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## **LAM SOON (HONG KONG) LIMITED**

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 411)**

### **ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2011**

The Board of Directors of Lam Soon (Hong Kong) Limited is pleased to present the unaudited consolidated interim results of the Group for the six months ended 31 December 2011.

#### **OVERVIEW**

The Group had continued with building its production infrastructure and distribution network for its expansion in China. During the period, in addition to our new markets entry cost, we faced adverse external market factors which remained challenging with rising raw material and production costs. Whilst the Group showed revenue growth, our profits took a setback as market price competition exerted pressure on profit margins.

In light of this, we focused on ongoing cost rationalisation to increase productivity. To face price competition we continued to differentiate our products to gain consumer and industrial clients who are less price sensitive and more demanding on quality and product safety.

We are encouraged by the strong demand for our quality branded goods not only among coastal cities, but also in the Western China region that we have newly expanded into. We shall move ahead with our geographic expansion but will balance volume and profitability by focusing on cities and regions with the highest potential returns.

#### **SUMMARY OF FINANCIAL RESULTS**

Turnover was HK\$1,487 million representing 15% growth when compared with previous corresponding period. The gross profit was HK\$226 million or 15% of sales, and the Group's interim net profit attributable to shareholders was HK\$12 million. The lower net profit than the previous corresponding period was also because of our current increased investment in new product listing and new market distribution network. With prudent financial management disciplines to ensure sustainability of our growth, the Group had a net cash balance of HK\$27 million as at 31 December 2011.

#### **DIVIDEND**

The Board of Directors has decided not to declare an interim dividend for the six months ended 31 December 2011 (six months ended 31 December 2010: HK\$0.06 per share).

## **BUSINESS REVIEW**

### **Food Segment**

Food segment achieved 15% growth in sales value and registered revenue of HK\$1,283 million. The segment profit from operations was HK\$24 million.

Sales of core brands increased significantly in the first six months of this financial year. With strong trade marketing support, both Knife and Red Lantern edible oil recorded sales growth. Our flag-ship brand Knife Oil kept its premium market standing and continued to be recognized by winning various Awards of market recognition.

In Hong Kong and Macau, with the termination of the Joint Venture Agreement of Evergreen, effective on 1 April 2012, the Group will continue the production and distribution of Lam Soon edible oil, fats and shortenings in these markets.

Golden Statue and American Roses flour also reported growth in all regions. However, rising raw material costs and aggressive market price competition persisted squeezing profit margin. To face this reality, we worked on cost rationalisation as we phased in our production capacity increase. We will first focus on maximizing existing capacity with high and mid-end products to drive both profitability and volume.

Meanwhile, the PRC Government had issued a directive on 24 December 2011 requiring new foreign investments in the flour sector to be subject to government review and approval. This would have the effect of limiting future growth in flour production capacity. We are unaffected by the imposition of this requirement as we are near to the completion of our capacity expansion plan. The second phase of our flour production plant in Qingzhou, Northern China will soon be in production, the construction of the new plant in Qionglai, Western China will be completed by December 2012 to supply our strategic markets near the peripheries. With the completion of these constructions, the Group will have strategically a production centre in each of our Groups' four important regions.

### **Detergent Segment**

Detergent segment sales grew by 16% to HK\$200 million. The segment profit from operations was HK\$19 million.

The sales performance of all our core household brands, AXE and Labour, as well as institutional brand, Procleanic improved with further organic growth. We had launched new products including AXE Jasmine Tea and Aloe Dishwashing Detergent, Fabric Softener, Liquid Laundry and Hand Soap. During the period, AXE was awarded as "Customer's most favourable Hong Kong brands 2011" by China Enterprise Reputation & Credibility Association (Overseas).

## **OUTLOOK**

Despite the problems faced by the developed world, the China economy and the purchasing power of its people will continue to grow and provide impetus to our long term development. Meanwhile, the challenges that we have been facing recently are expected to remain and will continue to weigh down our net margins. We shall keep on improving our core competence and cost competitiveness to address these market challenges.

## **LIQUIDITY AND FINANCIAL RESOURCES**

As at 31 December 2011, the Group had a net cash balance of HK\$27 million (30 June 2011: net debt balance of HK\$57 million), comprising total cash balance of HK\$352 million (30 June 2011: HK\$171 million), which was denominated in Renminbi (84%), HK\$ (11%), United States dollars (4%) and Macau Pataca (1%).

As at 31 December 2011, the Group had HK\$504 million of committed bank facilities (30 June 2011: HK\$611 million) of which HK\$325 million (30 June 2011: HK\$228 million) was utilized and was all denominated in HK\$. All bank borrowings carry interest at floating rates and are repayable within 1 year.

The Group centralizes all the financing and treasury activities at the corporate level. There are internal controls over the application of financial and hedging instruments which can only be employed to manage and mitigate the price risk of commodities for trade purposes.

As at 31 December 2011, the inventory turnover days were 102 days (30 June 2011: 145 days). The trade receivable turnover days remained at a reasonable level of 28 days (30 June 2011: 23 days).

In view of the healthy cash and liquidity position, management believes the Group will have sufficient resources to fund its daily operations and capital expenditure commitments.

## **CAPITAL EXPENDITURE**

During the period, the Group invested a total of HK\$61 million primarily on plant and equipment, and on the construction of flour mills in Qionglai of Sichuan province and Qingzhou of Shandong province.

**CONSOLIDATED INCOME STATEMENT***For the six months ended 31 December 2011 (Unaudited)*

	<i>Notes</i>	<b>2011 HK\$'000</b>	<b>2010 HK\$'000</b>
Turnover	2	<b>1,486,577</b>	1,288,160
Cost of sales		<b>(1,260,929)</b>	(1,048,457)
Gross profit		<b>225,648</b>	239,703
Other income		<b>19,376</b>	24,342
Selling and distribution expenses		<b>(160,463)</b>	(132,417)
Administrative expenses		<b>(65,555)</b>	(57,504)
Other operating expenses		<b>(2,288)</b>	(92)
Operating profit		<b>16,718</b>	74,032
Finance costs	3	<b>(1,409)</b>	(1,241)
Share of profit of a jointly controlled entity		<b>2,926</b>	806
Profit before taxation	2,3	<b>18,235</b>	73,597
Taxation	4	<b>(6,109)</b>	(10,785)
Profit for the period		<b>12,126</b>	62,812
Attributable to:			
Equity shareholders of the Company		<b>12,126</b>	62,812
Non-controlling interests		-	-
Profit for the period		<b>12,126</b>	62,812
Dividend – interim dividend declared after the end of the reporting period	5	-	14,601
Earnings per share (HK\$)	6		
Basic		<b>0.05</b>	0.26
Diluted		<b>N/A</b>	0.26

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME***For the six months ended 31 December 2011 (Unaudited)*

	<b>2011</b> <b>HK\$'000</b>	<b>2010</b> <b>HK\$'000</b>
Profit for the period	<b>12,126</b>	62,812
Other comprehensive income for the period (after tax and reclassification adjustments):		
Change in fair value of available-for-sale financial assets	<b>5</b>	2
Exchange differences arising on translation of financial statements of foreign operations	<b>18,700</b>	15,278
Other comprehensive income for the period, net of tax	<b>18,705</b>	15,280
Total comprehensive income for the period	<b>30,831</b>	78,092
Attributable to:		
Equity shareholders of the Company	<b>30,831</b>	78,092
Non-controlling interests	-	-
Total comprehensive income for the period	<b>30,831</b>	78,092

# **CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

*As at 31 December 2011*

		<b>(Unaudited)</b>	<b>(Audited)</b>
		<b>At 31 December</b>	<b>At 30 June</b>
		<b>2011</b>	<b>2011</b>
	<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
<b>NON-CURRENT ASSETS</b>			
Fixed assets		<b>656,166</b>	612,575
Leasehold land		<b>89,027</b>	88,514
Intangible assets		<b>2,406</b>	2,508
Interest in a jointly controlled entity	7	<b>55,023</b>	52,097
Available-for-sale financial assets		<b>526</b>	521
Deferred tax assets		<b>50</b>	119
Other non-current assets		<b>16,577</b>	-
		<b>819,775</b>	756,334
<b>CURRENT ASSETS</b>			
Inventories		<b>644,532</b>	821,278
Debtors, deposits and prepayments	8	<b>267,038</b>	323,161
Amount due from a jointly controlled entity		<b>12,713</b>	10,241
Tax refundable		<b>3,098</b>	-
Cash and cash equivalents		<b>352,166</b>	170,579
		<b>1,279,547</b>	1,325,259
<b>CURRENT LIABILITIES</b>			
Bank loans		<b>325,000</b>	228,000
Creditors, deposits received and accruals	9	<b>281,431</b>	345,736
Derivative financial instruments		<b>-</b>	2,311
Tax payable		<b>14,210</b>	19,848
Other current liabilities		<b>301</b>	282
		<b>620,942</b>	596,177
<b>NET CURRENT ASSETS</b>		<b>658,605</b>	729,082
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>1,478,380</b>	1,485,416
<b>NON-CURRENT LIABILITIES</b>			
Other non-current liabilities		<b>317</b>	421
<b>NET ASSETS</b>		<b>1,478,063</b>	1,484,995
<b>CAPITAL AND RESERVES</b>			
Share capital		<b>243,354</b>	243,354
Reserves		<b>1,223,858</b>	1,230,790
Equity attributable to shareholders of the Company		<b>1,467,212</b>	1,474,144
Non-controlling interests		<b>10,851</b>	10,851
<b>TOTAL EQUITY</b>		<b>1,478,063</b>	1,484,995

**Notes:**

**1. Basis of preparation and accounting policies**

The interim financial report has been prepared in accordance with the requirements of the Main Board Listing Rules of The Stock Exchange of Hong Kong Limited ("HKEX") and with Hong Kong Accounting Standard ("HKAS") 34 "Interim financial reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2010/11 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2011/12 annual financial statements as described below.

The HKICPA has issued certain revised and new amendments to Hong Kong Financial Reporting Standards ("HKFRSs"), which term collectively includes HKASs and Interpretations, that are first effective for the current accounting period of the Group.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. The Group is in the process of making an assessment of what the impact of these amendments, new standards and new interpretations is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Group's results of operations and financial position except for HKFRS 9, Financial Instruments, which may have an impact on the Group's results and financial position arising from changes in the Group's classification and measurement of financial instruments.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2010/11 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with HKFRSs.

The information in this interim financial report is unaudited and does not constitute statutory financial statements. The financial information relating to the financial year ended 30 June 2011 included in the interim financial report is extracted from the Company's statutory financial statements. Statutory financial statements for the year ended 30 June 2011 can be obtained from the website of the HKEX (<http://www.hkex.com.hk>) or from the Company's website (<http://www.lamsoon.com>). The auditors have expressed an unqualified opinion on those financial statements in their report dated 29 August 2011.

## 1. Basis of preparation and accounting policies *(continued)*

**Effective for accounting periods  
beginning on or after**

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Amendments to HKAS 12, Income Taxes - Deferred tax:	
Recovery of underlying assets	1 January 2012
Amendments to HKAS 1, Presentation of financial statements -	
Presentation of items of other comprehensive income	1 July 2012
HKFRS 9, Financial Instruments	1 January 2013
HKFRS 10, Consolidated Financial Statements	1 January 2013
HKFRS 11, Joint Arrangements	1 January 2013
HKFRS 12, Disclosure of Interests in Other Entities	1 January 2013
HKFRS 13, Fair Value Measurement	1 January 2013
HKAS 19 (2011), Employee benefits	1 January 2013
HKAS 27 (2011), Separate Financial Statements	1 January 2013
HKAS 28 (2011), Investments in Associates and Joint Ventures	1 January 2013

## 2. Segment reporting

The Group's businesses are presented in the following segments in a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment:

- Food: the manufacture and sale of a broad range of food products including flour and edible oils.
- Detergent: the manufacture and sale of household and institutional cleaning products.

### (a) Segments results and assets

For the purposes of assessing segment performance and allocating resources between segments, the Group's most senior executive management monitors the results and assets attributable to each reportable segment on the following bases:

The measure used for reporting segment profit is "profit from operations". To arrive at "profit from operations", the Group's earnings are further adjusted for items not specifically attributed to individual segments, such as head office or corporate administration costs.

Segment assets include all tangible assets, intangible assets, other non-current assets and current assets with the exception of interest in a jointly controlled entity, deferred tax assets and other corporate assets.



## 2. Segment reporting (*continued*)

### (a) Segment results and assets (*continued*)

Information regarding the Group's reportable segments as provided to the Group's most senior executive management is set out below.

Six months ended 31 December						
	2011 (Unaudited)			2010 (Unaudited)		
	Food	Detergent	Segment	Food	Detergent	Segment
	HK\$'000	HK\$'000	Total HK\$'000	HK\$'000	HK\$'000	Total HK\$'000
Revenue from external customers and reportable segment revenue	<b>1,282,771</b>	<b>199,552</b>	<b>1,482,323</b>	1,112,952	171,921	1,284,873
Reportable segment profit from operations	<b>24,356</b>	<b>18,995</b>	<b>43,351</b>	77,033	19,161	96,194
	At 31 December 2011 (Unaudited)			At 30 June 2011 (Audited)		
	Food	Detergent	Segment	Food	Detergent	Segment
	HK\$'000	HK\$'000	Total HK\$'000	HK\$'000	HK\$'000	Total HK\$'000
Reportable segment assets	<b>1,987,797</b>	<b>132,496</b>	<b>2,120,293</b>	1,864,287	194,274	2,058,561

## 2. Segment reporting *(continued)*

### (b) Reconciliations of reportable segment revenue, profit or loss and assets

	Six months ended 31 December	
	2011	2010
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
<b>Revenue</b>		
Reportable segment revenue	1,482,323	1,284,873
Service and rental income	4,254	3,287
Consolidated turnover	<u>1,486,577</u>	<u>1,288,160</u>
<b>Profit</b>		
Reportable segment profit from operations	43,351	96,194
Share of profit of a jointly controlled entity	2,926	806
Finance costs	(1,409)	(1,241)
Unallocated exchange loss	(65)	(120)
Unallocated head office and corporate expenses	<u>(26,568)</u>	<u>(22,042)</u>
Consolidated profit before taxation	<u>18,235</u>	<u>73,597</u>
	At 31 December	At 30 June
	2011	2011
	(Unaudited)	(Audited)
	HK\$'000	HK\$'000
<b>Assets</b>		
Reportable segment assets	2,120,293	2,058,561
Elimination of inter-segment receivables	<u>(131,123)</u>	<u>(88,679)</u>
	1,989,170	1,969,882
Interest in a jointly controlled entity	55,023	52,097
Amount due from a jointly controlled entity	12,713	10,241
Deferred tax assets	50	119
Unallocated head office and corporate assets	<u>42,366</u>	<u>49,254</u>
Consolidated total assets	<u>2,099,322</u>	<u>2,081,593</u>

### 3. Profit before taxation

Profit before taxation is arrived at after charging/(crediting):

	Six months ended 31 December	
	2011	2010
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
<b>Finance costs</b>		
Interest on bank loans and overdrafts wholly repayable within five years	<u>1,409</u>	<u>1,241</u>
<b>Other items</b>		
Depreciation and amortisation	28,623	26,724
Staff costs	113,679	90,516
Net exchange gain	(15,082)	(10,317)
Provision/(write-back) for doubtful debts	149	(1,011)
Loss/(gain) on disposal of fixed assets	1,259	(7,603)
(Write-back)/provision for obsolete inventories	<u>(4,254)</u>	<u>388</u>

### 4. Taxation

The taxation charge is made up as follows:

		Six months ended 31 December	
		2011	2010
		(Unaudited)	(Unaudited)
	Notes	HK\$'000	HK\$'000
Current tax – Hong Kong Profits Tax	(a)	1,983	2,493
Current tax – Outside Hong Kong	(b)	4,058	8,030
Deferred taxation	(b)	<u>68</u>	<u>262</u>
		<u>6,109</u>	<u>10,785</u>

Notes:

- (a) Hong Kong profits tax has been provided for at the rate of 16.5% (2010: 16.5%) on the respective estimated assessable profits of companies within the Group operating in Hong Kong during the period.
- (b) Overseas taxation represents income tax charge on the estimated taxable profits of certain subsidiaries operating in Mainland China, calculated at the rates prevailing in the respective regions ranging from 24% to 25% (2010: 22% to 25%).

The Group is liable to withholding tax on dividends to be distributed from subsidiaries in Mainland China in respect of their profits generated on or after 1 January 2008. As at 31 December 2011, temporary difference relating to the undistributed profits of the Group's subsidiaries in Mainland China amounted to HK\$281,691,000 (30 June 2011: HK\$255,030,000). Deferred tax liabilities have not been recognized in respect of the tax that would be payable on the distribution of these retained profits as the Company controls the dividend policy of these subsidiaries and it has been determined that it is probable that profits will not be distributed by these subsidiaries in the foreseeable future.

## 5. Dividend

The Board of Directors has decided not to declare an interim dividend for the six months ended 31 December 2011 (six months ended 31 December 2010: HK\$0.06 per share).

	<b>Six months ended 31 December</b>	
	<b>2011</b>	<b>2010</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
Proposed interim dividend in respect of 2010 of HK\$0.06 per share	<b>-</b>	<b>14,601</b>

## 6. Earnings per share

### (a) Basic

The calculation of basic earnings per share is based on the profit attributable to shareholders of the Company of HK\$12,126,000 (2010: HK\$62,812,000) and the weighted average number of 240,551,208 (2010: 241,961,000) ordinary shares in issue during the period.

### (b) Diluted

Diluted earnings per share for the period ended 31 December 2011 was not presented as there were no dilutive potential ordinary shares outstanding at 31 December 2011.

The calculation of diluted earnings per share for the period ended 31 December 2010 was based on the profit attributable to shareholders of the Company of HK\$62,812,000 and the weighted average number of 242,509,000 ordinary shares, calculated as:

	<b>2010</b>
	<b>(Unaudited)</b>
	<b>'000</b>
Weighted average number of ordinary shares at 31 December 2010	<b>241,961</b>
Effect of deemed issue of shares under the Company's share option scheme for nil consideration	<b>548</b>
Weighted average number of ordinary shares (diluted) at 31 December 2010	<b>242,509</b>

## 7. Interest in a jointly controlled entity

This represented the share of net assets in the joint venture for the blending and distribution of edible oil, vegetable fats and shortenings for the Hong Kong and Macau markets.

Evergreen Oils & Fats Limited ("Evergreen"), a 50-50 joint venture company, was formed between the Lam Soon group and the Hop Hing group, to carry out the business of producing, warehousing, marketing and selling of edible oil products and edible fats and shortenings in Hong Kong and Macau pursuant to a joint venture agreement (the "Joint Venture Agreement").

## 7. Interest in a jointly controlled entity *(continued)*

On 30 September 2011, both parties entered into a mutual agreement to terminate the Joint Venture Agreement effective 1 April 2012. Upon termination of the Joint Venture Agreement, a wholly owned subsidiary of the Lam Soon group, namely Lam Soon Products Supply (Hong Kong) Company Limited, will take up the business in relation to the products of the Lam Soon group currently carried out by Evergreen.

Details of the mutual agreement were disclosed in the announcement dated 30 September 2011.

## 8. Debtors, deposits and prepayments

The aging analysis of trade debtors (net of allowance for doubtful debts) is as follows:

	<b>At 31 December 2011 (Unaudited) HK\$'000</b>	<b>At 30 June 2011 (Audited) HK\$'000</b>
0 – 3 months	<b>190,093</b>	157,466
4 – 6 months	<b>3,500</b>	3,230
Over 6 months	<b>851</b>	1,854
Total trade debtors	<b>194,444</b>	162,550
Other debtors, deposits and prepayments	<b>69,834</b>	158,016
Current portion of leasehold land	<b>2,760</b>	2,595
	<b>267,038</b>	323,161

## 9. Creditors, deposits received and accruals

The aging analysis of trade creditors is as follows:

	<b>At 31 December 2011 (Unaudited) HK\$'000</b>	<b>At 30 June 2011 (Audited) HK\$'000</b>
0 – 3 months	<b>157,869</b>	232,909
4 – 6 months	<b>1,671</b>	2,785
Over 6 months	<b>306</b>	-
Total trade creditors	<b>159,846</b>	235,694
Other creditors, deposits received and accruals	<b>121,585</b>	110,042
	<b>281,431</b>	345,736

## **10. Contingent liabilities**

The Hong Kong Inland Revenue Department (the “IRD”) has initiated a tax audit on certain group companies and the Group has paid a total of HK\$7,908,000 to the IRD under the protective assessments against certain subsidiaries for the years of assessment 2002/03, 2003/04 and 2004/05 pending the outcome of the tax audit. After taking professional advice from its tax adviser, the Group submitted a settlement proposal for the consideration by the IRD in February 2010. In January 2012, the IRD also issued additional protective assessments to certain group companies in respect of the year of assessment 2005/06. The Group has objected to these protective assessments.

The IRD has issued protective assessments for the years of assessment 2003/04 and 2004/05 to Evergreen, in respect of which tax reserve certificate amounted to HK\$6,800,000 was purchased. In January 2012, the IRD also issued additional protective assessments to Evergreen in respect of the year of assessment 2005/06. Evergreen has objected to these protective assessments.

## **REVIEW BY BOARD AUDIT COMMITTEE**

The unaudited interim results for six months ended 31 December 2011 have been reviewed by the Board Audit Committee of the Company. The information in these interim results does not constitute statutory accounts.

## **CORPORATE GOVERNANCE**

### **Code on Corporate Governance Practices**

The Board of Directors of the Company has adopted a Code of Corporate Governance Practices (the “CGP Code”), which is based on the principles set out in Appendix 14 (the “HKEx Code”) to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The Company had complied throughout the six months ended 31 December 2011 with the HKEx Code, save for the fact that non-executive directors were not appointed for a specific term. However, they are subject to retirement by rotation and re-election at the annual general meetings pursuant to the articles of association of the Company and the CGP Code. As such, the Company considers that such provisions are sufficient to meet the intent of the relevant provisions of the HKEx Code.

## **PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SHARES**

During the period, the Company did not redeem any of its listed shares. Neither did the Company nor any of its subsidiaries purchase or sell any of the Company’s listed shares.

## GENERAL

As at the date of this announcement, the Board of Directors of the Company comprises:

*Chairman:*

Mr. KWEK Leng Hai

*Group Managing Director:*

Mr. LEUNG Wai Fung

*Non-Executive Directors:*

Dr. WHANG Sun Tze

Mr. TAN Lim Heng

Mr. TSANG Cho Tai

Mr. DING Wai Chuen

*Independent Non-Executive Directors:*

Mr. LO Kwong Chi, Clement

Mr. LO Kai Yiu, Anthony

Mr. AU Chee Ming

By Order of the Board

**CHENG Man Ying**

*Company Secretary*

Hong Kong, 29 February 2012

*This announcement can be retrieved from our website: <http://www.lamsoon.com>*