LUNG CHEONG INTERNATIONAL HOLDINGS LIMITED
龍昌國際控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 348)

UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2009

The board of directors (the "Directors") of Lung Cheong International Holdings Limited (the "Company") is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (the "Group") for the six months ended 30 September 2009 together with comparative figures for the corresponding period in 2008. These interim consolidated accounts have not been audited but have been reviewed by the Company's Audit Committee.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For The Six Months Ended 30 September 2009

		Unaudited Six months ended 30 September	
		2009	2008
	Notes	***HK$'000***	*HK$'000*
Turnover	*2*	**252,893**	384,904
Cost of sales		**(215,440)**	(290,581)
Gross profit		**37,453**	94,323
Other revenues	*2*	**4,940**	763
Selling and distribution expenses		**(12,043)**	(19,031)
General and administrative expenses		**(61,799)**	(64,277)
Finance costs	*3*	**(8,180)**	(8,374)
(Loss)/profit before taxation	*4*	**(39,629)**	3,404
Tax credit	*5*	**–**	73
(Loss)/profit for the period		**(39,629)**	3,477

* *For identification only*

		Unaudited Six months ended 30 September	
		2009	2008
	Notes	***HK$'000***	*HK$'000*
(Loss)/profit for the period		**(39,629)**	3,477
Other comprehensive income for the period, net of tax			
– Exchange difference on translation of financial statements of overseas entities		**(12,737)**	2,397
Total comprehensive income for the period, net of tax		**(52,366)**	5,874
(Loss)/profit for the period attributable to equity holders of the Company		**(39,629)**	3,477
Total comprehensive income for the period attributable to equity holders of the Company		**(52,366)**	5,874
Dividends	*6*	**–**	–
(Loss)/earnings per share for the (loss)/profit attributable to the equity holders of the Company during the period			
– Basic and diluted	*7*	**(1.55) cents**	0.14 cents

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2009

	Notes	Unaudited 30 September 2009 HK$'000	Audited 31 March 2009 HK$'000
Non-current assets			
Leasehold land and land use rigths		**88,390**	89,582
Property, plant and equipment	*8*	**286,575**	307,821
Goodwill		**19,240**	19,240
Club memberships		**2,001**	2,001
Deferred tax assets		**1,629**	4,113
		397,835	422,757
Current assets			
Inventories		**142,648**	204,755
Trade and other receivables, deposits and prepayments	*9*	**162,767**	99,089
Derivative financial instruments	*10*	**–**	544
Tax recoverable		**1,797**	1,893
Cash and cash equivalents		**84,404**	26,652
		391,616	332,933
Current liabilities			
Trade payable	*11*	**99,206**	67,462
Other payable and accrued charges		**32,083**	58,157
Obligations under finance leases		**6,130**	6,037
Derivative financial instruments	*10*	**–**	317
Borrowings	*14*	**260,659**	250,824
Tax payable		**5,784**	5,417
		403,862	388,214
Net current liabilities		**(12,246)**	(55,281)
Total assets less current liabilities		**385,589**	367,476
Non-current liabilities			
Obligations under finance lease		**7,894**	10,342
Provision for long service payment		**1,657**	1,420
Loans from immediate holding company		**50,000**	50,000
Deferred tax liabilities		**5,837**	5,511
		65,388	67,273
Net assets		**320,201**	300,203
Equity			
Share capital		**295,776**	246,480
Reserves		**24,425**	53,723
Total equity		**320,201**	300,203

NOTES TO THE UNAUDITED CONDENSED INTERIM ACCOUNTS

1. Basis of presentation and principal accounting policies

The unaudited condensed consolidated interim financial statements have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and with the applicable disclosure requirements of Appendix 16 of the Rules Governing the Listing of Securities ("Listing Rules") on The Stock Exchange of Hong Kong Limited. The accounting policies and basis of preparation adopted in the preparation of the interim financial statements are consistent with those used in the annual financial statements for the year ended 31 March 2009.

In the current interim period, the Group has applied, for the first time, the following new and revised standards, amendments to HKAS and new Hong Kong (IFRIC) Interpretations ("HK(IFRIC) – Int") (collectively referred to as "new and revised HKFRSs") issued by the HKICPA, which are effective for the Group's financial year beginning on 1 April 2009.

HKAS 1 (Revised)	Presentation of Financial Statements
HKAS 23 (Revised)	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 1 July 2009
HKFRSs (Amendments)	Improvements to HKFRSs 2009 in relation to the amendment to paragraph 80 of HKAS 39

Except as described below, the adoption of those new and revised HKFRSs had no material effect on the condensed consolidated financial statements of the Group for the current or prior accounting periods.

HKAS 1 (Revised 2007) has introduced a number of terminology changes, including revised titles for the condensed consolidated financial statements, and has resulted in a number of changes in presentation and disclosure. HKFRS 8 is a disclosure Standard that requires the identification of operating segments to be performed on the same basis as financial information that is reported internally for the purpose of allocating resources between segments and assessing their performance.

The Group has not early adopted the following new and revised standards, amendments or interpretations that have been issued but are not yet effective.

HKFRSs (Amendments)	Amendment to HKFRS 5 as part of Improvements to HKFRSs issued in 2008[1]
HKFRSs (Amendments)	Improvements to HKFRSs 2009[2]
HKAS 24 (Revised)	Related Party Disclosures[3]
HKAS 27 (Revised in 2008)	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 2 (Amendment)	Group Cash-settled Share-based Payment Transactions[3]
HKFRS 3 (Revised in 2008)	Business Combinations[1]
HKFRS 9	Financial Instruments[5]
HK(IFRIC)-Int 17	Distributions of Non-cash Assets to Owners[1]

1 Effective for annual periods beginning on or after 1 July 2009
2 Amendments that are effective for annual periods beginning on or after 1 July 2009 or 1 January 2010, as appropriate
3 Effective for annual periods beginning on or after 1 January 2010
4 Effective for annual periods beginning on or after 1 February 2010
5 Effective for annual periods beginning on or after 1 February 2013

The adoption of HKFRS 3 (Revised) may affect the accounting treatment for business combination for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 April 2010. HKAS 27 (Revised) will affect the accounting treatment for changes in the Group's ownership interest in a subsidiary that do not result in a loss of control, which will be accounted for as equity transactions. The directors of the Company anticipate that the application of the other new or revised standards, amendments or interpretations will have no material impact on the results or financial position of the Group.

2. Turnover, revenue and segmental information

The Group is principally engaged in the development, engineering, manufacture and sale of toys and moulds.

Revenues recognised during the periods are as follows:

	Unaudited Six months ended 30 September 2009 *HK$'000*	2008 *HK$'000*
Turnover		
Sale of goods	**246,617**	381,646
Mould income	**6,276**	3,258
	252,893	384,904
Other revenues		
Interest income	**260**	108
Other	**4,680**	655
	4,940	763
Total revenues	**257,833**	385,667

Primary reporting format – business segments

The directors of the Company consider that the operating activities of the Group constitute one business segment since they are related to common risks and returns, accordingly, no analysis by business segment is presented.

Secondary reporting format – geographical segments

	Unaudited Six months ended 30 September 2009 *HK$'000*	2008 *HK$'000*
Turnover		
United States	**95,552**	127,588
Europe	**55,121**	57,976
Japan	**32,952**	57,494
Hong Kong/China	**34,039**	84,883
Other	**35,229**	56,963
	252,893	384,904

3. Finance costs

	Unaudited Six months ended 30 September	
	2009	2008
	HK$'000	*HK$'000*
Interest on loans from banks and financial institutions	**7,654**	7,799
Arrangement fees on bank loans	**526**	575
	8,180	8,374

4. Operating (loss)/profit

	Unaudited Six months ended 30 September	
	2009	2008
	HK$'000	*HK$'000*
Operating (loss)/profit is stated after charging the following:		
Depreciation of owned fixed assets	**25,784**	20,175
Amortisation of leasehold land and land use rights	**1,192**	1,200

5. Taxation

	Unaudited Six months ended 30 September	
	2009	2008
	HK$'000	*HK$'000*
Tax credit	**–**	73

Hong Kong profits tax has been provided at the rate of 16.5% (2008: 16.5%) on the estimated assessable profit for the period. Taxation on profits of Mainland China subsidiaries has been calculated on the estimated assessable profit for the period at the rates of taxation as applicable to the local subsidiaries. No provision for taxation of the subsidiary in Indonesia has been made as it has tax losses as at 30 September 2009 and 30 September 2008.

6. Dividends

The Board of Directors does not recommend the payment of interim dividend for the six month ended 30 September 2009 (2008: Nil).

7. Earnings per share

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

	Unaudited Six months ended 30 September	
	2009	2008
	HK$'000	*HK$'000*
(Loss)/profit attributable to equity holders of the Company	**(39,629)**	3,477
Weighted average number of ordinary shares in issue	**2,555,625,330**	2,464,799,997
Basic (loss)/earnings per share (HK cents)	**(1.55)**	0.14

The diluted (loss)/earnings per share for the six months ended 30 September 2009 and 30 September 2008 are the same as their basic (loss)/earnings per share as the conversion of the outstanding share options during the periods would have an anti-dilutive effect on the basic (loss)/earnings per share for the periods.

8. Property, plant and equipment

	HK$'000
At 1 April 2009	307,821
Additions	3,573
Depreciation	(25,784)
Disposal	(1,071)
Exchange adjustment	2,036
At 30 September 2009	**286,575**

9. Trade and other receivables, deposits and prepayments

The carrying amounts of trade and other receivables, deposits and prepayments are as follows:

	Unaudited 30 September 2009 *HK$'000*	Audited 31 March 2009 *HK$'000*
Trade receivables	**123,844**	71,903
Other receivables, deposits and prepayments	**38,923**	27,186
	162,767	99,089

The ageing analysis of the trade receivables was as follows:

	Unaudited 30 September 2009 *HK$'000*	Audited 31 March 2009 *HK$'000*
0 – 90 days	**108,397**	57,789
91 – 180 days	**9,996**	3,874
181 – 365 days	**3,050**	7,536
Over 365 days	**2,401**	2,704
	123,844	71,903

The Group's sales are on letter of credit or open account terms. Credit terms are reviewed on a regular basis. The normal trade term ranges 0 to 90 days but business partners with strong financial background may be offered longer credit terms.

10. Derivative financial instruments

	Unaudited 30 September 2009 *HK$'000*	Audited 31 March 2009 *HK$'000*
Assets		
Forward foreign exchange contracts		
– not qualifying as hedges *(Note 13(b))*	**–**	280
Interest-rate swaps – not qualifying as hedges	**–**	264
Liabilities		
Forward foreign exchange contracts		
– not qualifying as hedges *(Note 13(b))*	**–**	(317)

11. Trade payables

The ageing analysis of the trade payables was as follows:

	Unaudited 30 September 2009 *HK$'000*	Audited 31 March 2009 *HK$'000*
0 – 90 days	**54,467**	24,716
91 – 180 days	**36,524**	31,368
181 – 365 days	**5,143**	6,621
Over 365 days	**3,072**	4,757
	99,206	67,462

12. Contingent liabilities

At 30 September 2009, the Group had no material contingent liabilities.

13. Commitments

(a) Commitments under operating leases

At 30 September 2009, the Group had future aggregate minimum lease payments under non-cancellable operating leases in respect of land and buildings as follows:

	Unaudited 30 September 2009 *HK$'000*	Audited 31 March 2009 *HK$'000*
Not later than one year	**3,499**	3,634
Later than one year but not later than five years	**3,134**	8,481
	6,633	12,115

(b) Commitments under forward foreign currency contracts

As at 30 September 2009, the Group had no outstanding forward foreign currency contracts to purchase any foreign currency (31 March 2009: approximately US$37,500,000 for approximately HK$292,500,000).

14. Borrowings

As at 30 September 2009, the Group had a total banking and other facilities of approximately HK$267,149,000 (31 March 2009: HK$287,700,000), of which the following had been utilized:

(a) a term loan of HK$89,053,000 (31 March 2009: HK$109,603,000); and

(b) general banking facilities of approximately HK$171,606,000 (31 March 2009: HK$141,221,000).

These above are secured by the Group's certain land use rights and buildings, and are all supported by a corporate guarantee executed by the Company. Borrowings were repayable on demand or within one year as at the date of the statement of financial position.

15. Share based payment

The Company operates a share option scheme (the “Scheme”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operation. The Scheme, which was adopted by an ordinary resolution of the shareholders on 3 September 2002, constitutes a share option scheme governed by Chapter 17 of the Listing Rules.

Under the Scheme, share options can be exercised at any time during the periods to be determined and notified by the Directors to the grantees at the time of making offers to grant share options to them, provided that such periods shall not exceed the period of ten years from the date of grant. The scheme mandate limit of the Scheme was refreshed pursuant to a shareholders’ resolution passed in the annual general meeting (“AGM”) of the Company last held on 25 September 2009, details of which have been set out in the circular dated 19 August 2009. As there were shares placement of 466,958,000 shares completed on 23 September 2009, accordingly, as at 30 September 2009, the maximum number of shares available for issue under the Scheme is 295,775,799, representing 10% of the issued ordinary share capital of the Company as at the date of the said AGM, 25 September 2009 and thereafter. The subscription price for the shares under the Scheme shall be a price determined by the Directors at its discretion, provided that it shall not be less than the highest of (i) the closing price of the shares stated in the daily quotation sheets of the Stock Exchange of Hong Kong Limited (“Stock Exchange”) on the date of grant; (ii) the average closing price of the shares stated in the Stock Exchange’s daily quotation sheets for the five business days immediately preceding the date of grant of share options and (iii) the nominal value of the shares.

No share options were granted during the period and no share options were outstanding and existed as at 30 September 2009. The Movement of share options during the six months are listed as below:

	Balance as at 1 April 2009	Granted during the period	Lapsed during the period	Balance as at 30 September 2009	Exercise price *HK$*	Closing price at date of offer of grant *HK$*	Exercise period
Other employees	600,000	Nil	(600,000)	Nil	1.00	0.99	24/07/2007 to 23/07/2009
Consultants	600,000	Nil	(600,000)	Nil	1.00	0.99	24/07/2007 to 23/07/2009
	1,200,000	Nil	(1,200,000)	Nil			

The fair value of services received in return for options granted is measured by reference to the fair value of options granted. The estimate of the fair value of the options granted is measured based on Black Scholes model. The contractual life of the options and expectations of early exercise are incorporated into the model.

INTERIM DIVIDEND

The Directors do not recommend the payment of an interim dividend for the six months ended 30 September 2009 (2008: Nil).

RESULTS, BUSINESS REVIEW AND PROSPECTS

Results

For the six months ended 30 September 2009, the Group's turnover decreased by 34% to approximately ("approx") HK$253 million, compared with approx HK$385 million for the corresponding period last year. Gross profit margin has been decreased to 15% while loss attributable to equity holders of the Group was approx HK$39.6 million, compared with a profit of approx HK$3.4 million in the corresponding period ended 30 September 2008.

During the period under review, the United States of America ("US") continued to be the largest shipment destination of the Group, accounting for 38% of the Group's total turnover (2008: 33%). Other significant markets for the Group included Europe and Japan, which accounted for 22% (2008: 15%) and 13% (2008: 15%) respectively.

Business Review

For the six months ended 30 September 2009, the Group's major markets being US, Europe and Japan, the business environment remains competitive and challenging. The current financial tsunami and slack worldwide economies made customers conservative in placing orders in particular the premium priced electronic toys. The Group's lower revenue for the period did not match with the relative production and administration costs relating to our recent investments into the new Changping factory and depreciation totalling approx HK$27 million for non-current assets. Fewer sales of premium priced point items were mainly due to economic uncertainties affecting the Group's customers products in these markets. However, amid this uncertain business environment, the Group's overall financial position for the period under review remained stable.

On 18 September 2009, the Group entered into a Placing Agreement in which the placing agent has procured to place 466,958,000 shares at a price of HK$0.15 per share. The subscription shares of 466,958,000 shares represent 18.75% of the existing issued share capital of the Group as at 23 September 2009 and 15.79% of the issued share capital of the Group as enlarged by the subscription. The net proceeds of approx HK$68 million were intended to be used for the general working capital of the Group and potential investments to be identified as set out in the announcement dated 18 September 2009.

The Group's persistent investment into the development of wireless and robotic innovations has not been rewarded in this financial period as products shipped were mainly less complex, median to lower priced products. Shipment of the world famous hobby grade radio control transmitters were lower too. The Group's dedicated efforts toward the radio control ("R/C") toy business segment was therefore similarly affected. Overall, the Group's R/C toy business accounted for 65% of total sales during the review period, lower than the 75% recorded in this segment as compared with that in the previous financial period.

Due to the challenging manufacturing environment in the People's Republic of China ("PRC") in the first half of financial year 2009/10, it was necessary to increase production capacity at the Group's South East Asian plant in Indonesia to alleviate partial cost pressure. The Serang factory in Indonesia, at peak production stage during the period under review, was employing over a thousand workers including seasonal contract labour. The PRC factories employed fewer workers as compared with the same period of previous years.

The Indonesian factory continued to provide plentiful labour for the Group. The acquisition of the remaining 40% interests in our Indonesian subsidiary, P.T. Lung Cheong Brothers Industrial ("PTLC") strengthened the Group's production ability and capacity during these uncertain times. One of our major customers has provided strong support by transferring additional production to Indonesia during this financial period. The Group executed a Sales and Purchase Agreement to purchase the remaining 40% interest of PTLC through its wholly-owned subsidiary, Lung Cheong Asia Holdings Limited for the consideration of HK$3.9 million on 26 September 2008. The consideration of HK$3.9 million was fully satisfied by the issue and allotment of the 26,000,000 shares at the issue price of HK$0.15 each to the vendors on 7 July 2009.

PLANS AND PROSPECTS

Globally, the toy industry is recuperating after the world economy cooled and demand for non-essential items fell. We continue focus our resources and efforts in two categories of customers: growing with core customers, providing consistent support during the time of uncertainties, and expanding the base of strategic customers, providing outlets for continued investment into innovative product development.

To reduce over reliance on any particular geographical regions, the Group steps up its business development into new markets, specifically with new distributors of Kid Galaxy products in European markets. The Group has obtained the license of Fisher Price brand for Kid Galaxy's pre-school toys for the US market which is planned for release in the forthcoming toy fairs as part of the strategy to expand our distribution channels. PRC is another important growth market that the Group will capitalise on. Our distribution network in PRC has expanded with the increasing number of exhibitions organized and sponsored by government in order to promote local sales. In addition to the traditional department store counters, the Group is opening new sales channels such as supermarkets, wholesalers, Internet and other speciality retailers. Our educational robotic product line will continue to grow as more schools offer the subject of robotic study to students and its revenue will be fostered by local and international competitions.

The Group continues its belief about the importance of investing in research and development. Ongoing resources are being allocated to the development of wireless and robotic innovations to secure our strength and leadership.

The Group assesses the supply and demand of our target markets constantly and is equipped to pro-actively regulate capacity. The Group will endeavour to trim overheads significantly, improve productivity and control production costs while the toy industry rides out the storm. The Group will enhance the facility utilization and production efficiency of the two existing Dongguan plants in all possibilities aiming to lower the overall manufacturing overhead, transportation and administrative costs.

The Group's alternate production base in Indonesia currently enjoys favorable advantages over Mainland China and other Asian countries such as lower labour costs, plentiful supply of labour and competitive local currencies, the Rupiah. The positive environment continues and the Group looks forward to optimistic growth in Indonesia. The Management remains confident of the Group's ability to seize this unique opportunity to consolidate its market position amid exit of weaker players.

GROUP RESOURCES AND LIQUIDITY

As at 30 September 2009, the Group's cash and bank balances were approx HK$84 million (31 March 2009: approx HK$27 million). The Group's total borrowings were approx HK$325 million (31 March 2009: approx HK$317 million). The gearing ratio, calculated as the total borrowings less cash and bank balances and divided by shareholders' equity, was 75% (31 March 2009: 97%). As at 30 September 2009, the Group recorded total current assets of approx HK$392 million (31 March 2009: approx HK$333 million) and total current liabilities of approx HK$404 million (31 March 2009: approx HK$388 million). The current ratio of the Group, calculated by dividing the total current assets by total current liabilities, was 97% (31 March 2009: 86%). The Group recorded an increase in shareholders' funds from approx HK$300 million as at 31 March 2009 to approx HK$320 million as at 30 September 2009. The increase was mainly derived from the placement of shares.

Overall, total current assets were lower at approx HK$392 million compared with approx HK$513 million in the previous corresponding date. Thus the re-classification of long term portion of the term loan of approx HK$41 million to short term loan resulting in current ratio at 97% as at 30 September 2009. The result led to inability to meet certain financial covenants of a term loan. The Group's operations is relied upon the support from financial institutions. Facilities are provided on the basis of which certain financial and operational undertakings are complied with. Management is confidently liaising with these financial institutions to obtain the relief of certain financial covenants in view of the change in business environment. In the opinion of the Board, the Group has sufficient financial resources to meet the future operational needs.

EMPLOYEE

As at 30 September 2009, the Group had approx 4,850 employees including 60 (Hong Kong), 3,600 (Dongguan factories), 1,178 (Indonesian factory) and 12 (US office) employees. The number of employees of the Group varies from time to time depending on production needs and they are remunerated based on industry practices.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities throughout the accounting period covered by the interim report.

CODE ON CORPORATE GOVERNANCE PRACTICES

In the opinion of the Directors, the Company has complied with the code provisions as set out in Appendix 14 of the Listing Rules throughout the accounting period covered by the interim report.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard set out in Appendix 10 of the Listing Rules (the "Model Code"). The Company has made specific enquiry of its Directors. All Directors confirmed that they have complied with the required standard set out in the Model Code and the code of conduct regarding securities transactions by directors adopted by the Company throughout the accounting period covered by the interim report.

AUDIT COMMITTEE

The Company has an audit committee in compliance with Rule 3.21 of the Listing Rules for the purpose of reviewing and providing supervision over the Group's financial reporting process including a review of the unaudited condensed interim financial statements for the six months ended 30 September 2009, this interim report and the Group's internal controls.

PUBLICATION OF RESULTS ANNOUNCEMENT

The results announcement is published on the website of Hong Kong Exchanges and Clearing Limited at www.hkex.com.hk under "Latest Listed Companies Information" and the website of the Company at www.e-lci.com under "Investor Relations".

On behalf of the Board of
Lung Cheong International Holdings Limited

Leung Lun
Chairman

24 December 2009

As at the date of this announcement, the directors of the Company are Mr. Leung Lun, Mr. Leung Chung Ming, Mr. Zhong Bingquan, Ms. Cheng Yun Tai, Mr. Wong, Andy Tze On, Mr. Ye Tian Liu, Mr. Wong Lam, O.B.E., J.P., Dr. Ko Peter, Ping Wah and Mr. Lai Yun Hung.