RAYMOND Industrial Ltd
利民實業有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 0229)

Announcements
2008 Interim Results

Summary of unaudited financial results
For the six months ended 30th June 2008

The Board of Directors (the "Board") of Raymond Industrial Limited (the "Company") present the interim report for the six months ended 30th June 2008 of the Company and its subsidiaries (collectively the "Group"). The consolidated income statement of the Group for the six months ended 30th June 2008 and the consolidated balance sheet of the Group as at 30th June 2008, along with selected explanatory notes, are unaudited and have been reviewed by the Company's Audit Committee together with the Company's independent auditor, Baker Tilly Hong Kong Limited.

Consolidated income statement
for the six months ended 30th June 2008 – Unaudited
(Expressed in Hong Kong dollars)

		Six months ended 30th June	
		2008	2007
	Note	***HK$'000***	*HK$'000*
Turnover	*4*	**337,882**	382,872
Cost of sales		**(322,144)**	(360,732)
Gross profit		**15,738**	22,140
Other revenue	*5*	**4,007**	10,086
Other net (loss)/income	*5*	**(348)**	2,605
Selling expenses		**(5,470)**	(6,242)
General and administrative expenses		**(31,545)**	(28,333)
(Loss)/profit from operations		**(17,618)**	256
Share of losses of associates		**–**	(5,215)
Loss before taxation	*6*	**(17,618)**	(4,959)
Income tax credit/(expense)	*7*	**8,879**	(811)
Loss for the period and attributable to equity shareholders of the Company	*9*	**(8,739)**	(5,770)
Dividends payable to equity shareholders of the Company attributable to the interim period:	*8*		
Interim dividend		**19,693**	19,693
Loss per share, HK cents	*9*	**(2.22)**	(1.50)

Consolidated balance sheet at 30th June 2008
(Expressed in Hong Kong dollars)

	Note	At 30th June 2008 (Unaudited) *HK$'000*	At 31st December 2007 (Audited) *HK$'000*
Non-current assets			
Fixed assets			
– Property, plant and equipment		**177,575**	179,173
– Interests in leasehold land held for own use under operating leases		**14,656**	14,321
Interests in associates		**–**	–
Deferred tax assets		**4,367**	4,223
		196,598	197,717
Current assets			
Inventories		**94,683**	103,511
Trade and other receivables	*10*	**111,458**	121,299
Loan and interest receivable from an associate		**–**	–
Tax recoverable		**8,307**	–
Cash and cash equivalents	*11*	**208,947**	305,371
		423,395	530,181
Current liabilities			
Trade and other payables	*12*	**92,407**	115,370
Provision for financial loss		**–**	7,800
Current taxation		**151**	6,247
Dividends payable		**2,694**	1,298
		95,252	130,715
Net current assets		**328,143**	399,466
Total assets less current liabilities		**524,741**	597,183
Non-current liabilities			
Deferred tax liabilities		**2,820**	3,313
NET ASSETS		**521,921**	593,870
CAPITAL AND RESERVES			
Share capital		**196,932**	196,932
Reserves		**324,989**	396,938
TOTAL EQUITY		**521,921**	593,870

NOTES TO THE INTERIM FINANCIAL REPORT

1 BASIS OF PREPARATION

The interim financial report of Raymond Industrial Limited (the "Company") and its subsidiaries (together referred to as the "Group") and the Group's interests in associates has 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, including compliance with Hong Kong Accounting Standard 34 "Interim financial reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). It was authorised for issuance on 22nd September 2008.

The interim financial report has been prepared in accordance with substantially the same accounting policies adopted in the 2007 annual financial statements. Please refer to Note 2 for the discussion of new and revised Hong Kong Financial Reporting Standards ("HKFRSs") adopted by the Group in 2008. HKFRSs include Hong Kong Accounting Standards ("HKAS") and related interpretations.

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

In preparing this interim financial report, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the 2007 annual financial statements.

The interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group and the Group's interests in associates since the 2007 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with HKFRSs.

The interim financial report is unaudited, but has been reviewed by the Company's Audit Committee. This interim financial report has also been reviewed by Baker Tilly Hong Kong Limited in accordance with Hong Kong Standard on Review Engagements 2410 "Review of interim financial information performed by the independent auditor of the entity" issued by the HKICPA.

The financial information relating to the financial year ended 31st December 2007 that is included in the interim financial report as being previously reported information does not constitute the Group's annual financial statements prepared under HKFRSs for that financial year but is derived from those financial statements. The Group's annual financial statements for the year ended 31st December 2007 are available at the Company's registered office. The independent auditor has expressed an unqualified opinion on those financial statements in the audit report dated 18th April 2008.

2 NEW AND REVISED HKFRSS

The HKICPA has issued a number of new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. The Board of Directors has determined the accounting policies to be adopted in the preparation of the Group's annual financial statements prepared under HKFRSs for the year ending 31st December 2008, on the basis of HKFRSs currently in issue.

The HKFRSs that will be effective or are available for voluntary early adoption in the annual financial statements prepared under HKFRSs for the year ending 31st December 2008 may be affected by the issue of additional interpretation(s) or other changes announced by the HKICPA subsequent to the date of issuance of this interim financial report. Therefore the policies that will be applied in the Group's financial statements for the year ending 31st December 2008 cannot be determined with certainty at the date of issuance of this interim financial report.

The adoption of these new and revised HKFRSs did not result in significant changes to the Group's accounting policies applied in this interim financial report for the periods presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3 SEGMENT REPORTING

Segment information is presented in respect of the Group's business and geographical segments. Geographical segment information is chosen as the primary reporting format because this is more relevant to the Group's internal financial reporting.

(a) Geographical segments

The Group's business is managed on a worldwide basis, but participates in four principal economic environments. The PRC, Japan, Europe and North America are the major market for all of the Group's electrical appliances business.

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers. Segment assets and capital expenditure are based on the geographical location of the assets.

Six months ended 30th June (Unaudited)	United States		The PRC		Japan		Europe		Others		Inter-segment Elimination		Total	
	2008	2007	**2008**	2007	**2008**	2007	**2008**	2007	**2008**	2007	**2008**	2007	**2008**	2007
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Revenues														
External sales	**87,395**	90,165	**11,180**	13,324	**168,468**	171,732	**50,273**	76,360	**20,566**	31,291	**–**	–	**337,882**	382,872
Inter-segment sales	**–**	–	**205,752**	257,669	**–**	–	**–**	–	**318,693**	341,108	**(524,445)**	(598,777)	**–**	–
	87,395	90,165	**216,932**	270,993	**168,468**	171,732	**50,273**	76,360	**339,259**	372,399	**(524,445)**	(598,777)	**337,882**	382,872
Segment results	**(5,585)**	(2,928)	**(714)**	(433)	**(10,766)**	(5,577)	**(3,212)**	(2,481)	**(1,316)**	(1,016)			**(21,593)**	(12,435)
Interest income													**3,887**	10,086
Unallocated income													**88**	2,605
(Loss)/profit from operations													**(17,618)**	256
Share of losses of associates													**–**	(5,215)
Loss before taxation													**(17,618)**	(4,959)
Income tax credit/(expense)													**8,879**	(811)
Loss for the period													**(8,739)**	(5,770)
Depreciation and amortisation for the period	**–**	–	**12,591**	11,448	**–**	–	**–**	–	**601**	597			**13,192**	12,045
Segment assets	**–**	–	**307,294**	313,426	**–**	–	**–**	–	**300,025**	432,684			**607,319**	746,110
Interests in associates													**–**	50,348
Unallocated assets													**12,674**	43
Total assets													**619,993**	796,501
Segment liabilities	**(9,501)**	(9,501)	**(21,555)**	(31,852)	**–**	–	**–**	–	**(61,350)**	(96,172)			**(92,406)**	(137,525)
Unallocated liabilities													**(5,666)**	(15,723)
Total liabilities													**(98,072)**	(153,248)
Capital expenditure incurred during the period	**–**	–	**2,440**	1,029	**–**	–	**–**		**538**	380			**2,978**	1,409

(b) **Business segments**

The Group operates as a single business segment for the manufacturing and sale of electrical home appliances.

4 TURNOVER

The principal activities of the Group are manufacturing and sale of electrical home appliances.

Turnover represents the sales value of goods supplied to customers.

5 OTHER REVENUE AND NET (LOSS)/INCOME

	Six months ended 30th June	
	2008	2007
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Other revenue		
Bank interest income	**3,887**	10,086
Rental receivable from operating leases, other than those relating to investment property	**120**	–
	4,007	10,086
Other net (loss)/income		
Net gain/(loss) on disposal of property, plant and equipment	**99**	(124)
Net exchange (loss)/gain	**(243)**	1,435
Sundry (expenses)/income	**(204)**	1,294
	(348)	2,605

6 LOSS BEFORE TAXATION

Loss before taxation is arrived after charging:

	Six months ended 30th June	
	2008	2007
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
(a) Staff costs		
Salaries, wages and other benefits	**46,883**	49,081
Discretionary bonuses	**550**	1,700
Contributions to defined contribution retirement plans	**5,200**	4,903
Equity-settled share-based payment transactions	**5,390**	–
	58,023	55,684

	Six months ended 30th June	
	2008	2007
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
(b) Other items:		
Cost of inventories sold#	**322,144**	360,732
Amortisation		
– land lease premium	**243**	225
Depreciation		
– property, plant and equipment	**12,949**	11,820
Product development costs	**676**	143

Cost of inventories includes HK$52,150,000 (2007: HK$50,613,000) relating to staff cost and depreciation, which amount is also included in the respective total amounts disclosed separately above or in note 6(a) for each type of expense.

7 INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT

	Six months ended 30th June	
	2008	2007
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Current tax – Hong Kong Profits Tax		
Provision for the period	**–**	791
Current tax – PRC Enterprise Income Tax		
Provision for the period	**153**	20
Tax refund	**(8,503)**	(265)
(Over)/under-provision in respect of prior years	**(50)**	265
	(8,400)	20
Deferred tax		
Origination and reversal of temporary differences	**(479)**	–
Income tax (credit)/expense	**(8,879)**	811

(a) No provision for Hong Kong Profits Tax has been made as the Group does not have assessable profits subject to Hong Kong Profits Tax for the six months ended 30th June 2008.

The provision for Hong Kong Profits Tax for the six months ended 30th June 2007 is calculated at 17.5% of the estimated assessable profits for the period.

(b) Taxation for subsidiaries outside Hong Kong is charged at the appropriate current rate of taxation ruling at the relevant tax jurisdictions.

During the period, certain subsidiaries in the People's Republic of China ("the PRC") are entitled to preferential tax treatments and they are taxed ranging from 9.0% to 18.0% (2007: 7.5% to 10.0%). They are entitled to tax concessions whereby (i) the profit for the first two financial years beginning with the first profit-making year is exempted from income tax in the PRC and the profit for each of the subsequent three years is taxed at 50% of the applicable tax rate ("Five-year tax holiday"); and/or (ii) the tax rates are reduced.

The Corporate Income Tax Law of the PRC ("the New Tax Law") took effect on 1st January 2008. The PRC income tax rate is unified to 25% for all enterprises.

The State Council of the PRC passed an implementation guidance note ("Implementation Guidance") on 26th December 2007, which sets out details of how existing preferential income tax rates will be adjusted to the standard rate of 25%. According to the Implementation Guidance, certain PRC enterprises of the Group which have not fully utilised their Five-year tax holiday will be allowed to continue to receive benefits of the full exemption from a reduction in income tax rate until expiry of the tax holiday, after which, the 25% standard rate will apply.

Pursuant to the Notice on the Implementation Rules for Grandfathering Relief under the New Tax Law issued by The State Council on 26th December 2007, effective from 1st January 2008, the existing preferential income tax rate of 15% pertaining to certain enterprises of the Group established in the PRC will gradually transit to applicable tax rate of 25% (2008: 18%; 2009: 20%; 2010:22%; 2011: 24%; 2012: 25%).

8 DIVIDENDS

(a) Dividends payable to equity shareholders of the Company attributable to the interim period:

	Six months ended 30th June	
	2008	2007
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Interim dividend declared and approved after the interim period of 5 HK cents per ordinary share (2007: 5 HK cent per ordinary share)	**19,693**	19,693

The interim dividend has not been recognised as a liability at the balance sheet date.

(b) Dividends payable to equity shareholders of the Company attributable to the previous year, approved and paid during the interim period:

Final dividend in respect of previous financial year ended 31st December 2007, approved and paid of 1 HK cent (year ended 31st December 2006: 11 HK cents) per ordinary share	**3,939**	43,325
Special dividend in respect of previous financial year ended 31st December 2007, approved and paid of 20 HK cents (year ended 31st December 2006: 10 HK cents) per ordinary share	**78,773**	39,387
	82,712	82,712

9 LOSS PER SHARE

The calculation of loss per share is based on the loss attributable to ordinary equity shareholders of the Company of HK$8,739,000 (2007: HK$5,770,000) and the weighted average of 393,864,884 ordinary shares (2007: 393,864,884) in issue during the period.

The diluted loss per share is not applicable as there are no dilutive potential ordinary shares during the period.

10 TRADE AND OTHER RECEIVABLES

	At 30th June 2008 (Unaudited)	At 31st December 2007 (Audited)
	HK$'000	*HK$'000*
Trade debtors and bills receivable	**99,026**	113,066
Other debtors	**5,409**	4,771
Deposits and prepayments	**7,023**	3,462
	111,458	121,299

All trade and other receivables are expected to be recovered or recognised as expense within one year.

Included in trade and other receivables are trade debtors and bills receivables with the following ageing analysis as of the balance sheet date:

	At 30th June 2008 (Unaudited)	At 31st December 2007 (Audited)
	HK$'000	*HK$'000*
Current	**61,101**	66,077
Less than one month past due	**12,424**	29,378
1 to 3 months past due	**18,422**	15,624
More than 3 months but less than 12 months past due	**6,918**	1,807
Over 12 months past due	**161**	180
Amounts past due	**37,925**	46,989
	99,026	113,066

Trade debtors and bills receivable are due within 30 to 60 days from the date of billing.

11 CASH AND CASH EQUIVALENTS

	At 30th June 2008 (Unaudited)	At 31st December 2007 (Audited)
	HK$'000	*HK$'000*
Bank deposits	**161,759**	275,483
Cash at bank and in hand	**47,188**	29,888
	208,947	305,371

12 TRADE AND OTHER PAYABLES

	At 30th June 2008 (Unaudited) *HK$'000*	At 31st December 2007 (Audited) *HK$'000*
Trade creditors	**59,899**	81,568
Accrued charges and other payables	**32,508**	33,802
	92,407	115,370

All of the trade and other payables are expected to be settled or recognised as income within one year or are repayable on demand. Included in trade and other payables are trade creditors with the following ageing analysis as of the balance sheet date:

	At 30th June 2008 (Unaudited) *HK$'000*	At 31st December 2007 (Audited) *HK$'000*
Due within 1 month or on demand	**57,997**	77,995
Due after 1 month but within 3 months	**924**	3,199
Due after 3 months but within 12 months	**722**	118
Due after 12 months	**256**	256
	59,899	81,568

INTERIM DIVIDEND

At a meeting held on 22nd September 2008, the Board of Directors proposed an interim dividend of 5 HK cents (2007: 5 HK cents) per ordinary share.

	Six months ended	
	30th June	30th June
	2008	2007
	HK$'000	*HK$'000*
Interim, proposed, of 5 HK cents (2007: 5 HK cents) per ordinary share	**19,693**	19,693

The interim dividend proposed was computed based on 393,864,884 ordinary shares of the Company in issue on 22nd September 2008.

In order to qualify for the interim dividends, all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrars, Computershare Hong Kong Investor Services Limited, at 46th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong by 4:30 p.m. on 10th October 2008. The interim dividend will be payable on 22nd October 2008, to shareholders whose names appear on the register of members at the close of business on 14th October 2008.

The book of transfers and register of members will be closed from 13th October 2008 to 14th October 2008, both days inclusive, during which period no transfer of shares will be registered.

BUSINESS HIGHLIGHTS

In the first half of 2008, we have seen continued weakness in the US and Europe retail market, which adversely affected our core small electrical appliance business. The turnover of the Group was HK$338 million in the first six months of 2008, representing a decrease of 12% compared with turnover at the same time last year for the Group's result. The Group's net loss was HK$8.74 million (including a one time stock options valuation expense of HK$5.3 million), as compared with HK$5.77 million net loss same time last year.

Despite lower turnover, we have almost completed our effort to overhaul our product line-up and discontinued manufacturing lower margins old product lines. We expect in the next 6-12 months, depending on macro market conditions, we will be in a better position to launch new products with new technological innovations that can possibly increase our turnover and improve our profitability.

Because of the earthquake in Sichuan province, the PRC, in May 2008, and the oversupply in the paper industries, we still struggled to reach agreement with potential buyers to dispose of our paper investment in the Group's associate company Cheung Fung Technology (Holdings) Ltd. "Cheung Fung". Nevertheless, since the Company does not provide additional financial guarantees to Cheung Fung's lender; and the Company is not liable for any potential lawsuits against Cheung Fung, we do not foresee the worsening financial position of Cheung Fung would in turn impact the Company's financial statement.

PROSPECTS FOR THE SECOND HALF OF 2008

The Company continues to develop and launch new innovative products during the first half of 2008. We have filed several patents based on new technology during the same period that we can incorporate into our new product line. The Company is optimistic that the new products to be launched in the next 12 months will make substantial impact to the Company's turnover and margins.

Like other manufacturers, we have adopted the Lean Sigma principle in our operations to improve production efficiency and better manage our supply chain to control costs. We also invest in new manufacturing processes that would give us distinct competitive advantages over our competitors, we would look at non-electrical products that would use similar manufacturing processes to ensure a low risk product diversification strategy into new product categories.

Despite the continuing worsening market conditions and financial position of Cheung Fung operations (Sichuan Jinfeng Paper Company), our management is of the opinion that further deterioration in our Cheung Fung paper investment would not materially affect the Group's financial position since full provisions of the Cheung Fung investment had been made at year end of 2007. Our management has already laid off the management team which monitored operations of the paper business at the beginning of 2008, and we will focus our resources and effort to grow our core business moving forward.

FINANCIAL POSITION

The liquidity position of the Company was good. The current ratio was 4.44 as of 30th June 2008.

Bank balances and cash were HK$209 million as of 30th June 2008, representing a decrease of HK$98 million over that of the same date of the previous year. The change was mainly due to cash used in supporting operating activities and special dividends paid out at fiscal year end of 2007.

There was no bank borrowing as of 30th June 2008, and the Group had no contingent liabilities as of 30th June 2008.

As of 30th June 2008, the Group had commitments for capital contribution to subsidiaries (authorised but not contracted for) of HK$47 million (31st December 2007: HK$47 million) and contracted for purchase of equipments and moulds HK$2.3 million (31st December 2007: Nil)

CHARGE ON ASSETS

The Group has no charges on assets as of 30th June 2008.

FOREIGN EXCHANGE EXPOSURE

Most of the Group's transactions were conducted in US Dollars, Hong Kong Dollars and Renminbi. The Group does not foresee any substantial exposure to foreign currency fluctuations and thus use of financial instruments for exchange rate hedging purpose is not considered.

STAFF

The Group currently employs approximately 30 Hong Kong staff members and has participated in the Mandatory Provident Fund Scheme and defined contribution pension schemes. Our factory in mainland China employs about 250 staff members. Workers employed directly or indirectly by the factory ranged from 3,000 to 4,000 persons during the period.

The Group's remuneration policies and share option scheme remained the same as revealed in the annual financial statements for the year ended 31st December 2007.

On behalf of the Board, I would like to extend the Board's appreciation to all our staff members for their hard work and dedication throughout the period.

PURCHASE, SALE OR REDEMPTION OF OWN SHARES

The Company has not redeemed any of its shares during the period. Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares during the period.

CORPORATE GOVERNANCE

Throughout the period, the Company was in compliance with the Code of Corporate Governance Practices (the "CG Code") as set out in Appendix 14 of The Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (the "Listing Rules"), with deviations from code provision A.4.1 of the CG Code in respect of the service term of independent non-executive directors.

Under code provision A.4.1 of the CG Code, non-executive directors (including independent non-executive directors) should be appointed for a specific term and subject to re-election.

None of the existing independent non-executive directors of the Company is appointed for a specific term. This constitutes a deviation from code provision A.4.1 of the CG Code. However, all independent non-executive directors are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Company's Articles of Association. As such, the Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the CG Code.

REMUNERATION COMMITTEE

A Remuneration Committee has been established in accordance with the requirements of the CG Code. The Remuneration Committee comprises two Executive Directors, Mr. Wong, John Ying Man and Mr. Wong, Raymond Man Hin, one Non-Executive Director, Mr. Huang Zhouchang, and three Independent Non-Executive Directors, Mr. Leung, Michael Kai Hung (Chairman), Mr. Fan, Anthony Ren Da and Mr. Ng Yiu Ming.

MODEL CODE

The Company has adopted the Model Code for Securities Transactions by Directors as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors of the Company (the "Code"). Having made specific enquiry of the Directors of the Company, all the Directors confirmed that they had complied with the required standards as set out in the Code during the six months period ended 30th June 2008.

AUDIT COMMITTEE

The written terms of reference which describe the authority and duties of the Audit Committee were prepared and adopted with reference to “A Guide for The Formation of An Audit Committee” published by the Hong Kong Institute of Certified Public Accountants.

The Audit Committee of the Company has reviewed with the management the accounting practices and principles adopted by the Group and discussed auditing, internal control and financial reporting matters with the management of the Company including the review of the interim results and the interim report for the six months ended 30th June 2008.

DISCLOSURE OF INFORMATION ON THE STOCK EXCHANGE’S WEBSITE

The Interim Report 2008 will be published on the website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the website of the Company (www.raymondfinance.com) in due course.

By Order of the Board
Wong, Wilson Kin Lae
Chairman

Hong Kong, 22nd September 2008

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

Executive directors:
Mr. Wong, Wilson Kin Lae; Mr. Wong, John Ying Man; Mr. Wong, Raymond Man Hin and Mr. Mok Kin Hing

Non-executive directors:
Dr. Wong, Philip Kin Hang, *GBS, JP, LLD, DH*; Mr. Huang Zhouchang and Ms. Li Yinghong

Independent non-executive directors:
Mr. Leung, Michael Kai Hung; Mr. Fan, Anthony Ren Da and Mr. Ng Yiu Ming

Alternate directors:
Mr. Xiong Zheng Feng (alternate to Mr. Huang Zhouchang)
Mr. Wong, David Ying Kit (alternate to Dr. Wong, Philip Kin Hang)
Mr. Zhang Yuan Kun (alternate to Mr. Wong, Wilson Kin Lae)