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Hopefluent Group Holdings Limited

合富輝煌集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 733)

ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2009

The board of directors (the “Directors”) of Hopefluent Group Holdings Limited (the “Company”) is pleased to announce the audited consolidated results of the Company and its subsidiaries (collectively the “Group”) for the year ended 31 December 2009, together with comparative figures as follows:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	Year ended 31 December	
		2009	2008
		HK\$'000	HK\$'000
Turnover	3	995,450	683,927
Other income		11,452	7,121
Selling expenses		(155,274)	(130,986)
Administrative expenses		(672,471)	(592,867)
Other expenses and losses		(6,936)	(1,806)
Loss on disposal and write-off of property, plant and equipment		(639)	(24,115)
Finance costs	5	(3,184)	(2,669)
Profit (loss) before tax		168,398	(61,395)
Income tax expense	6	(40,028)	(17,753)
Profit (loss) for the year	7	<u>128,370</u>	<u>(79,148)</u>
Other comprehensive income (expense) for the year: Exchange difference arising on translation		2,172	17,902
Total comprehensive income (expense) for the year		<u>130,542</u>	<u>(61,246)</u>
Profit (loss) for the year attributable to:			
Owners of the Company		125,586	(75,176)
Minority interests		2,784	(3,972)
		<u>128,370</u>	<u>(79,148)</u>
Total comprehensive income (expense) attributable to:			
Owners of the Company		127,591	(58,646)
Minority interests		2,951	(2,600)
		<u>130,542</u>	<u>(61,246)</u>
Earnings (loss) per share	9		
– Basic		<u>HK42.4 cents</u>	<u>HK(30.0) cents</u>
– Diluted		<u>HK42.4 cents</u>	<u>–</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2009

	<i>Notes</i>	31 December 2009 HK\$'000	31 December 2008 HK\$'000
NON-CURRENT ASSETS			
Investment properties		24,996	14,385
Property, plant and equipment		219,098	254,230
Goodwill		15,544	15,528
		<u>259,638</u>	<u>284,143</u>
CURRENT ASSETS			
Accounts receivables	<i>10</i>	201,296	196,442
Other receivables and prepayment		54,934	38,487
Held for trading investments		9,753	–
Bank balances and cash		338,073	155,931
		<u>604,056</u>	<u>390,860</u>
CURRENT LIABILITIES			
Payables and accruals	<i>11</i>	96,565	57,661
Tax liabilities		50,436	35,418
Bank borrowings – due within one year		60,120	36,728
		<u>207,121</u>	<u>129,807</u>
NET CURRENT ASSETS		<u>396,935</u>	<u>261,053</u>
		<u>656,573</u>	<u>545,196</u>
CAPITAL AND RESERVES			
Share capital		2,960	2,960
Share premium and reserves		612,342	468,467
Equity attributable to owners of the Company		615,302	471,427
Minority interests		21,320	22,229
		<u>636,622</u>	<u>493,656</u>
NON-CURRENT LIABILITIES			
Bank borrowings – due after one year		–	31,250
Deferred tax liabilities		19,951	20,290
		<u>19,951</u>	<u>51,540</u>
		<u>656,573</u>	<u>545,196</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2009

1. GENERAL

The Company is a public limited company incorporated in the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and principal place of business of the Company are disclosed in the “Corporate Information” section of the annual report.

The consolidated financial statements are presented in Hong Kong dollars while the functional currency of the Company is Renminbi. The directors selected Hong Kong dollars as the presentation currency because the shares of the Company are listed on the Stock Exchange.

The Company is an investment holding company.

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

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 (“HKICPA”).

HKAS 1 (Revised 2007)	Presentation of Financial Statements
HKAS 23 (Revised 2007)	Borrowing Costs
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation
HKFRS 1 & HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations
HKFRS 7 (Amendment)	Improving Disclosures about Financial Instruments
HKFRS 8	Operating Segments
HK(IFRIC)-Int 9 & HKAS 39 (Amendments)	Embedded Derivatives
HK(IFRIC)-Int 13	Customer Loyalty Programmes
HK(IFRIC)-Int 15	Agreements for the Construction of Real Estate
HK(IFRIC)-Int 16	Hedges of a Net Investment in a Foreign Operation
HK(IFRIC)-Int 18	Transfers of Assets from Customers
HKFRSs (Amendments)	Improvements to HKFRSs Issued in 2008, except for the amendment to HKFRS 5 that is effective for annual periods beginning or after 1 July 2009
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009 in relation to the amendment to paragraph 80 of HKAS 39

Except as described below, the adoption of the new and revised HKFRSs has had no material effect on the financial statements of the Group for the current or prior accounting periods.

New and revised HKFRSs affecting presentation and disclosure only

HKAS 1 (Revised 2007) Presentation of Financial Statements

HKAS 1 (Revised 2007) has introduced terminology changes (including revised titles for the financial statements) and changes in the format and content of the financial statements.

HKFRS 8 Operating Segments

HKFRS 8 is a disclosure standard that requires the identification of operating segments to be performed on the same basis as financial information that is reported internally for the purpose of allocating resources between segments and assessing their performance. It has not resulted in a redesignation of the Group's reportable segments (see note 4).

In addition, the Group has early adopted the amendments to HKFRS 8 Operating Segments issued by the HKICPA in 2009 as part of the Improvements to HKFRSs. HKFRS 8 has been amended that an entity shall report a measure of total assets and liabilities for each reportable segment if such amounts are regularly provided to the chief operating decision maker.

Improving Disclosures about Financial Instruments (Amendments to HKFRS 7 Financial Instruments: Disclosures)

The amendments to HKFRS 7 expand the disclosures required in relation to fair value measurements in respect of financial instruments which are measured at fair value.

New and revised HKFRSs affecting the reported results and/or financial position

HKAS 23 (Revised 2007) Borrowing Costs

HKAS 23 (Revised 2007) removes the option previously available to expense all borrowing costs when incurred. The adoption of HKAS 23 (Revised 2007) has resulted in the Group changing its accounting policy to capitalise all such borrowing costs as part of the cost of the qualifying asset. The Group has applied the revised accounting policy to borrowing costs relating to qualifying assets for which the commencement date for capitalisation is on or after 1st January, 2009 in accordance with the transitional provisions in HKAS 23 (Revised 2007). As the revised accounting policy has been applied prospectively from 1 January 2009, this change in accounting policy has not resulted in restatement of amounts reported in respect of prior and current accounting periods.

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)	Amendment to HKFRS 5 as part of Improvements to HKFRSs 2008 ¹
HKFRSs (Amendments) ^{1A}	Improvements to HKFRSs 2009 ²
HKAS 24 (Revised)	Related Party Disclosures ⁶
HKAS 27 (Revised)	Consolidated and Separate Financial Statements ¹
HKAS 32 (Amendment)	Classification of Rights Issues ⁴
HKAS 39 (Amendment)	Eligible Hedged Items ¹
HKFRS 1 (Amendment)	Additional Exemptions for First-time Adopters ³
HKFRS 1 (Amendment)	Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters ⁵
HKFRS 2 (Amendment)	Group Cash-settled Share-based Payment Transactions ³
HKFRS 3 (Revised)	Business Combinations ¹
HKFRS 9	Financial Instruments ⁷
HK (IFRIC)-Int 14 (Amendment)	Prepayments of a Minimum Funding Requirement ⁶
HK (IFRIC)-Int 17	Distributions of Non-cash Assets to Owners ¹
HK (IFRIC)-Int 19	Extinguishing Financial Liabilities with Equity Instruments ⁵

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

^{1A} Except for amendment to HKFRS 8, which has been early adopted during the year.

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 January 2010.

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

⁵ Effective for annual periods beginning on or after 1 July 2010.

⁶ Effective for annual periods beginning on or after 1 January 2011.

⁷ Effective for annual periods beginning on or after 1 January 2013.

The application of HKFRS 3 (Revised) may affect the Group's accounting for business combination for which the acquisition date is 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.

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 consolidated financial statements.

3. TURNOVER

Turnover represents agency commission and service income received and receivable from outside customers for the sales of properties in the People's Republic of China (the "PRC") less business tax and other taxes and is analysed as follows:

	2009 <i>HK\$'000</i>	2008 <i>HK\$'000</i>
Agency commission	965,751	652,322
Service income	88,886	71,377
Less: Business tax and other taxes	<u>(59,187)</u>	<u>(39,772)</u>
	<u>995,450</u>	<u>683,927</u>

4. SEGMENT INFORMATION

The Group has adopted HKFRS 8 *Operating Segments* with effect from 1 January 2009. HKFRS 8 is a disclosure standard that 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 the Group's executive directors for the purpose of allocating resources to segments and assessing their performance. In contrast, the predecessor Standard (HKAS 14, *Segment Reporting*) required an entity to identify two sets of segments (business and geographical) using a risks and returns approach.

In the past, the Group's primary reporting format was business segments. The application of HKFRS 8 has not resulted in a redesignation of the Group's reportable segments as compared with the primary reportable segments determined in accordance with HKAS 14. Nor has the adoption of HKFRS 8 changed the basis of measurement of segment profit or loss.

The Group is organised into three business divisions including primary property real estate agency services, secondary property real estate agency services and property management services which form the Group's three operating segments.

An analysis of the Group's segment information for the year by operating segments is as follows:

	Year ended 31 December 2009			Total <i>HK\$'000</i>
	Primary property real estate agency <i>HK\$'000</i>	Secondary property real estate agency <i>HK\$'000</i>	Property management <i>HK\$'000</i>	
Segment revenue	<u>494,021</u>	<u>417,719</u>	<u>83,710</u>	<u>995,450</u>
Segment profit/(loss)	<u>122,007</u>	<u>62,082</u>	<u>(2,636)</u>	181,453
Other income				11,452
Central administrative costs				(21,323)
Finance costs				<u>(3,184)</u>
Profit before tax				168,398
Income tax expense				<u>(40,028)</u>
Profit for the year				<u>128,370</u>
	Year ended 31 December 2008			
	Primary property real estate agency <i>HK\$'000</i>	Secondary property real estate agency <i>HK\$'000</i>	Property management <i>HK\$'000</i>	Total <i>HK\$'000</i>
Segment revenue	<u>341,926</u>	<u>274,223</u>	<u>67,778</u>	<u>683,927</u>
Segment profit/(loss)	<u>40,998</u>	<u>(100,643)</u>	<u>(2,771)</u>	(62,416)
Other income				7,121
Central administrative costs				(3,431)
Finance costs				<u>(2,669)</u>
Loss before tax				(61,395)
Income tax expense				<u>(17,753)</u>
Loss for the year				<u>(79,148)</u>

5. FINANCE COSTS

The amount represents interest on bank borrowings wholly repayable within five years.

6. INCOME TAX EXPENSE

The charges for both years represent PRC Enterprises Income Tax (“EIT”) for both years.

EIT is provided on the estimated assessable profits of the Group’s subsidiaries in the PRC in accordance with the laws and regulations in the PRC at 25% (2008: 25%).

Certain of the Group’s subsidiaries in the PRC are required to pay the PRC income tax on a deemed profit basis at a predetermined tax rate of 2.5% to 5.0% on turnover during the current year (2008: 2.5% to 5.0%). The predetermined tax rate is agreed and determined between such enterprises and the PRC tax bureau of local government and is subject to annual review and renewal.

No provision for Hong Kong Profits Tax has been made in the consolidated financial statements as the Group has no assessable profit for both years.

7. PROFIT (LOSS) FOR THE YEAR

	2009 <i>HK\$’000</i>	2008 <i>HK\$’000</i>
Profit (loss) for the year has been arrived at after charging:		
Depreciation of property, plant and equipment	43,811	40,957
Impairment on accounts receivables	3,645	1,262
Exchange loss	–	544
and after crediting:		
Bank interest income	<u>644</u>	<u>1,229</u>

8. DIVIDENDS

	2009 <i>HK\$’000</i>	2008 <i>HK\$’000</i>
Dividends recognised as distribution during the year:		
2007 final dividend of HK9 cents per share	<u>–</u>	<u>22,212</u>

On 13 April 2010, the Directors have resolved to recommend to shareholders the payment of a final dividend of HK9 cents (2008: Nil) per share for the year ended 31 December 2009. The final dividend; if approved by shareholders, will be payable on or about 28 June 2010 to shareholders whose names appear on the register of members of the Company on 9 June 2010.

9. EARNINGS (LOSS) PER SHARE

The calculation of basic earnings (loss) per share attributable to the ordinary equity holders of the Company for the year is based on the following data:

	2009 <i>HK\$'000</i>	2008 <i>HK\$'000</i>
Profit (loss) for the year attributable to owners of the Company for the purpose of basic earnings (loss) per share	<u>125,586</u>	<u>(75,176)</u>
Weighted average number of ordinary shares for the purpose of basic earnings (loss) per share	<u>296,000,000</u>	<u>250,709,041</u>

No diluted earnings per share for the year ended 31 December 2008 has been presented because the Company has no dilutive potential shares for the year ended 31 December 2008.

Diluted earnings per share for the year ended 31 December 2009 does not assume the exercise of the Company's share options because the exercise price of the Company's options was higher than the average market price of shares for the year ended 31 December 2009.

10. ACCOUNTS RECEIVABLES

The Group allows its customers with credit periods normally ranging from 30 to 120 days.

The aged analysis of accounts receivables net of allowance for doubtful debts presented based on the invoice date at the end of the reporting period is as follows:

	2009 <i>HK\$'000</i>	2008 <i>HK\$'000</i>
Accounts receivables		
0 – 30 days	93,105	82,741
31 – 60 days	45,045	42,809
61 – 90 days	28,440	33,278
91 – 120 days	22,972	22,834
Over 120 days	<u>11,734</u>	<u>14,780</u>
	<u>201,296</u>	<u>196,442</u>

11. PAYABLES AND ACCRUALS

The payables and accruals mainly comprise of the deposits received, receipts in advance, accrued salary and other sundry creditors.

BUSINESS REVIEW

The property real estate sector in the PRC underwent a serious adjustment in the year 2008 as a result of the financial crisis. The turmoil from the crisis led to the Government's initiating an economic stimulus package which included measures to stimulate domestic demand across many industries. The property real estate sector had fully recovered by the second half of 2009, and the transaction volume has significantly risen. Hopefluent prudently implemented and maintained a steady business strategy and adapted well to the fast-changing and competitive environment, whereby we successfully grasped the available opportunities and created a fruitful result for the year.

For the year ended 31 December 2009, the Group recorded a turnover of HK\$995.4 million, up by 46% against HK\$683.9 million in 2008. Profit attributable to shareholders was HK\$125.6 million (2008: loss attributable to shareholders of HK\$75.2 million). Basic earnings per share were HK42.4 cents (2008: basic loss per share of HK30.0 cents).

During the year under review, the Group's primary and secondary property real estate agency service businesses brought in a turnover of HK\$494.0 million and HK\$417.7 million respectively, accounting for 50% and 42% of the Group's total turnover. The remaining 8% or HK\$83.7 million was derived from property management business. By geographical segment, Guangzhou contributed about 61% of the total turnover and about 39% came from areas other than Guangzhou.

Primary Property Real Estate Agency and Consultancy Services

During the year under review, the Group handled approximately 51,000 primary property transactions involving a total gross floor area of about 51.0 million square feet at a total transaction value of about HK\$50.2 billion, an approximately 66% increase as compared to HK\$30.2 billion last year. In 2009, the Group was the exclusive agent for 332 projects and 308 of them contributed turnover to the Group amounting to approximately HK\$494.0 million, representing a 44% increase when compared to 2008. By geographical location, Guangzhou accounted for about 55% of the total turnover from primary property real estate agency service business and about 45% came from outside Guangzhou.

The Group's proactive and steady expansion strategy has strengthened the development potential of second and third tier cities, including Wuhan, Changsha, Hefei, Guiyang and Tianjin. Through the Group's established brand and complemented by its highly professional service, we were able to carve out top market share in some regions backed up by a number of noteworthy achievements. Meanwhile, the Group is actively targetting the Shenzhen and Zhongshan markets to enhance its leading position in Guangdong Province and the Pearl River Delta. For the year ended 31 December 2009, the Group has more than 20 offices serving more than 30 markets including Guangzhou, Dongguan, Foshan, Tianjin, Shanghai, Anhui, Hubei, Hunan, Shandong and Guizhou.

During the year under review, the Group continued to work closely with major property developers and was appointed as the sole agent of more projects, including those with the largest value transacted in Guangzhou this year, including the Favourview Palace, The Lake Dragon of Sun Hung Kai Properties and the Peninsula from Star River (星河灣). Furthermore, during the year under review, the Group was also the sole agent of many projects led by Vanke, Poly and Evergrande which not only notched excellent sales, but also verified customer and developer recognition of the Group's professional service and sales capabilities.

Another strength of the Group is our comprehensive initial project consultancy services to property developers spanning the entire planning process from professional advice on location and market positioning to marketing strategies and sales. During the year under review, the Group provided initial project planning services to more than 80 development projects.

Secondary Property Real Estate Agency Service

The Group handled more than 40,500 secondary property transactions in 2009, an increase of 16% when compared to the approximately 35,000 transactions of 2008. Turnover from this segment increased by 52% to HK\$417.7 million in 2009, among which Guangzhou contributed about 76% of the total turnover from this segment while about 24% came from outside Guangzhou.

As at the end of 2009, the Group had about 285 branches in operation. The Group currently on goes strong emphasis on Guangzhou and Shanghai and expanding into the cities in Guangdong Province such as Dongguan and Foshan. With the secondary market gradually maturing, and the limited supply of primary properties in central district, it is predicted that transaction volume of the secondary property real estate market would continue to grow. The Group's has pushed forward the "Hopefluent Secondary Property Index" which provided an information exchange platform for both the selling and buying parties with a higher referential value and also enhanced Hopefluent's leading position in the Guangzhou market.

The Group has built up a reputable brand as a real estate property agent through our good service and professionalism, which in turn has attracted many experienced sales professionals to join our sales team. This not only strengthens our management ranks, but also enables our sales team to be superior to our competitors'. The Group currently has about 8,000 employees in primary and secondary property real estate agency service businesses among which more than 3,000 personnel are engaged in the secondary property real estate agency business.

In addition to providing property agency services, the Group also offers other property related value-added services including mortgage referral, property valuation and property auction. These services not only provide an additional income source to the Group, but also help to strengthen its brand image. The Group's mortgage referral business is fully mature. Through our comprehensive customer network, the Group is able to provide secondary property real estate agency service customers with professional advice and referral services in relation to property mortgage.

Property Management Service

The Group provided property management services during the year under review to about 80 residential and commercial projects and shopping arcades in Guangzhou, Shanghai, Tianjin and Wuhan involving more than 100,000 units of total gross floor area covering 96 million square feet. The business grew steadily which would support the future expansion strategy of the Group.

Prospects

The property market in the PRC remains buoyant in early 2010, leading to the wait-and-see atmosphere within the market. However the recent measures introduced by the Central Government has resulted in a more healthy and stable market. With developers speeding up their selling paces, together with strong market demand, the market would become vibrant again from the beginning of the second quarter this year. The transaction volume is expected to rise again this year and the end-user would be the principal driver of the market.

For its primary property real estate agency service business, the Group will build on its good reputation, abundant industry experience and expertise and its close partnership with major developers to secure more exclusive agency contracts to ensure stable income in the year ahead. To date, the Group has confirmed partnerships with leading developers including China Overseas, Vanke, Star River, Evergrande, Poly, Gemdale, Citic, KWG Property, and Sun Hung Kai Properties. At the same time, the Group will continue to expand its developments in Shenzhen, Zhongshan, and cities within Guangdong Province, and enhance its sales networks in second or third tier cities to expand the coverage and market share.

Within the secondary property real estate agency service business, the Group will expand the number of branches steadily while closely observing market conditions. Guangzhou and Shanghai would continue to be the main focus of our efforts, mainly due to their maturity in this market segment and with the secondary property transaction volume growing annually. Hence it is believed that the secondary property market will become more prosperous. Due to the above reasons, the Group will evaluate market conditions with a view to expanding by 50 to 100 secondary branches to seize the secondary property market opportunity unceasingly. Moreover, the Group will enlist more experienced sales professionals to bolster the Group's competitiveness.

Looking ahead, the Group remains confident of the long-term development prospects of the PRC property market. With its firm business foundation, the Group would continuously strive to provide our clients with professional and superior property real estate agency and consulting services through a prudent and pragmatic business approach. At the same time, we plan to actively expand the Group's real estate-related value-added services business. We strongly believe with our brand, professionalism in service and strategic deployment of business coverage, the Group will definitely be able to seize any upcoming opportunities in the market and bring satisfactory returns to our shareholders.

AUDIT COMMITTEE

The Audit Committee of the Company, comprising the three existing independent non-executive directors, has reviewed the audited financial statements for the year ended 31 December 2009 including the accounting, internal controls and financial reporting issues.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2009, the Group maintained a sound financial position where the cash and bank deposits and current ratio, as a ratio of current assets to current liabilities, were approximately HK\$338.1 million (31 December 2008: HK\$155.9 million) and 2.92 (31 December 2008: 3.01) respectively. Total borrowings amounted to approximately HK\$60.1 million of which unsecured and secured bank borrowings are approximately HK\$21.3 million and approximately HK\$38.8 million respectively (31 December 2008: unsecured and secured bank borrowings are HK\$50.0 million and approximately HK\$18.0 million respectively). The Group's gearing ratio, which was computed by dividing the total borrowings by total assets, was approximately 6.96% (31 December 2008: 10.07%). The Group's borrowings are primarily denominated in Hong Kong dollars and Renminbi. The Group had no material contingent liabilities as at 31 December 2009.

PLEDGE OF ASSETS

As at 31 December 2009, the Group pledged its investment properties and, leasehold land and buildings with an aggregate amount of approximately HK\$90.9 million to banks to secure bank borrowings of the Group.

FOREIGN EXCHANGE EXPOSURE

Most of the Group's business transactions were denominated in either Hong Kong dollars or Renminbi. As such, the Group had no significant exposure to foreign exchange fluctuations.

EMPLOYEES

As at 31 December 2009, the Group had approximately 8,200 full time employees. Around 7 staff were based in Hong Kong and the rest were employed in China. Competitive remuneration packages are structured to commensurate with individual job duties, qualification, performance and years of experience.

CAPITAL STRUCTURE

As at 31 December 2009, the total number of shares (the "Shares") of HK\$0.01 each in the capital of the Company in issue was 296,000,000.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 7 June 2010 (Monday) to 9 June 2010 (Wednesday), both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the proposed final dividend and attending and voting at the 2010 Annual General Meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrars in Hong Kong, Tricor Investor Services Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on 4 June 2010 (Friday).

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Since the Listing Date, the Company has not redeemed any of its Shares, and neither the Company nor any of its subsidiaries has purchased or sold any of the Company's Shares.

CORPORATE GOVERNANCE

None of the Directors of the Company is aware of information that would reasonably indicate that the Company is not, or was not during the year ended 31 December 2009 in compliance with the code provisions of the Code on Corporate Governance Practices (the "Code") as set out in Appendix 14 of the Listing Rules except the following deviation (Code Provision A.2.1):

Further Information About Chairman and Chief Executive Officer

Mr. Fu is the chairman of the Company and co-founder of the Company. Mr. Fu has extensive experience in the industry which is beneficial and of great value to the overall development of the Company.

The Company has no such title as the chief executive officer and therefore the daily operation and management of the Company is monitored by the executive directors as well as the senior management.

The Board is of the view that although there is no chief executive officer, the balance of power and authority is ensured by the operation of the Board, which comprises experienced individuals and meet from time to time to discuss issues affecting operation of the Company.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS ("MODEL CODE") OF THE LISTING RULES

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules. The Company has made specific enquiry of all directors regarding any non-compliance with the Model Code during the year under review and they all confirmed that they have fully complied with the required standard set out in the Model Code.

ACKNOWLEDGEMENT

On behalf of the Board, I would like to take this opportunity to express our sincere appreciation for the support of our customers and shareholders. Thanks also to the staff members of the Group for their commitment and dedicated services throughout the year.

PUBLICATION OF DETAILED ANNUAL RESULTS ON STOCK EXCHANGE'S WEBSITE

The 2009 annual report containing all the information required by the Listing Rules will be released on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.hopefluent.com) and dispatched to shareholders in due course.

2010 ANNUAL GENERAL MEETING

It is proposed that the 2010 Annual General Meeting of the Company will be held on 9 June 2010 (Wednesday). A notice convening the 2010 Annual General Meeting will be released on the websites of the Stock Exchange and the Company and will be dispatched to the shareholders of the Company accordingly.

By Order of the Board of Directors
FU Wai Chung
Chairman

Hong Kong, 13 April 2010

As at the date of this announcement, the Board of Directors comprises four executive directors, namely Mr. FU Wai Chung, Ms. NG Wan, Ms. FU Man and Mr. LO Yat Fung and three independent non-executive directors, namely Mr. LAM King Pui, Mr. NG Keung and Mrs. WONG LAW Kwai Wah, Karen.