偉俊礦業集團有限公司 *

WAI CHUN MINING INDUSTRY GROUP COMPANY LIMITED

(incorporated in the Cayman Islands with limited liability)

(Stock code: 0660)

2009 ANNUAL RESULTS ANNOUNCEMENT

The board of directors (the "Board") of Wai Chun Mining Industry Group Company Limited (the "Company") is pleased to announce the audited consolidated results of the Company and its subsidiaries (collectively the "Group") for the year ended 31 December 2009.

The audited consolidated results of the Group for the year ended 31 December 2009 together with the comparative figures of 2008 are as follows:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2009

	NOTES	**2009 (Audited) *HK$'000***	2008 (Audited) *HK$'000*
Turnover	*3*	**13,137**	82,480
Cost of sales		**(12,828)**	(88,695)
Gross profit (loss)		**309**	(6,215)
Other revenue	*4*	**5,793**	3,263
Selling expenses		**–**	(5,908)
Administrative expenses		**(24,964)**	(37,007)
Other expenses		**(9,288)**	–
Decrease in fair value of held-for-trading investments		**9,866**	(22,393)
Finance costs	*6*	**(4,459)**	(4,735)
Loss before taxation	*5*	**(22,743)**	(72,995)
Taxation	*7*	**–**	–
Loss for the year		**(22,743)**	(72,995)
Attributable to:			
Owners of the Company		**(22,743)**	(66,110)
Minority interests		**–**	(6,885)
		(22,743)	(72,995)
Dividends	*8*	**–**	–
Loss per share – basic and diluted	*9*	**HK0.20 cents**	HK0.62 cents

* *for identification purpose only*

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2009

	NOTES	2009 HK$'000	2008 HK$'000
Non-current assets			
Property, plant and equipment		**1,714**	7,734
Deposit paid for acquisition of a subsidiary		**4,682**	–
Golf club debenture		**246**	246
		6,642	7,980
Current assets			
Inventories		**–**	9,985
Trade and bills receivables	*10*	**5,162**	305
Deposits, prepayments and other receivables		**2,121**	1,527
Held-for-trading investments		**15,490**	6,448
Bank balances and cash		**11,010**	39,548
		33,783	57,813
Current liabilities			
Trade and bills payables	*11*	**7,251**	10,176
Accruals and other payables		**4,853**	4,509
Tax payable		**1,006**	1,006
Trust receipt loans		**–**	4,272
Amount due to ultimate holding company		**56,106**	58,012
Amount due to a director		**4,754**	2,167
Amount due to a minority shareholder of a subsidiary		**–**	18,452
Amount due to a related company		**251**	1,105
Convertible loan note		**–**	26,932
Bank overdraft-unsecured		**–**	5,638
		74,221	132,269
Net current liabilities		**(40,438)**	(74,456)
Total assets less current liabilities		**(33,796)**	(66,476)

	2009	2008
	HK$'000	*HK$'000*
Capital and reserves		
Share capital	**32,197**	26,837
Reserves	**(98,295)**	(102,626)
Capital deficiency attributable to owners of the Company	**(66,098)**	(75,789)
Minority interests	**(20,980)**	(20,980)
Total capital deficiency	**(87,078)**	(96,769)
Non-current liabilities		
Amount due to a minority shareholder of a subsidiary	**53,282**	21,167
Amount due to ultimate holding company	**–**	9,126
	53,282	30,293
	(33,796)	(66,476)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2009

1. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has applied the following new and revised standards, amendments to standards and interpretations ("new and revised HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

HKAS 1 (Revised 2007)	Presentation of Financial Statements
HKAS 23 (Revised 2007)	Borrowing Costs
HKAS 32 and HKAS 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation
HKFRS 1 & HKAS27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
HKFRS 2 (Amendment)	Vesting Conditions and Cancellation
HKFRS 7 (Amendment)	Improving Disclosures about Financial Instruments
HKFRS 8	Operating Segments
HK (IFRIC) – Int 9 & HKAS 39 (Amendments)	Embedded Derivatives
HK (IFRIC) – Int 13	Customer Loyalty Programmes
HK (IFRIC) – Int 15	Agreements for the Construction of Real Estates
HK (IFRIC) – Int 16	Hedges of a Net Investment in a Foreign Operations
HK (IFRIC) – Int 18	Transfers of Assets from Customers
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2008, except for the amendment to HKFRS 5 that is effective for annual periods beginning or after 1 July 2009
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009 in relation to the amendment to paragraph 80 of HKAS 39

Except as described below, the adoption of the new and revised HKFRSs had no material effect on the consolidated financial statements of the Group for the current or prior accounting periods.

New and revised HKFRSs affecting presentation and disclosure only

HKAS 1 (Revised) 2007 " Presentation of Financial Statements"

HKAS 1 (Revised) 2007 has introduced terminology changes (including revised titles for the financial statements) and changes in the format and content of the consolidated financial statements.

Improving Disclosures about Financial Instruments (Amendments to HKFRS 7 "Financial Instruments: Disclosures")

The amendments to HKFRS 7 expand the disclosures required in relation to fair value measurements in respect of financial instruments which are measured at fair value. The amendments also expand and amend the disclosures required in relation to liquidity risk. The Group has not provided comparative information for the expanded disclosures in accordance with the transitional provision set out in the amendments.

2. BASIS OF PREPARATION OF CONSOLIDATION FINANCIAL STATEMENTS

Notwithstanding that the Group incurred loss attributable to owners of the Company of approximately HK$22,743,000 for the year ended 31 December 2009 and had net current liabilities of approximately HK$40,438,000 and capital deficiency attributable to owners of the Company of approximately HK$66,098,000 as at 31 December 2009, these consolidated financial statements have been prepared on a going concern basis as the directors of the Company are satisfied that the liquidity of the Group can be maintained in the coming year taking into consideration of the following arrangements which include, but are not limited to, the followings:

(i) The minority shareholder of a subsidiary has undertaken not to demand the repayment of the amount due to it for at least the next twelve months from 31 December 2009;

(ii) Subsequent to the end of reporting period, the Group completed the acquisition of 51% equity interest in Weifang Century-light Biology Science Co., Ltd. and its subsidiaries and an open offer raising net proceeds of approximately HK$76,173,000, details of which can be found in paragraph "New Acquisition" below;

(iii) Wai Chun Investment Fund, the ultimate holding company, has agreed to provide adequate fund to enable the Group to meet in full its financial obligations when they fall due in the foreseeable future; and

(iv) Subsequent to the end of the reporting period, the directors of the Company announced that the Company is currently in negotiation with an independent third party on the possible disposal of its 65% owned subsidiary, Nority Limited. Nority Limited has net liabilities of approximately HK$58,184,000 as at 31 December 2009.

The directors of the Company believe that the Group will have sufficient cash resources to satisfy its future working capital and other financing requirements. Accordingly, these consolidated financial statements have been prepared on a going concern basis and do not include any adjustments that would be required should the Group fail to continue as a going concern.

3. TURNOVER AND SEGMENTAL INFORMATION

Turnover represents the amounts received and receivable for goods sold net of discounts.

The Group has adopted HKFRS 8 Operating Segments with effect from 1 January 2009. HKFRS 8 is a disclosure standard that requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker ("CODM") for the purpose of allocating resources to segments and assessing their performance. In contrast, the predecessor standard (HKAS 14 Segment Reporting) required an entity to identify two sets of segments (business and geographical) using a risks and return approach. In the past, the Group's primary reporting format was business segments. The application of HKFRS 8 has not resulted in a redesignation of the Group's reportable segment as compared with the primary reportable segment determined in accordance with HKAS 14.

The reportable segment has been identified on the basis of internal management reports prepared in accordance with accounting policies conform to HKFRSs, that are regularly reviewed by the executive directors of the Company being the CODM of the Group.

Segment revenue and results

The CODM regularly review revenue and operating results derived from trade of athletic and athletic-style leisure footwear, working shoes, safety shoes, golf shoes and other functional shoes on an aggregated basis and consider them as one single operating segment.

The following is a reconciliation of segment profit (loss) to loss before taxation as disclosed in the consolidated statement of comprehensive income:

	2009	2008
	HK$'000	*HK$'000*
Segment profit (loss)	**309**	(12,123)
Other revenue	**5,793**	3,263
Administrative expenses	**(24,964)**	(37,007)
Other expenses	**(9,288)**	–
Increase (decrease) in fair value of held-for-trading investments	**9,866**	(22,393)
Finance costs	**(4,459)**	(4,735)
Loss before taxation	**(22,743)**	(72,995)

Segment profit (loss) represents the gross profit (loss) less selling expenses. This is the measure reported to the executive directors for the purpose of resource allocation and performance assessment.

No analysis of segment assets or segment liabilities is presented as they are not regularly provided to the executive directors.

Geographical Information

For the year ended 31 December 2009, the Group's operations are only located in Hong Kong with revenue and profits derived mainly from its operations in Hong Kong. For the year ended 31 December 2008, the Group's operations were principally located in Hong Kong (country of domicile), the People's Republic of China (the "PRC"), North America, Europe and Middle East Asia.

The following is an analysis of the Group's revenue from external customers and non-current assets by geographical location:

	Revenue from external customers		Non-current assets	
	2009	2008	**2009**	2008
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
Hong Kong	**13,137**	–	**1,714**	2,140
PRC	**–**	–	**4,928**	5,840
North America	**–**	39,092	**–**	–
Europe	**–**	6,128	**–**	–
Middle East Asia	**–**	30,654	**–**	–
Other countries	**–**	6,606	**–**	–
	13,137	82,480	**6,642**	7,980

Information about major customers

For the year ended 31 December 2009, revenue from three customers of the Group amounting to HK$5,873,000, HK$5,121,000 and HK$2,143,000 had individually accounted for over 10% of the Group's total revenue. All of the customers are new customers of the Group for the year ended 31 December 2009.

For the year ended 31 December 2008, revenue from two customers of the Group amounting to HK$30,654,000 and HK$25,526,000 had individually accounted for over 10% of the Group's total revenue.

4. OTHER REVENUE

	2009	2008
	HK$'000	*HK$'000*
Interest income	**4**	12
Subcontracting fee income	**–**	166
Sub-letting income	**30**	83
Net gain on disposal of property, plant and equipment	**1,842**	–
Gain on disposal of held-for-trading investments	**1,468**	–
Rental income	**13**	18
Administrative income	**2,400**	800
Dividend income	**–**	223
Others	**36**	1,961
	5,793	3,263

5. LOSS BEFORE TAXATION

Loss before taxation has been arrived at after charging:

	2009	2008
	HK$'000	*HK$'000*
Auditor's remuneration	**512**	464
Cost of inventories recognised as an expense (excluding staff costs and depreciation on property, plant and equipment)	**12,828**	68,915
Staff costs, including directors' emoluments and retirement benefit costs	**6,687**	32,979
Net exchange loss	**8**	739
Depreciation on property, plant and equipment	**2,510**	5,890
Allowance for inventories recognised in cost of sales	**–**	5,719
Impairment for property, plant and equipment included in other expenses	**822**	–
Allowance for bad and doubtful debts included in other expenses	**305**	–
Loss on disposal of inventory included in other expenses	**8,161**	–
Net loss on disposal of property, plant and equipment	**–**	5,759

6. FINANCE COSTS

	2009	2008
	HK$'000	*HK$'000*
Interest on:		
– bank loan and overdrafts wholly repayable within five years	**182**	625
– short-term loan from ultimate holding company	**468**	1,017
– short-term loan from a related company	**44**	5
Imputed interest on non-current interest-free loan from:		
– ultimate holding company	**–**	577
– a minority shareholder of a subsidiary	**1,429**	1,338
Effective interest expenses on convertible loan note	**2,336**	1,173
	4,459	4,735

7. TAXATION

No Hong Kong Profits Tax has been provided in the consolidated financial statements as the Group has no assessable profits in Hong Kong for both years.

The taxation for the years can be reconciled to the loss before taxation per the consolidated statement of comprehensive loss as follows:

	2009	2008
	HK$'000	*HK$'000*
Loss before taxation	**(22,743)**	(72,995)
Tax at the domestic income tax rate of 16.5% (2008: 16.5%)	**(3,753)**	(12,044)
Tax effect of expenses not deductible for tax purpose	**2,933**	17,733
Tax effect of deductible temporary differences not recognised	**186**	944
Tax effect of income not taxable for tax purpose	**(2,175)**	(14,123)
Deferred tax asset in respect of tax losses not recognised	**2,809**	7,490
Taxation for the year	**–**	–

At 31 December 2009, the Group has unused tax losses of approximately HK$96,078,000 (2008: HK$79,054,000) and unrecognised temporary difference of approximately HK$6,846,000 (2008: HK$5,719,000) available to offset against future profits. No deferred tax asset has been recognised in respect of these tax losses due to the unpredictability of future profit streams of the Group. The losses may be carried forward indefinitely.

8. DIVIDENDS

No dividend was paid or proposed during 2009, nor has any dividend been proposed since the end of the reporting period (2008: Nil).

9. LOSS PER SHARE

The calculation of basic loss per share was based on the Group's loss attributable to equity holders of the Company of approximately HK$22,743,000 (2008: HK$66,110,000) and the weighted average number of ordinary shares of 11,328,175,713 (2008: 10,734,904,480), as adjusted for the shares issued upon conversion of convertible note on 21 September 2009 and share subdivision in issue on 21 July 2008.

The calculation of diluted loss per share does not assume the conversion of the convertible loan notes since their conversion would result in a decrease in loss per share. The basic and diluted loss per share are the same.

10. TRADE AND BILLS RECEIVABLES

	2009	2008
	HK$'000	*HK$'000*
Trade receivables	**6,732**	1,619
Less: Allowance for bad and doubtful debts	**(1,570)**	(1,570)
	5,162	49
Bills receivables	**–**	256
Total trade and bills receivables	**5,162**	305

The Group allows credit period ranging from 30 to 60 days for both years to its trade customers. The following is an aged analysis of trade receivables net of allowance for doubtful debts presented based on the invoice date at the end of the reporting period:

	2009	2008
	HK$'000	*HK$'000*
0-30 days	**829**	–
Over 90 days	**4,333**	49
Total	**5,162**	49

Included in the Group's trade receivables as at 31 December 2009 were debtors with an aggregate carrying amount of approximately HK$4,333,000 which were past due at the end of the reporting period for which the Group had not provided for impairment loss as there was no significant change in credit quality and the amounts were still considered recoverable. The Group did not hold any collateral over these balances. The average age of these receivables was 240 days as at 31 December 2008. There are no balances in trade receivables which have been past due as at 31 December 2009.

The Group's neither past due nor impaired trade receivables mainly represent sales made to recognised and creditworthy customers. These customers who trade on credit terms are subject to credit verification procedures. The Group does not hold any collateral over those balances.

Aging of trade receivables which are past due but not impaired:

	2009	2008
	HK$'000	*HK$'000*
Over 90 days	**4,333**	49

Movement in the allowance for bad and doubtful debts:

	2009	2008
	HK$'000	*HK$'000*
Balance at beginning of the year	**1,570**	1,570
Allowances recognised on receivables	**305**	–
Amounts written-off as uncollectible	**(305)**	–
Balance at end of the year	**1,570**	1,570

Included in the allowance for bad and doubtful debts are individually impaired trade receivables with an aggregate balance of approximately HK$1,570,000 (2008: HK$1,570,000) which have in severe financial difficulties. The Group does not hold any collateral over these balances.

11. TRADE AND BILLS PAYABLES

The Group normally receives credit terms of 30 days to 90 days from its suppliers. The following is an aged analysis of trade and bills payables presented based on the invoice date at the end of the reporting period:

	2009	2008
	HK$'000	*HK$'000*
0-30 days	**1,951**	1
31-60 days	**2,063**	17
61-90 days	**480**	141
Over 90 days	**2,757**	5,043
	7,251	5,202
Bills payable	**–**	4,974
	7,251	10,176

EXTRACT OF INDEPENDENT AUDITOR'S REPORT

The auditors added an Emphasis of Matter paragraph in their auditors' report in respect of the consolidated financial statements for the year ended 31 December 2009 as follows:

Emphasis of Matter

Without qualifying our opinion, we draw attention to note 2 to the consolidated financial statements which indicates that the Group had net current liabilities of approximately HK$40,438,000 and capital deficiency attributable to owners of the Company of approximately HK$66,098,000 as at 31 December 2009. The Group had incurred loss attributable to owners of the Company for the year ended 31 December 2009 amounted to approximately HK$22,473,000. These conditions indicated the existence of a material uncertainty which may cast doubt about the Group's ability to continue as going concern.

FINANCIAL REVIEW

Financial Performance

For the year ended 31 December 2009, the Group recorded a turnover of approximately HK$13,137,000, representing a significant decrease of 84.1% when compared to 2008. The decrease in turnover is attributable to a drop in demand from overseas consumers, a direct impact of the recent financial tsunami. However, the Group recorded a gross profit and gross profit margin of HK$309,000 and 2.4% respectively, a significant increase from a gross loss and gross loss margin of HK$6,215,000 and 7.5%% respectively recorded in 2008. Operating expenses decreased by 41.8% from HK$42,915,000 recorded in 2008 to HK$24,964,000 in 2009. The decrease is mainly attributable to the decrease in turnover, resulting in a decrease in the related variable operating expenses.

Held-for-trading investments contributed a gain of HK$11,334,000 to the results of the Group during the year, of which mark-to-market adjustment recorded a gain of HK$9,866,000 from a loss of HK$22,393,000 recorded in 2008, while gain on disposal of held-for-trading investments contributed HK$1,468,000 to the results. Loss attributable to shareholders of the Company reduced significantly from HK$66,110,000 in 2008 to HK$22,743,000 this year.

Financial Resources and Position

As at 31 December 2009, total borrowings amounted to HK$114,393,000, representing a decrease of 19.7% compared to 2008. The decrease is mainly attributable to the conversion of the convertible loan note and the repayment of the trust receipt loan and bank overdraft totaling HK$36,842,000 in 2008 during the year. Other than the convertible loan note and amount due to a related company which bear interest at fixed rates, a portion of the amount due to ultimate holding company, the bank overdraft and the trust receipt loans which bear interest at floating rates, other borrowings are interest free.

Cash and cash equivalents amounted to HK$11,010,000 as at 31 December 2009 which are mostly denominated in Hong Kong Dollars and United States Dollars. As the Group's businesses are conducted in Hong Kong, therefore the Group does not expect to be exposed to any material foreign exchange risks.

The Group had no assets pledged or any material contingent liabilities as at 31 December 2009.

The Group ended the year with a current ratio of 0.46 times and a gearing ratio (net debt to total assets) of 255.7%.

The Board has resolved not to recommend the payment of a final dividend for the year ended 31 December 2009.

Convertible Loan Note Conversion

In September 2009, the HK$28,836,000, 2% convertible loan note issued in 2007 was fully converted at the conversion price of HK$0.01345 per share into 2,144,000,000 ordinary shares.

Open Offer

In February 2010, the Company completed an open offer with an assured allotment of one offer share at HK$0.03 per share for every 5 existing shares held. The Company issued 2,575,780,896 shares under the open offer raising net proceeds of approximately HK$76.2 million. The net proceeds were used to: (i) pay the consideration for the acquisition of the 51% equity interest in Weifang Century-light Biology Science Co., Ltd. and its subsidiaries (details of which can be found under the heading "New Acquisition" in the business review section of this annual report) amounting to approximately HK$11.7 million; (ii) partially reduce the amount due to ultimate holding company amounting to approximately HK$41 million and (iii) the remaining balance of approximately HK$23.5 million as general working capital.

BUSINESS REVIEW

The Group is principally engaged in the trading, manufacturing and exporting of athletic and athlete-style footwear, working shoes, safety shoes, golf shoes, other functional footwear and bags. The detrimental impact of the recent financial tsunami has been enormous on the Group's footwear manufacturing business and in order to mitigate such impact, the Group has, leveraging on its existing customer base, shifted its footwear business from manufacturing to more trading focus. As a result of this shift, the Group recorded a gross profit in 2009, a significant improvement from the gross loss recorded in 2008.

With reference to the announcement issued by the Company date 15 April 2010 regarding possible disposal of the Group's footwear manufacturing business, the Directors believes that since the footwear manufacturing business has sustained continued losses in recent years, the disposal of which would be beneficial to the Group. The disposal would allow the Group to focus on the higher margin footwear trading business as well as to develop the business of manufacturing and sale of modified starch and other biochemical products.

During the year, the Group diversified into the starch and corn-based products business in the People's Republic of China (the "PRC") by acquiring a company that principally engaged in the selling and manufacturing of modified starch and other biochemical products (變性澱粉及其他生化產品) in the PRC (details of which can be found under the heading "New Acquisition" below). However, as the acquisition only completed in January 2010, there was no contribution from the new acquisition in 2009.

New Acquisition

During the year, the Group acquired a 51% equity interest in Weifang Century-light Biology Science Company Limited, a limited liability company established in the PRC ("Weifang Century-light") at an aggregate consideration of RMB10,300,000 (equivalent to HK$11,704,545). Weifang Century-light is principally engaged in the selling and manufacturing of modified starch and other biochemical products in the PRC. Stated as a clause in the acquisition agreement, the vendor has agreed to buy back Weifang century-light at the same consideration paid for by the Group should the aggregate net profit after taxation for the year ended 31 December 2010 be less than RMB8 million (equivalent to HK$9.1 million). Weifang Century-light shall be accounted for and consolidated as a subsidiary of the Company in 2010.

Prospects

The Company believes that the worst impact of the financial tsunami is now behind us and the global economy would continue to improve, restoring consumer confidence thus stimulating overseas demand for consumer goods such as footwear products.

Due to the continued increase in food consumption and animal feed demand in developing countries, the Group expects to experience substantial growth in sales of modified starch, biochemical products and animal feed addictives. With the new factory construction completed and new machineries installed in October 2009, the production rate increased significantly and also enabled Weifang Century-light to achieve a higher profit margin.

In order to maximize profitability and returns to the Company and the shareholders in the long run, the Company shall continue to seek new opportunities to expand its existing businesses or diversify into other industries.

OTHER INFORMATION

Employees

As at 31 December 2009, the Group had a total of 10 employees, the majority of whom are situated in Hong Kong. In addition to offering competitive remuneration packages to employee discretionary bonuses and share options may also be granted to eligible employees based on individual performance.

The Group also encourages its employees to pursue a balanced life and provides a good working environment for its employees to maximise their potential and contribution to the Group.

The remuneration committee of the Company, having regard to the Company's operating results, individual performance and comparable market statistics, decides the emoluments of the Directors. No Director, or any of his associates, and executive, is involved in dealing his own remuneration.

Purchase, Sale or Redemption of Listed Securities

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2009.

Corporate Governance

During the year ended 31 December 2009, the Company had complied with the code provisions as set out in the Code on Corporate Governance Practices in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules").

Model Code for Securities Transactions by Directors

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules (the "Model Code") as the code of conduct regarding securities transactions by the Directors. All directors have confirmed, following specific enquiries by the Company that they have complied with the required standards set out in the Model Code throughout the year ended 31 December 2009.

Audit Committee

The Company has an audit committee (the "Audit Committee") which was established in accordance with the requirements of the Listing Rules for the purpose of reviewing and providing supervision over the Group's financial reporting process and internal controls.

A meeting of the Audit Committee was held to review the Group's audited consolidated financial statements for the year ended 31 December 2009, in conjunction with the Group's external auditor, SHINEWING (HK) CPA Limited.

Annual General Meeting

The annual general meeting will be held on 26 May 2010. For details of the annual general meeting, please refer to the Notice of Annual General Meeting which is expected to be published on or around 27 April 2010.

Appreciation

On behalf of the Board, I would like to take this opportunity to express my gratitude to all the staff and management team for their contribution during the year. I would also like to express my appreciation to the continuous support of our shareholders and investors.

By Order of the Board
LAM Ching Kui
Chairman

Hong Kong, 15 April 2010

As at the date of this announcement, the Board comprises:

Executive Directors:
LAM Ching Kui *(Chairman)*
GUO Qing Hua *(Chief Executive Officer)*

Independent Non-executive Directors:
CHAN Chun Wai, Tony
SHAW Lut, Leonardo
WONG Wai Man, Raymond