 8 July 2009.

**CONSOLIDATED INCOME STATEMENT***For the year ended 31 December*

	<i>Note</i>	<b>2008</b> <b>HK\$'000</b>	2007 HK\$'000
<b>Turnover</b>		<b>807,810</b>	638,263
Cost of sales		<b>(116,197)</b>	(88,404)
<hr/>			
Other revenue	3(a)	<b>691,613</b>	549,859
Other net (loss)/income	3(b)	<b>44,546</b>	40,711
Direct costs and operating expenses		<b>(228,015)</b>	(197,650)
Marketing and selling expenses		<b>(35,407)</b>	(13,731)
Depreciation of fixed assets		<b>(71,381)</b>	(80,235)
Administrative and other operating expenses		<b>(106,885)</b>	(96,112)
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<b>Operating profit</b>		<b>271,139</b>	296,942
Increase in fair value of investment properties		<b>2,920</b>	23,000
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Finance costs	4(a)	<b>274,059</b>	319,942
Share of profits less losses of associates		<b>(380)</b>	(1,261)
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<b>Profit before taxation</b>	4	<b>296,929</b>	339,088
Income tax	5	<b>(15,710)</b>	(11,029)
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<b>Profit for the year</b>		<b>281,219</b>	328,059
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<b>Attributable to:</b>			
Equity shareholders of the Company	6	<b>185,250</b>	235,355
Minority interests		<b>95,969</b>	92,704
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<b>Profit for the year</b>		<b>281,219</b>	328,059
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<b>Dividend attributable to the year:</b>			
Interim dividend paid – HK\$0.05 (2007: HK\$0.05) per share		<b>17,010</b>	17,010
Proposed final dividend – HK\$0.125 (2007: HK\$0.12) per share		<b>42,525</b>	40,824
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		<b>59,535</b>	57,834
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<b>Basic and diluted earnings per share (cents)</b>	6	<b>54.5</b>	69.2
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## CONSOLIDATED BALANCE SHEET

At 31 December

	<i>Note</i>	2008 HK\$'000	2007 HK\$'000
<b>Non-current assets</b>			
Fixed assets			
- Investment properties		247,400	244,480
- Other properties and fixed assets		653,979	616,652
- Interests in leasehold land held for own use under operating lease		120,959	122,245
		<b>1,022,338</b>	983,377
Properties under development		–	24,016
Interest in associates		138,177	133,078
Available-for-sale securities		1,785	3,702
		<b>1,162,300</b>	1,144,173
<b>Current assets</b>			
Trading securities		37,692	57,395
Properties held for sale		332,767	331,842
Inventories		2,663	2,446
Trade and other receivables	7	36,303	26,272
Derivative financial assets		296	–
Deposits and cash		1,326,426	1,089,415
		<b>1,736,147</b>	1,507,370
<b>Current liabilities</b>			
Bank loans	8	10,000	9,749
Trade and other payables	9	193,423	151,807
Loans from associates		1,364	1,364
Loans from minority shareholders		37,014	37,232
Loan from an affiliated company		28,733	28,926
Amount due to an affiliated company		20,890	28,562
Derivative financial liabilities		6,106	–
Taxation payable		29,974	30,315
		<b>327,504</b>	287,955
<b>Net current assets</b>		<b>1,408,643</b>	1,219,415
<b>Total assets less current liabilities</b>		<b>2,570,943</b>	2,363,588
<b>Non-current liabilities</b>			
Loans from minority shareholders		96,117	90,616
Deferred tax liabilities		11,654	10,917
		<b>107,771</b>	101,533
<b>NET ASSETS</b>		<b>2,463,172</b>	2,262,055
<b>Capital and reserves</b>			
Share capital		340,200	340,200
Reserves		1,686,769	1,563,373
<b>Shareholders' equity</b>		<b>2,026,969</b>	1,903,573
<b>Minority interests</b>		<b>436,203</b>	358,482
<b>TOTAL EQUITY</b>		<b>2,463,172</b>	2,262,055

Notes:

## 1. Basis of preparation of the financial statements

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The measurement basis used in the preparation of the financial statements is the historical cost except where stated otherwise in the accounting policies set out in the annual report to be despatched to equity shareholders.

The accounting policies are consistent with those used in the annual financial statements for the year ended 31 December 2007, with the addition of the following new interpretations and an amendment to HKFRSs that are first effective for the current accounting period of the Group and the Company:

- HK(IFRIC) 11, HKFRS 2 - Group and treasury share transactions
- HK(IFRIC) 12, Service concession arrangements
- HK(IFRIC) 14, HKAS 19 - The limit on a defined benefit asset, minimum funding requirements and their interaction
- Amendment to HKAS 39, Financial instruments: Recognition and measurement, and HKFRS 7, Financial instruments: Disclosures - Reclassification of financial assets

These HKFRS developments have had no material impact on the Group’s financial statements as either they were consistent with accounting policies already adopted by the Group or they were not relevant to the Group’s and the Company’s operations.

The Group has not early adopted the following new standard or interpretation, effective for accounting periods beginning on or after 1 January 2009 which may result in amended disclosures in the Group’s financial statements including restatement of comparative amounts in the first period of adoption:

HKFRS 8	Operating segments
HKAS 1 (revised 2007)	Presentation of financial statements

## 2. Segment information

Geographical segment information is chosen as the primary reporting format because this is more relevant to the Group's internal financial reporting.

### *Geographical segments*

	2008					
	Macau HK\$'000	PRC HK\$'000	Vietnam HK\$'000	Canada HK\$'000	Others HK\$'000	Total HK\$'000
Turnover	125,588	61,384	617,960	1,180	1,698	807,810
Other revenue						
- allocated	13,074	328	6,292	–	–	19,694
- unallocated	–	–	–	–	24,852	24,852
<b>Total revenue</b>	<b>138,662</b>	<b>61,712</b>	<b>624,252</b>	<b>1,180</b>	<b>26,550</b>	<b>852,356</b>
Segment results*	61,711	4,028	190,671	428	(1,247)	255,591
Net exchange gain/(loss)	18,855	13,292	–	–	(16,599)	15,548
Increase in fair value of investment properties	2,920	–	–	–	–	2,920
Finance costs	(162)	(116)	–	–	(102)	(380)
Share of profits less losses of associates	–	–	14,815	8,435	–	23,250
Profit before taxation	83,324	17,204	205,486	8,863	(17,948)	296,929
Income tax						(15,710)
Profit after taxation						<u>281,219</u>
Minority interests	21,325	10,106	63,358	–	1,180	<u>95,969</u>
Profit attributable to equity shareholders						<u>185,250</u>
Depreciation of fixed assets	9,002	11,078	51,225	–	76	71,381
Capital expenditure incurred during the year	8,178	6,448	64,835	–	–	79,461
Segment assets #	670,262	188,490	536,752	–	68,113	1,463,617
Interest in associates	–	–	58,580	49,280	30,317	138,177
Unallocated assets	–	–	–	–	1,296,653	1,296,653
<b>Total assets</b>	<b>670,262</b>	<b>188,490</b>	<b>595,332</b>	<b>49,280</b>	<b>1,395,083</b>	<b>2,898,447</b>
Segment liabilities #	69,422	15,392	139,676	54	64,991	289,535
Unallocated liabilities	–	–	–	–	145,740	145,740
<b>Total liabilities</b>	<b>69,422</b>	<b>15,392</b>	<b>139,676</b>	<b>54</b>	<b>210,731</b>	<b>435,275</b>
Minority interests						<u>436,203</u>

\* Segment results of "Others" included net realised and unrealised losses on trading securities of HK\$22,670,000.

# Segment assets and liabilities are before elimination of inter-segment balances.

	2007					
	Macau	PRC	Vietnam	Canada	Others	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Turnover	52,773	54,789	528,227	1,139	1,335	638,263
Other revenue						
- allocated	15,384	275	1,344	–	–	17,003
- unallocated	–	–	–	–	23,708	23,708
<b>Total revenue</b>	<b>68,157</b>	<b>55,064</b>	<b>529,571</b>	<b>1,139</b>	<b>25,043</b>	<b>678,974</b>
Segment results*	20,716	3,597	144,076	260	16,469	185,118
Net exchange gain	41,629	13,592	–	–	56,603	111,824
Increase in fair value of investment properties	23,000	–	–	–	–	23,000
Finance costs	(347)	(635)	–	–	(279)	(1,261)
Share of profits less losses of associates	(7)	–	13,508	6,906	–	20,407
Profit before taxation	84,991	16,554	157,584	7,166	72,793	339,088
Income tax						(11,029)
Profit after taxation						<u>328,059</u>
Minority interests	33,001	9,723	47,920	–	2,060	<u>92,704</u>
Profit attributable to equity shareholders						<u>235,355</u>
Depreciation of fixed assets	5,843	10,222	63,994	–	176	80,235
Capital expenditure incurred during the year	18,127	1,946	33,422	–	–	53,495
Segment assets #	677,792	185,340	516,607	–	82,791	1,462,530
Interest in associates	–	–	43,764	54,684	34,630	133,078
Unallocated assets	–	–	–	–	1,055,935	1,055,935
<b>Total assets</b>	<b>677,792</b>	<b>185,340</b>	<b>560,371</b>	<b>54,684</b>	<b>1,173,356</b>	<b>2,651,543</b>
Segment liabilities #	60,686	17,379	109,269	67	46,975	234,376
Unallocated liabilities	–	–	–	–	155,112	155,112
<b>Total liabilities</b>	<b>60,686</b>	<b>17,379</b>	<b>109,269</b>	<b>67</b>	<b>202,087</b>	<b>389,488</b>
Minority interests						<u>358,482</u>

\* Segment results of “Others” included net realised and unrealised losses on trading securities of HK\$2,993,000.

# Segment assets and liabilities are before elimination of inter-segment balances.

*Business segments*

	<b>2008</b>			
	<b>Hotel and club operations HK\$'000</b>	<b>Property development, investment and management HK\$'000</b>	<b>Unallocated HK\$'000</b>	<b>Total HK\$'000</b>
Revenue from external customers	685,365	122,445	–	807,810
Total assets #	834,763	714,950	1,348,734	2,898,447
Contribution to profit from operations	208,391	48,600	17,068	274,059
Capital expenditure incurred during the year	71,392	8,069	–	79,461

  

	<b>2007</b>			
	<b>Hotel and club operations HK\$'000</b>	<b>Property development, investment and management HK\$'000</b>	<b>Unallocated HK\$'000</b>	<b>Total HK\$'000</b>
Revenue from external customers	588,027	50,236	–	638,263
Total assets #	802,632	753,330	1,095,581	2,651,543
Contribution to profit from operations	160,740	218,072	(58,870)	319,942
Capital expenditure incurred during the year	35,453	18,042	–	53,495

# Segment assets are before elimination of inter-segment balances.

**3. Other revenue and other net (loss)/income**

	<b>2008 HK\$'000</b>	2007 HK\$'000
<i>(a) Other revenue</i>		
Interest income from bank deposits	42,507	39,622
Dividend income from listed available-for-sale and trading securities	200	54
Other revenue from hotel and club operations and miscellaneous income	1,839	1,035
	<b>44,546</b>	40,711
<i>(b) Other net (loss)/income</i>		
Net exchange gain	15,548	111,824
Net realised and unrealised losses on trading securities	(38,721)	(9,253)
Loss on disposals of fixed assets	(159)	(8,085)
Others	–	(386)
	<b>(23,332)</b>	94,100

#### 4. Profit before taxation

*Profit before taxation is arrived at after charging/(crediting):*

	2008 HK\$'000	2007 HK\$'000
(a) <i>Finance costs</i>		
Interest on bank advances and other borrowings wholly repayable within five years	291	1,001
Interest payable on amount due to an affiliated company	86	200
Other borrowing costs	3	60
	<b>380</b>	1,261
(b) <i>Staff costs</i>		
Salaries, wages and other benefits	68,381	62,269
Contributions to defined contribution retirement plans	3,164	2,545
	<b>71,545</b>	64,814
(c) <i>Other items</i>		
Cost of properties sold	15,377	4,687
Cost of inventories	100,820	83,668
Auditors' remuneration		
- Audit services	1,468	1,334
- Tax and other non-audit services	445	403
Operating lease charges for hire of premises	205	186
Rentals receivable from investment properties less direct outgoings of HK\$2,990,000 (2007: HK\$2,506,000)	(30,768)	(15,842)
Other rental income less direct outgoings	(10,933)	(9,505)

#### 5. Income tax

	2008 HK\$'000	2007 HK\$'000
<i>Current tax - Hong Kong Profits Tax</i>		
Provision for the year	-	-
<i>Current tax - Overseas</i>		
Provision for the year	25,382	12,362
Over-provision in respect of prior years (Note iii)	(10,409)	(6,945)
	<b>14,973</b>	5,417
<i>Deferred tax</i>		
Change in value of investment properties	827	1,852
Future benefit of tax losses recognised	397	2,771
Origination and reversal of temporary differences	(487)	989
	<b>737</b>	5,612
	<b>15,710</b>	11,029



Notes:

- (i) The provision for Hong Kong Profits Tax for 2008 is calculated at 16.5% (2007: 17.5%) of the estimated assessable profits for the year.
- (ii) Taxation for overseas subsidiaries is charged at the appropriate current rates of taxation ruling in the relevant countries.
- (iii) In prior years, the Group made the provisions for Macau Complementary Tax based on information available to the Group at that time. During the year ended 31 December 2008, the Group has reassessed the adequacy of those provisions and as a result of this evaluation, provisions for Macau complementary tax charged to the income statement in previous years totalling HK\$10,409,000 (2007: HK\$6,945,000) have been credited to the consolidated income statement for the year ended 31 December 2008.

## 6. Earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of HK\$185,250,000 (2007: HK\$235,355,000) and on the 340,200,000 ordinary shares in issue during the years ended 31 December 2008 and 2007.

There is no potential diluted ordinary share during the years ended 31 December 2008 and 2007.

## 7. Trade and other receivables

Included in trade and other receivables are trade receivables (net of impairment losses for bad and doubtful debts) with the following ageing analysis:

	2008 HK\$'000	2007 HK\$'000
Current or less than one month overdue	11,236	10,187
One to three months overdue	7,142	4,860
More than three months overdue but less than twelve months overdue	48	43
	<b>18,426</b>	<b>15,090</b>

The Group's credit risk is primarily attributable to trade and other receivables. The Group has a defined credit policy. The general credit terms allowed range from 0 to 30 days. Trade receivables with balances that are more than three months overdue are requested to settle all outstanding balances before any further credit is granted. The exposures to these credit risks (including loans to associates) are monitored on an ongoing basis.

## 8. Bank loans

	2008 HK\$'000	2007 HK\$'000
Secured	–	4,749
Unsecured	10,000	5,000
	<b>10,000</b>	<b>9,749</b>

## 9. Trade and other payables

Included in trade and other payables are trade creditors with the following ageing analysis:

	<b>2008</b>	2007
	<b>HK\$'000</b>	HK\$'000
Due within one month or on demand	<b>8,517</b>	9,632
Due after one month but within three months	<b>15,726</b>	6,458
Due after three months but within six months	<b>1,655</b>	3,461
	<b>25,898</b>	19,551

## 10. Commitments

(a) Capital commitments outstanding not provided for in the financial statements as follows:

	<b>2008</b>	2007
	<b>HK\$'000</b>	HK\$'000
Contracted for	<b>14,302</b>	40,647
Authorised but not contracted for	<b>3,742</b>	35,990
	<b>18,044</b>	76,637

(b) The total future minimum lease payments under non-cancellable operating leases are payable as follows:

	<b>2008</b>	2007
	<b>HK\$'000</b>	HK\$'000
Leases on premises expiring within one year	<b>259</b>	192

## REVIEW OF OPERATIONS

Our Group's turnover for 2008 increased by 27% to HK\$808 million, as compared to HK\$638 million in 2007.

A summary and analysis of the operations are as follows.

### Vietnam

Despite the cooling off of the Vietnam economy which started in early 2008, our Group's Vietnam operations reported a significant increase in profitability. Profit before tax increased to HK\$205 million, as compared to HK\$158 million in 2007, an increase of 30%.

*Sheraton Saigon Hotel & Towers* Average room rate improved to US\$223 per room night in 2008, as compared to US\$191 in 2007. The serviced apartments in the Executive Residences have been successfully converted into 112 luxurious hotel rooms and re-branded as Sheraton Saigon Grand Tower. The entire project was completed in April 2008. This conversion and renovation has allowed the hotel to continue its role as one of the premier hotel properties in the city. During 2008, the hotel was voted Best Business Hotel in Vietnam by Business Asia Magazine, amongst having won other international and local accolades in the past few years.

*Caravalle Hotel* For 2008, average room rate for the year improved to US\$197 per room night, as compared to US\$168 in 2007. Contribution to the Group's profit after tax was in the amount of HK\$15 million for the year, a 10% increase as compared to 2007.

### Macau

Total revenue in Macau for 2008 was HK\$139 million, an increase of 103% as compared to the previous year. Profit before tax in 2008 was HK\$83 million, a reduction of 2% as compared to 2007. The increase in revenue was due primarily to our Group's taking advantage of the still buoyant state of the property market in the first half of 2008, and the successful launch and sale of residential units in Sakura Court, Ocean Gardens during that period. Proceeds from the sale of properties amounted to HK\$82 million, an increase of 228% as compared to 2007. Hence, Macau actually reported a significant two-fold increase in contribution before accounting for non-operational items. The decrease in profit after tax was due to the drastic reduction of net exchange gain, as well as a more moderate increase in fair value of properties when compared to the previous year.

### The People's Republic of China

*Holiday Inn Riverside Wuhan* Total revenue from the hotel for the year 2008 increased to HK\$62 million as compared to HK\$55 million in 2007, an increase of 12%. Average room rate for the year reduced to RMB369, as compared to RMB393 in 2007. During the year, occupancy rate improved to 69%, as compared to 67% in 2007. The lower average room rate is consistent with the performance of other hotels in the city. Competition continues to be robust in this market.

### Canada

The Canadian economy continued to perform satisfactorily in 2008. Profit before tax for Canadian operations improved to HK\$9 million in 2008, as compared to HK\$7 million in 2007, an increase of 24%.

*The Sheraton Ottawa Hotel* The hotel reported an average room rate of C\$164 for 2008, which is about the same as that in 2007. There was an increase in occupancy rate for the year to 63%, as compared to 61% in 2007.

**Doubletree by Hilton** The hotel situated at the Toronto Airport reported improved net earnings. Average room rate increased marginally to C\$114 in 2008, from C\$113 in 2007. Occupancy rate also increased during the year to 75%, from 74% in 2007.

**Four Points by Sheraton** in Quebec also reported improved net earnings. Average room rate improved to C\$112 in 2008, from C\$109 in 2007. Occupancy remained stable at around 64% for both 2008 and 2007.

### **Other Net Loss**

Net exchange gain for 2008 amounted to HK\$16 million, as compared to HK\$112 million in 2007, reduction of HK\$96 million.

Net realized and unrealized losses on trading securities amounted to HK\$39 million, as compared to HK\$9 million in 2007.

Primarily as a result of the reduction in net exchange gain, and the increase in losses on trading securities, our Group reported an other net loss of HK\$23 million, as compared to an other net gain of HK\$94 million in 2007.

### **FINANCIAL REVIEW**

The Group's turnover was HK\$807,810,000 for the year ended 31 December 2008, an increase of 27% over the corresponding period in 2007. This increase was primarily due to higher revenue generated from the operation of the Sheraton Saigon Hotel in Vietnam and sale of properties in Macau. Profit from operations was HK\$274,059,000 for the year ended 31 December 2008 as compared to HK\$319,942,000 in 2007. Profit attributable to equity shareholders amounted to HK\$185,250,000.

At 31 December 2008, the Group has total bank loans and other borrowings of HK\$194,118,000 and bank deposits and cash of HK\$1,326,426,000. All bank loans totalling HK\$10,000,000 are repayable within twelve months.

The Group's bank borrowings are in Hong Kong Dollars and United States Dollars. Bank deposits and cash are mostly in Hong Kong dollars, Australian dollars, Canadian dollars and United States dollars. The Group's bank borrowings are on a floating rate basis. Taking into account cash in hand and available credit facilities, the Group has sufficient working capital for its present requirements.

### **PLEDGE OF ASSETS**

At 31 December 2008, certain properties held for sale with aggregate value of HK\$101,437,000 were mortgaged to a bank to secure banking facilities granted to the Group.

### **CONTINGENT LIABILITIES**

At 31 December 2008, there were outstanding counter indemnities relating to guarantees issued by bankers of a subsidiary in favour of the Macau SAR Government in respect of properties held for sale amounting to HK\$8,252,000 (2007: HK\$8,252,000).

At 31 December 2008, guarantees given by the Company to banks to secure banking facilities made available to an associate amounted to HK\$65,989,000 (2007: HK\$82,589,000).

At 31 December 2008, guarantees given by a subsidiary and the Company to a bank to secure banking facilities made available to an associate amounted to HK\$31,941,000 (2007: HK\$39,975,000).

## **PROSPECTS**

Looking ahead to 2009 and beyond, it will be prudent for our Group to continue to enhance the competitiveness of its properties and hotels, and to suitably position these products to take advantage of any upturn in the economy.

Our Group maintains long term perspectives for investment and operations, and views its strong cash position and minimal gearing as significant advantages both in weathering the current financial vicissitudes, as well as being in a position to review options for possible acquisitions in markets or industries in which our Group is experienced.

## **PERSONNEL**

At 31 December 2008, the Group had approximately 1,613 employees. A policy of localizing as many of the positions as possible is in place throughout the Group, subject to suitable and sufficient local executives and staff with relevant qualifications and experiences being available. Salary and remuneration are competitive and are based on varying conditions in the different countries in which the Company and its subsidiaries operate.

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

No purchase, sale or redemption of the Company's listed securities was made by the Company or any of its subsidiaries during the year under review.

## **CORPORATE GOVERNANCE**

The Company will continue its policy of maintaining a solid, balanced and sensible framework of corporate governance.

The Company has conducted a review of its corporate governance regime and framework during the year, and will continue to do so, with a view towards ensuring that such practices are in line with evolving regulatory developments and market expectations.

The Company, for the accounting period covered by the financial statements, had been in compliance with the Code on Corporate Governance Practices contained in Appendix 14 of the Listing Rules, except that the Company had not appointed a chief executive officer, since day-to-day operations of the Group were undertaken by the management teams in the respective geographical locations under the supervision of the executive directors. In respect of the management of the Board of Directors of the Company, the role was undertaken by Mr HO Kian Guan, Executive Chairman of the Company. The Board of Directors is of the view that this structure has served the Company well in the past years and does not impair the balance of responsibility between the Board and the management of the business. Further, the non-executive directors of the Company were not appointed for a specific term. In practice, however, they are subject to retirement by rotation not less than once every three years.

## **SECURITIES TRANSACTIONS BY DIRECTORS**

The Board of Directors of the Company adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules. The Company has made specific enquiries of all Directors who have confirmed compliance with the required standards set out in the Model Code during the period under review.

## **REGISTER OF MEMBERS**

In order to determine who are entitled to attend the 2009 Annual General Meeting and qualified for the proposed final dividend, the register of members will be closed from Thursday, 18 June 2009 to Tuesday, 23 June 2009, both days inclusive, during which period no transfer of shares can be registered. All transfers accompanied by the relevant share certificates must be lodged with the Company's Share Registrar, Tricor Tengis Limited, 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 17 June 2009.

## **ANNUAL GENERAL MEETING**

The forthcoming Annual General Meeting of the Company will be held on Tuesday, 23 June 2009.

By Order of the Board  
**Keck Seng Investments (Hong Kong) Limited**  
**HO Kian Guan**  
*Executive Chairman*

Hong Kong, 23 April 2009

*As at the date of this announcement, the Board of Directors of the Company comprises Mr HO Kian Guan, Mr HO Kian Hock, Mr TSE See Fan Paul, Mr CHAN Lui Ming Ivan, Ms YU Yuet Chu Evelyn, Mr HO Chung Tao and Mr HO Chung Hui (whose alternate is Mr HO Chung Kain) as executive directors, Mr HO Kian Cheong as non-executive director, and Dr CHAN Yau Hing Robin, Mr KWOK Chi Shun Arthur and Ms WANG Poey Foon Angela as independent non-executive directors.*