LAM SOON (HONG KONG) LIMITED

(Incorporated in Hong Kong with limited liability)
(Stock Code: 411)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2009

The Board of Directors of Lam Soon (Hong Kong) Limited is pleased to present the unaudited consolidated interim results of the Group for the six months ended 31 December 2009.

OVERVIEW

During the first half of our financial year, the Group had improved its performance benefiting from the Chinese Government's stimulus programmes to induce higher domestic consumption. At the same time we had carefully worked through the fluctuations in agricultural commodity prices during the period to optimise production costs.

Although commodity prices for agricultural products were affected by US dollar exchange rates fluctuations, average prices in general dropped against a strengthening US dollar. This led to our lower input costs and hence better gross profit margins. However, some players in the market had offered aggressive price cuts to acquire market share making the business environment keenly competitive.

SUMMARY OF FINANCIAL RESULTS

The Group's interim net profit to shareholders increased 13 times to HK$71m. Turnover was HK$1,123m (an increase of 2% compared to the previous corresponding period). The improvement in net profit was made possible by our commitment to enhance the value of our products and services and the success of our productivity and cost optimization programmes. In addition, our net profit for the previous corresponding period was weighed down by the mark-to-market loss on our foreign currency deposits, which have since been significantly reduced.

We continued to exercise prudent financial management disciplines during a period of economic uncertainty. We maintained a strong financial position with a net cash balance of HK$574m at 31 December 2009 even after our payment made for the new plant acquisition in Jiangsu Province in September 2009.

DIVIDEND

The Board of Directors has declared an interim dividend of HK$0.06 per share totaling HK$14.6 million (2008: interim dividend of HK$0.06 per share, totaling HK$14.6 million) for the six months ended 31 December 2009, which will be payable on Tuesday, 30 March 2010 to the shareholders whose names appear in the register of members of the Company on Tuesday, 23 March 2010.

BUSINESS REVIEW

The Group is well positioned to benefit from the rising and increasingly sophisticated consumer markets in the PRC. This year, our sales in China accounted for approximately 80% of the Group's total turnover.

The Group's premium core brands, namely Knife and Red Lantern edible oils, Golden Statue bakery flour and American Roses soft flour, as well as AXE and Labour detergent, had achieved growth of 14% in volume, supported by effective brand awareness building and new market penetrations. The Group's total gross profit and net profit improved by 28% and 13 times respectively resulting from lower commodity costs and the Group's continuous commitment to productivity improvement.

Food Segment

Food segment achieved 9% and 1% growth for sales volume and value respectively. Owing to lower average commodity prices, sales value growth was not as high as volume growth. Operating profit for the segment had increased by 61% from last year to HK$82m mainly due to volume growth and effective productivity improvement.

The Group continued to focus on the enhancement of its branded premium products. During the period, we had increased our marketing programmes and penetration in Eastern and Northern China. Golden Statue bakery flour and American Roses soft flour, as well as Knife and Red Lantern edible oils, had continued to lead the sales growth. They increased by a total of 14% from last year.

Knife has launched an innovative packaging design with enhanced anti-slip feature. A new TV commercial has also been launched and generated positive acceptance and awareness. In December 2009, AC Nielson confirmed that Knife peanut oil had achieved top sales in Hong Kong for 11 consecutive years. In January 2010, Knife was awarded the Hong Kong Top Brands Ten Year Achievement Award (香港名牌十年成就獎) in the Hong Kong Top Brand Awards & Hong Kong Top Service Brand Awards organized jointly by the Hong Kong Brand Development Council and the Chinese Manufacturers' Association of Hong Kong.

Detergent Segment

Detergent segment achieved HK$24m operating profit or increased by 2.7 times from last year. Total sales increased by 11% in volume and 9% in value to HK$151m.

The division continued to focus on the development of new distribution channels and brand awareness to drive sales growth. Its flag-ship household brands AXE and Labour continued to increase by 18% and 5% in volume respectively during the period.

The newly developed product Procleanic, used for commercial and industrial applications had received positive acceptance in fast food chains and hotels in Hong Kong and Macau.

OUTLOOK

The slow recovery and continuing economic uncertainty in the major economies have significant influence on the exchange rates of US dollar which in turn lead to volatility in agricultural commodity prices. Since October 2009, average agricultural commodity prices had increased again when US dollar index was down to 75. In January 2010, these prices went down by almost ten percent when US dollar index went up to 79. US dollar related fluctuations in the market will continue to impose challenges on our management of the input costs.

In China, the government continued to drive economic growth through domestic consumption by increasing minimum wages and supports to rural areas. Jiangsu Province just announced a 12% increment on minimum wages effective on 1 February 2010. We anticipate business operating costs will be on the rise.

Nevertheless, we are confident that the demand of our premium-branded products will continue to grow even in these challenging economic conditions. This is because the China market is seeing a growing demand for higher quality and premium consumer products as a result of increasing urbanization, improved family income, better health awareness, and more stringent product safety regulations.

The strengths of the Group's brand management, productivity management, and financial management will continue to enable the Group to meet the new challenges ahead. The successful commissioning of our newly acquired flourmill in Jiangsu Province in September 2009, and the newly completed flourmill in Shandong province will further enhance our geographic expansion and our performance going forward.

We believe that there will be further industry consolidation in PRC caused by the need to rationalize operating costs. Those who are operating at a smaller scale and have no unique competitive technology or know-how will lose out in terms of attraction for talents, market penetration and higher product safety standards. Inflation pressure is likely to continue and raise the cost barrier for replacing older equipment. The Group is on the lookout to acquire or invest in new business opportunities that will add synergistic advantage to our core businesses in China.

Liquidity and Financial Resources

The Group's net cash balance reduced by HK$26 million after spending HK$134 million capital expenditure during the period on the construction and acquisition of new flour mills.

At 31 December 2009, the Group had cash balance of HK$601 million (30 June 2009: HK$640 million). About 56% of these funds are denominated in Renminbi, 16% in Hong Kong dollars, 21% in United States dollars, 6% in Malaysia Ringgits and 1% in Macau Pataca respectively.

Liquidity and Financial Resources (continued)

At 31 December 2009, the Group had HK$316 million bank facilities (30 June 2009: HK$278 million) of which HK$28 million (30 June 2009: HK$41 million) was utilised. All bank borrowings carry interest at floating rates and are repayable within 1 year.

The Group centralises all the financing and treasury activities at the corporate level. There are stringent controls over the application of financial and hedging instruments which can only be employed to manage and mitigate the price risk of commodities for trade purposes.

At 31 December 2009, the inventory turnover days were 53 days (30 June 2009: 40 days). Higher inventory of raw materials were kept to prepare for the peak period before the Chinese New Year. The trade receivable turnover days remained at a healthy level of 24 days (30 June 2009: 24 days).

In view of its strong liquidity and financial position, we will have sufficient resources to fund its daily operations and capital expenditure commitments.

Capital Expenditure

During the period, the Group spent a total of HK$134 million on the acquisition of a flour mill in Jiangsu and the related equipment upgrade, the construction of a flour mill in Shandong and the extension of the land use right of the existing Shekou plant.

HUMAN RESOURCES

As at 31 December 2009, there were approximately 1,500 employees in the Group. Annual increment and year-end performance bonus mechanism are incorporated in the Group's remuneration policy to retain, reward and motivate individuals for their contributions to the Group. The Company also operates a share option scheme for granting of options to eligible employees. During the period, no options were granted to any director and other employees of the Group and there were no outstanding options as at 31 December 2009.

CONDENSED CONSOLIDATED INCOME STATEMENT (UNAUDITED)

		Six months ended 31 December	
		2009	2008
	Notes	**HK$'000**	HK$'000
Turnover	*3*	**1,123,149**	1,104,566
Cost of sales		**(880,513)**	(915,647)
Gross profit		**242,636**	188,919
Other income		**14,990**	15,735
Selling and distribution expenses		**(118,526)**	(105,492)
Administrative expenses		**(54,768)**	(40,768)
Other operating expenses		**(806)**	(43,298)
Operating profit		**83,526**	15,096
Finance costs	*4*	**(259)**	(2,792)
Share of profit of a jointly controlled entity		**1,348**	1,557
Profit before taxation	*3,4*	**84,615**	13,861
Taxation expenses	*5*	**(13,190)**	(8,700)
Profit for the period		**71,425**	5,161
Profit attributable to:			
Equity shareholders of the Company		**71,425**	5,216
Non-controlling interests		**-**	(55)
Profit for the period		**71,425**	5,161
Dividend – interim dividend declared after the balance sheet date	*6*	**14,601**	14,601
Earnings per share (HK$)	*7*		
Basic		**0.30**	0.02
Diluted		**N/A**	N/A

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

	Six months ended 31 December	
	2009	2008
	HK$'000	HK$'000
Profit for the period	**71,425**	5,161
Other comprehensive income for the period:		
Change in fair value of available-for-sale financial assets	**92**	(103)
Exchange differences arising on translation of financial statements of foreign operations	**1,551**	(179)
	1,643	(282)
Total comprehensive income for the period	**73,068**	4,879
Attributable to:		
Equity shareholders of the Company	**73,068**	4,722
Non-controlling interests	**-**	157
Total comprehensive income for the period	**73,068**	4,879

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	(Unaudited) 31 December 2009 HK$'000	(Audited) 30 June 2009 HK$'000
NON-CURRENT ASSETS			
Fixed assets		**589,169**	501,308
Leasehold land		**73,291**	45,125
Intangible assets		**2,646**	2,175
Interests in associates		**24,581**	24,581
Interest in a jointly controlled entity	*8*	**53,661**	58,313
Available-for-sale financial assets		**746**	654
Deferred tax assets		**1,235**	1,523
		745,329	633,679
CURRENT ASSETS			
Inventories		**242,137**	183,731
Debtors, deposits and prepayments	*9*	**216,237**	214,600
Amount due from a jointly controlled entity		**18,484**	10,461
Cash and cash equivalents		**601,169**	639,844
		1,078,027	1,048,636
CURRENT LIABILITIES			
Bank loans		**27,500**	40,500
Creditors, deposits received and accruals	*10*	**388,203**	294,083
Tax payable		**18,437**	11,070
Other current liabilities		**30,375**	29,254
		464,515	374,907
NET CURRENT ASSETS		**613,512**	673,729
TOTAL ASSETS LESS CURRENT LIABILITIES		**1,358,841**	1,307,408
NON-CURRENT LIABILITIES			
Other non-current liabilities		**451**	309
NET ASSETS		**1,358,390**	1,307,099
CAPITAL AND RESERVES			
Share capital		**243,354**	243,354
Reserves		**1,104,185**	1,052,894
Equity attributable to shareholders of the Company		**1,347,539**	1,296,248
Non-controlling interests		**10,851**	10,851
TOTAL EQUITY		**1,358,390**	1,307,099

Notes:

1. Basis of preparation and accounting policies

The interim financial report has been prepared in accordance with the requirements of the Main Board Listing Rules of The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard ("HKAS") 34 "Interim financial reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2008/09 annual financial statements, except as described in note 2 below.

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 2008/09 annual financial statements. 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").

The information in this interim financial report is unaudited and does not constitute statutory financial statements. The financial information relating to the financial year ended 30 June 2009 included in the interim financial report is extracted from the Company's statutory financial statements. Statutory financial statements for the year ended 30 June 2009 can be obtained from the website of the Stock Exchange of Hong Kong ("HKEX") (http://www.hkex.com.hk) or from the Company's website (http://www.lamsoon.com). The auditors have expressed an unqualified opinion on those financial statements in their report dated 26 August 2009.

2. Changes in accounting policies

The HKICPA has issued certain new and revised HKFRSs which term collectively includes HKASs and Interpretations, 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 has no material impact on the results and financial position of the Group. The impact of the changes to the HKFRSs on the interim report is as follows:

- HKAS 1 (Revised 2007), Presentation of Financial Statements

  As a result of the adoption of HKAS 1 (Revised 2007), details of changes in equity during the period arising from transactions with equity shareholders in their capacity as such have been presented separately from all other income and expenses in a revised consolidated statement of changes in equity. All other items of income and expenses are presented in the consolidated income statement, if they are recognised as part of profit or loss for the period, or otherwise in a new primary statement, the consolidated statement of comprehensive income. Corresponding amounts have been restated to conform to the new presentation. This change in presentation has no effect on reported profit or loss, total income and expenses or net assets for any period presented.

2. Changes in accounting policies (continued)

The Group early adopted HKFRS 8, Operating segments ("HKFRS 8") in its 2008/09 annual financial statements. Apart from HKFRS 8, the Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. The Group is in the process of making an assessment of what the impact of these amendments, new standard and new interpretation is expected to be in the period of initial application.

	Effective for accounting periods beginning on or after
Amendments to HKFRS 2, Share-based Payment - Group Cash-settled Share-based Payment Transactions	1 January 2010
Amendments to HKAS 32, Classification of Rights Issues	1 February 2010
HK(IFRIC) - Int 19, Extinguishing Financial Liabilities with Equity Instruments	1 July 2010
HKAS 24 (Revised), Related Party Disclosures	1 January 2011
Amendments to HK(IFRIC) - Int 14, Prepayments of a Minimum Funding Requirements	1 January 2011
HKFRS 9, Financial Instruments	1 January 2013

3. Segment reporting

The Group's businesses are presented in the following segments in a manner consistent with the way in which information is reported internally to the Group's chief operating decision makers for the purposes of resource allocation and performance assessment:

- Food: the manufacture and sale of a broad range of food products including flour and edible oils.

- Detergent: the manufacture and sale of household and institutional cleaning products.

(a) Segments results and assets

For the purposes of assessing segment performance and allocating resources between segments, the Group's chief operating decision makers monitor the results and assets attributable to each reportable segment on the following bases:

Segment assets include all tangible assets, intangible assets and current assets with the exception of interests in associates, interest in a jointly controlled entity, deferred tax assets and other corporate assets.

The measure used for reporting segment profit is "profit from operations". To arrive at "profit from operations", the Group's earnings are further adjusted for items not specifically attributed to individual segments, such as head office or corporate administration costs.

Information regarding the Group's reportable segments as provided to the Group's chief operating decision makers for the purposes of resource allocation and assessment of segment performance for the six months ended 31 December 2009 is set out below.

	Six months ended 31 December					
	2009			2008		
	Food HK$'000	**Detergent HK$'000**	**Segment Total HK$'000**	Food HK$'000	Detergent HK$'000	Segment Total HK$'000
Revenue from external customers and reportable segment revenue	**968,399**	**151,259**	**1,119,658**	963,085	138,627	1,101,712
Reportable segment profit from operations	**81,962**	**24,122**	**106,084**	51,043	6,503	57,546

3. **Segment reporting** *(continued)*

(a) Segments results and assets *(continued)*

	At 31 December 2009			At 30 June 2009		
	Food HK$'000	**Detergent HK$'000**	**Segment Total HK$'000**	Food HK$'000	Detergent HK$'000	Segment Total HK$'000
Reportable segment assets	**1,400,133**	**149,201**	**1,549,334**	1,152,990	140,897	1,293,887

(b) Reconciliations of Reportable Segment Revenue, Profit and Assets

	Six months ended 31 December	
	2009	2008
	HK$'000	HK$'000
Revenue		
Reportable segment revenue	**1,119,658**	1,101,712
Service and rental income	**3,491**	2,854
Consolidated turnover	**1,123,149**	1,104,566
Profit		
Reportable segment profit from operations	**106,084**	57,546
Share of profit of a jointly controlled entity	**1,348**	1,557
Finance costs	**(259)**	(2,792)
Unallocated exchange gain/(loss)	**1,130**	(32,538)
Unallocated head office and corporate expenses	**(23,688)**	(9,912)
Consolidated profit before taxation	**84,615**	13,861

	At 31 December 2009	At 30 June 2009
	HK$'000	HK$'000
Assets		
Reportable segment assets	**1,549,334**	1,293,887
Elimination of inter-segment receivables	**(25,606)**	(30,858)
	1,523,728	1,263,029
Interests in associates	**24,581**	24,581
Interest in a jointly controlled entity	**53,661**	58,313
Amount due from a jointly controlled entity	**18,484**	10,461
Deferred tax assets	**1,235**	1,523
Unallocated head office and corporate assets	**201,667**	324,408
Consolidated total assets	**1,823,356**	1,682,315

4. Profit before taxation

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

	Six months ended 31 December	
	2009	2008
	HK$'000	HK$'000
Finance costs		
Interest on bank loans and overdrafts wholly repayable within five years	**259**	2,784
Interest on finance leases	**-**	8
	259	2,792
Other items		
Depreciation and amortisation	**22,508**	24,750
Staff costs	**87,107**	70,392
Net exchange (gain)/loss	**(925)**	33,842
Provision for doubtful debts	**120**	9,149
Gain on disposals of fixed assets	**(8,442)**	(3,779)
Provision for obsolete inventories	**398**	410

5. Taxation expenses

The taxation charge is made up as follows:

		Six months ended 31 December	
		2009	2008
	Notes	**HK$'000**	HK$'000
Current tax – Hong Kong Profits Tax	*(a)*	**4,691**	2,771
Current tax – Outside Hong Kong	*(b)*	**8,211**	(1,398)
Deferred taxation	*(b)*	**288**	7,327
		13,190	8,700

Notes:

(a) Hong Kong profits tax has been provided for at the rate of 16.5% (2008: 16.5%) on the respective estimated assessable profits of companies within the Group operating in Hong Kong during the period. In addition, appropriate provision has been made in respect of the tax review by the Hong Kong Inland Revenue Department.

(b) Overseas taxation represents income tax charge on the estimated taxable profits of certain subsidiaries operating in Mainland China.

Certain subsidiaries operating in Mainland China have been exempted from PRC income tax with effect from 1 January 2008. The deferred taxation charge for the period ended 31 December 2008 represented de-recognition of deferred tax assets recognized by these subsidiaries in prior periods as a result of the exemption from PRC income tax.

5. **Taxation expenses (continued)**

Other subsidiaries operating in Mainland China are subject to income tax rates ranging from 20% to 25% (2008: 12.5% to 20%).

The Group is liable to withholding tax on dividends to be distributed from subsidiaries in Mainland China in respect of their profits generated on or after 1 January 2008. At 31 December 2009, temporary difference relating to the undistributed profits of the Group's subsidiaries in Mainland China amounted to HK$148,019,000 (30 June 2009: HK$81,309,000). Deferred tax liabilities have not been recognized in respect of the tax that would be payable on the distribution of these retained profits as the Company controls the dividend policy of these subsidiaries and it has been determined that it is probable that profits will not be distributed by these subsidiaries in the foreseeable future.

6. **Dividends**

	Six months ended 31 December	
	2009	2008
	HK$'000	HK$'000
Proposed interim dividend of HK$0.06 (2008: HK$0.06) per share	**14,601**	14,601

The interim dividend declared after the balance sheet date has not been recognised as a liability in the balance sheet date.

7. **Earnings per share**

(a) Basic

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of HK$71,425,000 (2008: HK$5,216,000) and the adjusted weighted average number of 241,961,000 (2008: 241,961,000) ordinary shares in issue during the interim period.

(b) Diluted

Diluted earnings per share were not presented as there was no share option outstanding at 31 December 2009 and 2008.

8. **Interest in a jointly controlled entity**

This represented the share of net assets in the joint venture for the blending and distribution of edible oil, vegetable fats and shortenings for the Hong Kong and Macau markets.

9. Debtors, deposits and prepayments

The aging analysis of trade debtors (net of provisions for bad and doubtful debts) is as follows:

	(Unaudited) 31 December 2009 HK$'000	(Audited) 30 June 2009 HK$'000
0 – 3 months	**133,316**	135,049
4 – 6 months	**470**	846
Total trade debtors	**133,786**	135,895
Other debtors, deposits and prepayments	**78,939**	75,715
Current portion of leasehold land	**3,512**	2,990
	216,237	214,600

10. Creditors, deposits received and accruals

The aging analysis of trade creditors is as follows:

	(Unaudited) 31 December 2009 HK$'000	(Audited) 30 June 2009 HK$'000
0 – 3 months	**253,817**	179,619
4 – 6 months	**655**	1,496
Over 6 months	**1,339**	1,154
Total trade creditors	**255,811**	182,269
Other creditors, deposits received and accruals	**132,392**	111,814
	388,203	294,083

11. Comparative figures

As a result of the application of HKAS 1 (revised 2007), *Presentation of financial statements*, and HKFRS 8, *Operating segments*, certain comparative figures have been adjusted to conform to current period's presentation and to provide comparative amounts in respect of items disclosed for the first time in 2009. Further details of these developments are disclosed in note 2.

REVIEW BY BOARD AUDIT COMMITTEE

The unaudited interim results for six months ended 31 December 2009 have been reviewed by the Board Audit Committee of the Company. The information in these interim results does not constitute statutory accounts.

CORPORATE GOVERNANCE

Code on Corporate Governance Practices

The Company had complied throughout the period ended 31 December 2009 with the relevant provisions of the Code on Corporate Governance Practices (the "CGP Code") based on the principles set out in Appendix 14 to the Listing Rules, save that the non-executive directors were not appointed for a specific term. However, they are subject to retirement by rotation and re-election at the annual general meetings of the Company pursuant to the articles of association of the Company. As such, the Company considers that such provisions are sufficient to meet the underlying objectives of the relevant provisions of the CGP Code.

Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as the code of conduct regarding directors' securities transactions.

All directors of the Company, following specific enquiry by the Company, have confirmed that they have complied with the required standard set out in the Model Code throughout the period.

Board Audit Committee

The Board Audit Committee ("BAC") comprises Messrs. LO Kwong Chi, Clement (Chairman of the BAC), TSANG Cho Tai and LO Kai Yiu, Anthony. Messrs. LO Kwong Chi, Clement and LO Kai Yiu, Anthony are independent non-executive directors of the Company. The BAC has reviewed with management the accounting policies and practices adopted by the Group and discussed auditing, internal controls and financial reporting matters including a review of the unaudited consolidated financial statements of the Group for the period ended 31 December 2009.

Board Remuneration Committee

The Board Remuneration Committee ("BRC") comprises Messrs. KWEK Leng Hai (Chairman of the Company and Chairman of BRC), LO Kwong Chi, Clement and AU Chee Ming. The latter two are independent non-executive directors of the Company.

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

During the period, the Company did not redeem any of its listed shares. Neither did the Company nor any of its subsidiaries purchase or sell any of the Company's listed shares.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 18 March, 2010 to Tuesday, 23 March 2010, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the interim dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Share Registrars and Transfer Office – Hongkong Managers and Secretaries Limited at Unit 3401-2, 34th Floor, AIA Tower, 183 Electric Road, North Point, Hong Kong not later than 4:00 p.m. on Wednesday, 17 March, 2010.

GENERAL

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

Chairman:
Mr. KWEK Leng Hai

Group Managing Director:
Mr. LEUNG Wai Fung

Non-Executive Directors:
Dr. WHANG Sun Tze
Mr. TAN Lim Heng
Mr. TSANG Cho Tai
Mr. DING Wai Chuen

Independent Non-Executive Directors:
Mr. LO Kwong Chi, Clement
Mr. LO Kai Yiu, Anthony
Mr. AU Chee Ming

By Order of the Board
CHENG Man Ying
Company Secretary

Hong Kong, 2 March 2010

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