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SiS INTERNATIONAL HOLDINGS LIMITED

新龍國際集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 529)

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2011

The directors (the “Directors”) of SiS International Holdings Limited (the “Company”) is pleased to announce that the consolidated results of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2011 together with comparative figures for the corresponding period in 2010. The interim financial statements have been reviewed by the Company’s auditors and audit committee.

CONDENSED CONSOLIDATED INCOME STATEMENT

		For the six months ended	
		30 June 2011	30 June 2010
	Notes	HK\$'000 (unaudited)	HK\$'000 (unaudited)
Continuing operations			
Revenue	3	264,044	12,275
Cost of sales		<u>(252,860)</u>	<u>(7,358)</u>
Gross profit		11,184	4,917
Other income		5,596	662
Other gains and losses	4	24,673	4,955
Distribution costs		(4,709)	(712)
Administrative expenses		(27,624)	(11,267)
Share of results of associates		23,775	15,369
Share of result of a jointly controlled entity		544	-
Finance costs		<u>(448)</u>	<u>(115)</u>
Profit before taxation		32,991	13,809
Income tax expense	5	<u>(1,977)</u>	<u>(1,150)</u>
Profit for the period from continuing operations		31,014	12,659
Discontinued operations			
Profit for the period from discontinued operations	6	-	45,136
Gain on disposal of subsidiaries constituting discontinued operations	6	<u>551,432</u>	<u>-</u>
Profit for the period	7	<u><u>582,446</u></u>	<u><u>57,795</u></u>

* For identification purposes only

CONDENSED CONSOLIDATED INCOME STATEMENT (Continued)

	Notes	For the six months ended	
		30 June 2011 HK\$'000 (unaudited)	30 June 2010 HK\$'000 (unaudited)
EARNINGS PER SHARE	9		
From continuing and discontinued operations			
- Basic (HK cents)		<u>212.0</u>	<u>21.3</u>
- Diluted (HK cents)		<u>210.8</u>	<u>21.3</u>
From continuing operations			
- Basic (HK cents)		<u>11.3</u>	<u>4.7</u>
- Diluted (HK cents)		<u>11.2</u>	<u>4.7</u>
From discontinued operations			
- Basic (HK cents)		<u>200.7</u>	<u>16.6</u>
- Diluted (HK cents)		<u>199.6</u>	<u>16.6</u>

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	For the six months ended	
	30 June 2011 HK\$'000 (Unaudited)	30 June 2010 HK\$'000 (Unaudited)
Profit for the period	<u>582,446</u>	<u>57,795</u>
Other comprehensive income (expense):		
Gain on fair value changes of available-for-sale investments	25,512	10,321
Exchange realignment arising on translation of foreign operations	(4,124)	5,355
Reclassification of the cumulative exchange difference attributable to disposed subsidiaries to condensed consolidated income statement	(26,804)	-
Reclassification of the cumulative exchange difference attributable to disposed associate to condensed consolidated income statement	-	(976)
Revaluation gain on property, plant and equipment upon transfer to investment properties	<u>933</u>	<u>-</u>
Other comprehensive (expense) income for the period	<u>(4,483)</u>	<u>14,700</u>
Total comprehensive income for the period	<u>577,963</u>	<u>72,495</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	<i>Notes</i>	30 June 2011 HK\$'000 (Unaudited)	31 December 2010 HK\$'000 (Audited)
Non-current assets			
Investment properties		711,990	699,924
Property, plant and equipment		18,658	23,890
Interests in associates		170,217	163,206
Interest in a jointly controlled entity		17,786	17,242
Available-for-sale investments		108,509	62,854
		1,027,160	967,116
Current assets			
Inventories		47,400	139,641
Trade and other receivables, deposits and prepayments	10	68,463	90,720
Derivative financial instruments		1,817	-
Tax recoverable		31	31
Investments held-for-trading		54,019	45,607
Bank balances and cash		770,345	59,901
		942,075	335,900
Assets classified as held for sale		-	1,386,035
		942,075	1,721,935
Current liabilities			
Trade payables, other payables and accruals	11	70,393	116,473
Deposits received for investment properties held for sale		-	705
Dividend payable		33,224	-
Tax payable		8,737	8,357
Bank loans		-	226,176
		112,354	351,711
Liabilities associated with assets classified as held for sale		-	1,043,476
		112,354	1,395,187
Net current assets		829,721	326,748
Total assets less current liabilities		1,856,881	1,293,864
Non-current liabilities			
Deferred tax liabilities		47,840	37,331
Net assets		1,809,041	1,256,533
Capital and reserves			
Share capital		27,687	27,235
Share premium		71,000	61,129
Reserves		90,444	97,481
Retained profits		1,619,910	1,070,688
Total equity		1,809,041	1,256,533

Notes:

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and with Hong Kong Accounting Standard 34 “Interim Financial Reporting”.

2. PRINCIPAL ACCOUNTING POLICIES

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

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2011 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2010.

In the current interim period, the Group has applied, for the first time, a number of new or revised Standards and Interpretations (“new or revised HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”)

The application of the new or revised HKFRSs in the current interim period has had no material effect on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements.

The Group has not early applied new or revised standards that have been issued but are not yet effective. The following new or revised standards have been issued after the date the consolidated financial statements for the year ended 31 December 2010 were authorized for issuance and are not yet effective:

HKFRS 10	Consolidated Financial Statements ¹
HKFRS 11	Joint Arrangements ¹
HKFRS 12	Disclosures of Interests in Other Entities ¹
HKFRS 13	Fair Value Measurement ¹
HKAS 1 (Amendments)	Presentation of Items of Other Comprehensive Income ²
HKAS 19 (Revised 2011)	Employee Benefits ²
HKAS 27 (Revised 2011)	Separate Financial Statements ¹
HKAS 28 (Revised 2011)	Investments in Associates and Joint Ventures ¹

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

² Effective for annual periods beginning on or after 1 July 2012

The directors of the Company anticipate that the application of these new or revised standards and interpretations will have no material impact on the results and the financial position of the Group.

3. SEGMENTAL INFORMATION

During the period, the Group’s chief operating decision makers, who are the executive directors, have changed the basis of organisation of the Group and the information used by them for resource allocation and performance assessment purposes by focusing on the continuing business being the distribution of IT and mobile products and property investment. In prior years, the basis and decision making were focused on geographical location, i.e. Hong Kong, Singapore and Malaysia for distribution of IT and mobile products. The Group’s operating segment reported to the chief operating decision makers has been changed accordingly and the comparative information has been reclassified to conform with the current period’s presentation.

3. SEGMENTAL INFORMATION (continued)

The following is an analysis of the Group's revenue and results by reportable and operating segments for the period from continuing operations under review:

For the six months ended 30 June 2011	Distribution of IT and mobile products HK\$'000	Property investment HK\$'000	Consolidated HK\$'000
SEGMENT REVENUE			
External sales	<u>256,574</u>	<u>7,470</u>	<u>264,044</u>
Segment profit	<u>1,858</u>	<u>10,808</u>	12,666
Other unallocated income and gains			11,400
Fair value gain on investments held-for-trading			6,538
Dividend income from investments held-for-trading			2,364
Dividend income from available-for-sale investments			4,523
Loss on deemed disposal of an associate			(104)
Share of result of associates			23,775
Share of result of a jointly controlled entity			544
Finance costs			(448)
Unallocated corporate expenses			<u>(28,267)</u>
Profit before taxation			<u>32,991</u>
For the six months ended 30 June 2010	Distribution of IT and mobile products HK\$'000	Property investment HK\$'000	Consolidated HK\$'000
SEGMENT REVENUE			
External sales	<u>7,934</u>	<u>4,341</u>	<u>12,275</u>
Segment profit	<u>1,221</u>	<u>10,830</u>	12,051
Other unallocated income and gains			433
Fair value loss on investments held-for-trading			(7,193)
Dividend income from investments held-for-trading			1,380
Dividend income from available-for-sale investments			246
Loss on deemed disposal of an associate			(45)
Share of result of associates			15,369
Gain on disposal of an associate			2,675
Finance costs			(115)
Unallocated corporate expenses			<u>(10,992)</u>
Profit before taxation			<u>13,809</u>

Segment profit reported to the chief operating decision makers for the purposes of resource allocation and performance assessment does not include central administration costs, directors' emoluments, share of results of associates, gain or loss on disposal of associate or subsidiary, investment income, other unallocated income, finance costs and other corporate expenses.

4. OTHER GAINS AND LOSSES

	For the six months ended 30 June	
	2011 HK\$'000	2010 HK\$'000
Other gains and losses comprises:		
Dividend income from investments held-for-trading	2,364	1,380
Change in fair value of derivative financial instruments	1,817	-
Exchange gain, net	9,696	38
Fair value gain on investment properties	4,433	3,100
Fair value gain (loss) on investments held-for-trading	6,538	(7,193)
(Loss) gain on disposal of investment properties	(71)	5,000
Loss on deemed disposal of an associate	(104)	(45)
Gain on disposal of an associate (note)	-	2,675
	<u>24,673</u>	<u>4,955</u>

Note: The gain arose from disposal of the Group's entire 20% interest in ECS Pericomp Sdn. Bhd. to ECS ICT Berhad ("ECS ICT"), pursuant to a group reorganisation, for a consideration of Malaysian dollars 6,900,000 (equivalent to HK\$16,698,000) settled by 1,000,000 ordinary shares in ECS ICT valued at Malaysian dollars 1.46 per share (equivalent to HK\$3,533,000 and representing 0.8% interest in ECS ICT) and cash of Malaysian dollars 5,440,000 (equivalent to HK\$13,165,000)

5. INCOME TAX EXPENSE

	For the six months ended 30 June	
	2011 HK\$'000	2010 HK\$'000
Continuing operations		
The charge comprises:		
Current tax		
Hong Kong	-	226
Overseas	153	4
Deferred tax		
Hong Kong	<u>1,824</u>	<u>920</u>
Income tax expense for the period relating to continuing operations	<u>1,977</u>	<u>1,150</u>

No provision for Hong Kong Profits Tax has been made for both periods as the companies comprising the Group do not have assessable profit subject to Hong Kong Profits Tax in both periods. The tax expense represents underprovision in prior years.

Overseas taxation is calculated at the income tax rates prevailing in the respective jurisdictions.

6. DISCONTINUED OPERATIONS

	For the six months ended 30 June	
	2011 HK\$'000	2010 HK\$'000
Profit from discontinued operations	-	45,136
Gain on disposal of subsidiaries constituting discontinued operations	<u>551,432</u>	<u>-</u>
	<u>551,432</u>	<u>45,136</u>

6. DISCONTINUED OPERATIONS (Continued)

On 26 November 2010, the Group entered into an agreement to dispose of its entire interest in certain wholly-owned subsidiaries, namely, SiS International Limited, SiS Technologies Pte. Ltd. and SiS Distribution (M) Sdn Bhd (the “Disposal Group”). The total consideration was approximately US\$124 million (equivalent to HK\$964,025,000) of which US\$70 million (equivalent to HK\$546,000,000) was received on the date of completion on 3 January 2011. As of that date, the Group ceased control over the Disposal Group. A balance payment of approximately US\$54 million (equivalent to HK\$418,025,000) representing the net asset value of the Disposal Group (“Net Asset Value Payment”) as defined in the agreement was received on 27 June 2011 on completion of the determination of the net asset value. The Net Asset Value Payment is subject to adjustment on the value of certain assets and liabilities within a two years period.

The Disposal Group was engaged in distribution of certain brands of IT products.

	HK\$’000
Net assets disposed of	385,789
Reclassification of cumulative translation reserve upon disposal of the Disposal Group to profit or loss	<u>26,804</u>
	412,593
Gain on disposal	<u>551,432</u>
Consideration	<u>964,025</u>
Satisfied by:	
Cash	<u>964,025</u>
Net cash inflow arising on disposal:	
Consideration received	964,025
Bank balances and cash disposed of	<u>(163,680)</u>
	<u>800,345</u>

The results of the Disposal Group for the current and prior periods were as follows:

	For the six months ended 30 June	
	2011	2010
	HK\$’000	HK\$’000
Revenue	-	2,384,620
Cost of sales	-	(2,284,516)
Other income	-	17,448
Other gains and losses	-	(1,476)
Distribution costs	-	(35,278)
Administrative expenses	-	(25,398)
Finance costs	-	<u>(1,149)</u>
Profit before tax	-	54,251
Income tax expense	-	<u>(9,115)</u>
Profit for the period	<u>-</u>	<u>45,136</u>

6. DISCONTINUED OPERATIONS (Continued)

The cash flows contributed by the Disposal Group for the current and prior periods are as follows:

	For the six months ended 30 June	
	2011	2010
	HK\$'000	HK\$'000
Net cash outflows used in operating activities	-	(75,849)
Net cash outflows used in investing activities	-	(439)
Net cash inflows from financing activities	-	20,130
	<u>-</u>	<u>20,130</u>
Net cash outflows	<u>-</u>	<u>(56,158)</u>

7. PROFIT FOR THE PERIOD

	For the six months ended 30 June	
	2011	2010
	HK\$'000	HK\$'000
Profit for the period from continuing operations has been arrived at after charging (crediting):		
Allowance for doubtful debts	-	19
Cost of inventories recognised in cost of sales	251,756	6,239
Depreciation of property, plant and equipment	175	200
Share of tax of associates	13,632	5,540
Allowance for inventories, net	8,344	-
Interest on bank deposits	(840)	(416)
Dividend income from available-for-sale investments	(4,523)	(246)
	<u>(4,523)</u>	<u>(246)</u>

8. DIVIDENDS

	For the six months ended 30 June	
	2011	2010
	HK\$'000	HK\$'000
Dividends recognised as distribution during the period:		
Final and special dividend, payable in respect of the year ended 31 December 2010 of total 12.0 HK cents per share (2010: 8.0 HK cents per share in respect of the year ended 31 December 2009)	<u>33,224</u>	<u>21,681</u>

The directors do not recommend the payment of interim dividend for the six months ended 30 June 2011 and 2010.

9. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share is based on the Group's profit of HK\$582,446,000 (30 June 2010: HK\$57,795,000) and the weighted average number of ordinary shares calculated below.

	For the six months ended 30 June	
	2011 '000	2010 '000
Weighted average number of ordinary shares for the purpose of basic earnings per share	274,749	271,017
Effect of dilutive potential ordinary share:		
Share options issued by the Company	<u>1,502</u>	<u>-</u>
Weighted average number of ordinary shares for the purpose of diluted earnings per share	<u>276,251</u>	<u>271,017</u>

The effect of dilutive potential ordinary shares of an associate was considered to be insignificant.

The diluted earnings per share for the period ended 30 June 2010 does not take into account the share options outstanding at the end of the reporting period as the exercise price of those options is higher than the average market price for shares in 2010.

The calculation of basic and diluted earnings per share from continuing and discontinued operations is based on the profit for the period from the continuing and discontinued operations of HK\$31,014,000 (30 June 2010: HK\$12,659,000) and HK\$551,432,000 (30 June 2010: HK\$45,136,000) respectively and the denominators detailed above.

10. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

Included in trade and other receivables, deposits and prepayments are trade receivables of HK\$63,394,000 (31 December 2010: HK\$871,126,000). The following is an analysis of trade receivables by age, presented based on the invoice date. The analysis for the year ended 31 December 2010 presented below includes those of the Disposal Group classified as held for sale.

	30 June 2011 HK\$'000	31 December 2010 HK\$'000
With 30 days	36,458	486,257
31 to 90 days	26,936	333,390
91 to 120 days	-	36,827
Over 120 days	<u>-</u>	<u>14,652</u>
	<u>63,394</u>	<u>871,126</u>

The Group maintains a defined credit policy. For sales of goods, the Group allows a credit period ranging from 30 to 60 days to its trade customers. No credit is granted to tenants of properties and payment is due on presentation of demand note.

11. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

Included in trade payables, other payables and accruals are trade payables of HK\$21,834,000 (31 December 2010: HK\$660,081,000). The following is an analysis of the trade payables by age, presented based on the invoice date. The analysis for year ended 31 December 2010 presented below includes those of the Disposal Group classified as held for sale.

	30 June 2011 HK\$'000	31 December 2010 HK\$'000
With 30 days	20,999	512,527
31 to 90 days	545	139,914
91 to 120 days	97	2,612
Over 120 days	193	5,028
	<u>21,834</u>	<u>660,081</u>

The credit period pertaining to purchase of goods ranges from 30 to 60 days.

12. CAPITAL COMMITMENTS

At 30 June 2011, the Group had commitments of HK\$22,358,000 contracted for but not provided in the condensed consolidated financial statements in respect of the acquisition of the entire interest in Synergy Technologies (Asia) Limited for a consideration of HK\$22,358,000. The acquisition was completed on 15 July 2011. Synergy Technologies (Asia) Limited is engaged in trading of computer products and mobile phones. It is impracticable to disclose details of the amounts of assets acquired and liabilities assumed at the acquisition date and any goodwill arising on the acquisition because the management of the Company is in the process of determining such amounts.

Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the condensed consolidated financial statements amounted to HK\$ Nil (31 December 2010: HK\$900,000).

INTERIM DIVIDEND

The directors do not recommend the payment of an interim dividend for the six months ended 30 June 2011 (six months ended 30 June 2010: Nil).

BUSINESS REVIEW

The Group turned in record performance for the first half of 2011.

(1) IT and Mobile Products Distribution Business

The Group recorded profit of HK\$551 million from the completion of the disposal of all its interests in three of its wholly owned subsidiaries engaging in IT (2-tier) distribution business in Hong Kong, Singapore and Malaysia.

The successful transformation of the Group as it changed its business model from IT product distribution to that of the Distribution of mobile products and Distribution Management Services resulted in the impressive performance. Revenue from Distribution of mobile products and Distribution Management Services increased 3,113% significantly from HK\$8 million to HK\$257 million while the segment profits increased 52% to HK\$2 million as compared to same period last year.

(2) Investment in IT Business

The Group's investment in IT business continues to perform well. During the six months period ended 30 June 2011, the Group's investment in the group of SiS Distribution (Thailand) Public Company Limited ("SiS Thailand") continue to deliver and contributed HK\$24 million to the Group's net profits. The outstanding performance in SiS Thailand group represents a 57% growth as compared to six months period last year.

In the second half of last year, the Group acquired a 25.6% interest in a jointly controlled entity - Hangxin Electronic Industrial Co. Ltd in China. This jointly controlled entity contributed HK\$0.5 million to the Group's 2011 interim profit.

(3) Real Estate Investments Business

During the period, the Group disposed an industrial/office unit in Hong Kong for a consideration of HK\$7 million, which is 54% above the historical investment cost. For the interim 2011, The Group recorded a mild fair valuation gain of HK\$4 million for its real estate investment business. Total carrying value of the Group's investment properties amounted to HK\$712 million as at 30 June 2011.

PROSPECT

While global economic outlook remains uncertain, the directors are cautiously moving ahead with confidence. With our strong financial position, we will continue to expand our mobile product distribution business and to make selective investments when the right opportunities arise to enhance our shareholders value. Building on our strong foundation, solid reputation, the Group will continue to grow from strength to strength.

FINANCIAL REVIEW AND ANALYSIS

Liquidity and Financial Resources

As at 30 June 2011, the Group had total assets of HK\$1,969,235,000 which were financed by shareholders' funds of HK\$1,809,041,000 and total liabilities of HK\$160,194,000. The Group had a current ratio of approximately 8.4 compared to that of approximately 1.2 at 31 December 2010.

As at 30 June 2011 the Group had HK\$770,345,000 bank balances and cash. The Group's working capital requirements were mainly financed by internal resources. As at 30 June 2011, the Group had no borrowings.

The Group continued to sustain a good liquidity position. At the end of June 2011, the Group had a net cash surplus of HK\$770,345,000 compared to cash deficit of HK\$318,304,000 (inclusive of Disposal Group) as at 31 December 2010. High cash level as at 30 June 2011 is arisen from receipt of consideration on the disposal of subsidiaries near the end of June 2011.

As mentioned above, the Group has no borrowing as at 30 June 2011. As at end of last year, including the Disposal Group's financial position, gearing ratio, as defined by total bank loans, bills payable and bank overdrafts to shareholders' funds as at 31 December 2010, was 43%.

Charges on Group Assets

At the balance sheet date, the Group had pledged investment properties and bank deposits with carrying value of HK\$458,033,000 (31 December 2010: HK\$456,000,000), and HK\$ Nil (31 December 2010: HK\$22,963,000) respectively to banks to secure general banking facilities granted to the Group.

Number and Remuneration of Employees, Remuneration Policies, Bonus and Share Option Schemes

The number of staff of the Group as at 30 June 2011 was 21 (30 June 2010: 321) and the salaries and other benefits paid and payable to employees, excluding Directors' emoluments, amounted to HK\$4,287,000 (30 June 2010: HK\$43,911,000). In addition to the contributory provident fund and medical insurance, the Company adopts share option scheme and may grant shares to eligible employees of the Group. The Directors believe that the Company's share option schemes could create more incentives and benefits for the employees and therefore increase employees' productivity and contribution to the Group. During the six months period ended 30 June 2011, a total 4,516,670 share options have been exercised and the weighted average share price at the date of exercise of the share options during the period was \$3.26. The Group's remuneration policy is to relate performance with compensation. The Group's salary and discretionary bonus system is reviewed annually. There are no significant changes in staff remuneration policies from last year.

Currency Risk Management

The Group maintains a conservative approach on foreign exchange exposure management by entering into foreign currency forward contracts. There are no significant changes in strategies to hedge against exposure to fluctuations in exchange rates from last year end date. At 30 June 2011, the Group of continuing operations had outstanding forward contracts of notional amount HK\$132,600,000 (31 December 2010: Nil) which were measured at fair value at the reporting date.

Contingent Liabilities

The Company's corporate guarantees extended to a bank as security for banking facilities to the Group amounted to HK\$118,500,000 (31 December 2010: HK\$13,496,000).

CORPORATE GOVERNANCE

The Company has complied with the Code of Corporate Governance Practices (the "Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules") throughout the period ended 30 June 2011, except for the Code A.2.1, A.4.1 and A.4.2 as disclosed in page 11 of the Group's 2010 annual report under the Corporate Governance section.

MODEL CODE

The Company has adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard set out in Appendix 10 to the Listing Rules (the "Model Code"). Having made specific enquiry of all directors, all directors confirmed they have complied with the required standard set out in the Model Code and the code of conduct adopted by the Company.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the period ended 30 June 2011.

PUBLICATION OF RESULTS ANNOUNCEMENT AND INTERIM REPORT

This results announcement is published on the Company's website at www.sisinternational.com.hk and the website of the Stock Exchange at www.hkexnews.hk. The 2011 interim report of the Company will be dispatched to shareholders of the Company and published on the above-mentioned websites on or before 30 September 2011.

On behalf of the Board of
SiS International Holdings Limited
LIM Kia Hong
Chairman and Chief Executive Officer

Hong Kong, 22 August 2011

As at the date of this announcement, the executive directors are Mr. Lim Kiah Meng, Mr. Lim Kia Hong, Mr. Lim Hwee Hai, and Madam Lim Hwee Noi. The independent non-executive directors are Mr. Lee Hiok Chuan, Mr. Woon Wee Teng, and Ms. Ong Wui Leng.