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利記控股有限公司
Lee Kee Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 637)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31ST DECEMBER 2008

The Board of Directors (the "Board") of Lee Kee Holdings Limited (the "Company") hereby announces the consolidated results of the Company and its subsidiaries (collectively "LEE KEE" or the "Group") for the year ended 31st December 2008 together with the comparative figures of the corresponding year ended 31st December 2007 as follows:

CONSOLIDATED INCOME STATEMENT

		Year ended 31st December	
		2008	2007
	Note	***HK$'000***	*HK$'000*
Revenues	*3*	**4,127,696**	6,437,335
Cost of sales		**(4,027,405)**	(6,315,442)
Gross profit		**100,291**	121,893
Other income	*4*	**16,642**	30,552
Distribution and selling expenses		**(21,357)**	(20,485)
Administrative expenses		**(86,184)**	(83,701)
Other gains/(losses), net		**355**	(58,103)
Operating profit/(loss)		**9,747**	(9,844)
Finance costs	*5*	**(12,045)**	(18,721)
Loss before income tax	*6*	**(2,298)**	(28,565)
Income tax expense	*7*	**(3,066)**	(6,585)
Loss for the year		**(5,364)**	(35,150)
Attributable to:			
Equity holders of the Company		**60**	(37,281)
Minority interests		**(5,424)**	2,131
		(5,364)	(35,150)
Earnings/(loss) per share for profit/(loss) attributable to the equity holders of the Company during the year	*8*		
– basic (Hong Kong cents)		**0.01**	(4.49)
– diluted (Hong Kong cents)		**0.01**	N/A
Dividends	*9*	**66,300**	8,300

CONSOLIDATED BALANCE SHEET

		As at 31st December	
		2008	2007
	Note	***HK$'000***	*HK$'000*
Non-current assets			
Leasehold lands		**45,071**	35,205
Property, plant and equipment		**73,695**	39,056
Deferred income tax assets		**192**	127
Available-for-sale financial asset		**6,581**	4,852
Prepayment for leasehold land		**3,063**	–
Prepayment for property, plant and equipment		**321**	–
		128,923	79,240
Current assets			
Inventories		**221,615**	596,870
Trade and other receivables	*10*	**131,288**	260,499
Income tax recoverable		**10,798**	9,675
Financial asset at fair value through profit or loss		**–**	7,853
Bank balances and cash		**864,147**	648,740
		1,227,848	1,523,637
Total assets		**1,356,771**	1,602,877
Capital and reserves attributable to the equity holders of the Company			
Share capital		**82,875**	82,875
Share premium		**495,293**	495,293
Other reserves		**541,010**	600,136
Proposed dividend		**58,013**	–
		1,177,191	1,178,304
Minority interests		**24,567**	6,970
Total equity		**1,201,758**	1,185,274

CONSOLIDATED BALANCE SHEET (CONTINUED)

		As at 31st December	
		2008	2007
	Note	***HK$'000***	*HK$'000*
Non-current liabilities			
Deferred tax liabilities		**2,203**	2,019
Current liabilities			
Trade and other payables	*11*	**72,607**	153,066
Amount due to a joint venturer of a jointly controlled entity		**292**	392
Bank borrowings		**74,206**	253,255
Income tax payable		**5**	3,171
Amount due to minority interests		**5,700**	5,700
		152,810	415,584
Total liabilities		**155,013**	417,603
Total equity and liabilities		**1,356,771**	1,602,877
Net current assets		**1,075,038**	1,108,053
Total assets less current liabilities		**1,203,961**	1,187,293

Notes

1. BASIS OF PREPARATION

These consolidated balance sheet as at 31st December 2008 and consolidated income statement for the year then ended and the related notes 1 to 11 are extracted from the Group's consolidated financial statements for the year ended 31st December 2008. The consolidated financial statements have been prepared in accordance with the Hong Kong Financial Reporting Standards ("HKFRS") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") (which include Hong Kong Accounting Standards ("HKAS")). These policies have been consistently applied to the two years presented, unless otherwise stated. The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial asset and financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss.

2. AMENDMENTS AND INTERPRETATIONS EFFECTIVE IN 2008

The following amendments and new interpretation to existing standards, which are relevant to the Group's operations, are mandatory for the year ended 31st December 2008. The adoption of these HKFRS has no impact on the Group's consolidated financial statements.

HKAS 39 and HKFRS 7 (Amendments)	Reclassification of Financial Assets
HK(IFRIC) – Int 11	HKFRS 2 – Group and Treasury Share Transactions

The following new interpretations to existing standards are mandatory for the year ended 31st December 2008 but are not relevant to the Group's operations.

HK(IFRIC) – Int 12	Service Concession Arrangements
HK(IFRIC) – Int 14	HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

The Group has not early adopted the amendments, new standards and interpretations issued by the HKICPA that are not yet effective for the year ended 31st December 2008, and is in the process of assessing their impact on future accounting periods.

3. REVENUES AND SEGMENT REPORTING

The Group is principally engaged in trading of zinc, zinc alloy, nickel, nickel-related products, aluminium, aluminium alloy and stainless steel and other electroplating chemical products. Revenues recognised during the year are as follows:

	2008	2007
	HK$'000	*HK$'000*
Revenues		
Sales of goods	**4,127,696**	6,437,335

(a) Primary reporting format – business segment:

The Group's revenues and trading results for the year are primarily derived from the trading of different types of metal products. The Directors consider that these activities constitute one business segment since these activities are related and are subject to significantly similar risks and returns. Therefore, no analysis by business segment has been prepared.

(b) Secondary reporting format – geographical segments:

An analysis of the Group's segment information by geographical segments is set out as follows:

(i) Analysis by revenues and segment results

	2008		2007	
	Revenues	**Segment results**	Revenues	Segment results
	HK$'000	***HK$'000***	*HK$'000*	*HK$'000*
Hong Kong	**3,725,755**	**9,695**	6,111,473	27,781
China mainland	**401,941**	**(16,945)**	325,862	(10,074)
	4,127,696	**(7,250)**	6,437,335	17,707

(ii) Analysis by segment assets and capital expenditures

	2008		2007	
	Segment assets	**Capital expenditures**	Segment assets	Capital expenditures
	HK$'000	***HK$'000***	*HK$'000*	*HK$'000*
Hong Kong	**1,167,747**	**23,660**	1,486,963	43,060
China mainland	**171,453**	**31,036**	101,260	14,411
	1,339,200	**54,696**	1,588,223	57,471

4. OTHER INCOME

	2008	2007
	HK$'000	*HK$'000*
Interest income	**15,654**	29,902
Management fee, net of withholding tax	**70**	70
Others	**918**	580
	16,642	30,552

5. FINANCE COSTS

	2008	2007
	HK$'000	*HK$'000*
Interest on		
Bank overdrafts	**46**	4
Loans against trust receipts	**8,513**	18,683
Short-term bank loan	**3,486**	34
	12,045	18,721

6. LOSS BEFORE INCOME TAX

Loss before income tax is arrived after charging/(crediting):

	2008	2007
	HK$'000	*HK$'000*
Depreciation of property, plant and equipment	**10,046**	3,703
Amortisation of leasehold lands	**938**	536
Cost of inventories sold	**4,047,349**	6,253,954
Net fair value (gains)/losses of financial asset at fair value through profit or loss	**(95)**	56,056

7. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2007: 17.5%) on the estimated assessable profit for the year. Income tax on profits arising from operations in China mainland has been calculated on the estimated assessable profit for the year at the rates of income tax prevailing in China mainland in which the Group's entities operate.

	2008	2007
	HK$'000	*HK$'000*
Current income tax		
– Hong Kong profits tax	**2,070**	6,645
– China mainland corporate income tax	**165**	–
Deferred income tax	**119**	(58)
Under/(over)-provision in prior years	**712**	(2)
Income tax expense	**3,066**	6,585

8. EARNINGS/(LOSS) PER SHARE

(a) Basic

Basic earnings/(loss) per share is calculated by dividing the profit/(loss) attributable to the equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

	2008	2007
Profit/(loss) attributable to the equity holders of the Company *(HK$'000)*	**60**	(37,281)
Weighted average number of ordinary shares in issue *('000)*	**828,750**	829,817
Basic earnings/(loss) per share (Hong Kong cents per share)	**0.01**	(4.49)

(b) Diluted

Diluted earnings/(loss) per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has one category of dilutive potential ordinary share which is the share options granted to the directors of the Company and the employees of the Group under the Pre-IPO Share Option Scheme. For the share options, a calculation is made in order to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

	2008	2007
Profit/(loss) attributable to the equity holders of the Company *(HK$'000)*	**60**	(37,281)
Weighted average number of ordinary shares in issue *('000)*	**828,750**	829,817
Adjustments for share options *('000)*	**–**	2,029
Weighted average number of ordinary shares for diluted earnings/(loss) per share *('000)*	**828,750**	831,846
Diluted earnings/(loss) per share (Hong Kong cents per share)	**0.01**	N/A

Diluted earnings per share for the year ended 31st December 2008 is the same as the basic earnings per share because there was no dilutive potential shares for the year ended 31st December 2008.

Diluted loss per share for the year ended 31st December 2007 has not been disclosed, as the share options outstanding during 2007, had an anti-dilutive effect on the basic loss per share for the year ended 31st December 2007.

9. DIVIDENDS

	2008 *HK$'000*	2007 *HK$'000*
Interim dividend of HK1 cent (2007: HK1 cent) per ordinary share *(note (a))*	**8,287**	8,300
Proposed final dividend of HK7 cents (2007: Nil) per ordinary share *(note (b))*	**58,013**	–
	66,300	8,300

Notes:

(a) An interim dividend in respect of 2008 of HK1 cent (2007: HK1 cent) per ordinary share, amounting to a total dividend of HK$8,287,500 (2007: HK$8,300,000) was paid on 15th October 2008.

(b) A final dividend in respect of 2008 of HK7 cents (2007: Nil) per share, amounting to a total dividend of HK$58,012,500 (2007: Nil) was proposed for approval at the annual general meeting. The financial statements did not reflect this dividend payable.

10. TRADE AND OTHER RECEIVABLES

	2008 *HK$'000*	2007 *HK$'000*
Trade receivables, net of provision	**108,831**	237,069
Prepayments to suppliers	**7,191**	2,069
Deposits	**1,857**	5,288
Other receivables	**13,409**	16,073
	131,288	260,499

The Group offers credit terms to its customers ranging from cash on delivery to 90 days. Ageing analysis of trade receivables, based on invoice date, is as follows:

	2008 *HK$'000*	2007 *HK$'000*
0 to 30 days	**57,503**	194,201
31 to 60 days	**20,504**	31,857
61 to 90 days	**15,648**	6,806
Over 90 days	**15,176**	4,205
	108,831	237,069

11. TRADE AND OTHER PAYABLES

	2008	2007
	HK$'000	*HK$'000*
Trade payables		
– third parties	**43,173**	112,684
– a related company	**1,300**	–
	44,473	112,684
Deposits received	**19,105**	27,631
Accrued expenses	**9,029**	12,751
	72,607	153,066

Ageing analysis of trade payables is as follows:

	2008	2007
	HK$'000	*HK$'000*
0 to 30 days	**43,634**	111,414
31 to 60 days	**622**	964
61 to 90 days	**–**	–
Over 90 days	**217**	306
	44,473	112,684

OVERALL BUSINESS PERFORMANCE

Year 2008 was a challenging time for the world of business. A rapid economic downturn occurred in the fourth quarter leaving virtually no country unscathed. Markets then began to suffer knock-on effects such as a reduction in consumer spending and a savage reduction in manufacturing orders.

The metals industry has been one of the hardest hit following the collapse in commodity prices – but the diversity of markets and extensive customer network built by LEE KEE over decades enabled the Group to minimise any drop in sales during the year under review.

In fact, LEE KEE continued to diversify markets and differentiate the Group from competitors by offering a full range of value-added services and strengthening an already extensive distribution infrastructure. In that regard, our sharpest focus was brought to bear on serving the customer and winning in the marketplace.

During the year 2008, the Group sold 166,000 tonnes of zinc and aluminium alloy, representing a slight decrease of 6.3% compared with 2007. Due to an adverse operating environment and significant drop in metals price in 2008, revenue and gross profit for the year was approximately HK$4,128 million and HK$100 million respectively compared with approximately HK$6,437 million and HK$122 million in the previous year. The revenue of zinc alloy and SHG zinc amounted approximately HK$2,718 million, a decrease of 41.5% year-on-year and accounting for 65.8% of the Group's total revenue. The revenue of nickel and nickel-related products amounted to approximately HK$800 million, a decrease of 31.4% year-on-year and accounting for 19.4% of the Group's total revenue. The aluminium alloy and aluminium ingot amounted to approximately HK$356 million, an increase of 47.3% year-on-year and accounting for 8.6% of the Group's total revenue while the revenue of stainless steel amounted to approximately HK$181 million, a decrease of 23% year-on-year and accounting for 4.4% of the Group's total revenue.

By applying stringent cost control, coupled with the implementation of a mix of market-responsive logistical arrangements that involve maintaining a strategic level of inventory and prudent management of the supply chain, the Group recorded a profit attributable to the equity holders of the Company of approximately HK$0.06 million compared with a loss attributable to the equity holders of the Company of approximately HK$37.28 million in 2007 and managed to significantly reduce the loss for the Group to approximately HK$5.36 million from HK$35.15 million in 2007. The loss was mainly recorded in the second half of 2008 when the global economy was threatened by the financial tsunami.

BUSINESS REVIEW

As a leading non-ferrous metal supply-chain management group, LEE KEE specialises in the processing, sourcing and distribution of metal. The Group sources and distributes diecasting zinc alloy and SHG zinc, as well as nickel and nickel-related products, diecasting aluminium alloy and ingot, plus electroplating chemicals (including precious metal chemicals such as silver, gold and rhodium) and stainless steel. At the beginning of 2008, LEE KEE was accredited with ISO 9001:2000 certification after meeting international standards relating to operations such as sales and marketing, shipping and transportation and warehouse management and logistics.

LEE KEE's important market, the People's Republic of China ("PRC"), proved to be a very tough business environment in 2008, largely as a result of manufacturing and export activities being depressed by a contracting US economy. In addition, the China mainland suffered earthquakes and snowstorms of almost unprecedented severity in the first half of 2008, only to be followed by a credit squeeze and recessionary financial tsunami in the second half.

Weathering the economic storm more robustly than its competitors last year, although LEE KEE's total revenue decreased by 35.9%, the Group maintained dominant market leadership in terms of zinc alloy imported into the PRC. In fact, LEE KEE sales of zinc alloy made up 82% of the PRC's total zinc alloy import volume for the year under review.

Networking with a diverse group of strong and reliable suppliers, LEE KEE serves more than 1,350 customers in the Greater China Region, as well as in Vietnam, Indonesia, Thailand, Singapore and Malaysia. The majority of these customer companies are foreign-invested entities in the Pearl River Delta region, focused mainly on the manufacture of commercial products such as bathroom fittings, household hardware, toys, home appliances, fashion accessories and automobile parts.

To rise above competitors, LEE KEE has been building marketing and servicing networks as a means of defending and growing market share. With this in mind, the Group's sales and distribution centres at Wuxi and Guangzhou obtained all the necessary government approvals in 2008 and commenced full trading activities.

During 2008, the Group continued to expand its upstream and downstream supply-chain activities. For example, expansion at Genesis Alloys (Ningbo) Limited ("Genesis Ningbo"), the Group's 50%-owned zinc alloy production joint venture, enabled the plant to reach a new capacity peak of 68,000 tonnes per annum by the end of 2008. During the year, Genesis Ningbo produced approximately 22,000 tonnes of zinc alloy and contributed revenue of approximately HK$179 million to the Group. The Group has been working with another shareholder of Genesis Ningbo in order to rationalise its operation and optimize its financial structure.

The Group's new 60%-owned subsidiary, Foshan Nanhai Almax Non-Ferrous Metals Company Limited ("Almax"), which owns and operates the aluminium alloy processing plant in Nanhai, has been operating smoothly and satisfactorily and the Group's capital injection has been completed. During the initial setup stage, Almax produced around 5,900 tonnes aluminium alloy with a revenue contribution of approximately HK$94 million to the Group for the eight months period commencing May 2008. Under economy uncertainty, the original plan of establishment of an aluminum alloy processing facility in Zhaoqing has been withheld and the Group has been studying alternatives.

Lee Yip Metal Products Company Limited ("Lee Yip"), a 70%-owned stainless steel processing and distribution operation, sold around 5,800 tonnes stainless steel in 2008 and contributed a revenue of approximately HK$181 million to the Group during the year. The Group still sees opportunities to further enhance the cross-selling ability between LEE KEE and Lee Yip. Following Lee Yip's move into the Group's Tai Po Logistics and Technical Centre in the second half of 2008, the Group could support Lee Yip's operation more efficiently and effectively under one roof and could further integrate the operation in order to enhance the market responsiveness of Lee Yip's logistics arrangement which proved it be crucial during the 2008 volatile business environment.

Becoming fully operational in 2008, the Group's Tai Po Logistics and Technical Centre formed a key link in the Group's supply chain and provided customers with more efficient logistics support and one-stop value-added services. The facility also helped to streamline operations and achieve more efficient cost control for the Group itself.

PROSPECTS

Although 2009 will be a very difficult time for most industries, LEE KEE is well prepared for further changes and resultant challenges. The Group faces the future with a high degree of confidence in the knowledge that operations are under the control of a well-trained team and benefit from a robust financial framework. Nevertheless, LEE KEE will continue to take a prudent and cautious approach to building on the Group's various strengths.

LEE KEE's Tai Po Logistics and Technical Centre will enhance and expand service to customers and help to contain costs during these difficult times. The sales and distribution centres in Shenzhen, Wuxi and Guangzhou will extend LEE KEE's ability to expand sales coverage in nearby areas in the Pearl and Yangtze River Delta region.

Despite unstable market situations, LEE KEE will continue to develop core strengths and maintain a commitment to quality and continuous improvement, in line with the Group's ISO 9001:2000 certification.

LEE KEE will continue the integration plan with Lee Yip to ensure its full integration into the Group to enhance cost-effectiveness. Almax, after the initial setup stage, will be able to continue along its development plan to seize the business opportunities in the coming global economy recovery.

Looking ahead, LEE KEE plans to succeed by excelling in the marketplace on the basis of unrivalled customer service. At the same time, the Group will take a prudent approach to upstream and downstream developments, in the interests of providing a satisfactory and growing return to our shareholders.

DIVIDENDS

On 22nd September 2008, the Directors declared an interim dividend of HK1 cent per share (2007: HK1 cent per share), amounting to a total dividend of HK$8,287,500 (2007: HK$8,300,000) which was paid on 15th October 2008.

After consideration of the investment and operating environment as well as the Group's financial position from the view of cash on hand and funding requirements, the Directors have recommended a final dividend of HK7 cents per share (2007: Nil) for the year to shareholders whose names appeared on the register of members of the Company on 22nd May 2009. Subject to the shareholders' approval, the dividend will be paid on or around 5th June 2009. Total dividends for 2008 will be HK8 cents per share (2007: HK1 cent per share) amounting to approximately HK$66,300,000 (2007: HK$8,300,000).

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Monday, 18th May 2009 to Friday, 22nd May 2009, both days inclusive, during which period no transfers of shares will be effected. In order to qualify for the final dividend, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's Registrar for registration not later than 4:30 p.m. on 15th May 2009 *(Note)*.

Note: The Company's Registrar will be changed with effect from 1st May 2009 whose details are set out in the Company's announcement dated 31st March 2009. For the registration prior to 1st May 2009, the transfers accompanied by relevant share certificates must be lodged with the Company's existing registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong. For the registration from 1st May 2009 onwards, all the transfers accompanies by relevant share certificates must be lodged with the Company's new registrar, Tricor Investor Services Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong.

LIQUIDITY, FINANCIAL RESOURCES AND COMMODITY PRICE RISK

The Group primarily financed its operation through internal resources, borrowings from banks and capital contributions from our shareholders. As at 31st December 2008, the Group had unrestricted cash and bank balances of approximately HK$864 million (2007: HK$649 million) and bank borrowings of approximately HK$74 million (2007: HK$253 million). The borrowings, which are short term in nature, were substantially made in Renminbi and United States dollars with interest chargeable at market rates and the gearing ratio (total borrowings to total equity) as at 31st December 2008 was 6.2% (2007: 21.4%). The Group has a current ratio of 804% (2007: 367%).

The Company had issued guarantees to the extent of approximately HK$1,920 million to banks to secure general banking facilities of approximately HK$1,742 million to certain subsidiaries and a jointly controlled entity, of which approximately HK$74 million (2007: HK$253 million) had been utilised as of 31st December 2008.

The Group constantly evaluates and monitors its risk exposure to the metals price. The Group has introduced new stock-price mechanisms during the year, which in effect can shorten the period between fixing of purchase price (priced-in) and fixing of selling price (priced-out) of the products, in order to enhance the Group's ability to manage the exposure to the metal price fluctuation within an acceptable tolerance limit. This is in addition to placing back-to-back orders with suppliers after receiving orders from customers whenever possible and considering the use of various financial instruments.

The Group's foreign exchange exposure mainly resulted from the translation between Hong Kong dollars and United States dollars/Renminbi. The Group did not engage in any instrument to hedge against the foreign exchange risk.

EMPLOYEES

As at 31st December 2008, the Group had approximately 240 employees and the Group's 50% owned joint venture, Genesis Ningbo, had approximately 50 employees. Their remuneration, promotion and salary review are assessed based on job responsibilities, work performance, professional experiences and the prevailing industry practices. The key components of the Group's remuneration package include basic salary, and where appropriate, other allowances, incentive bonus and the Group's contribution to mandatory provident funds (or state-managed retirement benefits scheme). Other benefits include share options granted or to be granted under the share option schemes and training schemes. During 2008, staff costs (including directors' emoluments) was approximately HK$50 million (2007: HK$53 million).

PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor its subsidiaries has purchased or sold any of the Company's shares during 2008.

CORPORATE GOVERNANCE

To the knowledge of the Directors, they consider that the Company has applied the principles of the Code of Corporate Governance Practices (the "CG Code") contained in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange and to certain extent, of the recommended best practices thereof, and are not aware of any non-compliance with the code provisions of the CG Code during 2008.

REVIEW OF CONSOLIDATED FINANCIAL STATEMENTS AND SCOPE OF WORK OF PRICEWATERHOUSECOOPERS

The financial statements have been reviewed by the Company's Audit Committee. The figures in respect of the preliminary announcement of the Group's results for the year ended 31st December 2008 have been agreed by the Group's auditors, PricewaterhouseCoopers, to the amounts set out in the Group's consolidated financial statements for the year. The work performed by PricewaterhouseCoopers in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by PricewaterhouseCoopers on the preliminary announcement.

As at the date of this announcement, the Directors of the Company are Mr. CHAN Pak Chung, Ms. CHAN Yuen Shan, Clara, Ms. MA Siu Tao, Mr. William Tasman WISE, Mr. CHUNG Wai Kwok, Jimmy, Mr. LEUNG Kwok Keung* and Mr. HU Wai Kwok*.*

By Order of the Board
CHAN Pak Chung
Chairman

Hong Kong, 31st March 2009

* *Independent non-executive Directors*