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LUNG KEE (BERMUDA) HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code: 255)

Website: http://www.irasia.com/listco/hk/lkm

FINAL RESULTS
FOR THE YEAR ENDED 31ST DECEMBER, 2009

RESULTS

The directors of Lung Kee (Bermuda) Holdings Limited (the ''Company'') (the ''Directors'') have pleasure in submitting the audited consolidated results of the Company and its subsidiaries (collectively the ''Group'') for the year ended 31st December, 2009, together with comparative figures for the year ended 31st December, 2008 as follows:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31st December, 2009

	Notes	**2009** *HK$'000*	2008 *HK$'000*
Revenue	*2*	**2,234,680**	3,073,547
Other income		**33,816**	13,337
Increase (decrease) in fair value of investment properties		**7,800**	(9,900)
Changes in inventories of finished goods and work in progress		**(11,261)**	(23,136)
Raw materials and consumables used		**(1,028,495)**	(1,461,505)
Employee benefits expenses		**(392,791)**	(477,419)
Depreciation and amortisation of property, plant and equipment		**(198,461)**	(189,773)
Other expenses		**(323,760)**	(475,956)
Interest on bank borrowings wholly repayable within five years		**(1,633)**	(15,965)
Profit before taxation		**319,895**	433,230
Income tax expense	*3*	**(98,935)**	(140,942)

	Note	**2009**	2008
		HK$'000	*HK$'000*
Profit for the year		**220,960**	292,288
Other comprehensive income:			
Exchange difference arising on translation of foreign operations		**2,275**	107,565
Total comprehensive income for the year		**223,235**	399,853
Profit for the year attributable to:			
Owners of the Company		**220,928**	288,333
Minority interests		**32**	3,955
		220,960	292,288
Total comprehensive income for the year attributable to:			
Owners of the Company		**223,165**	395,927
Minority interests		**70**	3,926
		223,235	399,853
		HK cents	HK cents
Earnings per share	*5*		
- Basic		**35.61**	46.50
- Diluted		**35.52**	46.50

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31st December, 2009

	Notes	2009 HK$'000	2008 HK$'000
ASSETS AND LIABILITIES			
Non-current assets			
Investment properties		**41,400**	33,600
Property, plant and equipment		**710,750**	851,556
Prepaid lease payments — non-current portion		**42,308**	43,319
Deposits paid for acquisition of property, plant and equipment		**15,916**	7,382
		810,374	935,857
Current assets			
Inventories	*6*	**426,115**	639,726
Trade and other receivables	*7*	**479,470**	526,652
Bills receivable	*7*	**28,340**	58,674
Prepaid lease payments — current portion		**1,049**	1,047
Deferred consideration receivable		**—**	2,483
Taxation recoverable		**66**	5,061
Bank balances and cash		**629,746**	309,259
		1,564,786	1,542,902
Current liabilities			
Trade and other payables	*8*	**324,711**	353,892
Bills payable	*8*	**36,141**	53,434
Taxation payable		**13,946**	26,030
Dividend payable		**74**	52
Embedded derivative		**417**	—
Unsecured bank borrowings — due within one year		**46,707**	203,324
		421,996	636,732
Net current assets		**1,142,790**	906,170
Total assets less current liabilities		**1,953,164**	1,842,027

	2009	2008
	HK$'000	*HK$'000*
Non-current liability		
Deferred tax liabilities	**19,696**	14,048
	1,933,468	1,827,979
CAPITAL AND RESERVES		
Share capital	**62,274**	62,002
Reserves	**1,866,204**	1,761,121
Equity attributable to owners of the Company	**1,928,478**	1,823,123
Minority interests	**4,990**	4,856
Total equity	**1,933,468**	1,827,979

Notes:

1. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

In the current year, the Group has applied the following new and revised Standards, Amendments and Interpretations ("new and revised HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

HKAS 1 (Revised 2007)	Presentation of Financial Statements
HKAS 23 (Revised 2007)	Borrowing Costs
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation
HKFRS 1 & HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations
HKFRS 7 (Amendment)	Improving Disclosures about Financial Instruments
HKFRS 8	Operating Segments
HK(IFRIC) - Int 9 & 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
HK(IFRIC) - Int 18	Transfers of Assets from Customers
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2008, except for the amendment to HKFRS 5 that is effective for annual periods beginning on or after 1st July, 2009
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009 in relation to the amendment to paragraph 80 of HKAS 39

Except the new and revised HKFRSs affecting presenting and disclosure as described below, the adopton of the new and revised HKFRSs had no material effect on the consolidated financial statements of the Group for the current or prior accounting periods.

HKAS 1 (Revised 2007) Presentation of Financial Statements

HKAS 1 (Revised 2007) has introduced terminology changes (including revised titles for the financial statements) and changes in the format and content of the financial statements.

HKFRS 8 Operating Segments

HKFRS 8 is a disclosure standard that has resulted in a redesignation of the Group's reportable segments (see note 2) and changes in the basis of measurement of segment profit or loss, segment assets and segment liabilities.

Improving Disclosures about Financial Instruments
(Amendments to HKFRS 7 Financial Instruments: Disclosures)

The amendments to HKFRS 7 expand the disclosures required in relation to fair value measurements in respect of financial instruments which are measured at fair value. The Group has not provided comparative information for the expanded disclosures in accordance with the transitional provision set out in the amendments. The amendments also expand and amend the disclosures required in relation to liquidity risk.

The Group has not early applied the following new and revised Standards, Amendments or Interpretations that have been issued but are not yet effective.

HKFRSs (Amendments)	Amendments to HKFRS 5 as part of Improvements to HKFRSs 2008[1]
HKFRSs (Amendments)	Improvements to HKFRSs 2009[2]
HKAS 24 (Revised)	Related Party Disclosures[6]
HKAS 27 (Revised)	Consolidated and Separate Financial Statements[1]
HKAS 32 (Amendment)	Classification of Rights Issues[4]
HKAS 39 (Amendment)	Eligible Hedged Items[1]
HKFRS 1 (Amendment)	Additional Exemptions for First-time Adopters[3]
HKFRS 1 (Amendment)	Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters[5]
HKFRS 2 (Amendment)	Group Cash-settled Share-based Payment Transactions[3]
HKFRS 3 (Revised)	Business Combinations[1]
HKFRS 9	Financial Instruments[7]
HK(IFRIC) – Int 14 (Amendment)	Prepayments of a Minimum Funding Requirement[6]
HK(IFRIC) – Int 17	Distributions of Non-cash Assets to Owners[1]
HK(IFRIC) – Int 19	Extinguishing Financial Liabilities with Equity Instruments[5]

[1] Effective for annual periods beginning on or after 1st July, 2009.
[2] Effective for annual periods beginning on or after 1st July, 2009 and 1st January, 2010, as appropriate.
[3] Effective for annual periods beginning on or after 1st January, 2010.
[4] Effective for annual periods beginning on or after 1st February, 2010.
[5] Effective for annual periods beginning on or after 1st July, 2010.
[6] Effective for annual periods beginning on or after 1st January, 2011.
[7] Effective for annual periods beginning on or after 1st January, 2013.

The application of HKFRS 3 (Revised) may affect the Group’s accounting for business combination for which the acquisition date is on or after 1st January, 2010. HKAS 27 (Revised) will affect the accounting treatment for changes in a Group’s ownership interest in a subsidiary.

HKFRS 9 Financial Instruments introduces new requirements for the classification and measurement of financial assets and will be effective from 1st January, 2013, with earlier application permitted. The Standard requires all recognised financial assets that are within the scope of HKAS 39 Financial Instruments: Recognition and Measurement to be measured at either amortised cost or fair value. Specifically, debt investments that (i) are held within a business model whose objective is to collect the contractual cash flows and (ii) have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost. All other debt investments and equity investments are measured at fair value. The application of HKFRS 9 might affect the classification and measurement of the Group's financial assets.

The directors of the Company anticipate that the application of other new and revised Standards, Amendments or Interpretations will have no material impact on the consolidated financial statements.

2. REVENUE AND SEGMENT INFORMATION

The Group is principally engaged in the manufacturing and marketing of mould bases and related products. Revenue represents the net invoiced valued of goods sold during the year, after allowances for returns and trade discounts, excluding intra-group transactions.

The Group has adopted HKFRS 8 "*Operating Segments*" with effect from 1st January, 2009. HKFRS 8 is a disclosure standard that requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker (the Group's board of directors) for the purpose of allocating resources to segments and assessing their performance. In contrast, the predecessor Standard, HKAS 14 "*Segment Reporting*" required an entity to identity two sets of segments (business and geographical) using a risks and returns approach.

In the past, the Group's primary reporting format was business segments. The application of HKFRS 8 has resulted in a redesignation of the Group's reporting segments as compared with the primary reportable segments determined in accordance with HKAS 14.

No consolidated statement of financial position as at 1st January, 2008 has been presented as the redesignation of the Group's reporting segments has no effect on the financial position and results of the Group.

In prior years, primary segment information was analysed on the basis of two operating divisions:

i) Mould bases — manufacturing and marketing of mould bases; and

ii) Metal and parts — manufacturing and marketing of metal and parts.

However, for the purposes of resources allocation and performance assessment, the Directors only focus on the aggregate results of the two operating divisions, inclusion of any income, expenses and tax charges.

As a result, there is only one reportable segment for the Group under HKFRS 8. Information regarding this segment can be made reference to the consolidated financial statements as a whole.

The segment result of the Group represents profit after taxation set out in the consolidated statement of comprehensive income.

Entity-wide disclosures

As at 31st December, 2008 and 2009, substantially all of the Group's non-current assets are located in the places of domicile of the relevant group entities, namely the People's Republic of China (the "PRC").

The following is an analysis of the Group's revenue by location of customers:

	2009	2008
	HK$'000	*HK$'000*
The PRC (excluding Hong Kong)	**1,916,419**	2,616,159
Hong Kong	**7,002**	12,275
Others	**311,259**	445,113
	2,234,680	3,073,547

The Group has a very wide customer base, no single customer contributed more than 10% of the Group's revenue for each of the years ended 31st December, 2008 and 2009.

3. INCOME TAX EXPENSE

	2009	2008
	HK$'000	*HK$'000*
The charge comprises:		
Hong Kong Profits Tax		
- current year	**77**	84
- underprovision in prior years	**5**	972
	82	1,056
Taxation in jurisdictions outside Hong Kong		
- current year	**68,687**	127,077
- underprovision in prior years	**11,867**	395
- transfer from deferred taxation	**12,651**	—
	93,205	127,472
Deferred taxation		
- current year	**18,299**	12,517
- transfer to current income tax	**(12,651)**	—
- attributable to a change in tax rate	**—**	(103)
	5,648	12,414
	98,935	140,942

On 26th June, 2008, the Hong Kong Legislative Council passed the Revenue Bill 2008 which reduced corporate profits tax rate from 17.5% to 16.5% effective from the year of assessment 2008/2009. Therefore, Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

Taxation in jurisdictions outside Hong Kong is calculated based on the applicable rates in those jurisdictions. The domestic tax rate applicable to the jurisdictions where the operations of the Group is substantially based is 25% for both years.

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1st January, 2008 onwards.

Pursuant to the relevant laws and regulations in the PRC, one of the Company's PRC subsidiaries is entitled to an exemption from PRC income tax for next two years starting from their first profit-making year, followed by a 50% relief in tax rate for the next three years. 2007 is the first year of tax exemption granted to that subsidiary. Under the EIT Law, the relief shall continue and this subsidiary is entitled to a concessionary tax rate of 12.5% for the current year.

Pursuant to an approval by the relevant PRC tax authority, one (2008: one) of the Company's PRC subsidiaries is granted advanced-technology relief from 50% PRC income tax for three years commenced from the year of grant. Under the EIT Law, the subsidiary continues to enjoy the tax relief by enjoying a concessionary tax rate of 15% until the end of 2009.

4. DIVIDENDS

	2009	2008
	HK$'000	*HK$'000*
Dividends recognised as distribution during the year:		
2009 Interim - HK10 cents (2008: 2008 interim dividend HK11 cents) per share	**62,001**	68,201
2008 Final - HK11 cents (2008: 2007 final dividend HK15 cents) per share	**68,201**	93,002
	130,202	161,203

The board of directors have determined that a final dividend of HK11 cents (2008: HK11 cents) per share amounting to approximately HK$69,043,000 (2008: HK$68,201,000) should be paid to the shareholders of the Company whose names appear in the register of members on 10th May, 2010.

5. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share is based on the following data:

	2009	2008
	HK$'000	*HK$'000*
Profit attributable to owners of the Company	**220,928**	288,333

Number of shares:

	2009	2008
Weighted average number of ordinary shares for the purpose of basic earnings per share	**620,339,714**	620,013,303
Effect of dilutive potential ordinary shares on exercise of share options	**1,568,888**	—
Weighted average number of ordinary shares for the purpose of diluted earnings per share	**621,908,602**	620,013,303

The computation of diluted earnings per share for the year ended 31st December, 2008 does not assume the exercise of the Company's outstanding share options as the exercise prices of those options are higher than the average market price per share for the year.

6. INVENTORIES

	2009	2008
	HK$'000	*HK$'000*
Raw materials	**347,949**	550,298
Work in progress	**66,454**	74,352
Finished goods	**11,712**	15,076
	426,115	639,726

The cost of inventories recognised as an expense during the year by the Group amounted to approximately HK$1,630,358,000 (2008: HK$2,210,581,000).

7. TRADE, BILLS AND OTHER RECEIVABLES

Included in trade and other receivables are trade receivables of approximately HK$429,828,000 (2008: HK$478,295,000).

The Group allows a credit period ranging from 30 days to 90 days to its trade customers. The following is an aged analysis of trade and bills receivables net of allowance for doubtful debts presented based on the invoice date at the end of the reporting period.

	2009	2008
	HK$'000	*HK$'000*
0 to 60 days	**353,595**	358,757
61 to 90 days	**86,023**	130,405
Over 90 days	**18,550**	47,807
	458,168	536,969

8. TRADE, BILLS AND OTHER PAYABLES

Included in trade and other payables are trade payables of approximately HK$101,543,000 (2008: HK$107,691,000) and receipt in advances of approximately HK$16,390,000 (2008: HK$10,987,000).

The following is an aged analysis of trade and bills payables presented based on the invoice date at the end of the reporting period.

	2009	2008
	HK$'000	*HK$'000*
0 to 60 days	**106,471**	124,333
61 to 90 days	**16,203**	24,641
Over 90 days	**15,010**	12,151
	137,684	161,125

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

During the year ended 31st December, 2009, the Group continued to focus on the manufacturing and marketing of mould bases and related products.

The Group's revenue in the year ended 31st December, 2009 was approximately HK$2,235 million (2008: approximately HK$3,074 million). Profit attributable to owners of the Company in the year ended 31st December, 2009 was approximately HK$221 million (2008: approximately HK$288 million). Basic earnings per share in the year ended 31st December, 2009 was HK35.61 cents (2008: HK46.50 cents).

The review year happened to undergo the global economic recession time as resulted from the outbreak of financial tsunami. With impaired market confidence and contraction of consumer market, the global manufacturing industry was pushed to the edge of collapse. Under such extremely tough business-operating environment, the business of the Group was unavoidably affected. As the performance in the first half of the year was not satisfactory, despite the business began to turnaround in the second half of the year, the Group's turnover as a whole still fell behind expectation.

During the early period under review, as dragged by the credit crisis in finance sector, all sectors of industry went through a restructuring process, as a result, a large number of less competitive manufacturing corporations closed down. The shrinkage in global consumption led to a continued contraction in demand, thus, demand in consumer products dropped substantially. In order to compete for orders, a price war was started; and a continuous fall in selling price sharply squeezed the profit margin of the industry. Fortunately, the market situation began to stabilize during the mid-term of the review year. The launching of stimulus economic measures by the China government, focused to turn the domestic demand into a major economic driver, has gained remarkable result. As triggered by the rise of domestic consumption, demand for consumer products did not only cease to fall, it even offered sign to rebound. China market was the first one to regain its economic momentum and revive gradually. Order level of the Group, closely followed the recovery pace of China, has stabilized. However, business performance of the major export markets of the Group – Japan, Europe and America - did not show much improvement.

At the same time, the Group put extra effort in reengineering its development strategy, organization structure and resources allocation with an aim to alleviate the adverse effects brought forward by the global economic recession. Firstly, the Group flexibly adjusted its sales strategy. In addition to direct sales offices set up in the surrounding areas near its factories located in Southern and Eastern regions in China, the Group enhanced its sales capacity through working with local distributors in the more remote areas. This strategy, does not only reduce the operation cost and credit risk of the Group, but also helped to monitor and react to the market changes more easily, and serves the needs of local customers more closely. Furthermore, besides utilizing its own logistic team, the Group also outsourced part of its transportation services, which enabled a more flexible delivery arrangement, with shorter delivery time and broader sales coverage of the Group to the major markets in China. Secondly, the Group continued to enhance its machining capacity and capability of its plants located in the Southern and Northern China, with emphasis in upgrading the quality and reliability of its products. The Group also uplifted its production efficiency by ameliorating its production processes and discarding low efficient equipment in order to fortify its leading position in the industry amid the fluctuating market environment.

Although enjoying certain reduction in the mould steel material price, the Group encountered surging labor and production costs. Through streamlining organization structure, reducing expenditure on consumable materials, tactful regulation of the inventory, strict control on purchasing prices, and prudent control of customer credit risks etc, the Group managed to further lower its total operating costs and financial risk for sustaining its market competitive edge.

As resorted to its solid financial base, effective credit risk control policy, positive attitude and efficacious cost control measures, the Group managed to tide over the financial tsunami crisis peacefully during the period under review. Yet, as affected by the downturn of global economic condition, the Group's performance as a whole was still not at all satisfactory.

Liquidity and Capital Resources

As at 31st December, 2009, the Group had bank balances of approximately HK$630 million. The bank balances were placed in short term deposits with major banks in Hong Kong and the PRC.

The Group adopted conservative measures to hedge any exchange fluctuation if the exposure is considered significant by the management.

The Group continues to incur capital expenditure for the plant expansion and factory construction, which is financed by internal resources.

Gearing Ratio

Total debts of the Group were approximately HK$47 million, equal to approximately 2% of equity attributable to owners of the Company of approximately HK$1,928 million.

Employees and Remuneration Policies

As at 31st December, 2009, the Group employed a total of approximately 7,100 employees, including approximately 6,700 employees in its PRC production sites and approximately 400 employees in Hong Kong and other countries. The Group adopts a competitive remuneration package for its employees. Promotion and salary increments are assessed based on a performance related basis. Share options may also be granted to employees with reference to the individual's performance.

PROSPECTS

The economic performance in the first quarter of the year of 2010 offers positive sign of revival in the global economy; however, it does not guarantee that such good momentum of development will maintain throughout the year. Looking ahead, the business-operating environment is expected to improve mildly, as compared with that of last year, though uncertainties still prevail in the market.

After undergoing market adjustment process for more than one year, overseas markets, including Europe and America are gradually recovering, which stimulates the export business growth of China. Striving to trim down production cost, overseas customers seek to outsource mould and parts directly from China manufacturers. In such connection, the quality mould products as offered by the Group meet perfectly with their needs for higher quality. Equipped with the production skills and market competitive edge for high precision moulds, the Group will capitalize such business opportunity, and penetrate further into the high-end mould market. Moreover, in views of the flourishing domestic economic development in China, the Group will keep pace with the market development, by capitalizing its ample experience and solid foundation established in China for years.

To fortify its market competitive edge and leading position, the Group continues to strive for excellence in management and service quality. The Group persists in enhancing its internal management system, amongst plants located in the Southern and Eastern regions of China, seeking to achieve an optimal resources sharing, and take the best advantage of economy of scale. To match with the long-term direction of the central Government in further developing Eastern and Northern China, the Group will strategically merge and enlarge its resources, to reinforce its production facilities and marketing effort, to meet customer needs in these regions. Besides, the Group will further strengthen the production facilities of its plants in China aim at a higher level of automation; and by adding high precision machineries, in order to elevate its product precision and reliability, determine to secure loyalty and support from its customers.

Following the gradual improvement in economic situations, the Group expects the prices of its import and China mould steels will adjust upwards yet at moderate rate. In views of this, the Group will devise an appropriate procurement and inventory strategy to ensure adequate stock for production use and at competitive price. In response to the serious shortage of labor supply and persistent surge of labor cost, the Group will endeavor to implement additional automation systems, and to adopt a time and manpower saving production workflow. Coupled with systemic human resources reallocation and manpower training, the Group will build up an effective and quality work force, in achieving its long-term development goal.

Looking ahead, the business-operating environment is still challenging. However, by adhering to its pragmatic and secure financial management principle consistently, the Group is well equipped with adequate fund and preserved strength to capture the new business opportunity, seeking for steady business development and healthy growth.

AUDIT COMMITTEE

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including the review of the consolidated financial statements.

SCOPE OF WORK OF MESSRS. DELOITTE TOUCHE TOHMATSU

The figures in respect of the Group's consolidated statement of comprehensive income, consolidated statement of financial position and the related notes thereto for the year ended 31st December, 2009 as set out in this preliminary announcement have been agreed by the Group's auditor, Messrs. Deloitte Touche Tohmatsu, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by Messrs. Deloitte Touche Tohmatsu 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 Messrs. Deloitte Touche Tohmatsu on the preliminary announcement.

FINAL DIVIDEND

The Directors have resolved to recommend to shareholders at the forthcoming Annual General Meeting the payment of a final dividend of HK11 cents per share for the year ended 31st December, 2009 to shareholders whose names appear on the Register of Members on 10th May, 2010. Subject to the approval by the shareholders at the forthcoming Annual General Meeting, the proposed final dividend will be despatched to shareholders on or about 20th May, 2010.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from 5th May, 2010 to 10th May, 2010, both days inclusive, during which period no share transfers will be effected.

In order to qualify for the proposed final dividend, all share certificates accompanied by the completed transfer forms either overleaf or separate or standard transfer forms, must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited of Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on 4th May, 2010.

Shareholders whose securities accounts with The Central Depository (Pte) Limited in Singapore are credited with shares in the Company as at 5:00 p.m. on 4th May, 2010 will be entitled to the proposed final dividend.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

There was no purchase, sale or redemption of shares or other securities of the Company by the Company or any of its subsidiaries during the year ended 31st December, 2009.

CORPORATE GOVERNANCE

During the year ended 31st December, 2009, the Company complied with all requirements set out in the Code on Corporate Governance Practices contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

By order of the Board
Siu Tit Lung
Chairman

Hong Kong, 26th March, 2010

As at the date of this announcement, the executive directors of the Company are Mr. Siu Tit Lung (Chairman), Mr. Siu Yuk Lung, Mr. Mak Koon Chi, Mr. Wai Lung Shing, Mr. Fung Wai Hing and Mr. Ting Chung Ho, the non-executive director of the Company is Mr. Chan Chun Sing, Colin and the independent non-executive directors of the Company are Mr. Liu Wing Ting, Stephen, Dr. Lee Tat Yee and Mr. Lee Joo Hai.