RAYMOND Industrial Ltd
利民實業有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 0229)

ANNOUNCEMENT OF FINAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2008

The Directors announce that the audited results for the year ended 31 December 2008 are as follows:

Consolidated income statement for the year ended 31 December 2008
(Expressed in Hong Kong dollars)

	Note	**2008** *HK$*	2007 *HK$*
Turnover	*3*	**724,191,127**	842,856,069
Cost of sales		**(682,305,902)**	(769,915,516)
Gross profit		**41,885,225**	72,940,553
Other revenue	*4*	**6,019,398**	17,272,437
Other net loss	*4*	**(3,063,872)**	(1,534,778)
Selling expenses		**(15,765,821)**	(10,720,276)
General and administrative expenses		**(59,694,521)**	(79,174,846)
Loss from operations		**(30,619,591)**	(1,216,910)
Share of losses of associates		**–**	(52,868,402)
Loss before taxation	*5*	**(30,619,591)**	(54,085,312)
Income tax credit	*6*	**10,329,332**	8,590,769
Loss for the year and attributable to equity shareholders of the Company		**(20,290,259)**	(45,494,543)
Dividends payable to equity shareholders of the Company attributable to the year:	*7*		
Interim dividend declared during the year		**19,693,244**	19,693,244
Final dividend proposed after balance sheet date		**19,693,244**	3,938,648
Special dividend proposed after balance sheet date		**–**	78,772,977
		39,386,488	102,404,869
Loss per share			
Basic, HK cents	*8*	**(5.15)**	(11.55)
Diluted, HK cents	*8*	**(5.15)**	(11.55)

Consolidated balance sheet at 31 December 2008
(Expressed in Hong Kong dollars)

	Note	**2008** *HK$*	2007 *HK$*
Non-current assets			
Fixed assets			
– Property, plant and equipment		**171,228,336**	179,173,132
– Interests in leasehold land held for own use under operating leases		**14,383,564**	14,321,284
Interests in associates		**–**	–
Deferred tax assets		**5,727,623**	4,222,780
		191,339,523	197,717,196
Current assets			
Inventories		**88,045,302**	103,510,986
Trade and other receivables	*9*	**76,581,163**	121,299,425
Tax recoverable		**7,882,898**	–
Cash and cash equivalents		**215,925,630**	305,371,471
		388,434,993	530,181,882
Current liabilities			
Trade and other payables	*10*	**85,917,711**	115,370,456
Provision for financial loss		**–**	7,800,000
Current taxation		**–**	6,246,710
Dividends payable		**1,519,973**	1,298,417
		87,437,684	130,715,583
Net current assets		**300,997,309**	399,466,299
Total assets less current liabilities		**492,336,832**	597,183,495
Non-current liabilities			
Deferred tax liabilities		**2,411,225**	3,312,680
NET ASSETS		**489,925,607**	593,870,815
CAPITAL AND RESERVES			
Share capital		**196,932,442**	196,932,442
Reserves		**292,993,165**	396,938,373
TOTAL EQUITY		**489,925,607**	593,870,815

Notes:

1 BASIS OF PREPARATION

The annual results 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. The annual results also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. The adoption of these new and revised HKFRSs did not result in significant changes to the Group's accounting policies applied in the annual results presented.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

2 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.

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 markets 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.

	United States		The PRC		Japan		Europe		Others		Inter-segment Elimination		Unallocated		Total	
	2008	2007	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*	*HK$'000*	*HK$'000*
Revenues																
External sales	**205,542**	283,699	**22,862**	21,459	**341,180**	337,128	**107,995**	141,959	**46,612**	58,611	**–**	–	**–**	–	**724,191**	842,856
Inter-segment sales	**–**	–	**414,863**	518,543	**–**	–	**–**	–	**642,644**	742,736	**(1,057,507)**	(1,261,279)	**–**	–	**–**	–
Other revenue	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**240**	120	**240**	120
	205,542	283,699	**437,725**	540,002	**341,180**	337,128	**107,995**	141,959	**689,256**	801,347	**(1,057,507)**	(1,261,279)	**240**	120	**724,431**	842,976
Segment result	**(9,182)**	(150)	**(1,129)**	(131)	**(18,937)**	(1,194)	**(1,727)**	514	**(2,600)**	(289)	**–**	–	**240**	120	**(33,335)**	(1,130)
Interest income															**5,779**	17,152
Unallocated cost															**(3,063)**	(17,239)
Loss from operations															**(30,619)**	(1,217)
Share of losses of associates															**–**	(52,868)
Loss before taxation															**(30,619)**	(54,085)
Income tax credit															**10,329**	8,591
Loss for the year															**(20,290)**	(45,494)
Depreciation and amortisation for the year	**–**	–	**24,877**	24,294	**–**	–	**–**	–	**1,257**	1,146	**–**	–	**–**	–	**26,134**	25,440
Impairment of																
– loan and interest receivable from an associate	**–**	–	**–**	–	**–**	–	**–**	–	**–**	9,439	**–**	–	**–**	–	**–**	9,439
– trade and other receivables	**4,967**	–	**520**	–	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**5,487**	–
Provision for financial loss	**–**	–	**–**	–	**–**	–	**–**	–	**–**	7,800	**–**	–	**–**	–	**–**	7,800
Segment assets	**–**	–	**304,522**	272,656	**–**	–	**–**	–	**261,642**	451,020	**–**	–	**–**	–	**566,164**	723,676
Unallocated assets															**13,611**	4,223
Total assets															**579,775**	727,899
Segment liabilities	**(255)**	(9,501)	**(32,702)**	(24,716)	**–**	–	**–**	–	**(52,961)**	(88,953)	**–**	–	**–**	–	**(85,918)**	(123,170)
Unallocated liabilities															**(3,931)**	(10,858)
Total liabilities															**(89,849)**	(134,028)
Capital expenditure incurred during the year	**–**	–	**9,167**	4,734	**–**	–	**–**	–	**760**	3,887	**–**	–	**–**	–	**9,927**	8,621

Business segments

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

	Electrical home appliances		**Others operation**		**Total**	
	2008	2007	**2008**	2007	**2008**	2007
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Revenue from external customers	**724,191**	842,856	**240**	120	**724,431**	842,976
Segment assets	**566,164**	723,676	**–**	–	**566,164**	723,676
Capital expenditure incurred during the year	**9,927**	8,621	**–**	–	**9,927**	8,621

3 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, net of discounts, returns, value added tax or other sales taxes.

4 OTHER REVENUE AND NET LOSS

	2008	2007
	HK$	*HK$*
Other revenue		
Bank interest income	**5,779,398**	16,747,001
Interest income receivable from loan to an associate	**–**	405,436
	5,779,398	17,152,437
Rentals receivable from operating leases	**240,000**	120,000
	6,019,398	17,272,437
Other net loss		
Net gain on disposal of property, plant and equipment	**23,582**	736,702
Net exchange loss	**(4,112,914)**	(2,405,969)
Write-back of other payables	**510,752**	–
Sundry income	**514,708**	134,489
	(3,063,872)	(1,534,778)

5 LOSS BEFORE TAXATION

Loss before taxation is arrived after charging/(crediting):

	2008 HK$	2007 HK$
(a) Staff costs		
Salaries, wages and other benefits	**100,996,925**	111,907,338
Discretionary bonuses	**1,100,000**	2,314,440
Contributions to defined contribution retirement plans	**10,584,209**	8,972,305
Equity-settled share-based payment transactions *(note)*	**4,603,838**	(31,329)
	117,284,972	123,162,754

Note: During the year ended 31 December 2008, the Group recognised an aggregated fair value of equity-settled share-based payment transactions amounted to HK$5,383,199 (2007: HK$Nil) in the consolidated income statement, of which HK$4,603,838 had been included in staff costs as the share options were granted to the employees (including the directors) during the year.

	2008 HK$	2007 HK$
(b) Other items		
Cost of inventories sold#	**682,305,902**	769,915,516
Amortisation		
– land lease premium	**484,819**	465,537
Depreciation		
– property, plant and equipment	**25,650,172**	24,974,270
Impairment losses		
– trade and other receivables	**5,486,835**	–
– loan and interest receivable from an associate	**–**	9,438,646
Provision for financial loss	**–**	7,800,000
Auditors' remuneration	**838,000**	885,447
Product development costs	**938,627**	235,352

Cost of inventories includes HK$108,476,000 (2007: HK$105,060,000) relating to staff costs and depreciation, which amount is also included in the respective total amounts disclosed separately above or in note 5(a) for each type of expense.

6 INCOME TAX

(a) Taxation in the consolidated income statement represents:

	2008	2007
	HK$	*HK$*
Current tax – Hong Kong Profits Tax		
Provision for the year	**144,906**	107,055
(Over)/under-provision in respect of prior years	**(1)**	149,910
	144,905	256,965
Current tax – PRC Enterprise Income Tax		
Provision for the year	**340,999**	1,556,394
PRC Enterprise Income Tax refund	**(8,503,227)**	(777,625)
(Over)/under-provision in respect of prior years	**(55,350)**	8,448
	(8,217,578)	787,217
Deferred tax		
Origination and reversal of temporary differences	**(2,256,659)**	(9,634,951)
Income tax credit	**(10,329,332)**	(8,590,769)

(b) Current taxation in the balance sheet represents:

	2008	2007
	HK$	*HK$*
Provision for the year		
– Hong Kong Profits Tax	**144,906**	107,055
– PRC Enterprise Income Tax	**340,999**	1,556,394
	485,905	1,663,449
Under-provision in prior years		
– Hong Kong Profits Tax	**–**	149,910
– PRC Enterprise Income Tax	**–**	8,448
	–	158,358
Provisional tax paid		
– Hong Kong Profits Tax	**(8,368,803)**	(110,409)
– PRC Enterprise Income Tax	**–**	(65,837)
	(8,368,803)	(176,246)
	(7,882,898)	1,645,561
Balance of profits tax provision relating to prior years	**–**	4,601,149
Tax (recoverable)/payable	**(7,882,898)**	6,246,710

7 DIVIDENDS

(a) Dividends payable to equity shareholders of the Company attributable to the year

	2008	2007
	HK$	*HK$*
Interim dividend declared and paid of 5 HK cents per ordinary share (2007: 5 HK cents per ordinary share)	**19,693,244**	19,693,244
Final dividend proposed after the balance sheet date of 5 HK cents per ordinary share (2007: 1 HK cent per ordinary share)	**19,693,244**	3,938,648
Special dividend proposed after the balance sheet date of Nil HK cent per ordinary share (2007: 20 HK cents per ordinary share)	**–**	78,772,977
	39,386,488	102,404,869

The final and special dividends proposed after the balance sheet date have not been recognised as a liability at the balance sheet date.

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

	2008	2007
	HK$	*HK$*
Final dividend in respect of the previous financial year, approved and paid during the year, of 1 HK cent per ordinary share (2007: 11 HK cents per ordinary share)	**3,938,648**	43,325,137
Special dividend in respect of the previous financial year, approved and paid during the year, of 20 HK cents per ordinary share (2007: 10 HK cents per ordinary share)	**78,772,977**	39,386,488
	82,711,625	82,711,625

(c) Dividends payable in the balance sheet

	2008	2007
	HK$	*HK$*
At 1 January	**1,298,417**	1,102,658
Dividend declared and approved during the year		
– in respect of the previous financial year	**82,711,625**	82,711,625
– in respect of the current financial year	**19,693,244**	19,693,244
	102,404,869	102,404,869
Dividends paid	**(102,183,313)**	(102,209,110)
At 31 December	**1,519,973**	1,298,417

8 LOSS PER SHARE

(a) The calculation of basic loss per share is based on the loss attributable to ordinary equity shareholders of the Company of HK$20,290,259 (2007: HK$45,494,543) and the weighted average number of 393,864,884 (2007: 393,864,884) ordinary shares in issue during the year.

(b) The calculation of diluted loss per share is based on the loss attributable to ordinary equity shareholders of the Company of HK$20,290,259 (2007: HK$45,494,543) and the weighted average number of 393,864,884 (2007: 393,864,884) ordinary shares.

The diluted loss per share calculations have not included the outstanding share options as at 31 December 2008 and 2007 since the effect is anti-dilutive.

9 TRADE AND OTHER RECEIVABLES

	2008	2007
	HK$	*HK$*
Trade debtors	**70,120,027**	113,066,088
Other debtors	**4,487,807**	4,771,273
Deposits and prepayments	**1,973,329**	3,462,064
	76,581,163	121,299,425

All of the 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 with the following ageing analysis as of the balance sheet date:

	2008	2007
	HK$	*HK$*
Current	**47,252,346**	66,077,377
Less than one month past due	**15,172,592**	29,377,902
1 to 3 months past due	**6,007,829**	15,624,185
More than 3 months but less than 12 months past due	**1,286,106**	1,806,988
Over 12 months past due	**401,154**	179,636
Amounts past due	**22,867,681**	46,988,711
	70,120,027	113,066,088

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

10 TRADE AND OTHER PAYABLES

	2008	2007
	HK$	*HK$*
Trade creditors	**54,457,870**	81,568,173
Accrued charges and other payables	**31,459,841**	33,802,283
	85,917,711	115,370,456

All of the trade and other payables are expected to be settled 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:

	2008	2007
	HK$	*HK$*
Due within 1 month or on demand	**53,466,992**	77,995,438
Due after 1 month but within 3 months	**603,844**	3,199,032
Due after 3 months but within 12 months	**131,420**	118,089
Due after 12 months	**255,614**	255,614
	54,457,870	81,568,173

OPERATION RESULTS

During the year of 2008, the Group's electrical appliances division continued to phase out small appliances which had unfavorable gross profit margin. Although raw material costs, labor and utilities costs, and Renminbi currency exchange rate have stabilised in the 4th quarter of 2008, our export OEM business had been hit by a deteriorating consumer market due to global credit crunch.

Nevertheless, because of our healthy balance sheet and prudent cash management practice, the Group was in a better financial position compared with our peers. Despite a net loss of HK$20.3 million, operating profit before changes in working capital remains slightly positive, and cash generated from operations was approximately HK$23.0 million. Our cash and cash equivalents balance at the end of 2008 was HK$215.9 million. The positive operating cash flow and substantial cash balance give the Group a good foundation to expand our business during this difficult time, while allowing the Group to continue our dividend payout policy.

Last year the Group had written down investment in the paper business and its associated related party loans, and booked a one time charge. Therefore, the Group will no longer be liable to further losses of the cigarette paper business.

For the financial year ended 31 December 2008, the Group's consolidated turnover was HK$724.2 million compared with HK$842.9 million in the previous year, representing a decrease of 14% in turnover.

The Group's net loss was HK$20.3 million (mainly due to rising labor costs and Renminbi foreign exchange loss incurred in 2008; a share-based payment of HK$5.4 million for new options issued; and a write-off of HK$5.5 million for bad debt against two US customers), representing loss per share of 5.15 HK cents (our net loss in 2007 was HK$45.5 million, with loss per share of 11.55 HK cents).

DIVIDEND

The Board of Directors recommends the payment of a final dividend of 5 HK cents, making a total payout of 10 HK cents per share for 2008 (2007: total of 6 HK cents per share and a special dividend of 20 HK cents per share). The total amount of dividend appropriated, based on the number of shares in issue, is HK$39.4 million (2007: HK$102.4 million).

The book of transfers and register of member will be closed from 25 May 2009 to 3 June 2009, both days inclusive during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend, lodging of all transfers accompanied by the relevant share certificates must not be later than 4:00 p.m. on 22 May 2009 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. The final dividend is payable on 16 June 2009 to members on register on 3 June 2009.

FINANCIAL POSITION

The liquidity position of the Group remains sound. Its current ratio was 4.44 as of 31 December 2008, compared with 4.06 as of 31 December 2007.

During the year, the Group's trade receivables turnover stood at 35 days in year 2008, compared with 49 days of the previous year. The inventory turnover decreased from 49 days in 2007 to 47 days in 2008.

Bank balances and cash were HK$215.9 million as of 31 December 2008 (2007: HK$305.4 million), representing a decrease of HK$89.5 million over that of the previous year.

There are no bank borrowings as of 31 December 2008, and the Group's debt to equity ratio is 18% as of 31 December 2008 (2007: 19%).

The Group had no contingent liabilities as of 31 December 2008 (2007: Nil).

As of 31 December 2008, the Group had commitments for capital contribution to subsidiaries (authorised but not contracted for) of HK$47 million (2007: HK$47 million).

CHARGES ON ASSETS

The Group has no charges on assets as of 31 December 2008 and 31 December 2007.

FUTURE PROSPECTS

The core business of the Group has continued to shift from lower margin small appliances manufacturing to higher margin environmental products. We will continue to optimise manufacturing costs by means of initiating more employees champion programs (such as E-100 and C-100) and formation of strategic alliance with key suppliers and customers.

Our strategy to develop a niche market for higher margin products has resulted in close collaboration with some strategic customers, and we have recently entered an exciting business partnership with two important US customers. We are ready to introduce innovative products to the consumer market worldwide in 2009. Our medium term goal is to become a leader in the environmental and grooming product categories while developing our competence in other product categories, such as the bar equipment category, a revolutionary departure from traditional electrical appliances. Our customer base remained relatively healthy financially (except two US customers, which we took a HK$5.5 million write-off against bad debt). The uncertainty and market risk presents us an unique opportunity to seize new businesses from our competitors. We are optimistic that new businesses will be channeled to our Group as old and new customers strive to find more reliable and financially strong manufacturing partners.

To fulfill our goal to be a leader in our area of expertise and to execute our strategic plans successfully, our management decides to invest in new equipments in 2009 in anticipation of growth from new business. We expect to buy new injection molding machines as well as to upgrade our tooling and production equipments.

STAFF

The Group currently employs approximately 50 Hong Kong staff members and operates the Mandatory Provident Fund Scheme and defined contribution pension scheme. Our factory in Mainland China employs about 250 staffs, and workers employed directly or indirectly varied from 3,000 to 4,000 persons during the year. Remuneration is determined by reference to the qualifications, experience and performance of the staff.

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

PURCHASE, SALE OR REDEMPTION OF OUR SHARES

During the year, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares.

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 on 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 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 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 Non-Executive Directors are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Company's Articles of Association. Further, the Company has received the annual confirmation of independence from each Independent Non-Executive Director and has grounds to believe that they continue to be independent of the Company. 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 (the "Model Code") as its own code of conduct regarding securities transactions by the Directors of the Company. 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 Model Code.

AUDIT COMMITTEE

The written terms of reference which describe the authorities 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 provides an important link between the Board and the Company's auditors in matters coming within the scope of the Group audit. It reviews the effectiveness of both the external and internal audit and of internal controls and risk evaluation. The Audit Committee comprises all independent non-executive directors and one non-executive director. Two meetings were held during the current financial year.

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, financial report process and internal control matters including a review of the audited financial statements for the year ended 31 December 2008.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

This results announcement is published on the websites of The Stock Exchange of Hong Kong Limited (http://www.hkexnews.hk) and the Company (http://www.raymondfinance.com). The annual report of the Company for the year ended 31 December 2008 will be despatched to shareholders of the Company and available on the above websites in due course.

ANNUAL GENERAL MEETING

The annual general meeting of the Company (the "AGM") will be held at Academy Room III, Inter-Continental Grand Stanford Hong Kong, No. 70 Mody Road, Tsimshatsui East, Kowloon, on 3 June 2009 (Wednesday) at 3:00 p.m. The notice of the AGM will be published and despatched to the shareholders of the Company in the manner as required by the Listing Rules in due course.

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, Zhengfeng (alternate to Mr. Huang, Zhouchang); Mr. Zhang, Yuankun (alternate to Mr. Wong, Wilson Kin Lae) and Mr. Wong, David Ying Kit (alternate to Dr. Wong, Philip Kin Hang)

By Order of the Board
Wong, Wilson Kin Lae
Chairman

Hong Kong, 22 April 2009