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**PME GROUP LIMITED**

**必美宜集團有限公司\***

(incorporated in the Cayman Islands with limited liability)  
(Stock Code: 379)

**2008 ANNUAL RESULTS ANNOUNCEMENT**

The Board of Directors (the “Board”) of PME Group Limited (the “Company”) hereby announces the consolidated results of the Company and its subsidiaries (the “Group”) for the year ended 31 December 2008 and the comparative figures for last year as follows:

**CONSOLIDATED INCOME STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2008**

	<i>Notes</i>	<b>2008</b> <i>HK\$'000</i>	2007 <i>HK\$'000</i>
Turnover	3	<b>298,089</b>	258,884
Revenue	3	<b>211,256</b>	258,884
Cost of sales		<b>(200,003)</b>	(222,819)
Gross profit		<b>11,253</b>	36,065
Other income, gain and loss	4	<b>8,120</b>	5,522
Selling and distribution expenses		<b>(10,676)</b>	(11,603)
Administrative expenses		<b>(71,088)</b>	(56,913)
Decrease in fair value of investment property		<b>(694)</b>	-
Gain (loss) on disposal of subsidiaries		<b>5,815</b>	(186)
Gain on disposals of held-for-trading investments		<b>24,907</b>	-
Change in fair value of convertible bonds designated at financial assets at fair value through profit or loss	5	<b>154,465</b>	-
Impairment loss recognised in respect of available-for-sale investments	6	<b>(199,500)</b>	-
Impairment loss recognised in respect of goodwill on acquisition of associate		<b>(43,674)</b>	-
Impairment loss recognised in respect of goodwill on acquisition of subsidiaries	7	<b>(161,008)</b>	-
Decrease in fair value of held-for-trading investments		<b>(15,792)</b>	-
Share of results of associates		<b>29,943</b>	-
Share of result of a jointly controlled entity		<b>172</b>	(154)
Finance costs	8	<b>(1,163)</b>	(2,027)
Loss before taxation	9	<b>(268,920)</b>	(29,296)
Taxation	10	<b>528</b>	556
Loss for the year		<b>(268,392)</b>	(28,740)
Attributable to:			
Equity holders of the Company		<b>(268,371)</b>	(28,796)
Minority interests		<b>(21)</b>	56
		<b>(268,392)</b>	(28,740)
Dividends	11	-	-
Loss per share – Basic	12	<b>HK(16.62)cents</b>	HK(2.20)cents

# CONSOLIDATED BALANCE SHEET

AT 31 DECEMBER 2008

	<i>Notes</i>	<b>2008</b> <i>HK\$'000</i>	2007 <i>HK\$'000</i>
<b>Non-Current Assets</b>			
Property, plant and equipment		105,999	125,105
Investment property		3,200	-
Prepaid lease payments		11,020	10,450
Available-for-sale investments		66	285,471
Deposits placed with an insurer		-	3,737
Goodwill		-	-
Interest in associates		225,410	-
Interest in a jointly controlled entity		6,001	5,829
Club debentures		350	350
		<b>352,046</b>	430,942
<b>Current Assets</b>			
Inventories		27,017	31,570
Debtors, deposits and prepayments	13	158,018	83,619
Convertible bonds designated at financial assets at fair value through profit and loss		7,047	-
Amount due from a jointly controlled entity		111	332
Loan receivables		58,650	4,730
Prepaid lease payments		290	268
Taxation recoverable		643	52
Held-for-trading investments		80,112	-
Deposits placed with a financial institution		19,579	200,451
Bank balances and cash		18,150	164,967
		<b>369,617</b>	485,989
<b>Current Liabilities</b>			
Creditors and accruals	14	72,761	15,523
Taxation payable		802	1,186
Obligations under a finance lease		74	67
Bank loans		14,211	20,884
		<b>87,848</b>	37,660
<b>Net Current Assets</b>		<b>281,769</b>	448,329
<b>Total Assets less Current Liabilities</b>		<b>633,815</b>	879,271
<b>Non-Current Liabilities</b>			
Obligations under a finance lease		132	206
Deferred taxation		2,452	3,203
		<b>2,584</b>	3,409
		<b>631,231</b>	875,862
<b>Capital and Reserves</b>			
Share capital		17,586	15,986
Reserves		613,369	859,565
Equity attributable to equity holders of the Company		<b>630,955</b>	875,551
Minority interests		276	311
		<b>631,231</b>	875,862

## Notes :

### 1. General

These consolidated financial statements are prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”), Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosures required by the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The consolidated financial statements are presented in Hong Kong dollars, which is also the functional currency of the Group.

### 2. Significant accounting policies

The consolidated financial statements have been prepared under the historical cost basis except for certain leasehold properties and financial instruments, which are measured at revalued amounts or fair values.

In the current year, the Group has applied the following amendments and interpretations (“new HKFRSs”) issued by the HKICPA, which are or have become effective.

HKAS 39 & HKFRS 7 (Amendments)	Reclassification of Financial Assets
HK(IFRIC) - INT 11	HKFRS 2: Group and Treasury Share Transactions
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 adoption of the new HKFRSs had no material effect on how the results and financial position for the current or prior accounting periods have been prepared and presented. Accordingly, no prior period adjustment has been required.

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)	Improvements to HKFRSs <sup>1</sup>
HKAS 1 (Revised)	Presentation of Financial Statements <sup>2</sup>
HKAS 23 (Revised)	Borrowing Costs <sup>2</sup>
HKAS 27 (Revised)	Consolidated and Separate Financial Statements <sup>3</sup>
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation <sup>2</sup>
HKAS 39 (Amendment)	Eligible hedged items <sup>3</sup>
HKFRS 1 (Revised)	First-time Adoption of Hong Kong Financial Reporting Standards <sup>3</sup>
HKFRS 1 & HKAS 27 (Amendments)	Cost of Investment in a Subsidiary, Jointly Controlled Entity or Associate <sup>2</sup>
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations <sup>2</sup>
HKFRS 3 (Revised)	Business Combinations <sup>3</sup>
HKFRS 7 (Amendment)	Improving Disclosures about Financial Instruments <sup>2</sup>
HKFRS 8	Operating Segments <sup>2</sup>
HK(IFRIC) - INT 9 and HKAS 39 (Amendments)	Embedded Derivatives <sup>4</sup>
HK(IFRIC) - INT 13	Customer Loyalty Programmes <sup>5</sup>
HK(IFRIC) - INT 15	Agreements for the Construction of Real Estate <sup>2</sup>
HK(IFRIC) - INT 16	Hedges of a Net Investment in a Foreign Operation <sup>6</sup>
HK(IFRIC) - INT 17	Distribution of Non-cash Assets to Owners <sup>3</sup>
HK(IFRIC) - INT 18	Transfers of Assets from Customers <sup>7</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2009 except the amendments to HKFRS 5, effective for annual periods beginning on or after 1 July 2009.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2009.

<sup>3</sup> Effective for annual periods beginning on or after 1 July 2009.

<sup>4</sup> Effective for annual periods ending on or after 30 June 2009.

<sup>5</sup> Effective for annual periods beginning on or after 1 July 2008.

<sup>6</sup> Effective for annual periods beginning on or after 1 October 2008.

<sup>7</sup> Effective for transfers of assets from customers received on or after 1 July 2009.

The application of HKFRS 3 (Revised) may affect the Group's accounting for business combination for which the acquisition date is on or after 1 January 2010. HKAS 27 (Revised) will affect the accounting treatment for changes in a parent's ownership interest in a subsidiary. The directors of the Company anticipate that the application of the other new and revised standards, amendments or interpretations will have no material impact on the results and the financial position of the Group.

### 3. Turnover and segmental information

Turnover represents the amounts received and receivable from the manufacture of abrasive products, polishing compounds and polishing wheels, trading of polishing materials and polishing equipment, and provision of technical consultancy service, net of allowances and returns, trading of equity securities and interest income, during the year

	<b>2008</b>	2007
	<b>HK\$'000</b>	HK\$'000
Manufacturing, trading and provision of technical service	<b>211,017</b>	246,677
Proceeds from held-for-trading investments	<b>86,833</b>	-
Interest income	<b>239</b>	12,207
	<b>298,089</b>	258,884

The analysis of the revenue and segment result of the Group by operating divisions during the financial year is as follows:

<i>Operating divisions</i>	<b>Revenue</b>		<b>Segment result</b>	
	<b>2008</b>	2007	<b>2008</b>	2007
	<b>HK\$'000</b>	HK\$'000	<b>HK\$'000</b>	HK\$'000
Manufacturing	<b>123,022</b>	130,081	<b>(23,967)</b>	(9,307)
Trading	<b>86,845</b>	116,183	<b>(12,229)</b>	(5,951)
Technical service	<b>1,150</b>	413	<b>939</b>	(452)
Investment	<b>239</b>	12,207	<b>(64,527)</b>	(11,208)
	<b>211,256</b>	258,884	<b>(99,784)</b>	(26,918)
Unallocated corporate expenses			<b>(3,880)</b>	(4,857)
Unallocated other income and gain			<b>4,659</b>	4,846
Gain (loss) on disposal of subsidiaries			<b>5,815</b>	(186)
Impairment loss recognised in respect of goodwill on acquisition of an associate			<b>(43,674)</b>	-
Impairment loss recognised in respect of goodwill on acquisition of subsidiaries			<b>(161,008)</b>	-
Share of results of associates			<b>29,943</b>	-
Share of result of a jointly controlled entity			<b>172</b>	(154)
Finance costs			<b>(1,163)</b>	(2,027)
Loss before taxation			<b>(268,920)</b>	(29,296)
Taxation			<b>528</b>	556
Loss for the year			<b>(268,392)</b>	(28,740)

The Group's operations are located in Hong Kong and Mainland China. The Group's trading division is mainly located in Hong Kong and Mainland China. Manufacturing and technical service are carried out in Mainland China. Investment division is located in Hong Kong.

The following table provides an analysis of the Group's revenue by geographical market, irrespective of the origin of customers:

	<b>2008</b> <i>HK\$'000</i>	2007 <i>HK\$'000</i>
Hong Kong	<b>60,264</b>	111,579
Mainland China	<b>137,428</b>	127,723
Other Asian regions	<b>10,151</b>	14,953
North America and Europe	<b>911</b>	2,065
Other countries	<b>2,502</b>	2,564
	<b>211,256</b>	258,884

**4. Other income, gain and loss**

	<b>2008</b> <i>HK\$'000</i>	2007 <i>HK\$'000</i>
Interest income from bank	<b>2,123</b>	92
Interest income from loan receivables	<b>4,096</b>	688
Imputed interest income on deposits placed with an insurer	<b>18</b>	178
Net foreign exchange gains	<b>327</b>	3,300
Rental income	<b>527</b>	575
(Loss) gain on disposal of property, plant and equipment	<b>(40)</b>	249
Sundry income	<b>1,069</b>	971
Loss on assignment of other loans and interest receivable	<b>-</b>	(531)
	<b>8,120</b>	5,522

**5. Change in fair value of convertible bonds designated at financial assets at fair value through profit or loss**

The change in fair value of convertible bonds amounted to HK\$154,465,000 represents the fair value gain on certain convertible bonds held by the Group revalued by a professional valuer at fair value.

**6. Impairment loss recognised in respect of available-for-sale investments**

The impairment loss recognised in respect of available-for-sale investments amounted to HK\$199,500,000 represents impairment loss on the Group's investment in China Railway Logistics Limited, a company incorporated in Bermuda and its issued shares are listed on the GEM board of the Stock Exchange of Hong Kong.

**7. Impairment loss recognised in respect of goodwill on acquisition of subsidiaries**

During the year ended 31 December 2008, the Group acquired several subsidiaries and goodwill of approximately HK\$161,008,000 in aggregate arising upon acquisition was fully impaired

## 8. Finance costs

	2008 HK\$'000	2007 HK\$'000
Finance costs comprise:		
Interests on bank borrowings and overdrafts wholly repayable within five years	1,141	1,028
Finance lease charges	22	11
Interest on other loans	-	988
	<b>1,163</b>	<b>2,027</b>

## 9. Loss before taxation

	2008 HK\$'000	2007 HK\$'000
Loss before taxation has been arrived at after charging (crediting):		
Depreciation of property, plant and equipment	8,481	7,810
Release of prepaid lease payment	286	268
Staff costs, including directors' emoluments and share-based payments	28,026	27,304
Auditor's remuneration	750	1,330
Impairment loss on trade debtors (included in administrative expenses)	8,457	4,618
Allowance for obsolete inventories (included in cost of sales)	118	1,885
Loss on assignment of other loans and interest receivable	-	531
Decrease in fair value of investment property	694	-
Cost of inventories recognised as expenses	199,885	220,934
Minimum lease payment in respect of rental premises	2,560	1,067
Rental income	(527)	(575)
Less : Direct expenses that generated rental income	24	24
	(503)	(551)
Share of tax of associates (included in share of results of associates)	(296)	-

Contributions to retirement benefits schemes of HK\$703,000 (2007: HK\$568,000) are included in staff costs.

## 10. Taxation

	2008 HK\$'000	2007 HK\$'000
The (credit) charge comprises:		
Current tax		
Hong Kong	48	240
Other jurisdictions	-	78
	<b>48</b>	<b>318</b>
(Over) under-provision in prior years		
Hong Kong	(574)	250
	<b>(526)</b>	<b>568</b>
Deferred taxation		
Current year	181	(1,124)
Effect of changes in tax rate	(183)	-
	<b>(528)</b>	<b>(556)</b>

Hong Kong Profits Tax is calculated at 16.5% (2007: 17.5%) on the estimated assessable profits for the year ended 31 December 2008.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

## 11. Dividends

The Board does not recommend payment of a final dividend for the year ended 31 December 2008(2007:Nil).

## 12. Loss per share

The calculation of the basic loss per share is based on the following data:

	<b>2008</b> <i>HK\$'000</i>	2007 <i>HK\$'000</i>
Loss attributable to equity holders of the Company for the purposes of loss per share	<b>(268,371)</b>	(28,796)
	Number of shares	
	<b>2008</b> <i>'000</i>	2007 <i>'000</i>
Weighted average number of ordinary shares for the purpose of basic loss per share	<b>1,614,775</b>	1,307,710

No diluted loss per share has been presented for both years because the exercise of the potential dilutive ordinary shares would result in a reduction in loss per share.

## 13. Debtors, deposits and prepayments

The aged analysis of the trade debtors of HK\$62,997,000 (2007: HK\$67,810,000) which are included in the Group's debtors, deposits and prepayments is as follows:

	<b>2008</b> <i>HK\$'000</i>	2007 <i>HK\$'000</i>
Within 30 days	<b>15,118</b>	20,948
31 to 60 days	<b>13,778</b>	24,958
61 to 90 days	<b>6,489</b>	15,259
Over 90 days	<b>27,612</b>	6,645
Other debtors, deposits and prepayments	<b>62,997</b> <b>95,021</b>	67,810 15,809
	<b>158,018</b>	83,619

## 14. Creditors and accruals

The aged analysis of the trade creditors of HK\$7,260,000 (2007: HK\$6,535,000) which are included in the Group's creditors and accruals is as follows:

	2008 <i>HK\$'000</i>	2007 <i>HK\$'000</i>
Within 30 days	1,271	3,685
31 to 60 days	972	907
61 to 90 days	1,483	1,893
Over 90 days	3,534	50
	<b>7,260</b>	6,535
Other creditors and accruals	<b>65,501</b>	8,988
	<b>72,761</b>	15,523

## 15. Operating lease commitments

*The Group as lessee*

As at 31 December 2008, the Group had contracted with landlords for the following future minimum lease payments:

	2008 <i>HK\$'000</i>	2007 <i>HK\$'000</i>
Within one year	4,140	2,681
In the second to fifth years inclusive	2,099	2,967
	<b>6,239</b>	5,648

## MANAGEMENT DISCUSSION AND ANALYSIS

### *Business Review and Financial Performance*

The Group's turnover for the year ended 31 December 2008 moderately increased by 15.1% to HK\$298.1 million as compared with last year. The increase in turnover was mainly attributed from the increase in turnover of the investment division during the year. During the year 2008, segmental revenue of manufacturing and trading divisions decreased by 5.4% and 25.3% respectively and segmental revenue of technical services division increased by 178.5%, as compared with last year. Segmental revenue of investment division for the year 2008 decreased by 98.0%.

Loss for the year ended 31 December 2008 attributable to the shareholders of the Company was approximately HK\$268.4 million (2007: HK\$28.8 million). The loss for the year ended 31 December 2008 was mainly due to the impairment loss on the Group's available-for-sale investments, impairment loss recognised in respect of goodwill on acquisition of associates and subsidiaries and decrease in fair value of held-for-trading investments as a result of the general downturn in the financial markets.

During the first-half of 2008, the material prices and the production costs continued to increase. The appreciation of Renminbi further pushed up the Group's production costs on top of the rising prices. The outbreak of the global financial crisis during 2008 adversely affected the export of consumer products from China to United States and Europe market. The demand for the Group's polishing products decreased simultaneously. The Group has taken various steps to promote its products including restructuring its distribution network and reducing the product prices in order to increase the competitiveness of the Group's products in the market. As such, the gross profit margin in the second-half of 2008 decreased substantially and thus resulting decrease in overall gross profit for the year 2008. The administrative expenses for the year increased by HK\$14.2 million from HK\$56.9 million in 2007 to HK\$71.1 million in 2008 mainly due to the setup of the investment division in second half of 2007.



The global financial markets decline in the year of 2008 in the wake of the outbreak of in the second half year of 2008. During the year under review, Hong Kong stock market decreased as affected by global financial tsunami. The Group's investments in the listed shares in Hong Kong stock market recorded a substantial impairment loss as a result of the decrease in the stock market prices. For the year ended 31 December 2008, the Group recorded net realised gain of HK\$24.9 million on disposal of investments held-for-trading. The decrease in fair value of held-for-trading investments amounted to HK\$15.8 million and the impairment loss on available-for-sale investments amounted to HK\$199.5 million.

### ***Liquidity and Financial Resources***

At 31 December 2008, the Group had interest-bearing bank borrowings of approximately HK\$14.2 million (31 December 2007: HK\$20.9 million), which were of maturity within one year. The Board expects that all the bank borrowings will be repaid by internal generated funds or rolled over upon the maturity and continues to provide funding to the Group's operations. At 31 December 2008, the Group's leasehold land and buildings with aggregate carrying value of approximately HK\$84.9 million (31 December 2007: HK\$82.1 million) and the held-for-trading investments with carrying amount of HK\$80.1 million (2007: Nil) have been pledged to banks and financial institutions to secure the credit facilities granted to the Group.

At 31 December 2008, current assets of the Group amounted to approximately HK\$369.6 million (31 December 2007: HK\$486.0 million). The Group's current ratio was approximately 4.2 as at 31 December 2008 as compared with 12.9 as at 31 December 2007. At 31 December 2008, the Group had total assets of approximately HK\$721.1 million (31 December 2007: HK\$916.9 million) and total liabilities of approximately HK\$90.4 million (31 December 2007: HK\$41.1 million), representing a gearing ratio (measured as total liabilities to total assets) of 12.5% as at 31 December 2008 as compared with 4.5% as at 31 December 2007.

### ***Significant Investments***

At 31 December 2008, the Group held investments in associates and held-for-trading investments amounted to approximately HK\$225.4 million and HK\$80.1 million respectively. During the year, the Group recorded impairment loss recognised in respect of available-for-sale investments of HK\$199.5 million, impairment loss recognised in respect of goodwill on acquisition of associates of HK\$43.7 million and decrease in fair value of held-for-trading investments of HK\$15.8 million. The Board expects that the stock market in Hong Kong will be stable and recovered in the second half of 2009.

At 31 December 2007, the Group held available-for-sale investments amounted to approximately HK\$285.5 million.

### ***Foreign Exchange Exposures***

The Group's purchases and sales are mainly denominated in US dollars, Hong Kong dollars and Renminbi. The operating expenses of the Group are either in Hong Kong dollars or Renminbi. The Group's treasury policy is in place to monitor and manage its exposure to fluctuation in exchange rates.

### ***Contingent Liabilities***

The Group had no material contingent liabilities as at 31 December 2008 and 2007.

### ***Capital Commitments***

The Group has no capital commitment as at 31 December 2008 and 2007.

## *Outlook*

Looking ahead to year 2009, it will still be a difficult year due to continued economic downturn. Although the governments worldwide have taken massive fiscal and monetary policies to counter the economic turmoil and stabilise the financial market, and the PRC government has implemented various steps to bush up the export industries, the rising unemployment and the change in investment environment may further deteriorate the consumer market in the United States and Europe. The competition in polishing materials market in Hong Kong and Mainland China will be extremely keen in 2009. The Group will continue to make every effort to control its costs and take advantage of its well-established sales network. The Group will also concentrate on manufacturing and trading products with higher margin and market competitiveness in order to maintain its profit ratio.

The directors expect that the Hong Kong stock market in 2009 will remain stable and recover moderately. In March 2009, the Group entered into agreement with independent third party to dispose of its investment in China Bio-Med Regeneration Technology Limited (“China Bio-Med”) at consideration of HK\$60 million. The proceed from the disposal will be applied partly to reduce the Group’s liability and partly as general working capital for future investment potential. The Group will take more prudent investment policies but believes that attractive investment opportunities are available as companies and businesses will be undervalued in a volatile financial market. The Company will grasp the investment and business opportunities as they arise to enhance value for its shareholders.

## *Employees and Remuneration*

At 31 December 2008, the Group had approximately 210 employees in Hong Kong and Mainland China. The employees are remunerated with basic salary, bonus and other benefits in kind with reference to industry practice and their individual performance. The Group also operates a share option scheme of which the Board may, at its discretion, grant options to employees of the Group.

## **POST BALANCE SHEET EVENTS**

On 18 February 2009, Top Good Holdings Limited (“Top Good”), a wholly-owned subsidiary of the Company, entered into the Placement Agreement with the Placing Agent to subscribe the Convertible Bonds of China Fortune Group Limited (“China Fortune”) at a principal amount of HK\$11,500,000 and with an initial conversion price of HK\$0.10 per share of China Fortune.

After the balance sheet date and up to the date of this announcement, Top Good acquired 53,738,000 China Fortune’s shares through the open market at a total consideration of approximately HK\$12,652,000. The acquisition represents approximately 7.10% of the entire issued share capital of China Fortune.

On 12 March 2009, the Group entered into an agreement with an independent third party for the disposal of the Group’s holding of 500,000,000 shares in China Bio-Med for a consideration of HK\$60,000,000.

## **PURCHASE, REDEMPTION OR SALE OF LISTED SHARES**

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company during the year.

## **CODE ON CORPORATE GOVERNANCE PRACTICES**

The Company has complied with the applicable code provisions of the Code on Corporate Governance Practices (the “Code”) as set out in Appendix 14 of the Listing Rules throughout the year ended 31 December 2008.

## **AUDIT COMMITTEE REVIEW**

The Company has an audit committee which was established in accordance with the requirements of the Code, for the purposes of reviewing and providing supervision over the financial reporting process and internal controls of the Group. The audit committee comprises three independent non-executive directors of the Company. The Group’s consolidated financial statements for the year ended 31 December 2008 have been reviewed and approved by the audit committee.

## **BROAD OF DIRECTORS**

As at the date of this announcement, the Board comprises (1) Mr. Cheng Kwok Woo, Mr. Cheng Kwong Cheong, Ms. Yeung Sau Han Agnes, Ms. Chan Shui Sheung Ivy and Mr. Tin Ka Pak as executive directors; and (2) Messrs. Leung Yuen Wing, Soong Kok Meng and Chow Fu Kit Edward as independent non-executive directors.

On behalf of the Board  
**Cheng Kwok Woo**  
*Chairman*

Hong Kong, 24 April 2009

*\* For identification purpose only*