

江晨國際控股有限公司

Jiangchen International Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 08305)

Third Quarterly Report 2009

The background of the lower half of the page features an abstract, dynamic design. It consists of numerous thin, parallel lines in shades of blue and grey that curve and sweep across the space, creating a sense of movement and depth. The lines are most concentrated on the right side, where they form a dense, textured area that resembles a stylized, flowing shape. The overall effect is modern and architectural.

CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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This report, for which the directors (the “Directors”) of Jiangchen International Holdings Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief:-

- (i) the information contained in this report is accurate and complete in all material respects and not misleading;
- (ii) there are no other matters the omission of which would make any statement in this report misleading; and
- (iii) all opinions expressed in this report have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

As at the date of this report, the board of Directors (the “Board”) comprises two executive Directors, namely Mr. Cai Shuiyong and Mr. Cai Shuiping; and three independent non-executive Directors, namely Mr. Lin Anqing, Ms. Lin Peifen and Mr. Liu Jianlin.

FINANCIAL HIGHLIGHTS

- The shares of the Company were listed on GEM on 8 October 2009.
- Revenue for the three months and nine months ended 30 September 2009 amounting to RMB37.3 million (2008: RMB37.0 million) and RMB118.9 million (2008: RMB103.0 million), representing an increase of 0.8% and 15.4% respectively as compared with corresponding periods in 2008.
- Profits attributable to equity holders of the Company for the three months and nine months ended 30 September 2009 amounted to RMB5.0 million (2008: RMB4.1 million) and RMB15.8 million (2008: RMB11.8 million), representing an increase of 22.0% and 33.9% respectively as compared with corresponding periods in 2008.
- Basic earnings per share for the three months and nine months ended 30 September 2009 amounted to RMB0.014 (2008: RMB0.011) and RMB0.043 (2008: RMB0.032).
- The Directors do not recommend the payment of an interim dividend for the nine months ended 30 September 2009.

UNAUDITED RESULTS

The Board of the Company is pleased to announce the following unaudited condensed consolidated results of the Company and its subsidiaries (collectively, the "Group") for the three months and nine months ended 30 September 2009 together with comparable figures for the corresponding periods in 2008.

CONDENSED CONSOLIDATED INCOME STATEMENT

	Notes	(Unaudited) For the three months ended 30 September		(Unaudited) For the nine months ended 30 September	
		2009 RMB'000	2008 RMB'000	2009 RMB'000	2008 RMB'000
Revenue	3	37,287	36,988	118,905	102,958
Cost of sales		(31,759)	(32,485)	(101,713)	(89,834)
Gross profit		5,528	4,503	17,192	13,124
Other income	4	4	20	432	66
Selling and distribution costs		(142)	(162)	(344)	(267)
Administrative expenses		(302)	(243)	(1,254)	(1,038)
Finance costs	5	(83)	–	(220)	(62)
Profit before tax	7	5,005	4,118	15,806	11,823
Income tax expense	8	–	–	–	–
Profit and total comprehensive income for the period		5,005	4,118	15,806	11,823
Profit attributable to equity holders of the Company		5,005	4,118	15,806	11,823
Earnings per share	9				
– basic		RMB0.014	RMB0.011	RMB0.043	RMB0.032
– diluted		N/A	N/A	N/A	N/A
Interim dividend	10	–	–	–	–

Notes:

1. BASIS OF PREPARATION

The unaudited condensed consolidated results of the Group for the nine months ended 30 September 2009 have been prepared in accordance with the accounting principles generally accepted in Hong Kong and comply with Hong Kong Financial Reporting Standards ("HKFRS") issued by the Hong Kong Institute of Certified Public Accountants and the applicable disclosure requirements of the GEM Listing Rules.

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated interim financial information has been prepared on the historical cost basis except for property, plant and equipments and financial instruments, which are measured at fair values or revalued amounts, as appropriate.

The accounting policies used in the condensed consolidated interim financial information are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2008.

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)	Improvement of HKFRSs May 2008 ¹
HKFRSs (Amendments)	Improvement of HKFRSs April 2009 ²
HKAS 27 (Revised)	Consolidated and Separate Financial Statements ³
HKAS 39 (Amendment)	Eligible Hedged Item ³
HKFRS 1 (Revised)	First-time Adoption of HKFRSs ³
HKFRS 1 (Amendment)	First-time Adoption of HKFRSs ⁴
HKFRS 2 (Amendment)	Share-based Payment – Group Cash-settled share-based Payment Transactions ⁴
HKFRS 3 (Revised)	Business Combinations ³
HK(IFRIC)-INT 9 & HKAS 39 (Amendments)	Embedded Derivatives ⁵
HK(IFRIC)-INT 17	Distribution of Non-cash Assets to Owners ³
HK(IFRIC)-INT 18	Transfers of Assets from Customers ⁶

¹ 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 July 2009 and 1 January 2010, as appropriate.

³ Effective for annual periods beginning on or after 1 July 2009.

⁴ Effective for annual periods beginning on or after 1 January 2010.

⁵ Effective for annual periods ending on or after 30 June 2009.

⁶ Effective for transfers of assets from customers received on or after 1 July 2009.

The Directors anticipate that the adoption of new and revised standards, amendments and interpretations will have no material impact on the results and the financial position of the Group.

3. REVENUE

	For the three months ended 30 September		For the nine months ended 30 September	
	2009	2008	2009	2008
	RMB'000	RMB'000	RMB'000	RMB'000
Sales of apparels:				
Hong Kong	3,101	2,249	8,247	4,279
The People's Republic of China (the "PRC") (excluding Hong Kong)	32,226	32,009	104,346	95,003
Others	1,960	2,730	6,312	3,676
	37,287	36,988	118,905	102,958

4. OTHER INCOME

	For the three months ended 30 September		For the nine months ended 30 September	
	2009	2008	2009	2008
	RMB'000	RMB'000	RMB'000	RMB'000
Bank interest income	4	20	39	66
Income from long outstanding receipts	–	–	393	–
	4	20	432	66

5. FINANCE COSTS

	For the three months ended 30 September		For the nine months ended 30 September	
	2009	2008	2009	2008
	RMB'000	RMB'000	RMB'000	RMB'000
Interest on bank borrowings wholly repayable within one year	83	–	220	62

6. SEGMENT INFORMATION

The Group's revenue and profit during the two periods ended 30 September 2009 and 2008 were mainly derived from manufacturing and wholesaling of apparels. Accordingly, no segment analysis by business segment is provided for the two periods ended 30 September 2009 and 2008.

7. PROFIT BEFORE TAX

	For the three months ended 30 September		For the nine months ended 30 September	
	2009 RMB'000	2008 RMB'000	2009 RMB'000	2008 RMB'000
Profit before tax has been arrived at after charging:				
Directors' emoluments	52	16	100	46
Other staff costs	3,764	3,746	11,933	10,630
Retirement benefits scheme contributions, excluding directors	1,552	974	3,494	974
Total staff costs	5,368	4,736	15,527	11,650
Amortization of prepaid lease payments	12	12	33	33
Cost of inventories recognized	31,759	32,485	101,713	89,834
Depreciation of property, plant and equipment	130	120	390	359
Exchange loss	35	19	80	171
Operating lease rental paid in respect of rented premises	55	22	183	65

8. INCOME TAX EXPENSE

Hong Kong Profits Tax has not been provided for as there were no assessable profits derived from Hong Kong for each of the two periods ended 30 September 2009 and 2008.

Pursuant to the relevant laws and regulations in the PRC, the subsidiaries in PRC are exempted from PRC Enterprise Income Tax for two years starting from its first profit-making year, followed by a 50% reduction for the next three years (the "Tax exemption"). The basic tax rate is 25% and 25% for each of the two periods ended 30 September 2009 and 2008.

For the two periods ended 30 September 2009 and 2008, no provision for PRC Enterprise Income Tax has been made as the PRC subsidiaries were exempted from PRC Enterprise Income Tax.

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 Regulations of the New Law. Under Article 4 of the New Law, the rate of enterprise income tax is 25% for subsidiaries in the PRC from 1 January 2008. The PRC subsidiaries which are currently entitled to the Tax exemptions from 1 January 2008 would continue to enjoy such treatments until the tax exemptions period expires, but not beyond 2012.

9. EARNINGS PER SHARE

The calculation of the basic earnings per share for each of the two periods ended 30 September 2009 and 2008 is based on the condensed consolidated profit attributable to equity holders of the Company for the respective years and on the number of shares as follows:

	For the nine months ended 30 September	
	2009 '000	2008 '000
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share (note)	370,000	370,000

Note: The number of shares for the purpose of calculating basic earnings per share for each of the two periods ended 30 September 2009 and 2008 is based on the assumption that the 370,000,000 shares issued and outstanding upon the corporate reorganisation as at beginning of the respective years.

There was no dilution effect on the basic earnings per share for the nine months ended 30 September 2009 and 2008 as there were no dilutive shares outstanding during the nine months ended 30 September 2009 and 2008.

10. INTERIM DIVIDEND

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

11. RESERVES

There was no movement of reserves for the relevant periods in 2009 and 2008 except those disclosed as below:

	Capital reserve RMB'000	Statutory reserve RMB'000	(Accumulated loss) Retained earning RMB'000	Total RMB'000
At 1 January 2008	9	–	(7,119)	(7,110)
Capital injection	1	–	–	1
Total comprehensive income for the period	–	–	11,823	11,823
At 30 September 2008	10	–	4,704	4,714
At 1 January 2009	10	1,027	9,247	10,284
Total comprehensive income for the period	–	–	15,806	15,806
At 30 September 2009	10	1,027	25,053	26,090

12. RELATED PARTY TRANSACTIONS

During the period, the Group entered into the following transactions with related parties:

	For the nine months ended 30 September	
	2009 RMB'000	2008 RMB'000
Jiangxi Hongfeng Textile Company Limited (江西泓峰紡織有限公司) (Note 1) – rental expense incurred	108	–
Mr. Tsoi Kam On (蔡金鉸) (Note 2) – rental expense incurred	22	35

Notes:

1. Jiangxi Hongfeng Textile Company Limited (江西泓峰紡織有限公司) is a company in which Mr. Cai Shuiyong and Mr. Cai Shuiping, the executive Directors and substantial shareholders of the Company, have beneficial interests.
2. Mr. Tsoi Kam On (蔡金鉸) is brother of Mr. Cai Shuiyong.

MANAGEMENT DISCUSSION AND ANALYSIS

Business review

The Group is principally engaged in the manufacturing and wholesaling of apparels on an original equipment manufacturing ("OEM") basis. The OEM products of the Group are mainly sold to domestic import and export companies and overseas trading companies for export. The Group is also engaged in the manufacturing and wholesaling of apparels that are designed by the Group to domestic distributors for sales in the PRC. Since March 2008, the Group has established a wholesale outlet in Wannian county, Jiangxi province for marketing and sales of products designed by the Company using "e號倉庫" as its brand name. In June 2009, the Group has acquired a trademark "珍珠泉" at a consideration of RMB15,000 from an independent third party. The products produced by the Group can be broadly categorised into cotton and sweat jacket, sportswear and leisurewear, trousers and children garment.

Financial review

Revenue

The Group's revenue for the nine months ended 30 September 2009 increased by 15.4% to approximately RMB118.9 million as compared to that of approximately RMB103.0 million for the nine months ended 30 September 2008.

The increase in the Group's revenue was mainly attributable to the increase in demand of the Company's products and the continuous effort of the Group's sales team in developing the export sales to overseas trading companies. The aggregate revenue from the export sales to overseas trading companies and domestic sales for the nine months ended 30 September 2009 increased to RMB14.6 million, representing an increase of approximately 82.5% as compared to the corresponding period in 2008.

Gross profit

The Group achieved a gross profit of approximately RMB17.2 million for the nine months ended 30 September 2009, representing an increase of approximately 31.3% as compared to that for the nine months ended 30 September 2008. The gross profit margin for the nine months ended 30 September amounted to 14.5% (2008: 12.7%). The increase in gross profit margin in 2009 was mainly attributable to the decrease in raw materials costs and a higher percentage of domestic sales which have a better gross profit margin.

Profit attributable to equity holders of the Company

The profit attributable to equity holders of the Company increased by approximately 33.9% from approximately RMB11.8 million for the nine months ended 30 September 2008 to approximately RMB15.8 million for the nine months ended 30 September 2009.

Outlook

The shares of the Company were listed on GEM on 8 October 2009 (the "Listing Date"). As disclosed in the prospectus (the "Prospectus") of the Company dated 29 September 2009, it is the Group's objective to become one of the major budget apparel manufacturers and wholesalers in the PRC by expanding the wholesales business into the rural areas in the PRC, which the Directors consider there are promising potentials for the Company's products.

Leveraging on the experience of the Company's management team in the apparel industry, the Company will enhance the product design capacity by establishing a research and development department for new product designs to cater different target customers. Besides, the research and development department will also conduct research on latest trend and market demand on production materials and review the manufacturing processes with a view to improve the productivity with reduced wastage and better quality control.

In addition, in accordance with the corporate development strategies as disclosed in the Prospectus, the Group will continue to increase its production capacities by establishing new production facilities with an annual production capacity of approximately 2,500,000 pieces of apparels per annum.

Besides, the Group will expand the distribution base and market coverage by establishing twenty outlets in Fujian province, Jiangxi province, Zhejiang province and Guangxi province in the PRC by 31 December 2011 for sales and marketing of the Company's designed products.

DIRECTORS' AND CHIEF EXECUTIVES' INTEREST AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

The shares of the Company were listed on GEM on 8 October 2009. No disclosure of interests or short positions of any Directors and/or chief executives of the Company in any shares, underlying shares or debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) were made to the Company under the provisions of Divisions 7 and 8 of Part XV of the SFO as of 30 September 2009.

As at 8 October 2009, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of SFO which were notified to the Company and the Stock Exchange, pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required, pursuant to Rules 5.46 to 5.68 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

Long position in shares of the Company

Name of Director	Number of ordinary shares			Total	Percentage of issued share capital
	Personal interests	Family interests	Corporate interests		
Mr. Cai Shuiyong	–	–	259,000,000 ⁽¹⁾	259,000,000	70.0%
Mr. Cai Shuiping	–	–	259,000,000 ⁽¹⁾	259,000,000	70.0%

Note:

1. These shares are owned by Well Bright Group Limited which is owned 50% by Mr. Cai Shuiyong and 50% by Mr. Cai Shuiping. Therefore, each of Mr. Cai Shuiyong and Mr. Cai Shuiping is deemed to be interested in 259,000,000 shares held by Well Bright Group Limited under the SFO.

Save as disclosed above, as at 8 October 2009, none of the Directors and chief executives of the Company had any interests or short positions in any shares, underlying shares and debenture of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the registered required to be kept by the Company pursuant to Section 352 of the SFO, or which were required, pursuant to Rules 5.46 to 5.68 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

The shares of Company were listed on GEM on 8 October 2009. No disclosure of interests or short positions in any shares or underlying shares of the Company were made to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as of 30 September 2009.

As at 8 October 2009, so far as is known to the Directors and taking no account of the shares to be issued pursuant to options which may be granted under the share option scheme (as defined below), the following persons (other than the Directors or chief executive of the Company), who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company in accordance with the provision of Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein, were as follows:

Long position in shares of the Company

Name	Capacity	Number of ordinary shares	Percentage of issued share capital
Well Bright Group Limited	Beneficial owner	259,000,000	70.0%
Ms. Cai Shuyan	Interest of spouse	259,000,000 ⁽¹⁾	70.0%
Ms. Sun Meige	Interest of spouse	259,000,000 ⁽²⁾	70.0%

Notes:

1. Mr. Cai Shuiyong beneficially owned 50% of Well Bright Group Limited and Well Bright Group Limited held 259,000,000 shares of the Company. Ms. Cai Shuyan is the spouse of Mr. Cai Shuiyong. Therefore, Ms. Cai Shuyan is deemed to be interested in all shares of the Company held by Mr. Cai Shuiyong.
2. Mr. Cai Shuiping beneficially owned 50% of Well Bright Group Limited and Well Bright Group Limited held 259,000,000 shares of the Company. Ms. Sun Meige is the spouse of Mr. Cai Shuiping. Therefore, Ms. Sun Meige is deemed to be interest in all shares of the Company held by Mr. Cai Shuiping.

Save as disclosed above, and as at 8 October 2009, the Directors were not aware of any persons (who were not Directors or chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

DIVIDEND

The Directors do not recommend the payment of an interim dividend for the nine months ended 30 September 2009 (2008: Nil) and there is no closure of the register of members accordingly.

SHARE OPTION SCHEME

The Company has adopted a share option scheme ("Share Option Scheme") on 15 September 2009. A summary of the principle terms and conditions of the share option scheme are set out in the section headed "Share Option Scheme" in Appendix V of the Prospectus. Since the Share Option Scheme has become effective upon the Company's listing on GEM, no share options were granted, exercised or cancelled by the Company under the Share Option Scheme during the period under review and there were no outstanding share options under the Share Option Scheme as at 30 September 2009.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Since the commencement of listing of the shares of the Company on GEM on 8 October 2009, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any listed shares of the Company.

CODE ON CORPORATE GOVERNANCE PRACTICE

The Company has complied with the code provisions of the Code on Corporate Governance Practice set out in Appendix 15 of the GEM Listing Rules since the commencement of trading of its shares on GEM.

COMPETITION AND CONFLICT OF INTEREST

Save as disclosed in the Prospectus, none of the Directors, the management shareholders or substantial shareholders of the Company or any of its respective associates has engaged in any business that competes or may compete, either directly or indirectly, with the businesses of the Group, as defined in the GEM Listing Rules, or has any other conflict of interests with the Group during the nine months ended 30 September 2009.

REMUNERATION COMMITTEE

The Company established a remuneration committee in September 2009 with written terms of reference in compliance with the Code on Corporate Governance Practices set out in Appendix 15 of the GEM Listing Rules. The primary duties of the remuneration committee are, amongst other things, to review and determine the terms of remuneration packages, bonuses and other compensation payable to our Directors and senior management and to make recommendation to our Board on our Group's policy and structure for all remuneration of our Directors and senior management. The remuneration committee comprises one executive Director, namely, Mr. Cai Shuiyong and two independent non-executive Directors, namely Mr. Lin Anqing and Ms. Lin Peifen. Mr. Cai Shuiyong has been appointed as the chairman of the remuneration committee.

NOMINATION COMMITTEE

The Company established a nomination committee in September 2009 with written terms of reference in compliance with the Code on Corporate Governance Practices set out in Appendix 15 of the GEM Listing Rules. The principal duties of the nomination committee are to identify and nominate suitable candidates for the appointment of the Directors and make recommendations to the Board on succession planning for the Directors. The nomination committee comprises one executive Director, namely Mr. Cai Shuiyong and two independent non-executive Directors namely Mr. Lin Anqing and Ms. Lin Peifen. Mr. Cai Shuiyong has been appointed as the chairman of the nomination committee.

AUDIT COMMITTEE

The Company established an audit committee in September 2009 with written terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules. The primary duties of the audit committee are, among other things, to review and supervise the financial reporting process and internal control system of our Group. The audit committee has three members comprising our three independent non-executive Directors, namely Mr. Liu Jianlin, Mr. Lin Anqing and Ms. Lin Peifen. Mr. Liu Jianlin has been appointed as the chairman of the audit committee.

The Group's unaudited condensed consolidated results for the three months and nine months ended 30 September 2009 have been reviewed by the audit committee, which was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosures have been made.

COMPLIANCE ADVISOR'S INTEREST

Pursuant to the compliance advisor's agreement entered into between the Company and Evolution Watterson Securities Limited ("Evolution Watterson"), Evolution Watterson has been appointed as the compliance advisor of the Company for the period commencing from the Listing Date and ending on the date on which the Company complies with Rules 18.03 of the GEM Listing Rules in respect of the Company's financial results for the second full financial year commencing after the Listing Date in accordance with the GEM Listing Rules subject to the terms and conditions of the compliance advisor's agreement.

As notified by Evolution Watterson, none of Evolution Watterson, its directors, employees or associates had any interests in the securities of the Company or any member of the Group or any right to subscribe for or to nominate persons to subscribe for the securities of the Company or any member of the Group as at 8 October 2009.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the required standard of dealings set out in rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding Director's securities transactions in shares of the Company. Having made specific enquiry of all Directors, each of the Directors had confirmed that they have complied with the required standard of dealings and the code of conduct regarding securities transactions by the Directors since the commencement of trading of the Shares of the Company on GEM on 8 October 2009.

By order of the Board
Jiangchen International Holdings Limited
Cai Shuiyong
Chairman and Executive Director

The PRC, 12 November 2009