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 2008

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 2008, together with the comparative figures, as follows:

CONSOLIDATED INCOME STATEMENT
For the year ended 31 December 2008

	Notes	**2008** **HK$'000**	2007 *HK$'000*
Revenue	2	**1,490,884**	1,208,715
Cost of sales		**(1,163,673)**	(996,279)
Gross profit		**327,211**	212,436
Investment income		**6,759**	21,988
Other income		**9,408**	4,756
Marketing and distribution costs		**(110,595)**	(80,973)
Research and development expenses		**(44,060)**	(32,494)
Administrative expenses		**(111,455)**	(98,851)
Other expenses		**(2,786)**	(8,817)
Gain on fair value changes of investment properties		**—**	37,240
Share of result of an associate		**(581)**	(235)
Finance cost		**(417)**	(6)
Profit before taxation		**73,484**	55,044
Income tax expense	3	**(16,052)**	(7,467)
Profit for the year	4	**57,432**	47,577
Attributable to:			
Equity holders of the Company		**56,943**	48,022
Minority interests		**489**	(445)
		57,432	47,577
Dividends	5	**36,371**	50,770
Earnings per share	6		
Basic		**HK7.83 cents**	HK6.63 cents
Diluted		**HK7.83 cents**	HK6.61 cents

* *For identification purposes only*

CONSOLIDATED BALANCE SHEET

At 31 December 2008

	Notes	2008 HK$'000	2007 HK$'000
Non-current assets			
Property, plant and equipment		**325,144**	321,106
Investment properties		**—**	—
Prepaid lease payments		**65,644**	63,213
Intellectual property rights		**8,431**	11,232
Investment in an associate		**6,741**	7,487
Available-for-sale investments		**4,664**	4,347
Deferred tax assets		**2,125**	1,703
		412,749	409,088
Current assets			
Inventories	*7*	**204,605**	179,903
Trade and other receivables and prepayments	*8*	**323,443**	210,653
Prepaid lease payments		**858**	849
Derivative financial instruments		**15,297**	21,676
Taxation recoverable		**852**	802
Bank balances and cash		**179,872**	159,280
		724,927	573,163
Asset classified as held for sale		**—**	88,036
		724,927	661,199
Current liabilities			
Trade and other payables and accruals	*9*	**223,926**	213,923
Taxation payable		**15,373**	6,064
Loan from a minority shareholder		**—**	780
Derivative financial instruments		**9,785**	11,048
		249,084	231,815
Liabilities associated with an asset classified as held for sale		**—**	12,242
		249,084	244,057
Net current assets		**475,843**	417,142
Total assets less current liabilities		**888,592**	826,230
Capital and reserves			
Share capital		**72,681**	72,532
Reserves		**796,998**	734,115
Equity attributable to equity holders of the Company		**869,679**	806,647
Minority interests		**1,495**	7,128
Total equity		**871,174**	813,775
Non-current liability			
Deferred tax liabilities		**17,418**	12,455
		888,592	826,230

Notes:

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

In the current year, the Group has applied the following amendments and interpretations ("new HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (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 years have been prepared and presented. Accordingly, no prior year 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[1]
HKAS 1 (Revised)	Presentation of Financial Statements[2]
HKAS 23 (Revised)	Borrowing Costs[2]
HKAS 27 (Revised)	Consolidated and Separate Financial Statements[3]
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation[2]
HKAS 39 (Amendment)	Eligible Hedged Items[3]
HKFRS 1 & HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate[2]
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations[2]
HKFRS 3 (Revised)	Business Combinations[3]
HKFRS 7 (Amendment)	Improving Disclosures about Financial Instruments[2]
HKFRS 8	Operating Segments[2]
HK(IFRIC) — INT 9 & HKAS 39 (Amendments)	Embedded Derivatives[4]
HK(IFRIC) — INT 13	Customer Loyalty Programmes[5]
HK(IFRIC) — INT 15	Agreements for the Construction of Real Estate[2]
HK(IFRIC) — INT 16	Hedges of a Net Investment in a Foreign Operation[6]
HK(IFRIC) — INT 17	Distribution of Non-cash Assets to Owners[3]
HK(IFRIC) — INT 18	Transfers of Assets from Customers[7]

[1] 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
[2] Effective for annual periods beginning on or after 1 January 2009
[3] Effective for annual periods beginning on or after 1 July 2009
[4] Effective for annual periods ending on or after 30 June 2009
[5] Effective for annual periods beginning on or after 1 July 2008
[6] Effective for annual periods beginning on or after 1 October 2008
[7] Effective for transfers on or after 1 July 2009

The adoption of HKFRS 3 (Revised) may affect the Group's accounting for business combination for which the acquisition date is on or after the beginning of the annual reporting period beginning on or after 1 January 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 and revised standards, amendments or interpretations will have no material impact on the results and financial position of the Group.

2. SEGMENT INFORMATION

Business segments

For management purposes, the Group is currently organised into four major operating divisions which includes strollers, car seats and boosters, beds and playards and miscellaneous infant products. These divisions are the bases on which the Group reports its primary segment information.

Principal activities are as follows:

Strollers	—	manufacture and distribution of strollers
Car seats and boosters	—	manufacture and distribution of car seats and boosters
Beds and playards	—	manufacture and distribution of beds and playards
Miscellaneous infant products	—	manufacture and distribution of miscellaneous infant products such as soft goods, high chairs, bouncers and walkers
Others	—	manufacture and distribution of battery operated ride-on cars and medical care products; retail sales of infant products and others.

Segment information about these businesses is presented below:

2008
CONSOLIDATED INCOME STATEMENT

	Strollers *HK$'000*	Car seats and boosters *HK$'000*	Beds and playards *HK$'000*	Miscellaneous infant products *HK$'000*	Others *HK$'000*	Consolidated *HK$'000*
REVENUE						
External sales	**556,792**	**211,750**	**107,797**	**397,431**	**217,114**	**1,490,884**
RESULTS						
Segment results	**34,133**	**17,871**	**4,760**	**18,811**	**3,941**	**79,516**
Investment income						**6,759**
Unallocated corporate expenses						**(11,793)**
Share of result of an associate						**(581)**
Finance cost						**(417)**
Profit before taxation						**73,484**
Income tax expense						**(16,052)**
Profit for the year						**57,432**

Notes: Certain figures in the business segments for the year ended 31 December 2007 were reclassified to conform with current year's presentation.

2007
CONSOLIDATED INCOME STATEMENT

	Strollers *HK$'000*	Car seats and boosters *HK$'000*	Beds and playards *HK$'000*	Miscellaneous infant products *HK$'000*	Others *HK$'000*	Consolidated *HK$'000*
REVENUE						
External sales	518,828	152,068	86,216	310,949	140,654	1,208,715
RESULTS						
Segment results	3,595	711	508	(432)	111	4,493
Investment income						21,988
Gain on fair value changes of investment properties						37,240
Unallocated corporate expenses						(8,436)
Share of result of an associate						(235)
Finance cost						(6)
Profit before taxation						55,044
Income tax expense						(7,467)
Profit for the year						47,577

3. INCOME TAX EXPENSE

	2008	2007
	HK$'000	*HK$'000*
Current tax:		
Hong Kong	**1,945**	2,421
The People's Republic of China's ("PRC") Enterprise Income Tax	**10,763**	5,093
Other jurisdictions	**905**	972
	13,613	8,486
Underprovision in prior years:		
PRC Enterprise Income Tax	**585**	649
Other jurisdictions	**428**	59
	1,013	708
Deferred taxation:		
Current year	**1,426**	(213)
Attributable to a change in tax rate	**—**	(1,514)
	1,426	(1,727)
	16,052	7,467

On 26 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% (2007: 17.5%) of the estimated assessable profit for the year.

The statutory tax rate for the Group's PRC subsidiaries was 24% for the year ended 31 December 2007. As qualified export enterprises, these PRC subsidiaries were levied at a reduced PRC Enterprise Income Tax rate of 12% for the year ended 31 December 2007. On 16 March 2007, the PRC promulgated the Law of the PRC on Enterprise Income Tax (the "New Law") by Order No. 63 of the President of the PRC. On 6 December 2007, the State Council of the PRC issued Implementation Regulation of the New Law. Under the New Law and Implementation Regulation, the PRC Enterprise Income Tax rate of the Group's PRC subsidiaries was increased from 12% to 25% from 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 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 New Law, the relief shall continue and be accounted for based on the new PRC Enterprise Income Tax rate of 25%.

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

4. PROFIT FOR THE YEAR

	2008 *HK$'000*	2007 *HK$'000*
Profit for the year has been arrived at after charging:		
Salaries, allowances and bonuses, including those of directors	**214,533**	180,581
Contributions to retirement benefit schemes, including those of directors	**6,909**	7,584
Employee share-based payments	**2,445**	409
Total employee benefits expense, including those of directors	**223,887**	188,574
Amortisation of prepaid lease payments	**1,495**	849
Amortisation of intellectual property rights (included in other expenses)	**2,786**	3,819
Auditor's remuneration	**2,061**	2,223
Depreciation of property, plant and equipment	**39,620**	34,121
Deficit arising on revaluation of land and buildings	**1,221**	—
Impairment loss on trade receivables	**4,449**	1,165
Impairment loss on intellectual property rights (included in other expenses)	**—**	4,998
Loss on disposal of property, plant and equipment	**25**	464
Net foreign exchange losses	**—**	4,561
Write-down of inventories to net realisable value	**12,285**	21,684
and after crediting:		
Net foreign exchange gains	**370**	—
Surplus arising on revaluation of land and buildings	**—**	907

5. DIVIDENDS

	2008 *HK$'000*	2007 *HK$'000*
2007 final dividend of HK3.5 cents (2007: 2006 final dividend of HK5.5 cents) per share	**25,460**	39,890
2008 interim dividend of HK1.5 cents (2007: 2007 interim dividend of HK1.5 cents) per share	**10,911**	10,880
	36,371	50,770

A final dividend for the year ended 31 December 2008 of HK3.5 cents (2007: HK3.5 cents) per share, amounting to approximately HK$25,439,000, 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 equity holders of the Company is based on the following data:

	2008	2007
	HK$'000	*HK$'000*
Profit for the year attributable to equity holders of the Company	**56,943**	48,022

	Number of shares	Number of shares
Weighted average number of ordinary shares for the purposes of basic earnings per share	**726,865,642**	724,780,088
Effect of dilutive potential ordinary shares in respect of share options	**416,814**	1,847,065
Weighted average number of ordinary shares for the purposes of diluted earnings per share	**727,282,456**	726,627,153

7. INVENTORIES

	2008	2007
	HK$'000	*HK$'000*
Raw materials	**67,920**	66,677
Work in progress	**32,557**	32,073
Finished goods	**104,128**	81,153
	204,605	179,903

8. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

	2008	2007
	HK$'000	*HK$'000*
Trade receivables	**234,439**	194,075
Less: allowance for doubtful debts	**(11,855)**	(9,711)
	222,584	184,364
Purchase deposits, other receivables and deposits	**37,736**	13,035
Advance to a supplier	**47,118**	—
Prepayments	**16,005**	13,254
Trade and other receivables and prepayments	**323,443**	210,653

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 at the reporting date:

	2008	2007
	HK$'000	*HK$'000*
Within 30 days	**118,539**	104,168
31 to 90 days	**91,431**	78,477
Over 90 days	**12,614**	1,719
	222,584	184,364

9. TRADE AND OTHER PAYABLES AND ACCRUALS

	2008	2007
	HK$'000	*HK$'000*
Trade payables	**136,243**	138,500
Accrued expenses	**43,857**	39,803
Other payables	**43,826**	35,620
	223,926	213,923

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

The following is an aged analysis of trade payables at the balance sheet date:

	2008	2007
	HK$'000	*HK$'000*
Within 30 days	**69,753**	70,428
31 to 90 days	**58,306**	61,703
Over 90 days	**8,184**	6,369
	136,243	138,500

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 HK3.5 cents per share. Together with an interim dividend of HK1.5 cents per share, the total dividend of the year under review amounts to HK5.0 cents per share. The final dividend will be payable to the shareholders whose names appear in the register of members of the Company on 18 June 2009. Dividend warrants are expected to be sent out on or before 30 June 2009.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from 16 to 18 June 2009, 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 15 June 2009.

MANAGEMENT DISCUSSION AND ANALYSIS

The Group reported consolidated turnover of HK$1,490.9 million (2007: HK$1,208.7 million) for the year ended 31 December 2008 representing a growth of 23.3% over last year. The profit attributable to equity holders of the Company increased by 18.6% to HK$56.9 million (2007: HK$48.0 million). Basic earnings per share increased from HK6.63 cents to HK7.83 cents.

BUSINESS REVIEW

Revenue

Contributed by the sound performance of the first half of the year, revenue of the Group for the year increased by 23.3% to approximately HK$1,490.9 million (2007: HK$1,208.7 million). Through selling new product models and cross-selling to stroller customers, the Group successfully increased the sales of "car seats and boosters" by 39.2% as compared to last year, accounting for 14.2% of the total revenue of the Group. Revenue from the Group's "Others" also generated a remarkable increase. Sales of this category increased by 54.4%, mainly contributed by the encouraging sales performance of medical care products.

Gross Profit

During the year, the Group was subject to operating pressure mainly from significant inflation of raw material and energy prices. Through the implementation of more stringent cost control, adjusted product mix, launch of new product models and other measures, the Group successfully increased the overall gross profit margin to 21.9% from 17.6% of the last year. The Group recorded a gross profit margin of approximately HK$327.2 million for the year, representing a growth of 54.0% from last year.

Marketing and Distribution Costs

The Group's marketing and distribution costs amounted to approximately HK$110.6 million for the year, representing an increase of 36.6% from last year. This was mainly attributable to the increased sales commissions and transportation costs during the year, as well as expenses incurred from the retail and wholesale business of infant products newly established in the PRC during the year. The weight of marketing and distribution costs to revenue increased from 6.7% of the last year by approximately 0.7% to 7.4% in 2008.

Research and Development Costs

In addition, research and development costs increased to approximately HK$44.1 million from approximately HK$32.5 million of the previous year. The Group values the importance of continuous product development in meeting market demand, and has devoted more resources into research and development during the year, with an emphasis on improvement in product lines of car seats and boosters as well as medical care products. As at 31 December 2008, the Group has around 100 technologies under patent application, and it is expected that most of these will be approved in the coming year.

Administrative Expenses

The Group's administrative expenses for the year was approximately HK$111.5 million, representing an increase of 12.8% from the last year, mainly attributable to the expenses incurred from the retail and wholesale business of infant products newly established in the PRC during the year. The weight of administrative expenses to sales revenue decreased by approximately 0.7% from 8.2% of last year to 7.5% in 2008.

Investment Income

In respect of investment income, the Group recorded a decrease from approximately HK$22.0 million of last year to approximately HK$6.8 million in 2008. The main reason was that the Group recorded gain on fair value changes of derivative instruments amounting to approximately HK$13.4 million last year, whilst the gain for the year was HK$2.7 million. Also, the interest income of the Group recorded a decrease of approximately HK$4.5 million from last year due to significant bank interest rate cuts.

PROSPECTS

During the first half of the year, oil price has reached record-highs, and both raw material prices and manufacture costs have increased significantly. In addition, the outbreak of the financial tsunami during the fourth quarter of the year has led to global economic recession and weakened consumption. Same as most manufacturers in the PRC, the Group faced an unprecedented difficult operating environment. Nevertheless, with efforts in incessantly improving its product quality and a diversification strategy, the Group launched a number of new product models during the year, and successfully maintained a growth momentum in its sales, pushing its sales revenue up by 23.3% to the record-high of approximately HK$1,490.9 million.

Looking forward, the financial tsunami will further toughen and complicate the global business milieu. With a weakening consumption demand in the major markets in the United States and Europe, the manufacturing industry will unavoidably be exposed to a severe operating environment. Moreover, as banks feel reluctant to make available operating loans to small and medium enterprises under the global credit crisis, the production capacity of the manufacturing industry will shrink further. We firmly believe that as the Group maintains nil gearing ratio, the Group is equipped with adequate cash to cope with future uncertain operating situation with flexibility. On the other hand, it is noticed that certain elements unfavourable to the operation of the Group have receded against the backdrop of the financial tsunami, including the rocketing plastic and steel prices, the continued appreciation of renminbi, and the tightening economic measures of the PRC government.

The Group will persist in its existing operating strategies in reinforcing its sales and marketing activities to further increase its market share. Also, the Group will continue to devote its resources in product research and development and enhance its management efficiency, in an effort to accelerate the pace of product development to meet market demand.

Under the impact of the global financial tsunami, exports of the PRC have inevitably been affected during the fourth quarter of 2008. However, as the PRC market is supported by a solid foundation and powered by the continually rising consumption demand of urban dwellers and the middle class, its GDP recorded a 9.0% increase in 2008, whereas retail sales recorded a year-on-year growth of 21.6%. The PRC government has promulgated a series of stimulus plans to drive the economic growth and enhance domestic spending. We believe that the force of the financial tsunami on the PRC will be relatively gentle as compared to the United States and European countries, and the retail sales will continue to rise. The Group will continue to propel the sales of self-operated brand developed specifically for the PRC market. Moreover, the Group will not rule out the possibility of exploring business development and investments opportunities to enhance the market share of the Group in the PRC so as to achieve the operating objectives of the Company and pursue more prosperous return for our shareholders.

Capital Investments

During the year, the Group increased its shareholding in a subsidiary from 76.6% to 96.6% at a consideration of approximately HK$7.7 million. The subsidiary is engaged in the production of stroller wheels, which are mainly sold to the Group.

As the consumer market for infant products in the PRC is growing, the Group has established six wholly-owned subsidiaries in the PRC during the year. The share capital amounted to approximately HK$45.4 million. All the subsidiaries are located in cities in Southern China and are engaged in sales of infant products. The Group will establish pilot points of sales network through these companies and develop the retail business of infant products with practical and active operating strategies.

Liquidity and financial resources

The Group adopts a conservative policy in its financial management and maintains a solid financial position. The Board is in the opinion that the Group has sufficient resources to support its operations and meet its foreseeable capital expenditure.

As at 31 December 2008, the Group had cash and bank balances, mainly in US dollars and RMB, of HK$179.9 million (2007: HK$159.3 million) and was free of bank borrowings (2007: nil).

As at 31 December 2008, the Group had net current assets of HK$475.8 million (2007: HK$417.1 million) and a current ratio of 2.9 (2007: 2.7). Trade receivable and inventory turnover were 50 days (2007: 50 days) and 60 days (2007: 56 days) respectively.

The gearing ratio, being the bank loan divided by the shareholders' equity, as at 31 December 2008 was nil (2007: nil).

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 2008, the Group had no significant contingent liabilities.

Employees and remuneration policies

As at 31 December 2008, the Group employed a total workforce of around 5,400 staff members, of which around 5,300 worked in the PRC offices and production sites, above 90 in Taiwan mainly for marketing, sales support and research and development, 29 in the US office for marketing, sales support and research and development and 10 in HK for finance and administration.

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

During the year ended 31 December 2008, the Company repurchased its own ordinary share on the Stock Exchange of Hong Kong Limited (the "Stock Exchange") as follows:

Month of repurchases	Number of shares repurchased	Highest price paid per share	Lowest price paid per share	Aggregate price paid
		HK$	*HK$*	*HK$'000*
October 2008	180,000	0.38	0.37	66
November 2008	430,000	0.43	0.41	180

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, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities 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 2008.

ANNUAL GENERAL MEETING

The annual general meeting of the Company will be held in Hong Kong on Friday, 19 June 2009 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.hkex.com.hk and the website of the Company at www.irasia.com/listco/hk/lerado/index.htm.

By order of the Board
Huang Ying Yuan
Chairman

22 April 2009

As at the date of this announcement, the Board of Directors of the Company comprises Mr. Huang Ying Yuan, Mr. Yang Yu Fu, Mrs. Huang Chen Li Chu and Mr. Chen Chun Chieh being the Executive Directors, and Mr. Lim Pat Wah Patrick, Mr. Huang Zhi Wei and Mr. Tyrone Lin being the Independent Non-executive Directors.