



吉林省輝南長龍生化藥業股份有限公司
Jilin Province Huinan Changlong Bio-pharmacy Company Limited
(a joint stock limited company incorporated in the People's Republic of China)
(Stock Code: 8049)

**INTERIM RESULTS ANNOUNCEMENT
FOR THE SIX MONTHS ENDED 30 JUNE 2015**

**CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET ("GEM") OF THE
STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE")**

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This announcement, for which the directors of Jilin Province Huinan Changlong Bio-pharmacy Company Limited (the "Directors") 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 Jilin Province Huinan Changlong Bio-pharmacy Company Limited and its subsidiary ("the Group"). The directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (1) the information contained in this announcement 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 announcement misleading; and (3) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

UNAUDITED INTERIM RESULTS

The directors of Jilin Province Huinan Changlong Bio-pharmacy Company Limited ("the Company") are pleased to announce the unaudited consolidated financial statements of the Company and its subsidiaries (the "Group") for the six months and three months ended 30 June 2015 together with the comparative figures for the corresponding periods in 2014 as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT (UNAUDITED)

For the six months and three months ended 30 June 2015 and 30 June 2014

		Six months ended 30 June		Three months ended 30 June	
	Note	2015 (Unaudited) RMB'000	2014 (Unaudited) RMB'000	2015 (Unaudited) RMB'000	2014 (Unaudited) RMB'000
Turnover	3	264,277	242,303	142,547	134,574
Cost of sales		(47,170)	(45,116)	(27,549)	(26,580)
Gross profit		217,107	197,187	114,998	107,994
Other revenue	3	10,312	1,473	9,443	341
Distribution and selling costs		(153,536)	(124,380)	(73,393)	(60,257)
Administrative expenses		(9,715)	(15,787)	(4,271)	(4,103)
Profit from operations	5	64,168	58,493	46,777	43,975
Finance costs		(155)	(213)	(80)	(98)
Profit before taxation		64,013	58,280	46,697	43,877
Taxation	6	(9,602)	(8,742)	(7,005)	(6,582)
Profit attributable to equity holders of the Company		54,411	49,538	39,692	37,295
Earnings per share – Basic	7	9.71 cents	8.84 cents	7.08 cents	6.66 cents
Dividends	8	–	–	–	–

Note: Calculation of the earnings per share in 2014 and 2015 was based on 560,250,000 shares and 560,250,000 shares respectively.

CONDENSED CONSOLIDATED BALANCE SHEET

As at 30 June 2015 and 31 December 2014

	Note	30 June 2015 (Unaudited) RMB'000	31 December 2014 (Audited) RMB'000
Assets and liabilities			
Non-current assets			
Bearer biological assets	9	5,133	5,169
Property, plant and equipment	10	136,116	144,307
Prepaid lease payments	11	16,429	16,882
Construction in progress	12	71,909	66,781
Intangible assets	13	619	2,519
Total non-current assets		230,206	235,658
Current assets			
Inventories	14	37,074	33,635
Trade receivables	15	247,208	230,196
Other receivables, deposits and prepayments		99,813	88,408
Prepaid lease payments	11	453	453
Loans receivables		35,000	35,000
Available-for-sale financial assets		30,000	30,000
Cash and cash equivalents		166,793	130,316
Total current assets		616,341	548,008
Current liabilities			
Trade payables	16	18,140	13,559
Other payables, deposits received and accruals		107,320	105,348
Deferred income		3,086	3,086
Income tax payable		13,686	12,255
Other tax payables		12,727	13,847
Loans from government authority		1,317	1,317
Dividend payable		1,547	1,827
Total current liabilities		157,823	151,239
Net current assets		458,518	396,769
Total assets less current liabilities		688,724	632,427
Non-current liabilities			
Loan from government authority		3,513	3,513
Bank borrowings		4,000	4,000
Deferred income		20,244	18,358
Deferred tax liabilities		239	239
		27,996	26,110
Net assets		660,728	606,317
Equity:			
Share capital	17	56,025	56,025
Reserves		604,703	550,292
Total equity		660,728	606,317

CONDENSED CONSOLIDATED CASH FLOW STATEMENT (UNAUDITED)

For the six months ended 30 June 2015 and 30 June 2014

	For the six months ended	
	30 June 2015	30 June 2014
	RMB'000	RMB'000
Net cash inflow from operating activities	43,985	39,256
Net cash inflow from investing activities	24,873	(20,000)
Net cash inflow from financing activities	8,320	—
Increase in cash and cash equivalents	77,178	19,256
Cash and cash equivalents at beginning of the period	89,615	70,359
Cash and cash equivalents at end of the period	<u>166,793</u>	<u>89,615</u>
Analysis of balances of cash and cash equivalents		
Cash and bank balances	<u>166,793</u>	<u>89,615</u>

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the six months ended 30 June 2015 and 30 June 2014

	PRC statutory funds				
	Share capital	Share premium	Statutory surplus reserve	Retained profits	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2014 (Audited)	56,025	51,098	33,242	333,167	473,532
Net profit for the six months ended 30 June 2014 (Unaudited)	–	–	–	49,538	49,538
At 30 June 2014 (Unaudited)	56,025	51,098	33,242	382,705	523,070
Net profit for the six months ended 31 December 2014 (Unaudited)	–	–	–	83,247	83,247
Balance as at 31 December 2014 (Audited)	56,025	51,098	33,242	465,952	606,317
Net profit for the six months ended 30 June 2015 (Unaudited)	–	–	–	54,411	54,411
At 30 June 2015 (Unaudited)	56,025	51,098	33,242	520,363	660,728

NOTES TO CONDENSED INTERIM ACCOUNTS:

1. ORGANISATION AND OPERATIONS

The Company was established as a state-owned enterprise in the People's Republic of China (the "PRC") in 1989. On 29 December 1995, under the relevant provisions of the Company Law of the PRC, the Company was re-organized from a state-owned enterprise to a limited liability company. On 16 August 1996, with the approval of the Economic Restructuring Commission of Jilin Province, the Company was further converted into a joint stock limited company. On 20 April 1999, the Company made a bonus issue from capitalisation of retained profits at the proportion of one bonus share for every two existing shares. The Company's H shares were listed on the Growth Enterprise Market of the Stock Exchange of Hong Kong Limited on 24 May 2001.

The Group is principally engaged in the manufacture and distribution of biochemical medicines in the PRC under the brandnames of Changlong and Shendi.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The unaudited condensed consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and interpretations issued by Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance.

The unaudited condensed consolidated financial statements have been prepared under the historical cost convention, as modified for the revaluation of financial instruments which have been measured at fair value.

The accounting policies adopted in preparing the unaudited condensed consolidated financial statements for the period under review are consistent with those followed in the Company's 2014 annual report.

The condensed consolidated financial statements for the six months ended 30 June 2015 are unaudited and have been reviewed by the audit committee of the Company.

3. TURNOVER AND REVENUE

The Group's turnover comprises the invoiced value of merchandise sold net of value – added tax and after allowances for returns and discounts.

	Six months ended 30 June		Three months ended 30 June	
	2015	2014	2015	2014
	RMB'000	RMB'000	RMB'000	RMB'000
Turnover				
Sales of medicine	264,277	242,303	142,547	134,574
Other revenue				
Other income	10,312	1,473	9,443	341
Total revenue for the year	274,589	243,776	151,990	134,915

4. SEGMENT INFORMATION

The Group has only one business segment which is in the manufacture and distribution of biochemical medicines in the PRC. For the six months ended 30 June 2015, turnover of the Group is generated entirely from sales in the PRC and all identifiable assets of the Group are located in PRC. Accordingly, no business or geographical segmental analysis is prepared for the period.

5. PROFIT FROM OPERATIONS

The Group's profit from operations is arrived at after charging:

	Six months ended 30 June		Three months ended 30 June	
	2015	2014	2015	2014
	RMB'000	RMB'000	RMB'000	RMB'000
Depreciation	11,500	4,300	5,750	2,150
Amortisation of intangible asset	3,040	2,313	1,520	1,156

6. TAXATION

Taxation in the unaudited condensed consolidated income statement represents:

	Six months ended 30 June		Three months ended 30 June	
	2015 RMB'000	2014 RMB'000	2015 RMB'000	2014 RMB'000
PRC income tax	<u>9,602</u>	<u>8,742</u>	<u>7,005</u>	<u>6,582</u>

The PRC income tax is computed according to the relevant laws and regulations in the PRC. The applicable income tax rate was 15% (2014: 15%).

The Group did not have any significant unprovided deferred taxation for the six months and three months ended 30 June 2015 (2014: Nil).

7. EARNINGS PER SHARE

The calculation of basic earnings per share for the six months and three months ended 30 June 2015 is based on the unaudited profit attributable to shareholders of approximately RMB54,411,000 and RMB39,692,000 respectively (2014: RMB49,538,000 and RMB37,295,000) and on the weighted average of 560,250,000 and 560,250,000 (2014: 560,250,000 and 560,250,000) shares in issue during the two period ended 30 June 2015 respectively.

There is no diluted earnings per share because there were no dilutive potential shares in existence during the relevant periods.

8. DIVIDENDS

The Board does not recommend the payment of an interim dividend for the six months ended 2015 (2014: Nil).

9. BEARER BIOLOGICAL ASSETS

	30 June 2015 (Unaudited) RMB'000	31 December 2014 (Audited) RMB'000
Ginseng	4,634	4,670
Vineyard	499	499
	<u>5,133</u>	<u>5,169</u>

10. PROPERTY, PLANT AND EQUIPMENT

The movements of property, plant and equipment of the Group were:

	30 June 2015 (Unaudited) RMB'000	31 December 2014 (Audited) RMB'000
Net book value, beginning of period/year	144,307	99,483
Additions & Disposals & Transfer from construction in progress	(19,691)	36,992
Depreciation & Impairment & Written back on disposals	11,500	7,832
Net book value, end of period/year	<u>136,116</u>	<u>144,307</u>

11. PREPAID LEASE PAYMENTS

	30 June 2015 (Unaudited) RMB'000	31 December 2014 (Audited) RMB'000
Net book value, beginning of period/year	17,335	17,789
Amortisation	(453)	(454)
Net book value, end of period/year	16,882	17,335
Net book value at end of period/year	16,882	17,335
Portion classified as current assets	(453)	(453)
Non-current assets	16,429	16,882

The Group's medium-term land use rights are located in the PRC.

12. CONSTRUCTION IN PROGRESS

	30 June 2015 (Unaudited) RMB'000	31 December 2014 (Audited) RMB'000
Net book value, beginning of period/year	66,781	145,834
Additions	5,128	8,688
Transfer to property, plant and equipment	–	(87,741)
Net book value, end of period/year	71,909	66,781

13. INTANGIBLE ASSETS

	30 June 2015 (Unaudited) RMB'000	31 December 2014 (Audited) RMB'000
Cost:		
At 1 January	67,975	71,985
Additions & Disposal	—	(4,010)
	67,975	67,975
At 30 June 2015/31 December 2014		
Accumulated amortization:		
At 1 January	65,456	60,756
Amortisation and written back on disposal and Impairment for the period/year	1,900	4,700
	67,356	65,456
At 30 June 2015/31 December 2014		
Net book value:		
At 30 June 2015/31 December 2014	619	2,519
	619	2,519

Purchased know-how and prescription were all acquired by cash from independent third parties.

14. INVENTORIES

	30 June 2015 (Unaudited) RMB'000	31 December 2014 (Audited) RMB'000
Inventories comprise:		
At cost:		
Raw materials	18,559	13,293
Work in progress	9,102	14,184
Finished goods	13,805	9,755
	41,466	37,232
Less: provision for obsolete and slow-moving inventories	(4,392)	(3,597)
	37,074	33,635

As at 30 June 2015, inventories amounting to approximately RMB37,074,000 (2014: RMB31,165,000) were carried at net realizable value.

15. TRADE RECEIVABLES

Trade receivables are stated at cost less provision for doubtful debts. Provisions for doubtful debts are made based upon the directors' knowledge of the customers, the creditworthiness and settlement history, and the aging of the outstanding trade receivables.

The following is an aged analysis of trade receivables, net of provision for impairment for trade receivables, at the balance sheet dates:

	30 June 2015 (Unaudited) RMB'000	31 December 2014 (Audited) RMB'000
Current	64,790	60,334
31-90 days	119,800	111,595
91-180 days	37,600	35,068
More than 180 days	25,018	23,199
	247,208	230,196

The directors consider the carrying amount of trade receivables approximates their fair value.

16. TRADE PAYABLES

The following is an aged analysis of trade payables at the balance sheet dates:

	30 June 2015 (Unaudited) RMB'000	31 December 2014 (Audited) RMB'000
Current	5,804	4,339
31-90 days	3,615	2,702
More than 90 days	8,721	6,518
	18,140	13,559

Trade payables principally comprise amounts outstanding for trade purchases. The directors consider that the carrying amount of trade payables approximates their fair value.

17. SHARE CAPITAL

	Number of shares	30 June 2015 (Unaudited) RMB'000	Number of shares	31 December 2014 (Audited) RMB'000
Domestic shares of RMBO.10 each	387,750,000	38,775	387,750,000	38,775
H shares of RMBO.10 each	172,500,000	17,250	172,500,000	17,250
	<u>560,250,000</u>	<u>56,025</u>	<u>560,250,000</u>	<u>56,025</u>

18. CAPITAL COMMITMENTS

As at 30 June 2015, the Group had capital commitments contracted for but not provided for in respect of the following:

	30 June 2015 (Unaudited) RMB'000	31 December 2014 (Audited) RMB'000
Acquisition of intangible assets	1,750	1,750
Acquisition of construction in progress	815	815
	<u>2,565</u>	<u>2,565</u>

MANAGEMENT DISCUSSION AND ANALYSIS

OPERATING RESULTS

For the six months ended 30 June 2015, the Group recorded a turnover of approximately RMB264,277,000, representing an increase of 9% from RMB242,303,000 for the corresponding period in 2014. Profit attributable to shareholders for the six months ended 30 June 2015 was RMB54,411,000, representing an increase of RMB4,873,000 from RMB49,538,000 for the corresponding period in 2014.

The gross profit margin for the six months ended 30 June 2015 was approximately 82.1% representing a 0.7% increase as compared to that of 81.4% for the period ended 30 June 2014. The Board believes that there were no significant fluctuation for the production and material cost.

The selling expense as a percentage of turnover was 58% in 2015. This represented an increase from 51.3% when compared to the same period last year. General and administrative expenses decrease from RMB15,787,000 for the six months ended 30 June 2014 to RMB9,715,000 for the same period in 2015.

BUSINESS REVIEW

Production Facilities

In 2013, the addition of the construction in progress included acquisition of a plot of land of approximately 50,000 sq.m., which will be the third phase of our new production line developments, while the lands acquired in the year 2012 represented the first and second development phase.

The first and second development phase represented an area of approximately 12,000 sq.m., which houses six production lines and two workshops for producing five medicaments under two Good Manufacturing Practice Certificates; and an area of approximately 20,000 sq.m., which houses six production lines and three workshops for producing six medicaments under two Good Manufacturing Practice Certificates, respectively. The first development phase has been completed and in use since 2012, while the second phase has been completed in 2013 and commenced operation in February 2014. The third phase is currently under construction as we have completed the construction of a workshop and obtained the GMP certification in December 2014. With the official commencement of operation of the third phase at the middle of 2015, we believe the production capacity of the Group will be further enhanced.

LIQUIDITY AND FINANCIAL RESOURCES

The Group has maintained a sound financial position during this period. For the six months ended 30 June 2015, the Group's primary source of funds was cash from the operating activities. As at 30 June 2015, the Group had cash and bank balances and consolidated net asset value of approximately RMB166,793,000 and RMB660,728,000 respectively.

For the six months ended 30 June 2015, the Group mainly generated revenue and incurred costs in Hong Kong dollars and Renminbi. The Directors consider the impact on foreign exchange exposure of the Group is minimal.

As at 30 June 2015, the Group had no material contingent liabilities.

GEARING RATIO

As at 30 June 2015, the Group had short-term bank borrowings of RMB Nil (2014: RMB Nil) and a gearing ratio of approximately 0%. The calculation of the gearing ratio was based on the short-term bank loans and shareholders' equity as at 30 June 2015.

CAPITAL COMMITMENTS

Details of the capital commitments of the Company as at 30 June 2015 are set out in note 18 to the financial statement.

CAPITAL STRUCTURE

During the six months ended 30 June 2015, there was no change in the Company's share capital. As at 30 June 2015, the Group's operations were financed mainly by shareholders' equity. The Group will continue to adopt its treasury policy of placing the Group's cash and cash equivalents in interest bearing deposits, and to fund the operation with internal resources.

FUTURE PROSPECTS

There has been an increase in the Group's turnover and profit attributable to equity holders of the Company as compared with the same period last year.

The Directors would like to take this opportunity to express their gratitude to the management and staff for their dedication and contribution to the Group, and to thank our fellow business partners and equity holders for their continuing support. The Directors will endeavor to explore every potential opportunity for business growth, creating a promising future and successful results in the years ahead.

DIRECTORS' INTERESTS IN SHARES

At 30 June 2015, the interests and short positions of the Directors, supervisors and chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the minimum standards of dealing by directors as referred to in Rule 5.46 to 5.67 of the GEM Listing Rules were as follows:

Long positions in shares

Director	Type of Interests	Capacity	Number of Domestic Shares	Percentage of Domestic Shares	Percentage of total registered Share Capital
Mr. Zhang Hong	Personal	Beneficial owner	101,937,000	26.29	18.19
Mr. Zhang Xiao Guang	Personal	Beneficial owner	42,315,000	10.91	7.55
Mr. Wu Guo Wen	Personal	Beneficial owner	900,000	0.232	0.161

Save as disclosed above, as at 30 June 2015, none of the Directors, supervisors and chief executives of the Company has any interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the minimum standards of dealing by directors as referred to in Rule 5.46 to 5.67 of the GEM Listing Rules.

DIRECTORS' RIGHTS TO ACQUIRE SHARES

Apart from as disclosed under the headings "Directors' interests in shares" above, at no time during the period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any director and chief executives or their respective spouses or children under 18 years of age, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries a party to any arrangement to enable the directors, supervisors and chief executives to acquire such rights in any other body corporate.

INTERESTS DISCLOSEABLE UNDER THE SFO AND SUBSTANTIAL SHAREHOLDERS

As at 30 June 2015, the following persons (other than the Directors, supervisors and chief executives of the Company) had interests and short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.

Long positions in shares

Name of shareholder	Capacity/Nature of Interest	Number of Domestic Shares	Percentage of Domestic Shares	Percentage of total registered Share Capital
Huinan County SAB (Note)	Beneficial owner	81,975,000	21.14	14.63

Note: Apart from the equity interest in the Company, Huinan County SAB does not have any direct or indirect interest in the Company, including representation in the Board of Directors.

Save as disclosed above, as at 30 June 2015, the Directors were not aware of any other person (other than the Directors, supervisors and chief executives of the Company) who had interests and short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.

Long positions in H shares

Name of shareholder	Capacity	Number of H Shares	Percentage of H Shares	Percentage of total registered Share Capital
Chen Jingwei	Beneficial owner	29,520,000	17.11%	5.269%
Shen Qianzhen	Beneficial owner	13,996,000	8.11%	2.498%

COMPETING INTEREST

During the period under review, none of the Directors, the management shareholders, the significant shareholders or the substantial shareholders (as defined in the GEM Listing Rules) of the Company had any interest in a business, which competes or may compete with the business of the Group.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

During the six months ended 30 June 2015, the Company has adopted a code of conduct regarding securities transactions by directors on terms no less than the required standard of dealings as set out in rules 5.48 to 5.67 of the GEM Listing Rules. The Company has also made specific enquiry of all Directors and the Company was not aware of any non-compliance with the required standard of dealings and its code of conduct regarding securities transactions by Directors.

BOARD PRACTICES AND PROCEDURES

During the period under review, the Company had not fully complied with the board practices and procedures as set out in Rules 5.34 of the GEM Listing Rules in respect of the Code on Corporate Governance Practices (the "CCGP"). The main deviations from the code provision set out in the CCGP were as follows:

Under the code provision A.2.1, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Zhang Hong assumes the role of both the chairman and the chief executive officer of the Company. The Board is of the view that this has not compromised accountability and independent decision making for the following reasons:

- the Audit Committee composes exclusively of independent non-executive directors;
- the independent directors have free and direct access to the Company's external auditors and independent professional advice when considered necessary.

Mr. Zhang Hong, the chairman, is a substantial shareholder of the Company and has considerable industry experience. He is motivated to contribute to the growth and profitability of the Group. The Board is of the view that it is in the best interests of the Group to have an executive chairman so that the Board can have the benefit of a chairman who is knowledgeable about the business of the Group and is most capable to guide discussions and brief the Board in a timely manner on pertinent issues and developments to facilitate open dialogue between the Board and the management.

AUDIT COMMITTEE

The Company set up an audit committee (the "Committee") on 24 May 2001 with written terms of reference in compliance with the requirements as set out in Rules 5.28 and 5.29 of the GEM Listing Rules. The audit committee comprise three independent non executive directors, namely Qiu Fangping, Gao Yong Cai and Tian Jie, Gao Yong Cai is the Chairman of the audit committee. The primary duties of the Committee are to review and provide supervision over the financial reporting procedures and internal control system of the Group.

The committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters, including a review of the unaudited results of the Group for the period ended 30 June 2015.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2015, the Group had 450 employees (30 June 2014: 458 employees). Remuneration is determined by reference to market terms and the performance, qualifications and experience of individual employee. Discretionary bonuses based on individual performance will be paid to employees as recognition of and reward for their contribution. Other benefits include contributions to retirement scheme and medical scheme.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

During the six months ended 30 June 2015, neither the Company nor its subsidiaries purchased, sold or redeemed any of the Company's listed shares.

By order of the Board
Zhang Hong
Chairman

Jilin, the PRC
13 August 2015

As at the date of this announcement, the Board comprises four executive directors, being Zhang Hong, Zhang Xiao Guang, Wu Guo Wen, Zhao Bao Gang and three independent non-executive directors, being Qiu Fangping, Gao Yong Cai and Tian Jie.

This announcement will remain on the GEM website at <http://www.hkgem.com> on the "Latest Company Announcements" page for 7 days from the day of its posting.