LERADO GROUP (HOLDING) COMPANY LIMITED

(隆成集團(控股)有限公司)*

(Incorporated in Bermuda with limited liability)

(Stock Code: 1225)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2010

The Board of Directors (the "Board") of Lerado Group (Holding) Company Limited (the "Company") presents the audited consolidated results of the Company and its subsidiaries (collectively the "Group") for the year ended 31 December 2010, together with the comparative figures, as follows:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2010

	Notes	2010 HK$'000	2009 HK$'000
Revenue	2	**1,677,598**	1,291,848
Cost of sales		**(1,241,958)**	(944,645)
Gross profit		**435,640**	347,203
Other income		**12,968**	14,764
Other gains and losses		**(4,809)**	660
Marketing and distribution costs		**(131,676)**	(124,673)
Research and development expenses		**(54,374)**	(46,680)
Administrative expenses		**(131,095)**	(105,020)
Other expenses		**(2,768)**	(3,011)
Share of result of an associate		**119**	(584)
Finance cost		**(278)**	—
Profit before taxation		**123,727**	82,659
Income tax expense	3	**(18,750)**	(12,328)
Profit for the year	4	**104,977**	70,331

* *For identification purposes only*

	Notes	**2010**	2009
		HK$'000	*HK$'000*
Other comprehensive income (expense)			
Exchange differences arising from translation		**29,441**	2,110
Share of exchange difference of an associate		**(181)**	18
Gain on revaluation of land and buildings		**37,835**	22,041
Deferred tax liability arising on revaluation of land and buildings		**(9,824)**	(4,464)
Other comprehensive income for the year (net of tax)		**57,271**	19,705
Total comprehensive income for the year		**162,248**	90,036
Profit for the year attributable to:			
Owners of the Company		**104,922**	70,248
Non-controlling interests		**55**	83
		104,977	70,331
Total comprehensive income attributable to:			
Owners of the Company		**162,193**	89,953
Non-controlling interests		**55**	83
		162,248	90,036
Earnings per share	*6*		
Basic		**HK13.99 cents**	HK9.65 cents
Diluted		**HK13.97 cents**	HK9.54 cents

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2010

	Notes	2010 HK$'000	2009 HK$'000
Non-current assets			
Property, plant and equipment		**416,432**	344,627
Prepaid lease payments		**100,690**	83,295
Intellectual property rights		**3,107**	5,542
Investment in an associate		**6,113**	6,175
Available-for-sale investments		**4,879**	4,672
Deferred tax assets		**473**	1,319
Deposits paid for lease premium of land		**4,208**	3,084
		535,902	448,714
Current assets			
Inventories	7	**244,965**	174,596
Trade and other receivables and prepayments	8	**348,306**	270,820
Prepaid lease payments		**2,095**	1,810
Derivative financial instruments		**6,435**	2,957
Taxation recoverable		**887**	1,580
Bank balances and cash		**396,693**	304,077
		999,381	755,840
Current liabilities			
Trade and other payables and accruals	9	**342,969**	233,374
Taxation payable		**21,138**	10,167
Unsecured bank borrowings		**85,800**	—
Derivative financial instruments		**2,857**	—
		452,764	243,541
Net current assets		**546,617**	512,299
		1,082,519	961,013
Capital and reserves			
Share capital		**75,057**	74,730
Reserves		**970,617**	858,638
Equity attributable to owners of the Company		**1,045,674**	933,368
Non-controlling interests		**—**	1,578
Total equity		**1,045,674**	934,946
Non-current liability			
Deferred tax liabilities		**36,845**	26,067
		1,082,519	961,013

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

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

HKFRS 2 (Amendments)	Group Cash-settled Share-based Payment Transactions
HKFRS 3 (as revised in 2008)	Business Combinations
HKAS 27 (as revised in 2008)	Consolidated and Separate Financial Statements
HKAS 39 (Amendments)	Eligible Hedged Items
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009
HKFRSs (Amendments)	Amendments to HKFRS 5 as part of Improvements to HKFRSs issued in 2008
HK(IFRIC) — Int 17	Distributions of Non-cash Assets to Owners
HK — Int 5	Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

The application of the new and revised Standards and Interpretations in the current year has had no material effect on the amounts reported in these consolidated financial statements or disclosures set out in these consolidated financial statements.

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

HKFRSs (Amendments)	Improvements to HKFRSs issued in 2010[1]
HKFRS 7 (Amendments)	Disclosures — Transfers of Financial Assets[3]
HKFRS 9	Financial Instruments[4]
HKAS 12 (Amendments)	Deferred Tax: Recovery of Underlying Assets[5]
HKAS 24 (as revised in 2009)	Related Party Disclosures[6]
HKAS 32 (Amendments)	Classification of Rights Issues[7]
HK(IFRIC) — Int 14 (Amendments)	Prepayments of a Minimum Funding Requirement[6]
HK(IFRIC) — Int 19	Extinguishing Financial Liabilities with Equity Instruments[2]

1 Effective for annual periods beginning on or after 1 July 2010 or 1 January 2011, as appropriate.
2 Effective for annual periods beginning on or after 1 July 2010.
3 Effective for annual periods beginning on or after 1 July 2011.
4 Effective for annual periods beginning on or after 1 January 2013.
5 Effective for annual periods beginning on or after 1 January 2012.
6 Effective for annual periods beginning on or after 1 January 2011.
7 Effective for annual periods beginning on or after 1 February 2010.

HKFRS 9 "Financial Instruments" (as issued in November 2009) introduces new requirements for the classification and measurement of financial assets. HKFRS 9 "Financial Instruments" (as revised in November 2010) adds requirements for financial liabilities and for derecognition.

Under HKFRS 9, all recognised financial assets that are within the scope of HKAS 39 "Financial Instruments: Recognition and Measurement" are subsequently measured at either amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods.

In relation to financial liabilities, the significant change relates to financial liabilities that are designated as at fair value through profit or loss. Specifically, under HKFRS 9, for financial liabilities that are designated as at fair value through profit or loss, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the presentation of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Previously, under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as at fair value through profit or loss was presented in profit or loss.

HKFRS 9 is effective for annual periods beginning on or after 1 January 2013, with earlier application permitted.

The directors anticipate that HKFRS 9 will be adopted in the Group's consolidated financial statements for financial year ending 31 December 2013 and that the application of the new Standard will have no material impact on the amounts reported in respect of the Groups' financial assets and financial liabilities.

The directors anticipate that the application of the other new and revised Standards, Amendments and Interpretations will have no material impact on the results and the financial position of the Group.

2. SEGMENT INFORMATION

For management purposes, the Group is currently organised into three operating divisions — manufacture and distribution of juvenile and infant products, retail sales of juvenile and infant products and all others. These divisions are the basis upon which the internal reports are prepared about the components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to segments and to assess their performance.

Specifically, the Group's operating and reportable segments under HKFRS 8 are as follows:

- manufacture and distribution of juvenile and infant products — manufacture and distribution of strollers, car seats, boosters, beds and playards and etc;

- retail sales of juvenile and infant products — retailing of milk power, diapers, nursery products, food, apparel, strollers and etc;

- All others — manufacture and distribution of nursery and medical care products and etc.

The Group's Executive Directors make decisions according to the operating results of each segment and reports on the ageing analysis of inventories and trade receivables. No information of segment assets and liabilities is available for the assessment of performance of different business activities. Therefore, only segment results are presented.

Information regarding the above segments is reported below.

For the year ended 31 December 2010

	Manufacture and distribution of juvenile and infant products	**Retail sales of juvenile and infant products**	**All others**	**Consolidated**
	HK$'000	***HK$'000***	***HK$'000***	***HK$'000***
REVENUE				
External sales	**1,431,008**	**69,453**	**177,137**	**1,677,598**
Segment profit (loss)	**159,662**	**(26,323)**	**(3,169)**	**130,170**
Interest income				**4,374**
Gain on fair value change on derivative financial instruments				**5,398**
Central administrative costs				**(16,056)**
Finance cost				**(278)**
Share of result of an associate				**119**
Profit before taxation				**123,727**

For the year ended 31 December 2009

	Manufacture and distribution of juvenile and infant products	Retail sales of juvenile and infant products	All others	Consolidated
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
REVENUE				
External sales	1,101,706	55,096	135,046	1,291,848
Segment profit (loss)	124,447	(28,721)	(4,572)	91,154
Interest income				1,786
Gain on fair value change on derivative financial instruments				1,637
Central administrative costs				(11,334)
Share of result of an associate				(584)
Profit before taxation				82,659

3. INCOME TAX EXPENSE

	2010	2009
	HK$'000	*HK$'000*
Current tax:		
Hong Kong Profits Tax	**1,202**	876
PRC Enterprise Income Tax	**15,141**	6,137
Other jurisdictions	**1,401**	1,611
	17,744	8,624
Overprovision in prior years:		
Hong Kong Profits Tax	**(64)**	(884)
PRC Enterprise Income Tax	**(422)**	(400)
	(486)	(1,284)
Deferred taxation		
Current year	**1,492**	4,988
	18,750	12,328

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit 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 1 January 2008 onwards.

Pursuant to the relevant laws and regulations in the PRC, a PRC subsidiary of the Company is entitled to an exemption from PRC Enterprise Income Tax for two years starting from its first profit making year, followed by a 50% relief in PRC Enterprise Income 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 be accounted for based on the PRC Enterprise Income Tax rate of 25%. In addition, another PRC subsidiary of the Company was regarded as "High-tech Enterprise" since 2009. Accordingly, that PRC subsidiary was subject to a reduced PRC Enterprise Income Tax rate of 15% for the year ended 31 December 2010.

As stated on the Decree Law No. 58/99/M, Chapter 2, Article 12, dated 18 October 1999, the Group's Macau subsidiary is exempted from Macao Complementary Tax.

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

4. PROFIT FOR THE YEAR

	2010	2009
	HK$'000	*HK$'000*
Profit for the year has been arrived at after charging:		
Salaries, allowances and bonuses, including those of directors	**278,685**	206,114
Contributions to retirement benefit schemes, including those of directors	**7,721**	6,705
Employee share-based payments	**—**	665
Total employee benefits expense, including those of directors	**286,406**	213,484
Amortisation of prepaid lease payments	**2,095**	1,544
Amortisation of intellectual property rights (included in other expenses)	**2,768**	2,789
Auditor's remuneration	**2,212**	2,166
Cost of inventories recognised as an expense	**1,238,247**	944,357
Depreciation of property, plant and equipment	**39,114**	35,704
Impairment loss on trade receivables	**7,625**	7,638
Impairment loss on intellectual property rights (included in other expenses)	**—**	222
Write-down of inventories to net realisable value	**3,711**	288
and after crediting:		
Bank interest income	**4,374**	1,786
Property rental income net of negligible outgoing expenses	**453**	517
Recovery of doubtful debts	**2,430**	2,350

5. DIVIDENDS

	2010	2009
	HK$'000	*HK$'000*
Dividends recognised as distribution during the year:		
2009 final dividend of HK4.5 cents (2009: 2008 final dividend of HK3.5 cents) per share	**33,781**	25,438
2010 interim dividend of HK2.5 cents (2009: 2009 interim dividend of HK2.0 cents) per share	**18,752**	14,541
	52,533	39,979

A final dividend of HK6.5 cents per share in respect of the year ended 31 December 2010 (2009: final dividend of HK4.5 cents per share in respect of the year ended 31 December 2009), has been proposed by the Board of Directors and is subject to approval by the shareholders in the forthcoming annual general meeting.

6. EARNINGS PER SHARE

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

	2010	2009
	HK$'000	*HK$'000*
Profit for the year attributable to owners of the Company	**104,922**	70,248
	Number of shares	*Number of shares*
Weighted average number of ordinary shares for the purpose of basic earnings per share	**750,240,483**	728,161,957
Effect of dilutive potential ordinary shares in respect of share options	**1,038,873**	7,944,995
Weighted average number of ordinary shares for the purpose of diluted earnings per share	**751,279,356**	736,106,952

7. INVENTORIES

	2010	2009
	HK$'000	*HK$'000*
Raw materials	**75,209**	56,929
Work in progress	**37,224**	33,121
Finished goods	**132,532**	84,546
	244,965	174,596

8. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

	2010	2009
	HK$'000	*HK$'000*
Trade receivables	**263,266**	217,155
Less: allowance for doubtful debts	**(22,338)**	(17,143)
	240,928	200,012
Purchase deposits, other receivables and deposits	**59,500**	34,388
Advance to a supplier	**26,884**	18,828
Prepayments	**20,994**	17,592
Trade and other receivables and prepayments	**348,306**	270,820

Other receivables are unsecured, interest-free and repayable on demand.

The Group allows an average credit period of 60 days to its customers. The following is an aged anlaysis of trade receivables net of allowance for doubtful debts presented based on the invoice date at the end of reporting period:

	2010	2009
	HK$'000	*HK$'000*
Within 30 days	**136,135**	101,572
31 to 90 days	**95,179**	81,971
Over 90 days	**9,614**	16,469
	240,928	200,012

9. TRADE AND OTHER PAYABLES AND ACCRUALS

	2010	2009
	HK$'000	*HK$'000*
Trade payables	**212,257**	143,788
Accrued expenses	**66,554**	47,261
Other payables	**64,158**	42,325
	342,969	233,374

Other payables are unsecured, interest-free and repayable on demand.

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

	2010	2009
	HK$'000	*HK$'000*
Within 30 days	**86,310**	66,218
31 to 90 days	**90,939**	63,981
Over 90 days	**35,008**	13,589
	212,257	143,788

The average credit period on purchases of goods is 60 days. The Group has financial risk management policies in place to ensure that all payables are within the credit timeframe.

DIVIDENDS

The Board recommends a final dividend of HK6.5 cents per share. Together with an interim dividend of HK2.5 cents per share, the total dividend of the year under review amounts to HK9.0 cents per share. The final dividend will be payable to the shareholders whose names appear in the register of members of the Company on 31 May 2011. Dividend warrants are expected to be sent out on or before 9 June 2011.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from 26 to 31 May 2011, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the final dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Branch Share Registrar, Tricor Secretaries Limited at 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, not later than 4:00 p.m. on 25 May 2011.

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Review

The Group recorded consolidated turnover of HK$1,677.6 million for the year ended 31 December 2010 (2009: HK$1,291.8 million), representing a year-on-year increase of 29.9%. Gross profit increased from HK$347.2 million of 2009 by 25.5% to HK$435.6 million.

Due to increasing raw material and labour costs, the gross profit margin for the year under review slightly decreased by 0.9% to 26.0%. During the year, the prices of plastic and metal pipe continued to increase, and the Group's production cost was under pressure. Staff salary and benefit expenses for the year amounted to HK$286.4 million, representing an increase in the weight in the Group's consolidated turnover from 16.5% of 2009 to 17.1%. In view of this, the Group has negotiated with its customers for price adjustments and gradually ceased to undertake orders with a lower profit margin. To uphold the policy of continued development of advanced products, the Group has continued to invest more resources in production innovation and enhancement during the year, and as a result, the research and development expenses increased by HK$7.7 million compared to last year.

Profit attributable to equity holders for the year was HK$104.9 million (2009: HK$70.2 million), representing an increase of 49.4% as compared to last year, whereas earnings per share increased from HK$9.65 cents of last year to HK$13.99 cents. The results were encouraging.

Business Review

The Group is mainly engaged in the manufacture of juvenile and infant products and retail sales of juvenile and infant products.

Manufacture and Distribution of Juvenile and Infant Products

Although the global economy remained shadowed by the financial tsunami, the Group's manufacture of juvenile and infant products business recorded remarkable growth during the period under review. The Group's revenue from export to the United States increased by 34.6%, whereas the revenue from export to Europe also increased by 40.1%, generating an operating revenue of HK$733.7 million and HK$526.2 million respectively. In terms of products, sales revenue generated from the Group's core product, strollers, recorded a year-on-year increase of 51.4% from last year to HK$725.9 million, whereas sales revenue from safety car seats also achieved an increase of 26.9%. In general, the revenue of the manufacture business for the year amounted to HK$1,431.0 million, up by 29.9% from last year, and the segment profit was HK$159.7 million.

Retail sales of Juvenile and Infant Products

During the year, the Group strived to enhance the efficiency of the retail shops for juvenile and infant products and closed ones with weak performance. As at 31 December 2010, the Group had 38 retail shops, which were 8 less than last year. Despite the decrease in the number of retail shops and one-off losses incurred from closing of shops, the revenue from the retail business recorded an increase of 26.1% to HK$69.5 million as compared to last year, and the segment loss also narrowed to HK$26.3 million.

Prospects

Looking into the future, the Group anticipates the revenue to further increase in 2011, while it is concerned about the influence of the tsunami in Japan on the global economy. The Group firmly believes that its core competitiveness lies in outstanding research and development staff and flexible production capacity. The Group will proactively formulate product development and marketing plans with its customers and maintain a close partnership with them. In addition, the management will continue to seek methods to enhance its production efficiency such as adopting the Toyota Production System (TPS) and other production systems to lower its production cost.

In spite of a possible asset bubble in the PRC, the Group remains cautiously optimistic towards the juvenile and infant product market in the PRC. At the beginning of 2011, the Group has completed the restructuring for its retail business, and has relocated its headquarters to Shanghai. Upon completion of the restructuring, the retail business will reinforce central management and streamline the supporting staff across different areas, which will in turn enhance the Group's negotiation power with its suppliers and reduce the human resource costs. Coupled with the anticipated rapid and steady growth in China's GDP in the future, the Group foresees the retail business to bring more lucrative returns to its shareholders.

Termination of the Proposed Issuance of Taiwan Depositary Receipts

In light of the uncertain market conditions and in order to protect the rights of the shareholders of the Company, the Company decided not to proceed with the proposed issuance of Taiwan Depositary Receipts on 9 August 2010. The termination of the proposed issuance of Taiwan Depositary Receipts did not have any adverse effect on the Company's financial position. The Company will review its position in considering whether and when to relaunch the proposed issuance of Taiwan Depositary Receipts.

Capital Investments

During the year, the Group has established two wholly-owned subsidiaries in Guangdong and Hubei to increase the production capacity for its manufacture business, with the share capital amounting to approximately HK$30.5 million.

In line with the restructuring of its retail business, the Group has established three wholly-owned subsidiaries in the PRC, with the share capital amounting to approximately HK$2.9 million. These subsidiaries are all located in cities in Southern China and are engaged in the sale of juvenile and infant products.

Cash Flow and Financial Resources

During the year, the Group generated cash from operation of HK$128.3 million (2009: HK$214.7 million). This figure represented profit before tax of HK$123.7 million, plus adjustments for non-cash items such as depreciation and amortization of HK$44.0 million and the net decrease in working capital of HK$39.4 million.

As at 31 December 2010, the Group's bank balances and cash, mainly in US dollars and Renminbi, was HK$396.7 million. After deducting a borrowing of HK$85.8 million, the Group recorded a net bank balances and cash of HK$310.9 million as compared to HK$304.1 million as at 31 December 2009. The borrowing, bearing interest at prevailing market rate, was unsecured bank loan due within one year. At 31 December 2010, the Group's gearing ratio, expressing as total bank borrowings to equity attributable to owners of the Company was 0.08 (2009: nil).

As at 31 December 2010, the Group had net current assets of HK$546.6 million (2009: HK$512.3 million) and a current ratio of 2.2 (2009: 3.1). Trade receivable and inventory turnover were 48 days (2009: 60 days) and 62 days (2009: 73 days) respectively.

Exchange Risk Exposure and Contingent Liabilities

The Group's monetary assets, liabilities and transactions are mainly denominated in Hong Kong dollar, Renminbi, US dollar, Euro and New Taiwan dollar. The management believes the Group's working capital is not exposed to any significant foreign exchange risk. Foreign exchange risk arising from transactions denominated in foreign currencies are managed whenever necessary by the Group, using foreign exchange forward contracts with major and reputable financial institutions.

As at 31 December 2010, the Group had no significant contingent liabilities.

Employees and Remuneration Policies

As at 31 December 2010, the Group employed a total workforce of around 5,600 staff members, of which above 5,400 worked in the PRC offices and production sites, above 100 in Taiwan mainly for marketing, sales support and research and development, 28 in the US office for marketing, sales support and research and development and 8 in HK for finance and administration.

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

During the year ended 31 December 2010, the Company repurchased its own shares through The Stock Exchange of Hong Kong Limited (the "Stock Exchange") as follows:

Month of repurchase	Number of shares repurchased	Highest price paid per share	Lowest price paid per share	Aggregate price paid
		HK$	*HK$*	*HK$'000*
June 2010	390,000	1.06	1.03	406
July 2010	228,000	1.04	1.02	236

The repurchased shares were cancelled and accordingly the issued share capital of the Company was reduced by the nominal value of these shares.

Save as disclosed above, there was no purchase, sale or redemption of the shares of the Company by the Company or any of its subsidiaries during the year.

CODE ON CORPORATE GOVERNANCE PRACTICES

Throughout the year, the Company has complied with the code provisions of the Code on Corporate Governance Practices contained in Appendix 14 to the Listing Rules.

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules. All Directors have confirmed, following specific enquiry by the Company, that they fully complied with the required standard as set out in the Model Code throughout the year.

AUDIT COMMITTEE

The Audit Committee of the Company comprising the three Independent Non-executive Directors, has reviewed the accounting principles and practices adopted by the Company and has discussed auditing, internal control and financial reporting matters. The Audit Committee has reviewed the Group's audited financial statements for the year ended 31 December 2010.

ANNUAL GENERAL MEETING

The annual general meeting of the Company will be held in Hong Kong on Tuesday, 31 May 2011 at 2:30 p.m. A notice of the annual general meeting will be issued and delivered to shareholders of the Company in due course.

PUBLICATION OF ANNUAL REPORT

The Company's annual report containing all the relevant information required by the Listing Rules will be published in due course on the website of The Hong Kong Exchange and Clearing Limited at www.hkexnews.hk and the website at www.irasia.com/listco/hk/lerado/index.htm.

By Order of the Board
Huang Ying Yuan
Chairman

30 March 2011

As at the date of this announcement, the Board of Directors of the Company comprises Mr. Huang Ying Yuan, Mrs. Huang Chen Li Chu, Mr. Chen Chun Chieh and Mr. Chen Chao Jen being the Executive Directors, and Mr. Lim Pat Wah Patrick, Mr. Huang Zhi Wei and Mr. Chern Shyh Feng being the Independent Non-executive Directors.