



CHINA ERATAT SPORTS FASHION LIMITED

(Company Registration No: 200705552D)

UNAUDITED FULL YEAR RESULTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2009

PART I INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY RESULTS

1(a)(i) *An income statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year*

	Fourth Quarter Ended on			Financial Year Ended on		
	31/03/2009	31/03/2008	Change	31/03/2009	31/03/2008	Change
	RMB'000	RMB'000	%	RMB'000	RMB'000	%
Revenue	167,074	135,391	23.4%	777,322	452,990	71.6%
Cost of sales	(118,438)	(99,304)	19.3%	(543,334)	(321,252)	69.1%
Gross profit	48,636	36,087	34.8%	233,988	131,738	77.6%
Other income	7,253	2	n.m.	14,103	502	n.m.
Selling and distribution expenses	(19,895)	(10,792)	84.3%	(78,962)	(39,018)	102.4%
Administrative expenses	(4,276)	(4,092)	4.5%	(22,888)	(11,002)	108.0%
Other operating expenses	(574)	(377)	52.3%	(383)	(531)	-27.9%
Finance income	106	8	n.m.	949	39	n.m.
Finance costs	-	(73)	n.m.	-	(1,600)	n.m.
Profit before income tax	31,250	20,763	50.5%	146,807	80,128	83.2%
Income tax	(6,184)	(2,912)	112.4%	(20,883)	(9,974)	109.4%
Profit after income tax	25,066	17,851	40.4%	125,924	70,154	79.5%

"n.m." denotes "not meaningful"

1(a)(ii) Additional information to the income statement

1. Profit before income tax is arrived at after charging/(crediting):

	Fourth Quarter Ended on			Financial Year Ended on		
	31/03/2009	31/03/2008	Change	31/03/2009	31/03/2008	Change
	RMB'000	RMB'000	%	RMB'000	RMB'000	%
Interest income	(106)	(8)	n.m.	(949)	(39)	n.m.
Interest on borrowings	-	73	n.m.	-	1,600	n.m.
Depreciation of property, plant and equipment	1,136	500	127.2%	3,828	1,406	172.3%
Amortisation of land use rights	127	130	-2.3%	517	404	28.0%
Amortisation of prepaid land lease	48	-	n.m.	128	-	n.m.
Government subsidies received	-	-	n.m.	-	(500)	n.m.
Foreign exchange (gain)/loss, net	(7,062)	340	n.m.	(14,103)	340	n.m.
Loss on disposal of property, plant and equipment	267	-	n.m.	267	154	73.4%
Plant and equipment written off	116	36	222.2%	116	36	222.2%

“n.m.” denotes “not meaningful”

Notes:

- Interest income increased during the financial year ended on 31 March 2009 (“FY09”) mainly attributed to higher cash and bank balances.
 - Interest on borrowings decreased as there were no bank borrowings during FY09.
 - The increase in depreciation of property, plant and equipment and amortisation of land use rights was mainly attributable to the additional assets from the acquisition of Quangang Hongli as a result of a restructuring exercise as described in item 3 below.
 - There was no subsidy received during FY09.
 - Foreign exchange gain (net) of RMB14.1 million during FY09 arose from revision of translation exchange rate due to appreciation of Renminbi against Singapore dollars.
- The Company was listed on the Mainboard of the Singapore Exchange Securities Trading Limited (“SGX-ST”) on 17 April 2008.
 - The Company and its subsidiary companies, collectively known as the “Group”, was formed as a result of a restructuring exercise as described in the Company’s prospectus dated 8 April 2008 (the “Restructuring Exercise”).

1(b)(i) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

	GROUP		COMPANY	
	31/03/2009	31/03/2008	31/03/2009	31/03/2008
	RMB'000	RMB'000	RMB'000	RMB'000
Non-Current Assets				
Property, plant and equipment	73,579	55,439	22	16
Land use rights	22,977	23,494	-	-
Prepaid land lease	640	-	-	-
Investment in subsidiaries	-	-	48,504	47,215
Goodwill	1,759	1,759	-	-
	<u>98,955</u>	<u>80,692</u>	<u>48,526</u>	<u>47,231</u>
Current Assets				
Inventories	10,986	17,742	-	-
Trade receivables	167,726	90,279	-	-
Other receivables	58,995	14,838	179	7,218
Prepaid land lease	192	-	-	-
Amounts due from subsidiaries	-	-	191,074	22,570
Cash and bank balances	154,251	4,547	2,459	543
	<u>392,150</u>	<u>127,406</u>	<u>193,712</u>	<u>30,331</u>
Total Assets	<u>491,105</u>	<u>208,098</u>	<u>242,238</u>	<u>77,562</u>
Equity				
Share capital	239,159	68,991	239,159	68,991
Reserves	204,519	94,698	(8,074)	(2,290)
	<u>443,678</u>	<u>163,689</u>	<u>231,085</u>	<u>66,701</u>
Current Liabilities				
Trade and bills payables	17,060	16,695	-	-
Other payables	24,011	19,490	1,369	2,609
Amounts due to subsidiaries	-	-	9,784	8,252
Amount due to a director	175	-	-	-
Dividends payable	-	6,000	-	-
Provision for income tax	6,181	2,224	-	-
	<u>47,427</u>	<u>44,409</u>	<u>11,153</u>	<u>10,861</u>
Total Liabilities	<u>47,427</u>	<u>44,409</u>	<u>11,153</u>	<u>10,861</u>
Total Equity and Liabilities	<u>491,105</u>	<u>208,098</u>	<u>242,238</u>	<u>77,562</u>

Analysis of balance sheets

A. The Group

1. The increase in property, plant and equipment was due to addition of new footwear production machinery and building of new factory premises in our effort to increase production capacities as part of our expansion plan.
2. The increase in prepaid land lease was due to a newly leased land for additional warehousing facilities near our existing factory premises to store raw materials and finished goods.
3. The decrease in inventories was mainly due to utilisation in raw material and finished goods inventory in fulfilling the Group's delivery orders.
4. The increase in trade receivables was in line with the Group's increase in sales activities.
 - a. The trade receivable turnover days for the current reported financial year was 56 days, which was within the usual credit period granted to customers between 30 to 60 days.
 - b. The trade receivables ageing of the Group is as follows:

(RMB 'mil)	1 to 60 days	61 to 90 days	91 to 180 days	Total
Balance as at 31.03.2009	127.9	33.6	6.2	167.7
Percentage	76.3%	20.0%	3.7%	100.0%
 - c. As at 31 March 2009, about RMB6.2 million (or 3.7% of total trade receivables balance) was past due for over 90 days.
 - d. No provision has been made on these past due trade receivables because these debts remain collectible as of to-date. The Group continues to monitor credit performance of all customers and will take necessary steps to recover all receivables.
5. The increase in other receivables was mainly attributed to trade deposits placed with suppliers for raw materials and apparel products.
6. The increase in cash and bank balances and share capital was mainly resulted from the IPO net proceeds received of about RMB170.2 million.
7. The increases in trade, bills and other payables were in line with the Group's increase in sales activities.
8. The amount due to a director relates to commercial vehicles that were purchased on behalf of the Group for operational use, which were reimbursed subsequent to financial year end. The amount due is unsecured, interest free and repayable on demand.
9. The dividend payable was payable to the former shareholder of Haimingwei after the Company's acquisition of Haimingwei. The amount was fully settled during FY09.

B. The Company

1. Investment in subsidiaries increased by RMB1.3 million as the Company has completed its increase in registered capital of its wholly owned subsidiary, Fujian Haimingwei Shoes Co., Ltd (福建海明威鞋业有限公司) (“**Haimingwei**”) in August 2008. The purpose of the capital increase was to extend the company’s registered business to include design, manufacturing and distribution of apparels. The capital increase is funded internally and the Company’s interest in Haimingwei remains unchanged at 100%.
2. Other receivables which were substantially related to legal and professional expenses incurred for the Company’s IPO listing exercise, had been offset against the proceeds from the IPO during the current reporting period after the Company listed successfully on the Mainboard of SGX-ST on 17 April 2008.
3. The amounts due from subsidiaries are mainly advances to subsidiaries for working capital purposes. The amounts due are unsecured, interest free and repayable on demand.

1(b)(ii) In relation to the aggregate amount of the group’s borrowings and debt securities, specify the following as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year

	<u>31/03/2009</u>		<u>31/03/2008</u>	
	<u>Secured</u>	<u>Unsecured</u>	<u>Secured</u>	<u>Unsecured</u>
	RMB’000	RMB’000	RMB’000	RMB’000
<i>Borrowings and debt securities</i>				
• Amount repayable in one year or less, or on demand				
(i) Bills payable	-	-	1,900	-
• Amount repayable after one year	-	-	-	-

Details of any collaterals

The bills payable were secured by pledged bank deposits with the bank.

1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

	Fourth Quarter Ended on		Financial Year Ended on	
	31/03/2009	31/03/2008	31/03/2009	31/03/2008
	RMB'000	RMB'000	RMB'000	RMB'000
Cash flows from operating activities :				
Profit before income tax	31,250	20,763	146,807	80,128
Adjustments for :				
Interest income	(106)	(8)	(949)	(39)
Interest expense	-	73	-	1,600
Depreciation of property, plant and equipment	1,136	500	3,828	1,406
Amortisation of land use rights	127	130	517	404
Amortisation of prepaid land lease	48	-	128	-
Loss on disposal of property, plant and equipment	267	-	267	154
Plant and equipment written off	116	36	116	36
Exchange difference arising from consolidation	(7,484)	(230)	(16,101)	60
Operating cash flows before movements in working capital	25,354	21,264	134,613	83,749
Inventories	33,438	(4,611)	6,756	(4,179)
Trade and other receivables	(8,265)	6,667	(121,521)	(78,883)
Trade and other payables	(22,145)	620	4,886	13,160
Land lease payment	-	-	(960)	-
Due to directors	175	2,640	175	10,109
Cash generated from operations	28,557	26,580	23,949	23,956
Income tax paid	(5,260)	(2,425)	(16,926)	(13,621)
Net cash generated from operating activities	23,297	24,155	7,023	10,335
Cash flows from investing activities :				
Interest received	106	8	949	39
Purchase of property, plant and equipment	(2,457)	(3,188)	(11,052)	(14,296)
Purchase of land use rights	-	-	-	-
Construction-in-progress	594	4,069	(11,415)	(6,982)
Due from a related company	-	-	-	(652)
Proceeds from disposal of property, plant and equipment	-	-	31	209
Net cash received from acquisition of a subsidiary	-	-	-	15
Acquisition of subsidiaries pursuant to Restructuring Exercise	-	-	-	(23,716)
Net cash (used in)/generated from investing activities	(1,757)	889	(21,487)	(45,383)

	Fourth Quarter Ended on		Financial Year Ended on	
	31/03/2009	31/03/2008	31/03/2009	31/03/2008
	RMB'000	RMB'000	RMB'000	RMB'000
Cash flows from financing activities :				
Interest paid	-	(73)	-	(1,600)
Proceeds from issue of shares	-	-	170,168	71,094
Advances to related parties, net	-	-	-	6,880
Advances from third parties, net	-	(1,900)	-	11,806
Short-term borrowings	-	(23,000)	-	(49,500)
Pledged deposits	72	-	645	725
Dividends paid	-	-	(6,000)	(3,150)
Net cash generated from/(used in) financing activities	72	(24,973)	164,813	36,255
Net increase in cash and cash equivalents	21,612	71	150,349	1,207
Cash and cash equivalents at beginning of financial period/year	132,639	3,831	3,902	2,695
Cash and cash equivalents at end of financial period/year	154,251	3,902	154,251	3,902
Cash and cash equivalent comprise :				
Cash and bank balances	154,251	4,547	154,251	4,547
Less: Pledged deposits	-	(645)	-	(645)
	154,251	3,902	154,251	3,902

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year

	Number of Ordinary Shares	Resultant Issued Share Capital	
		S\$'000	RMB'000
Share capital as at 1 April 2008	290,029,357	13,596	68,991
New Shares issued pursuant to the IPO, net of expenses	124,883,157	34,051	170,168
Share capital after the IPO and as at 31 March 2009	414,912,514	47,647	239,159

The Company was listed on the Mainboard of SGX-ST on 17 April 2008 with the issue of 124,883,157 new ordinary shares of the Company at S\$0.30 per share during its initial public offer ("IPO"). The resultant issued number of ordinary shares subsequent to the IPO amounted to 414,912,514.

The Company does not have any treasury shares.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the preceding year

	Group		Company	
	<u>31/03/2009</u>	<u>31/03/2008</u>	<u>31/03/2009</u>	<u>31/03/2008</u>
Number of issued shares	414,912,514	290,029,357	414,912,514	290,029,357

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on

Not applicable.

2 Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice

The figures have not been audited nor reviewed by the auditors.

3 *Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter)*

Not applicable.

4 *Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied*

The Group has applied the same accounting policies and methods of computation for the current reporting period as the most recently audited financial statements for the financial year ended 31 March 2008.

5 *If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change*

There are no changes to the accounting policies and methods of computation.

6 *Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends:-*

(a) Based on the weighted average number of ordinary shares on issue; and

(b) On a fully diluted basis (detailing any adjustments made to the earnings)

	Financial Year Ended on	
	31/03/2009	31/03/2008
Profit attributable to shareholders of the Company (RMB'000)	125,924	70,154
Weighted average number of ordinary shares in issue for basic EPS	409,438,184	290,029,357
Earnings per share (RMB cents)		
- Basic	30.76	24.19

The calculation of the basic earnings per share for the previous financial year (i.e. FY08) is based on the combined profits attributable to shareholders of the Company for the relevant financial period on the assumption that pre-invitation share capital of 290,029,357 ordinary shares were assumed to be in issue throughout the entire period presented.

Diluted earnings per share is not presented as there is no potential dilutive ordinary share existing during the relevant financial years presented.

7 Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-

(a) current financial period reported on; and

(b) immediately preceding financial year

	Group		Company	
	31/03/2009	31/03/2008	31/03/2009	31/03/2008
Net assets (RMB'000)	443,678	163,689	231,085	66,701
Number of shares	414,912,514	290,029,357	414,912,514	290,029,357
Net assets value per share (RMB cents)	106.93	56.44	55.69	23.00

8 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on

Our performance for the financial year ended on 31 March 2009 ("FY09") surpassed that of last financial year that ended on 31 March 2008 ("FY08"). In FY08, we recorded a revenue of RMB453.0 million and net profit after income tax of RMB70.2 million, while in FY09 we recorded RMB777.3 million and RMB125.9 million respectively.

Revenue

	FY09 RMB mil	FY08 RMB mil	Change RMB mil	%
Footwear	519.0	297.0	222.0	74.7%
Apparel	258.3	156.0	102.3	65.6%
	<u>777.3</u>	<u>453.0</u>	324.3	71.6%

The increase in revenue was contributed by:

- (i) an increase in revenue contribution of RMB222.0 million or 74.7% from our sports footwear segment from RMB297.0 million in FY08 to RMB519.0 million in FY09; and
- (ii) an increase of RMB102.3 million or 65.6% in revenue from our sports apparel segment from RMB156.0 million in FY08 to RMB258.3 million in FY09.

The increase in revenue was due mainly to higher sales of both product segments achieved in FY09 as a result of increasing consumer demand in the PRC and the success of our product development and marketing efforts and sales strategies to further penetrate into our existing and new markets. Accordingly, we significantly expanded our distribution network to increase the number of retail locations of our ERATAT products from 1471 retail locations (comprising 1430 via PRC Distributors and 41 via direct sales to retailers) as at the end of FY08 to 1690 retail locations (comprising 1635 via PRC Distributors and 55 via direct sales to retailers) as at the end of FY09.

Profitability

In line with the 71.6% increase in our revenue during FY09, our cost of sales also increased by RMB222.0 million or 69.1% from RMB321.3 million in FY08 to RMB543.3 million in FY09.

Our gross profit increased by RMB102.3 million or 77.6% from RMB131.7 million in FY08 to RMB234.0 million in FY09, while overall gross profit margin increased from 29.1% in FY08 to 30.1% in FY09. This was mainly due to improvement in gross profit margin of footwear as about 18% of our footwear in FY09 was outsourced to third party manufacturers in PRC, as compared to about 41% in FY08.

The selling and distribution expenses, which represented about 10.2% (FY08: 8.6%) of the overall revenue, increased by RMB40.0 million or 102.4% from RMB39.0 million in FY08 to RMB79.0 million in FY09. The increase in selling and distribution expenses was mainly attributable to an increase in advertising and promotional expenses, which was caused by our increased marketing and sales activities, leading to higher sales volumes in FY09 as aforesaid.

The administrative expenses, which represented about 3.0% (FY08: 2.4%) of the overall revenue, increased by RMB11.9 million or 108.0% from RMB11.0 million in FY08 to RMB22.9 million in FY09. The increase was mainly due to an increase in staff and administrative related expenses to meet the needs of our increased business activities as aforesaid.

Other operating expenses of RMB383,000 in FY09 were loss on disposal of plant and equipment and plant and equipment written off amounted to RMB267,000 and RMB116,000 respectively, whilst the RMB531,000 in FY08 related to loss on disposal of plant and equipment amounted to RMB154,000, foreign exchange losses amounted to RMB341,000 and plant and equipment written off amounted to RMB36,000.

Finance income and other income

The finance income increased by RMB910,000 from RMB39,000 in FY08 to RMB949,000 in FY09, as there was higher cash balance in the bank during the current financial year under review.

Other operating income in the current financial year of RMB14.1 million was due to net foreign exchange gain from revision of translation exchange rate due to appreciation of Renminbi against Singapore dollars, while RMB500,000 in the prior financial period was government subsidies in recognition of our ERATAT brand.

Finance costs

As all bank borrowings were fully repaid during FY08, there was no interest expense incurred during the current financial year under review, whereas there was RMB1.6 million in FY08.

Profit before income tax and profit before income tax margin

Our profit before income tax increased by RMB66.7 million or 83.2% from RMB80.1 million in FY08 to RMB146.8 million in FY09. The increase in profit was in line with the higher revenue and gross profits arising from our business activities, which were offset by increases in selling and distribution expenses and administrative expenses, as aforementioned. Our profit before income tax margin increased marginally from 17.7% in FY08 to 18.9% in FY09.

Taxation

Our income tax expense increased by RMB10.9 million, or 109.4%, from RMB10.0 million in FY08 to RMB20.9 million in FY09. This was in line with the increase in profit before income tax as aforementioned. The concessionary tax rate of 12.5% in Haimingwei had expired on 31 December 2008, and the company will be taxed at 25% henceforth.

Use of IPO Proceeds

	Intended use as per Prospectus dated 8 April 2008		Utilised as at 31 March 2009	Unutilised Balance
	SGD mil	RMB mil	RMB mil	RMB mil
Expansion of production capacities and facilities	10.0	50.8	27.2	23.6
Expansion of market presence and distribution network	3.0	15.2	15.2	-
Strengthen of ERATAT brand image and recognition	3.0	15.2	15.2	-
Enhance product development capabilities and expand existing range of ERATAT products	1.0	5.1	4.5	0.6
Working capital	17.3	87.9	87.9	-
	34.3	174.2	150.0	24.2

Update on Internal Controls

The Company has outsourced its internal audit function to Scott Y.K. Heung & Company (a CPA firm from Hong Kong) in November 2008.

In December 2008, the IA had carried out their first internal audit review on the Company's principal subsidiary company, Fujian Haimingwei Shoes Co., Ltd, for the following business cycles:

- Production and Quality Control;
- Inventory Management Control; and
- Procurement and Payables Cycles

The Audit Committee had reviewed the findings by the IA in February 2009 and noted no significant internal control weakness. The IA had been requested to follow up with the Management on the implementation of the recommendations and report to the Audit Committee accordingly.

9 *Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results*

No forecast had been issued for the financial period under review.

Please refer to section "Prospects and Future Plans" on pages 118 to 121 of the Company's Prospectus dated 8 April 2008 for the Company's prospect statement.

10 *A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months*

We will continue with our cooperation with Anhui TV (安徽卫视) to capture our target customers (namely the youths and adults). Following our successful TV reality programme called “Eratat Mountain Climbing Show” (鳄莱特登山运动会) in 2008, we launched another new series called “Eratat Life Sports Show” (鳄莱特生活运动会) in January 2009, which will be shown weekly from April to November 2009. This programme was solely sponsored by us, to engage the TV audience to actively participate in the reality shows. Advertisements of our Eratat Brand will also be shown multiple times on the station daily to increase awareness of our brand.

We believe that such wide coverage by the media can accelerate the awareness of Eratat brand across China.

Our Autumn/Winter season trade fair that was held in March 2009 had also shown encouraging response from our PRC distributors with strong order book.

Barring any unforeseen circumstances, the Board of Directors is optimistic about the Group’s financial performance in FY2010.

11 *Dividend*

(a) Any dividend declared for the current period reported on?

Yes.

Final dividend

Name of Dividend	: First and Final
Dividend Type	: Cash
Dividend Rate	: RMB 0.0152 per share
Number of shares	: 414,912,514
Tax rate	: Tax exempt one-tier

(b) Any dividend declared for the previous corresponding period of the immediately preceding financial year?

None.

(c) Date payable

To be announced at a later date.

(d) Book closure date and time

To be announced at a later date.

12 *If no dividend has been declared (recommended), a statement to that effect*

Not applicable.

PART II ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

14 Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year

(a) Business segment

	Sports footwear RMB'000	Sports apparel RMB'000	Total RMB'000
<u>FY2009</u>			
Revenue	518,967	258,355	777,322
Segment results	<u>135,623</u>	<u>98,365</u>	233,988
Unallocated expenses			(88,130)
Finance income			949
Income tax			(20,883)
Profit for the year			<u><u>125,924</u></u>
<u>FY2008</u>			
Revenue	296,979	156,011	452,990
Segment results	<u>72,107</u>	<u>59,631</u>	131,738
Unallocated expenses			(50,049)
Finance income			39
Finance costs			(1,600)
Income tax			(9,974)
Profit for the year			<u><u>70,154</u></u>

(b) Geographical segment

The assets and liabilities of the Group are located in the PRC. No geographical segment results are presented.

15 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments

Please refer to item 8 and 10 above for details.

16 A breakdown of sales as follows:-

	Financial Year Ended on		
	31/03/2009	31/03/2008	Change
	RMB'000	RMB'000	%
Revenue reported for first half year	382,661	196,491	94.7%
Operating profit after tax reported for first half year	60,620	33,113	83.1%
Revenue reported for second half year	394,661	256,499	53.9%
Operating profit after tax reported for second half year	65,304	37,041	76.3%
Revenue reported for full year	777,322	452,990	71.6%
Operating profit after tax reported for full year	125,924	70,154	79.5%

17 A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:-

(a) Ordinary	: RMB6,306,670	(FY08: Nil)
(b) Preference	: Nil	(FY08: Nil)
(c) Total	: RMB6,306,670	(FY08: Nil)

18 Interested Person Transactions for the financial year ended 31 March 2009

There are no interested person transactions for the financial year ended 31 March 2009 pursuant to Chapter 9 of the Listing Manual.

BY ORDER OF THE BOARD

Lin Jiancheng (林建程)
Executive Chairman & CEO

21 May 2009

Kim Eng Capital Pte. Ltd. ("Kim Eng") was the issue manager in the initial public offering of the Company. This announcement has been prepared and released by the Company. Kim Eng assumes no responsibility for the contents of this announcement.