HAO WEN HOLDINGS LIMITED
皓 文 控 股 有 限 公 司

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 8019

First Quarterly Report 2010

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.

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This report, for which the directors (the "Directors") of Hao Wen Holdings Limited (formerly known as Everpride Biopharmaceutical Company Limited) (the "Company") collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (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:

(1) the information contained in this report is accurate and complete in all material respects and not misleading;

(2) there are no other matters the omission of which would make any statement in this report misleading; and

(3) 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.

HIGHLIGHTS

- Turnover of the Group for the three months ended 31 March 2010 was approximately RMB21,323,000 representing a increase of approximately 3% as compared with that of the corresponding period in 2009.
- Loss attributable to shareholders for the three months ended 31 March 2010 was approximately RMB9,818,000.
- Loss per share for the three months ended 31 March 2010 was approximately RMB0.095 cents.
- The Directors do not recommend the payment of any dividend for the three months ended 31 March 2010.

FINANCIAL RESULTS

The board of Directors (the "Board") is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (collectively, the "Group") for the three months ended 31 March 2010 (the "Period"), as follows:

Consolidated Statement of Comprehensive Income

	Note	(Unaudited) For the three months ended 31 March **2010** ***RMB'000***	2009 *RMB'000* (re-presented)
Turnover	3	**21,323**	20,554
Cost of sales		**(7,233)**	(9,573)
Gross profit		**14,090**	10,981
Selling and distribution expenses		**(10,167)**	(3,885)
General and administrative expenses		**(10,294)**	(6,163)
Other operating income	5	**140**	2
(Loss)/profit from operations		**(6,231)**	935
Finance costs	6(a)	**(3,526)**	(142)
(Loss)/profit from ordinary activities before taxation	6	**(9,757)**	793
Income tax	7	**(61)**	(613)
(Loss)/profit attributable to equity shareholders of the company		**(9,818)**	180
Other comprehensive income for the period			
Exchange differences on translation into presentation currency, net of nil tax		**–**	12
Total comprehensive income for the period attributable to equity shareholders of the company		**(9,818)**	192
(Loss)/earnings per share			
– Basic	8	**RMB(0.095) cents**	RMB0.03 cents

Notes to financial statements

1. CORPORATE INFORMATION

The Company was incorporated in the Cayman Islands on 1 August 2000 as an exempted company with limited liability under the Companies Law (2000 Revision) of the Cayman Islands. Its shares have been listed on GEM since 20 July 2001. The Group is primarily engaged in manufacture and sales of medicines.

2. BASIS OF PREPARATION

(a) Statement of compliance

The financial statements have been prepared in accordance with International Accounting Standard 34 (IAS 34) Interim Financial Reporting and with the applicable disclosure requirements of Chapter 18 of the GEM Listing Rules. The principal accounting policies adopted in these condensed financial statements are consistent with those used in the preparation of the Group's audited consolidated financial statements for the year ended 31 December 2009, except for the adoption of new interpretations and amendments to IFRSs and the accounting policies adopted for new transactions, noted below.

The Group has adopted the following new interpretations and amendments to IFRSs which are relevant to its business for the first time for these consolidated interim results:

IFRS 3 (Revised)	Business Combinations
IAS 27 (Amendments)	Consolidated and Separate Financial Statements
IAS 39 (Amendments)	Financial Instruments: Recognition and Measurement – *Eligible hedged items*
IFRIC 17	Distributions of Non-Cash Assets to Owners

The adoption of these new interpretations and amendments to IFRSs has had no financial effect on these financial statements and there have been no significant changes to the accounting policies applied in these financial statements.

The Group has not applied the following new interpretations and amendments to IFRSs, which have been issued but are not yet effective, to these consolidated quarterly results:

	Effective for accounting periods beginning on or after
Improvements to IFRSs 2009	1 July 2009 or 1 January 2010
Amendments to IFRS 1 "First-time Adoption of International Financial Reporting Standards" – *Additional exemptions for First-time Adopters*	1 January 2010
Amendments to IFRS 2 "Share-based Payment" – *Group cash-settled share-based payment transactions*	1 January 2010
Amendments to IAS 32 "Financial Instruments – Presentation" – *Classification of rights issue*	1 February 2010
IFRIC 19 "Extinguishing Financial Liabilities with Equity Instruments"	1 July 2010
Amendments to IFRS 1 "First-time Adoption of International Financial Reporting Standards" – *Limited exemption from comparative IFRS 7 disclosures for first-time disclosures*	1 July 2010
IAS 24 (Revised) "Related Party Disclosures"	1 January 2011
Amendments to IFRIC 14 "IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction" – *Prepayments of a minimum funding requirement*	1 January 2011
IFRS 9 "Financial Instruments"	1 January 2013

Apart from the above, the Group expects that these new interpretations and amendments to IFRSs are unlikely to have a significant impact on the Group's results of operations and financial position.

(b) Going concern

In preparing the financial statements, the directors of the Company have considered the future liquidity of the Group in view of its net current liabilities positions as at 30 June 2009, 30 September 2009 and 31 December 2009.

In order to strengthen the capital base of the Group and to improve the Group's financial position, immediate liquidity and cash flows, and otherwise to sustain the Group as a going concern, the directors of the Company have adopted the following measures:

(i) The directors of the Company are in ongoing negotiations with the Group's lenders to reschedule the repayment of loans and borrowings due from the Group and to seek the ongoing support to the Group from these lenders and new lenders.

(ii) The directors of the Company are considering various alternatives to strengthen the capital base of the Company through various fund raising exercises, including but not limited to, a private placement, an open offer or a rights issue of new shares of the Company.

(iii) The directors of the Company continue to take action to tighten cost controls over factory overheads and various general and administrative expenses, and are actively seeking new investment and business opportunities with an aim to attain profitable and positive cash flow operations.

In addition, the Group underwent the following activities for the period up to the date of issue of these financial statements so as to improve its cash flows:

On 5 March 2010, the Company entered into the four conditional subscription agreements with the four independent third parties (the "Four Subscribers"). Pursuant to the subscription agreements, the Company agreed to allot and issue, and the Four Subscribers agreed to subscribe for an aggregate of 196,181,818 new ordinary shares of HK$0.10 each in the Company at a subscription price of HK$0.168 per ordinary share.

On 30 March 2010, the condition of the subscription stated in the two subscription agreements has been fulfilled, and the subscription of an aggregate of 49,591,809 new ordinary shares of HK$0.10 each in the Company at a subscription price of HK$0.168 per ordinary share was completed in accordance with their respective terms and conditions. The net proceeds of approximately HK$8 million (approximately equivalent to RMB7 million), net of shares issuance expenses, was raised for the general corporate and working capital requirements of the Group and as funds for future development of the Company when investment opportunities arise. On the same date, the two supplemental agreements were entered into between the Company and the another two subscribers respectively in relation to the extension of the completion date of each of their conditional subscription agreements. Under these supplemental agreements, the completion date of each of these two conditional subscription agreements is extended to a day on or before 30 June 2010. Save as the aforesaid, the other terms of these two conditional subscription agreements remain valid and continue to be in full force and effect.

In the opinion of the directors of the Company, in light of the measures taken to date, together with expected results of other measures in progress, the Group will have sufficient working capital for its current requirements and it is reasonable to expect the Group to return to a commercially viable going concern. Accordingly, notwithstanding that the Group had a consolidated net current liabilities as at 31 December 2009, the directors of the Company are of the opinion that it is appropriate to prepare the consolidated financial statements for the period ended 31 March 2010 on a going concern basis.

Should the Group be unable to continue as a going concern, adjustments would have to be made to restate the values of assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities, respectively. The effects of these potential adjustments have not been reflected in the financial statements.

(c) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis.

(d) Functional and presentation currency

Items included in the financial statements of each of the Group's subsidiaries are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The functional currencies of the Company and its major subsidiary in the People's Republic of China (the "PRC") are Hong Kong dollars and Renminbi ("RMB") respectively. For the purpose of presenting the consolidated financial statements, the Group adopted RMB as its presentation currency. All financial information presented in RMB has been rounded to the nearest thousand.

(e) Use of estimates and judgements

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and report amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

3. TURNOVER

Turnover represents the sales value of goods supplied to customers, which excludes value added tax, and is stated after deduction of all goods returns and trade discounts.

4. OPERATING SEGMENT

IFRS 8 requires operating segments to be identified on the basis of internal reports about 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. The chief executive officer, being the chief operating decision maker of the Group, regularly reviews revenue analysis, no operating results and other discrete financial information is available for the assessment of performance of the respective business divisions. The chief executive officer reviews the operating results of the Group as a whole to make decisions about resource allocation. The operation of the Group constitutes one single reportable segment under IFRS 8 and accordingly, no separate segment information is prepared.

5. OTHER OPERATION INCOME

	(Unaudited) For the three months ended 31 March	
	2010	2009
	RMB'000	*RMB'000*
Gain on disposal	**18**	–
Sample income	**4**	1
Sundry income	**118**	1
	140	2

6. (LOSS)/PROFIT BEFORE TAXATION

(Loss)/profit from ordinary activities before taxation is arrived after charging:

		(Unaudited) For the three months ended 31 March	
		2010	2009
		RMB'000	*RMB'000*
(a)	**Net finance expenses**		
	Interest on bank advances and other borrowings wholly repayable within five year	**(3,526)**	(143)
	Interest income from banks	**–**	1
	Net financial expense recognized in loss	**(3,526)**	(142)
	The above financial income and expense include the following in respect of assets/liabilities not at fair value through profit or loss:		
	Total interest income on financial assets	**–**	1
	Total interest expense on financial liabilities	**(3,526)**	(143)
(b)	**Staff costs**		
	Contributions to defined contribution retirement plans	**16**	17
	Equity-settled share-based payment expenses	**11,842**	–
	Salaries, wages and other benefits	**2,371**	1,209
		14,229	1,226
(c)	**Other items**		
	Amortisation of land lease premium	**63**	63
	Depreciation of property, plant and equipment	**532**	708
	Advertising and promotion expenses	**7,703**	2,974
	Auditors' remuneration	**–**	210
	Cost of inventories sold	**7,233**	9,573

7. INCOME TAX

Income tax in the consolidated statement of comprehensive income represents:

	(Unaudited) For the three months ended 31 March	
	2010	2009
	RMB'000	*RMB'000*
Current tax		
Provision for the PRC enterprise income tax for the period	**61**	613

(i) Hong Kong profits tax

No provision for Hong Kong profits tax has been made as the Group had no estimated assessable profits arising from Hong Kong during the Period (2009: nil).

(ii) Income taxes outside Hong Kong

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (the "BVI"), the Company and the Company's subsidiaries registered in the BVI are not subject to any income tax in the Cayman Islands and BVI, respectively.

The subsidiary of the Group established in the PRC is generally subject to PRC enterprise income tax on its taxable income at an income tax rate of 25% in respect of the Period (2009: 25%).

8. (LOSS)/EARNINGS PER SHARE

The calculations of basic (loss)/earnings per share for the three months ended 31 March 2010 are based on the (loss)/profit attributable to shareholders of approximately RMB(9,818,000) (2009: profit attributable to shareholders of the Company of approximately RMB192,000) respectively, and on the weighted average number of 1,030,500,900 (2009: 720,000,000) ordinary shares in issue during the Period.

Diluted earnings/(loss) per share for the three months ended 31 March 2010 and 2009 are not presented as there were no dilutive potential ordinary shares in existence during such periods.

9. RESERVES

There were no movements in reserves of the Group during the Period other than loss attributable to equity shareholders of the Company of approximately RMB9,818,000 (2009: profit attributable to equity shareholders of the Company of approximately RMB192,000).

10. DIVIDEND

The Directors do not recommend the payment of any dividend for the Period (2009: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Review

For the three months ended 31 March 2010 (the "Period"), the Group recorded an unaudited consolidated turnover of approximately RMB21,323,000 (2009: RMB20,554,000), which represented an approximately 3% increase as compared with that of the corresponding period in 2009. Such increase was due to the boosting of product sales in mainland China.

The selling and distribution expenses for the Period increased by approximately RMB6,282,000 or 161% as compared with the corresponding period in 2009. This was due to the increase in advertising and promotion expenses and the salaries for salesmen during the Period.

The general and administrative expenses for the Period increased by approximately RMB4,131,000 or 67% as compared with the corresponding period in 2009. This was due to a substantial increase of share based payment expenses.

Loss attributable to shareholders of the Company for the Period amounted to RMB9,818,000 (2009: profit attributable to shareholders RMB192,000), which represented RMB10,010,000 decrease as compared with the corresponding period in 2009. This was due to the increase in finance costs, advertising and promotion and other expenses as mentioned above.

Business Review

The Group is principally engaged in the production and sale of the medicines known as "Plasmin Capsule" and "Puli Capsule" in Mainland China.

Sales and Marketing

The sales of "Puli Capsule" was approximately RMB20,639,000 (2009: RMB18,606,000), representing approximately 97% of the consolidated turnover of the Group for the Period. The sales of "Puli Capsule" for the Period increased by approximately 11% as compared with the corresponding period in 2009. The underlining factor for such increase was Glucosamine, the major ingredient of "Puli Capsule", had been included in the State Basic Medical Insurance and Labour Insurance Drug Catalogue. This stimulates the sales of "Puli Capsule" because all purchase of "Puli Capsule" can be claimed under insurance policies. In additional, the public awareness and acceptance had been therefore enhanced and this resulted in the increase of the Group's turnover.

The sales of "Plasmin Capsule" was approximately RMB684,000 (2009: RMB1,948,000), representing approximately 3% of the consolidated turnover of the Group for the Period. The sales of "Plasmin Capsule" for the Period decreased by approximately 65% as compared with the corresponding period in 2009. In order to improve the sales of "Plasmin Capsule'', the Group will continue to focus more on developing the prescription medicine market through doctors in hospitals. Besides, the Group will put more efforts in mass media advertising to further promote the sales of "Puli Capsule'' through the OTC medicine market.

Outlook

The Directors still anticipate that fierce competition in the pharmaceutical industry in Mainland China, together with the fact that the Group operates in a single business segment and with significant loans, will strongly affect adversely the future earnings and prospects of the Group.

Going forward, the Board will make every effort to improve the operation results of the Group and continue, among others, to look for new projects, so as to strengthen the profitability and minimise the performance risk of the Group. The newly acquired health SPA and exclusive skin-care products rights, operating licenses and distribution rights will consolidate and continue with their organic growth. Together they will generate revenues and returns to the Group and its shareholders.

OTHER INFORMATION

Directors' and chief executives' interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporations

As at 31 March 2010, the interests and short positions of the Directors and chief executives 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 the Securities and Futures Ordinance, Chapter 571 under the Laws of Hong Kong ("SFO")), which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests and short positions which they have taken or deemed to have taken under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, 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:

Name of Director	Capacity/ Nature of interest	No. of shares *(Note 1)*	Approximate percentage of interest
Mr. Hu Yangxiong ("Mr. Hu")	Interest of a controlled corporation	193,975,000 (L) *(Note 2)*	18.82%

Notes:

1. The letter "L" denotes a long position in shares.

2. These shares are beneficially owned by Montgomery Properties Holding Limited. By virtue of his 100% shareholding in Montgomery Properties Holding Limited, Mr. Hu is deemed or taken to be interested in the 193,975,000 shares owned by Montgomery Properties Holding Limited.

Save as disclosed above, as at 31 March 2010, none of the Directors or chief executives of the Company had any other interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests and short positions which they have taken or deemed to have taken under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, 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.

Persons who have interests or short positions which are discloseable under Divisions 2 and 3 of Part XV of the SFO and substantial shareholders of other members of the Group

So far as known to any Director or chief executive of the Company, as at 31 March 2010, persons who have interests and short positions in the shares and underlying shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO or be interested in, directly or indirectly, 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group, or substantial shareholders as recorded in the register of substantial shareholder required to be kept by the Company under Section 336 of the SFO were as follows:

Name	Capacity/ Nature of interest	No. of shares *(Note 1)*	Approximate percentage of interest
Mr. Hu *(Note 2)*	Interest of a controlled corporation	193,975,000 (L)	18.82%
Montgomery Properties Holding Limited	Beneficial owner	193,975,000 (L)	18.82%

Note:

1. The Letter “L” denotes a long position in shares of the Company.

2. Mr. Hu is deemed or taken to be interested in these shares which are beneficially owned by his wholly owned company, namely Montgomery Properties Holding Limited for the purpose of the SFO.

Save as disclosed above, as at 31 March 2010, the Directors were not aware of any other person who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO or be interested in, directly or indirectly, 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group, or any other substantial shareholders whose interests or short positions were recorded in the register required to be kept by the Company under Section 336 of the SFO.

Options to subscribe for shares in the Company

Pursuant to a share option scheme adopted by the Company on 24 September 2009, the Directors may, at their discretion, offer to employees, Directors of the Company or its subsidiaries other eligible participants options to subscribe for shares in the Company subject to the terms and conditions stipulated therein.

The exercise price of options is the highest of the nominal value of the shares, the closing price of the shares on The Stock Exchange of Hong Kong Limited on the date of grant and the average closing price of the shares on The Stock Exchange of Hong Kong Limited for the five business days immediately preceding the date of grant. The options vest immediate from the date of grant and are then exercisable within a period of ten years.

The total number of securities available for issue under the share option scheme as at 31 March 2010 was 151,760,000 shares which represent 14.73% of the issued share capital of the company at 31 March 2010.

At 31 March 2010, the director, employees, consultants, advisors, former director and other service providers of the company had the following interests in options to subscribe for shares of the company (market value per share at 31 March 2010 was HK$0.189) granted for nil consideration under the share option scheme of the company. The options are unlisted. Each option gives the holder the right to subscribe for one ordinary share of HK$0.10 of the company.

	No. of options outstanding at the beginning of the period	No. of options granted during the period	No. of shares acquired on exercise of options during the period	No. of options forfeited during the period	No. of options outstanding at the period end	Date granted	Period during which options are exercisable	Exercise price per share	Market value per share at date of grant of options*	Market value per share on exercise of options*
Directors										
Zhao Borui	7,000,000	-	-	-	7,000,000	11 November 2009	11 November 2009 to 10 November 2019	HK$0.211	HK$0.211	HK$0.189
Hu Yangxiong	-	86,760,000	-	-	86,760,000	22 January 2010	22 January 2010 to 21 January 2020	HK$0.249	HK$0.249	HK$0.189
Employees	6,000,000	-	-	-	6,000,000	11 November 2009	11 November 2009 to 10 November 2019	HK$0.211	HK$0.211	HK$0.189
Consults, Advisers, Former Director & Service Providers	52,000,000	-	-	-	52,000,000	11 November 2009	11 November 2009 to 10 November 2019	HK$0.211	HK$0.211	HK$0.189

The options granted to the directors are registered under the names of the directors who are also the beneficial owners.

* being the weighted average closing price of the company's ordinary shares immediately before the dates on which the options were granted or exercised, as applicable.

Apart from the foregoing, at no time during the period was the company, or any of its holding company, subsidiaries or fellow subsidiaries a party to any arrangement to enable the directors of the company to acquire benefits by means of the acquisition of shares in or debentures of the company or any other body corporate.

Directors' and chief executives' rights to acquire shares or debt securities

As at 31 March 2010, neither the Company nor any of its subsidiaries was a party to any arrangements to enable the Directors and chief executives of the Company to acquire benefits by means of the acquisition of shares in, or debt securities, including debentures, of the Company or any other body corporate, and none of the Directors, chief executives or their spouses or children under the age of 18 had any right to subscribe for the securities of the Company, or had exercised any such right.

Competing interest

Save as disclosed in the Prospectus, none of the Directors or the management shareholders (as defined in the GEM Listing Rules) of the Company had an interest in a business which competes or may compete with the business of the Group in Mainland China.

Audit committee

The Company established an audit committee in July 2001 with 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 to review and supervise the financial reporting process and the internal monitoring system of the Group. As at the date of this report, the audit committee has four members comprising Mr. Leung Siu Kuen (who is acting as the chairman of the audit committee), Mr. Fu Wing Kwok, Ewing and Mr. Lam Chung Fai, the three Independent Non-executive Directors and Mr. Zhao Borui, the Executive Director. The audit committee met one time during the Period.

The Group's unaudited first quarterly results for the Period have been reviewed by the audit committee, and it was in its opinion that (i) the preparation of such results complied with the applicable standards and statutory requirements and the requirements of the Stock Exchange and that (ii) the internal reporting and monitoring system of the Group had been properly implemented and was adequate to keep the Board informed of the business and the management affairs of the Group. During the Period, no material matters were identified and reported by the Board to the audit committee and the supervisory committee of the Board.

Purchase, sale or redemption of shares

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's shares during the Period.

Code of conduct regarding directors' securities transactions

For the Period under review, the Company has adopted a code of conduct regarding directors' securities transactions on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of all the Directors, the Directors have complied with the required standard of dealings and the code of conduct regarding directors' securities transactions for the Period under review.

Corporate Governance

Throughout the Period under review, the Company has complied, subject to the following deviations, with the code provisions set out in the Code of Corporate Governance Practices contained in Appendix 15 of the GEM Listing Rules, except that:

A4.1 Non-executive directors are not appointed for specific terms but are subject to retirement by rotation and re-election in accordance with the articles of association of the Company.

By Order of the Board
Hao Wen Holdings Limited
Chung Chi Mang
Chairman

Hong Kong, 11 May 2010

As at the date of this report, Mr. Chung Chi Mang, Mr. Zhao Borui and Mr. Hu Yangxiong are the executive directors of the Company and Mr. Fu Wing Kwok, Ewing, Mr. Lam Chung Fai and Mr. Leung Siu Kuen are the independent non-executive directors of the Company.