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TSL 謝瑞麟
HONG KONG

TSE SUI LUEN JEWELLERY (INTERNATIONAL) LIMITED
謝瑞麟珠寶(國際)有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 417)

2009/2010 INTERIM RESULTS

RESULTS

The board of directors of Tse Sui Luen Jewellery (International) Limited (the "Company") announces the unaudited consolidated results of the Company and its subsidiaries (the "Group") for the six months ended 31 August 2009. The interim results for the six months ended 31 August 2009 have been reviewed by the Company's audit committee.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 31 AUGUST 2009 – UNAUDITED
(Expressed in Hong Kong dollars)

		Six months ended 31 August	
		2009	2008
	Note	***$'000***	*$'000*
			(restated)
Turnover	2	**851,408**	968,414
Cost of Sales		**(395,818)**	(454,190)
Gross Profits		**455,590**	514,224
Other income		**3,863**	33,881
Selling Expenses		**(345,500)**	(389,924)
Administrative Expenses		**(51,969)**	(60,719)
Profit from operations	3	**61,984**	97,462
Finance Charges		**(1,935)**	(3,552)
Profit before tax		**60,049**	93,910
Income tax	4	**(24,272)**	(20,511)
Profit for the period		**35,777**	73,399
Other comprehensive income			
Exchange difference in translation		**1,835**	16,369
Other comprehensive income, net of tax		**1,835**	16,369
Total comprehensive income attributable to equity shareholders		**37,612**	89,768

		Six months ended 31 August	
		2009	2008
	Note	***$'000***	*$'000*
			(restated)
Profit attributable to:			
Equity holders of the Company		**25,004**	61,958
Minority interests		**10,773**	11,441
		35,777	73,399
Total comprehensive income attributable to:			
Equity holders of the Company		**26,761**	76,129
Minority interests		**10,851**	13,639
		37,612	89,768
Dividends	*5*	**4,207**	4,176
Earning per share	*6*		
– Basic		**12 cents**	30 cents
– Diluted		**12 cents**	N/A

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 31 AUGUST 2009 – UNAUDITED
(Expressed in Hong Kong dollars)

		At 31 August 2009		At 28 February 2009	
	Note	***$'000***	***$'000***	*$'000* (restated)	*$'000* (restated)
Non-current assets					
Property, plant and equipment			**124,294**		134,625
			124,294		134,625
Other financial asset			**500**		500
Deferred tax assets			**25,398**		26,732
			150,192		161,857
Current assets					
Inventories		**792,558**		760,761	
Trade and other receivables	*7*	**166,289**		162,501	
Tax recoverable		**105**		116	
Cash at bank and in hand		**163,784**		127,121	
		1,122,736		1,050,499	
Current liabilities					
Trade and other payables	*8*	**(454,342)**		(393,235)	
Bank overdraft		**(19,365)**		(22,468)	
Secured bank loans		**(62,969)**		(74,374)	
Secured other loans		**(14,238)**		(14,552)	
Unsecured other loans		**–**		(311)	
Obligations under finance lease		**(111)**		(173)	
Current Taxation		**(73,954)**		(79,179)	
		(624,979)		(584,292)	
Net current assets			**497,757**		466,207
Total assets less current liabilities			**647,949**		628,064
Non-current liabilities					
Obligations under finance lease		**(255)**		(308)	
Secured other loans		**–**		(6,962)	
Secured bank loans		**(2,800)**		(12,640)	
Employee benefit obligations		**(22,323)**		(22,323)	
Deferred tax liabilities		**(9,643)**		(6,885)	
			(35,021)		(49,118)
NET ASSETS			**612,928**		578,946
CAPITAL AND RESERVES					
Share capital			**52,584**		52,203
Reserves			**481,390**		458,640
Total equity attributable to equity holders of the Company			**533,974**		510,843
Minority interests			**78,954**		68,103
TOTAL EQUITY			**612,928**		578,946

NOTES ON THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Hong Kong dollars)

1. BASIS OF PREPARATION

This interim financial report is unaudited but 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 ("the Listing Rules") and the Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

This 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 since the Group's financial statements for the year ended 28 February 2009. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

This interim financial report has been prepared in accordance with the same accounting policies adopted in the Group's financial statements for the year ended 28 February 2009, except for the adoption of the following new standards, amendments to standards and interpretations issued by the HKICPA which are effective for the accounting periods beginning 1 March 2009:–

HKAS 1 (Revised)	Presentation of Financial Statements
HKAS 23 (Revised)	Borrowing Costs
HKAS 32 and HKAS 1 Amendments	Puttable Financial Instruments and Obligations Arising on Liquidation
HKFRS 1 and HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or an Associate
HKFRS 2 (Amendments)	Share-based Payment – Vesting Conditions and Cancellations
HKFRS 7 (Amendments)	Improving Disclosures about Financial Instruments
HKFRS 8	Operating Segments
HK(IFRIC) – Int 9 and HKAS 39 Amendments	Embedded Derivatives
HK(IFRIC) – Int 13	Customer Loyalty Programmes
HK(IFRIC) – Int 15	Agreements for the Construction of Real Estate
HK(IFRIC) – Int 16	Hedges of a Net Investment in a Foreign Operation
HKFRSs (Amendments)	Improvements to HKFRSs 2008

Except for the adoption of HKFRS 8, HKAS 1 (Revised) and HK(IFRIC) – Int 13, the adoption of the above new standard, amendments/revisions to standards and interpretations which become effective for accounting periods beginning 1 March 2009 have had no material impact on the Group's results of operations and financial position.

HKFRS 8 "Operating Segments", which replaced HKAS 14 Segment Reporting, specifies how an entity should report information about its operating segments, based on information about the components of the entity that is available to the chief operating decision maker for the purposes of allocating resources to the segments and assessing their performance. The standard also requires the disclosure of information about the products and services provided by the segments, the geographical areas in which the Group operates, and revenue from the Group's major customers. The adoption of this standard did not have any effect on the financial position or performance of the Group. The Group determined that the operating segments were the same as the business segments previously identified under HKAS 14 Segment Reporting.

HKAS 1 (Revised) introduces changes in the presentation and disclosures of financial statements. The revised standard separates owner and non-owner changes in equity. The statement of changes in equity includes only details of transactions with owner, with all non-owner changes in equity presented as a single line. In addition, the revised standard introduces the statement of comprehensive income with all items of income and expense recognized in profit or loss, together with all other items of recognized income and expense recognized directly in equity, either in one single statement, or in two linked statements. The Group has elected to present one statement.

HK(IFRIC) – Int 13 requires customer loyalty award credits to be accounted for as a separate component of the sales transaction in which they are granted. A portion of the fair value of the consideration received is allocated to the award credits and deferred. This is then recognized as revenue over the period that the award credits are redeemed. The Group maintains loyalty points programmes within its retail shops operate in Hong Kong and Mainland China which allow customers to accumulate points when they purchase products in the shops or joining our clubs/programmes. The points can then be redeemed for free products/gifts, subject to certain terms and conditions.

Following the adoption of HK(IFRIC) – Int 13, consideration received is allocated between the products sold and the points issued, with the consideration allocated to the points equal to their fair value. Fair value of the points is determined by applying statistical analysis. The fair value of the points issued is deferred and recognized as revenue when the points are redeemed.

The change in accounting policy has been applied retrospectively. As a result, prior period adjustment with the opening balances of the retained profits and minority interests as at 1 March 2009 restated by a reduction of HK$1,207,000 and HK$263,000 respectively and an increase in other payables and accruals of HK$1,470,000. The comparative amounts in respect of turnover, cost of sales, selling expenses and profit for the six months ended 31 August 2009 have also been restated accordingly.

The Group has not adopted earlier or applied the following new interpretations and amendments/revisions to standards that have been issued but are not yet effective, in this interim financial report.

HKAS 27 (Revised)	Consolidated and Separate Financial Statements*
HKAS 39 Amendment	Eligible Hedged Items*
HKFRS 3 (Revised)	Business Combinations*
HK(IFRIC) – Int 17	Distributions of Non-cash Assets to Owners*
HK(IFRIC) – Int 18	Transfers of Assets from Customers#

* *Effective for annual periods beginning on or after 1 July 2009*
\# *Effective for transfers of assets from customers received on or after 1 July 2009*

Apart from the above, the HKICPA has issued "Improvements to HKFRSs 2009" in May 2009. The Improvements set out amendments to a number of HKFRSs and are effective for annual reporting periods beginning on or after 1 July 2009 and 1 January 2010, as appropriate. The Group has already commenced an assessment of the related impact of adopting the above new interpretations and amendments/revisions to standards in the period of initial application. So far, it has concluded that the adoption of the above new interpretations and amendments/revisions to standards will have no material impact on results of operations and financial position.

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgments, 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. The financial information relating to the financial year ended 28 February 2009 included in the interim financial report does not constitute the Group's statutory financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 28 February 2009 are available from the Company's registered office.

2. SEGMENTAL INFORMATION

The principal activities of the Group are the manufacture, sale and marketing of jewellery products. Turnover represents the sales value of jewellery products sold to customers.

The following table represents the revenue and results for the Group's reportable segments for the period ended 31 August 2009 and 2008, respectively.

	PRC (including Hong Kong and Macau)		Others		Inter-segment elimination		Consolidated	
	2009	2008	**2009**	2008	**2009**	2008	**2009**	2008
	$'000	*$'000*	***$'000***	*$'000*	***$'000***	*$'000*	***$'000***	*$'000*
		(restated)		(restated)		(restated)		(restated)
Revenue from external customers	**841,007**	950,438	**10,401**	17,976	**–**	–	**851,408**	968,414
Inter-segment revenue	**1,961**	4,705	**–**	–	**(1,961)**	(4,705)	**–**	–
Other revenue from external customers	**3,819**	33,612	**44**	269	**–**	–	**3,863**	33,881
Total	**846,787**	988,755	**10,445**	18,245	**(1,961)**	(4,705)	**855,271**	1,002,295
Segment results	**62,755**	95,195	**(771)**	2,267			**61,984**	97,462
Finance costs							**(1,935)**	(3,552)
Income tax							**(24,272)**	(20,511)
Profit for the period							**35,777**	73,399
Depreciation for the period	**21,564**	21,608	**40**	201				
Significant non cash expenses/ (income)	**–**	–	**–**	–				

3. PROFIT BEFORE TAXATION

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

	Six months ended 31 August	
	2009	2008
	$'000	*$'000*
Interest on borrowings	**1,935**	3,552
Depreciation	**21,604**	21,809
Reversal of provision for inventory	**(206)**	(4,063)

4. INCOME TAX

Income Tax in the consolidated statement of comprehensive income represents:

	Six months ended 31 August	
	2009	2008
	$'000	*$'000*
Current tax – Provision for Hong Kong Profits Tax		
Tax for the period	**420**	5,428
Under provision in respect of prior years	**38**	3,374
Tax for the period	**458**	8,802
Current tax – Overseas		
Tax for the period	**19,727**	14,721
	19,727	14,721
Deferred tax		
Origination and reversal of temporary differences	**4,087**	(3,012)
	4,087	(3,012)
	24,272	20,511

The provision for Hong Kong profits tax has been calculated by applying the applicable tax rate of 16.5% (2008: 16.5%) to the estimated assessable profits which were earned in or derived from Hong Kong during the period.

Tax on the assessable profits of subsidiary companies operating overseas is calculated at the rates prevailing in the respective jurisdictions in which they operate, based on existing legislation, practices and interpretations thereof.

5. DIVIDENDS

(a) Dividends attributable to the periods

	Six months ended 31 August	
	2009	2008
	$'000	*$'000*
Interim dividend, declared after period end, of HK$0.02 (2008: HK$0.02) per ordinary share	**4,207**	4,176

At the board meeting held on 6 November 2009, the directors declared an interim dividend of HK$0.02 per share. These dividends have not been recognized as a liability as at 31 August 2009.

(b) Dividends attributable to the previous financial year, approved during the period

	Six months ended 31 August	
	2009	2008
	$'000	*$'000*
Final dividend attributable to the previous financial year, approved during the period of HK$0.03 (2008: HK$0.01) per share	**6,310**	2,088

6. EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to the equity holders of the Company for the period of $25,004,000 (2008: $61,958,000 (restated)) and on the weighted average of 209,399,721 ordinary shares (2008: 207,938,221 ordinary shares) in issue during the period.

(b) Diluted earnings per share

The calculation of diluted basic earnings per share is based on the profit attributable to the equity holders of the Company for the period of $25,004,000 (2008: $61,958,000 (restated)) and on the weighted average of 209,918,804 ordinary shares (2008: 207,938,221 ordinary shares), adjusted for the effects of exercise of share options.

7. TRADE AND OTHER RECEIVABLES

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

	At 31 August 2009	At 28 February 2009
	$'000	*$'000*
0 to 30 days	**91,178**	76,088
31 to 60 days	**11,010**	5,513
61 to 90 days	**2,411**	3,071
Over 90 days	**9,803**	10,535
Total trade receivables	**114,402**	95,207
Other receivables, deposits and prepayments	**51,887**	67,294
	166,289	162,501

Apart from retail customers, the Group allows an average credit period from 30 to 90 days to other customers.

8. TRADE AND OTHER PAYABLES

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

	At 31 August 2009 $'000	At 28 February 2009 $'000
0 to 30 days	**44,271**	44,130
31 to 60 days	**37,457**	24,523
61 to 90 days	**32,463**	23,126
Over 90 days	**103,874**	84,165
Total creditors	**218,065**	175,944
Other payables and accruals	**236,277**	217,291
	454,342	393,235

9. PLEDGE OF ASSETS

(a) At 31 August 2009, debentures were executed by the Group in favour of its bankers and financial creditors charging, by way of fixed and floating charges, all of the undertakings, properties and assets of the Company and of its 12 subsidiaries as security for, inter alia, all obligations and liabilities, actual or contingent, from time to time owing by the Group to the bankers and financial creditors. Rental revenue of the Group is also charged in favour of the Group's bankers.

(b) At 31 August 2009, the Group pledged all rights, titles and interests in 80.46% of the entire share capital of Infinite Assets Corp. and Tse Sui Luen Investment (China) Limited and all benefits accruing to the pledged equity interest to the Group's bankers and financial creditors as security for, inter alia, all obligations and liabilities, actual or contingent, from time to time owing by the Group to the bankers and financial creditors.

(c) At 31 August 2009, the Company and its 6 subsidiaries (the "Subsidiaries") executed a second floating charge and the Company made a guarantee to the Subsidiaries and there is a cross guarantee among the Subsidiaries in favour of Rosy Blue Hong Kong Limited ("Rosy Blue HK") to pledge all of the Subsidiaries' respective rights to and title and interest from time to time in their inventories or stock-in-trade and their receivables from their overseas fellow subsidiaries in connection with the sales and supply of any inventory or stock-in-trade to such overseas fellow subsidiaries as a continuing security for the debts arising from the supply of polished diamonds and precious stones by Rosy Blue HK to the Subsidiaries (the "Debts") from time to time. As at 31 August 2009, the Debts amounted to $70,526,000.

10. CONTINGENT LIABILITIES

(a) As set out in the announcements of the Company dated 3 June 2008, two directors of the Company, and a controller of showroom operation of a subsidiary and a consultant to a subsidiary were convicted by the District Court of Hong Kong of various charges involving offences under the Prevention of Bribery Ordinance, the Crime Ordinance and the Theft Ordinance. The Company has been informed that the two directors who have been convited have commenced proceedings to appeal the verdict ("the Appeal").

Under the Company's Bye-Laws, the Company may be required to indemnify its directors from and against all actions, costs, charges, losses, damages and expenses which they or any of them may incur in execution of their duty, provided that such indemnity shall not be extended to any matter in respect of, among other things, fraud and dishonesty.

The Directors are of the view that they are not in a position to conclude that whether and/or to what extent the Company may be required to indemnify the directors involved in relation to the Appeal.

(b) As at 31 August 2009, the disputes of certain subsidiaries with Inland Revenue Department ("IRD") regarding the tax treatment of certain offshore income and agent commission payments and promoter fees for prior years are still undetermined. The Group has established a provision of approximately $94 million for all the additional assessments issued and proposed by IRD in respect of such disputes. In the event that the Group is not successful in defending the tax treatments adopted, the Group may be subject to significant additional tax liabilities and possibly penalties which, under the provisions of the current tax legislation, may be up to three times any tax under-reported as assessed by the IRD. Furthermore, the verdict of the District Court of Hong Kong as mentioned in (a) above may or may not have impact on the IRD's challenges on the tax treatments adopted by the Group relating to agents commission payments and promoter fees arising in prior years. The Directors consider that it is impractical to estimate the potential amount of additional tax liabilities arising if the IRD's challenge in respect of the offshore income, agent commission payments and promoter fees is successful.

Save as mentioned above, as at 31 August 2009, the Group did not have any other material contingent liabilities.

11. COMMITMENTS

There were no capital commitments outstanding at 31 August 2009 and 28 February 2009 not provided for in the financial statements.

12. COMPARATIVE FIGURES

As further explained in note 1, due to the adoption of the HKFRSs and HK(IFRIC) during the current period, certain comparative figures have been restated to confirm with the current period's presentation.

INTERIM DIVIDEND

The Board resolved to declare an interim dividend of 2 HK cents per ordinary share of the Company for the six months ended 31 August 2009 (2008: 2 HK cents per ordinary share) to shareholders whose names appear on the Register of Members of the Company on Friday, 27 November 2009. The interim dividend will be paid on Friday, 11 December 2009.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Wednesday, 25 November 2009 to Friday, 27 November 2009, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the interim dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Branch Share Registrar, Tricor Secretaries Limited of 26/F., Tesbury Centre, 28 Queen's Road East, Hong Kong no later than 4:30 p.m. (Hong Kong Time) on Tuesday, 24 November 2009.

BUSINESS REVIEW AND PROSPECTS

Financial results

Consolidated turnover for the first half of the 2009/2010 financial year decreased by 12% from HK$968 million to HK$851 million. Profit attributable to equity holders of the Company fell from HK$62 million to HK$25 million, an element of which was the compensatory income of HK$24 million relating to early termination of shop leases during the last period. Excluding this non-recurring item, profit attributable to equity holders dropped by 34% from HK$37.9 million. Earnings per share decreased from 30 HK cents to 12 HK cents per share.

Review and prospects

As expected, the global financial crisis combined with the threat of Influenza A (H1N1) posed a formidable challenge to the Hong Kong retail market during the six months under review, with no prospect of demand from weak US and European markets to drive an export revival. The inevitable upshot was a decline in sales and profitability for the first half of the year, compared with the financial results for the corresponding period last year, when the global financial crisis had not yet impacted fully on Asia. In order to mitigate the effects of such unfavorable market conditions and maximize business opportunities, the Group adopted stringent cost-control measures and made adjustments to our range of merchandise.

Despite a downturn in certain business sectors, retail sales in mainland China grew satisfactorily during the first six months of the financial year. The momentum of China's rapid development had a diminishing effect on the negative impact of the global financial crisis and kept the economy relatively strong. Nevertheless, the Group maintained a conservative attitude towards expanding business in the mainland because of an uncertain global economic recovery and the lingering threat of H1N1. Looking ahead, the central government continues to make efforts to balance issues such as inflationary pressure and employment, thereby giving rise to a degree of economic instability in the mainland.

Operating in such an uncertain environment, the Group has taken a cautious approach to business, which continues to involve cross-segment adjustments to the store and inventory portfolio, implementing stringent cost-control measures and improving internal efficiencies.

Market conditions showed signs of improvement towards the end of the period under review – and we believe that, if sustainable, this positive change will enable the Group to achieve a higher level of performance in the second half of the financial year.

Finance

Capital expenditure for the period was incurred mainly by store renovation and expansion activity and amounted to approximately HK$11 million, which was funded largely by internal resources.

Liquidity, capital structure and gearing

As of 31 August 2009, the Group's total borrowings decreased to HK$99.7 million from HK$131.8 million as of 28 February 2009. The Group's cash and bank balance as of 31 August 2009, was HK$163.8 million, while undrawn banking facilities stood at HK$23.7 million. Our debt-to-equity ratio (ratio of total borrowings to total equity) has decreased from 22.8% to 16.3%.

Employees

As of 31 August 2009, the Group's total complement of employees was approximately 3,082, indicating a slight decrease in headcount brought about mainly as a result of natural attrition presenting opportunities to reduce costs.

Notwithstanding the foregoing, human resources policies, capital structure, financial policies, exposure to foreign exchange rates, capital expenditure planning, contingent liabilities and charges on Group assets do not differ materially during the period under review from the information presented in the last annual report.

REVIEW OF UNAUDITED FINANCIAL STATEMENTS

The Audit Committee of the Company has reviewed the unaudited consolidated financial statements of the Group for the six months ended 31 August 2009.

CORPORATE GOVERNANCE

Compliance with the Code on Corporate Governance Practices of the Listing Rules

The Company is committed to the establishment of good governance practices and procedures. During the six months ended 31 August 2009, save for code provision A.2.1 as disclosed below, the Company has applied the principles and complied with most of the code provisions of the Code on Corporate Governance Practices ("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").

Code provision A.2.1

Code provision A.2.1 of the CG Code stipulates that the roles of chairman and chief executive officer should be separated and clearly established and set out in writing. Presently, the Chairman and the Chief Executive Officer of the Company are held by separate persons. The Chairman, Ms. Yau, is responsible for the Group's overall strategy and corporate functions. The Chief Executive Officer, Mr. Huang, is responsible for the business strategy and delivering business results. Under Mr. Huang's contract with the Group, he is under the direction, supervision and control of Ms. Yau, but the Company's practice is to require that all major strategic decisions are taken by the Board, or relevant committee of the Board, as duly constituted.

Audit Committee

The Audit Committee comprises of three Independent Non-executive Directors of the Company, namely Mr. Chui Chi Yun, Robert, Mr. Peter George Brown and Mr. Heng Ching Kuen, Franklin. Its terms of reference are in compliance with the provisions set out in the CG Code.

The Audit Committee has reviewed the Company's unaudited financial statements and interim report for the six months ended 31 August 2009, including the accounting principles and practices adopted by the Group, and discussed with management regarding auditing, internal control and financial reporting matters.

Model Code for Securities Transactions By Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding Directors' securities transactions. Specific enquiry has been made with all Directors and the Directors have confirmed compliance with the required standard set out in the Model Code during the six months ended 31 August 2009.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company during the six months ended 31 August 2009.

By Order of the Board
Tse Sui Luen Jewellery (International) Limited
YAU On Yee, Annie
Chairman

Hong Kong, 6 November 2009

At the date of this announcement, the Board comprises:

Executive Directors:
Ms. YAU On Yee, Annie
Mr. Erwin Steve HUANG
Mr. CHEUNG Tse Kin, Michael
Mr. LAI Tsz Mo, Lawrence
Ms. CHOW Kwok Ying, Rachel

Independent Non-executive Directors:
Mr. CHUI Chi Yun, Robert
Mr. Peter George BROWN
Mr. HENG Ching Kuen, Franklin

* *For identification purpose only*