



ASIA ALUMINUM HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 930)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 30 JUNE 2004

The board (the "Board") of directors (the "Directors") of Asia Aluminum Holdings Limited (the "Company") are pleased to announce the audited consolidated results of the Company and its subsidiaries (collectively the "Group") for the year ended 30 June 2004, together with comparative figures for the previous year as follows:

CONSOLIDATED PROFIT AND LOSS ACCOUNT

	<i>Notes</i>	Year ended 30 June 2004 <i>HK\$'000</i>	2003 <i>HK\$'000</i>
TURNOVER	2	2,938,482	2,358,026
Cost of sales and services provided		<u>(2,240,164)</u>	<u>(1,821,766)</u>
Gross profit		698,318	536,260
Other revenue and gains		64,075	58,580
Gain on partial disposal of interests in subsidiaries		-	52,400
Selling and distribution costs		(76,755)	(55,819)
Administrative expenses		(132,721)	(130,360)
Provision for bad and doubtful debts		<u>(24,040)</u>	<u>(14,350)</u>
PROFIT FROM OPERATING ACTIVITIES	2, 3	528,877	446,711
Finance costs		(59,144)	(40,734)
Share of losses of jointly-controlled entities		<u>(6,768)</u>	<u>-</u>
PROFIT BEFORE TAX		462,965	405,977
Tax	4	<u>(143,224)</u>	<u>(86,309)</u>
PROFIT BEFORE MINORITY INTERESTS		319,741	319,668
Minority interests		<u>(97,218)</u>	<u>(79,149)</u>
NET PROFIT ATTRIBUTABLE TO SHAREHOLDERS		<u>222,523</u>	<u>240,519</u>
DIVIDENDS	5	<u>96,246</u>	<u>111,737</u>
		<i>HK cents</i>	<i>HK cents</i>
EARNINGS PER SHARE			
Basic	6	<u>7.78</u>	<u>9.83</u>
Diluted		<u>7.52</u>	<u>9.47</u>

NOTES

1. Principal accounting policies

These audited financial statements are prepared in accordance with Hong Kong Statements of Standard Accounting Practice ("SSAPs") and the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The revised SSAP 12 "Income taxes" is effective for the first time for the current year's financial statements. SSAP 12 prescribes the accounting for income taxes payable or recoverable, arising from the taxable profit or loss for the current period (current tax); and income taxes payable or recoverable in future periods, principally arising from taxable and deductible temporary differences and the carry forward of unused tax losses (deferred tax).

The principal impact of the revision of this SSAP 12 on these financial statements is in relation to deferred tax. Deferred tax assets and liabilities relating to the differences between capital allowances for tax purposes and depreciation for financial reporting purposes and other taxable and deductible temporary differences are fully provided for, whereas previously the deferred tax was recognised for timing differences only to the extent that it was probable that the deferred tax asset or liability would crystallise in the foreseeable future.

The adoption of SSAP 12 had no significant impact for the financial statements for the year ended 30 June 2003 on the amounts recorded for income taxes.

Save as disclosed above, the accounting policies adopted and methods of computation used in the preparation of these consolidated financial statements are consistent with those used in the Group's annual financial statements for the year ended 30 June 2003.

Certain comparative amounts have been re-classified to conform with the current year's presentation.

2. Segment information

The Group is principally engaged in the manufacture and sale of aluminum and stainless steel products, the provision of design and testing services for aluminum products.

The analysis of the Group's revenue and profit/(loss) by principal activity and geographical area is as follows:

(a) *Business segments*

	Aluminum extrusion products HK\$'000	Stainless steel products HK\$'000	Aluminum panels HK\$'000	Design and testing services HK\$'000	Others HK\$'000	Total HK\$'000
For the year ended 30 June 2004						
Segment revenue:						
Sales to external customers	2,493,619	353,057	74,867	16,939	–	2,938,482
Other revenue	5,690	–	–	–	–	5,690
Total	<u>2,499,309</u>	<u>353,057</u>	<u>74,867</u>	<u>16,939</u>	<u>–</u>	<u>2,944,172</u>
Segment results	<u>437,589</u>	<u>11,618</u>	<u>30,923</u>	<u>14,059</u>	<u>(2,063)</u>	<u>492,126</u>
Interest and unallocated gains						58,385
Unallocated expenses						(21,634)
Profit from operating activities						528,877
Finance costs						(59,144)
Share of losses of jointly-controlled entities						(6,768)
Profit before tax						462,965
Tax						(143,224)
Profit before minority interests						319,741
Minority interests						(97,218)
Net profit attributable to shareholders						<u>222,523</u>
For the year ended 30 June 2003						
Segment revenue:						
Sales to external customers	1,828,000	361,562	153,069	15,395	–	2,358,026
Other revenue	3,992	–	–	–	–	3,992
Total	<u>1,831,992</u>	<u>361,562</u>	<u>153,069</u>	<u>15,395</u>	<u>–</u>	<u>2,362,018</u>
Segment results	<u>245,819</u>	<u>23,733</u>	<u>79,544</u>	<u>12,778</u>	<u>(4,609)</u>	<u>357,265</u>
Interest and unallocated gains						106,988
Unallocated expenses						(17,542)
Profit from operating activities						446,711
Finance costs						(40,734)
Profit before tax						405,977
Tax						(86,309)
Profit before minority interests						319,668
Minority interests						(79,149)
Net profit attributable to shareholders						<u>240,519</u>

(b) *Geographical segments*

	Hong Kong HK\$'000	Mainland China HK\$'000	North America HK\$'000	Asia Pacific, excluding Mainland China & Hong Kong HK\$'000	Others HK\$'000	Total HK\$'000
For the year ended 30 June 2004						
Segment revenue:						
Sales to external customers	142,281	2,362,764	306,651	119,595	7,191	2,938,482
For the year ended 30 June 2003						
Segment revenue:						
Sales to external customers	249,078	1,860,621	133,017	104,755	10,555	2,358,026

3. The Group's profit from operating activities is arrived at after charging/(crediting) the following:

	2004 HK\$'000	2003 HK\$'000
Cost of inventories sold*	2,237,284	1,819,149
Cost of services provided	2,880	2,617
Depreciation*	97,484	90,192
Staff costs (excluding directors' emoluments):		
Salaries and wages	94,264	95,621
Pension scheme contributions	362	383
	<u>94,626</u>	<u>96,004</u>
Minimum lease payments under operating lease on land and buildings	13,350	10,082
Loss on disposal/write-off of fixed assets, net*	14,092	11,401
Exchange losses/(gains), net	(917)	457

* Out of the total depreciation charge of HK\$97,484,000 (2003: HK\$90,192,000), an amount of HK\$72,494,000 (2003: HK\$72,880,000) has been included in the cost of inventories sold. The cost of inventories sold also included the loss on disposal/write-off of fixed assets.

4. Tax

	Year ended 30 June	
	2004 HK\$'000	2003 HK\$'000
Current – Hong Kong		
Change for the year	–	–
Overprovision in prior years	–	(19)
Current – Mainland China		
Charge for the year	144,890	86,328
Deferred tax	(1,666)	–
Total tax charge for the year	<u>143,224</u>	<u>86,309</u>

No Hong Kong profits tax has been provided as there were no estimated assessable profits arising from the Group's operations in Hong Kong during the year (2003: Nil). The statutory tax rate for Hong Kong profits tax is 17.5% (2003: 17.5%). Taxes on profits assessable elsewhere have been calculated at the applicable rates of tax in the jurisdictions in which the Group operates, based on the existing legislation, interpretations and practices in respect thereof.

The statutory tax rate for the PRC corporate income tax is 33% (2003: 33%). Under the relevant laws and regulations in the PRC, certain subsidiaries (the "PRC Subsidiaries") of the Company operating in the PRC are exempted from income tax for two years from their respective first profit-making year and are eligible for a 50% reduction in income tax for the following three years. During the year, provisions for income tax for these subsidiaries have been made at the applicable reduced rate for the PRC Subsidiaries.

5. Dividends

	Year ended 30 June	
	2004 HK\$'000	2003 HK\$'000
Paid:		
– Interim: HK1.2 (2003: HK1.5) cents per ordinary share	38,102	37,672
– Special: Nil (2003: 1.0 cent per ordinary share)	–	25,114
– Underaccrual of final dividend for prior year due to exercise of warrants and share options before dividend record date	990	1,073
Proposed:		
– Final: HK1.8 (2003: HK1.8) cents per ordinary share	57,154	47,878
	96,246	111,737

The proposed final dividend for the year ended 30 June 2004 are subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

6. Earnings per share

The calculation of basic earnings per share is based on the net profit attributable to shareholders for the year of HK\$222,523,000 (2003: HK\$240,519,000) and the weighted average number of 2,861,574,074 (2003: 2,446,290,127) ordinary shares in issue during the year.

The calculation of diluted earnings per share is based on the net profit attributable to shareholders for the year of HK\$222,523,000 (2003: HK\$241,191,000) and on 2,957,178,847 (2003: 2,547,615,290) ordinary shares, being the weighted average number of ordinary shares outstanding during the year, adjusted for the effects of dilutive potential ordinary shares outstanding during the year.

MANAGEMENT DISCUSSION AND ANALYSIS

The Operating Review

Turnover

Principally as a result of increased demand in the PRC and the US, the Group's turnover for the full year to 30 June 2004 advanced 25% to HK\$2,938 million (2003: HK\$2,358 million). Sales growth was mainly attributable to the Group's successful delivery of higher value-added aluminum extrusion products to meet sophisticated architectural designs of major infrastructure and construction projects in the PRC and the US.

While sales in the PRC were up by 27% year-on-year, overseas sales, in particular from the North American market, also grew impressively by 131%. Growth in sales to North America, which totaled HK\$306 million in the reporting year, were driven both by increased sales to the Group's equity partner Indalex and the commencement of the Group's own direct sales in this market.

	Group turnover by geographical segments		Net change In 2004
	2004	2003	
Mainland China	80%	79%	+27%
Hong Kong	5%	11%	-43%
North America	11%	6%	+131%
Asia Pacific & others	4%	4%	+10%

Business segment turnover contributions from aluminum extrusion and panels, stainless steel and design and testing services were 87%, 12% and 1% respectively.

Operating results

As the prices of aluminum became less volatile in the second half, and with customers becoming better prepared and more adjusted to the cost increase mode after the unprecedented price hikes before the end of 2003, the Group was able to recover its margin.

Despite a lower gross profit margin of 18.8% for the first half, the Group was able to sustain a steady full-year gross margin of 23.8% (2003: 22.7%). The major contributing factors for the increase in margin in the second half are the higher processing fees, optimization of production procedures and tightened cost control initiatives. Gross and pre-tax profits advanced 30% and 14% respectively to HK\$698 million (2003: HK\$536 million) and HK\$463 million (2003: HK\$406 million). The higher gross profit reported was largely attributable to the increased turnover and a correspondingly smaller increase in manufacturing overhead. Net profit attributable to shareholders declined slightly by 7.5% to HK\$223 million from the previous year's HK\$241 million, which included an additional gain of HK\$52 million derived from the disposal by the Group of a 26.2% interest in its major subsidiary, Asia Aluminum Group Limited ("AAG") in June 2001. Excluding this exceptional gain booked in 2003, the net profit attributable to shareholders in 2004 would have represented an 18% increase over 2003.

Business components

AAG and its subsidiaries (the "AAG Group") are principally engaged in the provision of aluminum extrusion solutions for the infrastructure, construction, transportation, and home improvement sectors. In the year under review, the AAG Group remained a major profit contributor to the Group. It continued to advance its leadership in aluminum extrusion through capacity expansion, active business development and technology enhancement. Development of new product sectors and markets was also actively ongoing to drive further growth and a more balanced portfolio.

- Aluminum extrusion and panel
The aluminum extrusion business line performed well in the year. Segment turnover rose 36% to HK\$2,494 million (2003: HK\$1,828 million) due to continued strong demand in the PRC. Segment results also posted a significant 78% increase to HK\$438 million (2003: HK\$246 million) as efforts to diversify into more complex and therefore higher value-added products began to pay off. The Group's landmark projects during the year included the uniquely-designed Beijing Grand Opera House and the new Guangzhou Airport in China, the Langham Place and Disneyland in Hong Kong, as well as the Sands Casino in Macau.
- Stainless steel
Turnover from the stainless steel segment decreased slightly by 2% to HK\$353 million (2003: HK\$362 million) with segment results shrinking to HK\$12 million (2003: HK\$24 million) mainly due to intensified competition and rising raw material costs. The Group will continue to monitor market developments and will consider re-deploying more of its stainless steel facilities to its aluminum extrusion operations in view of continued declining margins in stainless steel processing.
- Design and testing services
The design and testing services business continued to deliver stable results, with a mild growth of 10% in turnover to approximately HK\$17 million (2003: HK\$15 million) and a 10% increase in segment results to approximately HK\$14 million (2003: HK\$13 million). The Group's command of design and accredited testing skill sets is a strong edge in its development of one-stop solutions to exceed customer requirements.

Growth of production capacity

In view of the proposed relocation of the existing facilities to the new production base in Zhaoqing, the Group implemented a modest capacity increase of 7% through the addition of 4 small extrusion production lines in the first half of 2004, increasing the Group's capacity to 150,000 metric tons, which continued to remain the largest capacity in Asia. Management maintained its optimistic outlook of market demand growth, in particular in new applications in the transportation sector.

	Production capacity (mt)	Net increase in 2004
Guangdong Asia Aluminium Factory Co., Ltd.	60,000	–
Foshan Nanhai Xinya Aluminium & Stainless Steel Co., Ltd.	35,000	40%
Foshan Nanhua Aluminium Co. Ltd.	30,000	–
Foshan Nanhai Hongjia Aluminium Co. Ltd.	25,000	–
Total	150,000	7%

Employees and remuneration policies

At June 30, 2004, the Group had a workforce of 4,400 full time management, administrative and production staff in Hong Kong and the PRC. In addition to providing a safe, healthy and fulfilling work environment for staff, the Group also offers competitive remuneration packages including medical insurance, pension funds (Mandatory Provident Fund Scheme) and other incentives which are reviewed regularly in an open and fair manner. The Group's human resources strategy is to build a winning team with shared visions and values.

Environmental excellence

From the environmental perspective, the aluminum industry is a leader in the conservation of natural resources. Aluminum is now the most commonly recycled post-consumer metal in the world. Recycling of aluminum saves energy and obviates some 95% of emissions associated with smelting new aluminum from ore. The role of recycling in the aluminum industry therefore is crucial to its long-term development.

To actively address environmental issues, the Group follows international best practices as regards pollution control. The Group plans to invest further in making the new industrial city in Zhaoqing even greener through new technology implementation, premises design and system improvements.

Community initiatives

We are a member of the communities in which we operate our businesses. We therefore focus our efforts in particular on nurturing young people and providing development opportunities, the long-term well being of the metals industry and the society as a whole.

Last year, the Company participated in a school-company partnership programme led by the Young Entrepreneurs Development Council for secondary school students in Hong Kong. As one of the participating companies, we were able to interact with many future leaders of Hong Kong through various workshops, visits and internship programmes, with an aim to foster an entrepreneurial spirit in young people. The Company's CEO also took active part in several university programmes during which he shared with the undergraduates his insights into lifelong study and career advancement.

In its role to help enhance industry standards and practices, the Company has always been an active member of leading metals associations in Hong Kong and China.

Plans and Activities for 2005 – 2006

During 2005 and 2006, the Group will focus on the following major plans and activities:–

- **New extrusion facilities**
The construction of our new aluminum extrusion facilities in the "Asia Aluminum Industrial City" in Zhaoqing, Guangdong Province, China is substantially on course as scheduled. The buildings for the first extrusion workshop is expected to be completed before the end of 2004, followed by installation of the extrusion and surface finishes production lines that the Group has ordered from a number of the world's leading suppliers in Japan, Italy and the US, providing the Group with an aggregate initial extrusion capacity of about 200,000 metric tons. We aim to commence production of the new extrusion facilities in Zhaoqing by the middle of 2005 and become fully operational before the end of 2005.
- **Dies and mould workshop**
A new dies and mould workshop will be built in the Zhaoqing industrial city as an integral part of the new extrusion facilities. The new workshop is scheduled to commence operation by the second half of 2005.
- **Flat rolled products ("FRP") project**
A 400,000 metric-tons FRP project is being developed in the Zhaoqing industrial city site adjacent to the new extrusion workshop. Part of the rolling mill equipment has been purchased after a series of extensive negotiations and studies with major suppliers and contractors. While some of the key equipment components for the FRP project are still being sourced, contracts for a substantial amount of the equipment are being finalized, and core construction work is due to start shortly.
- **Nanghai facilities relocation**
Once our new extrusion facilities in Zhaoqing are running at sufficient capacity, we will start to relocate some of the plant facilities in Nanghai to the new industrial city in Zhaoqing in stages. The first stage will probably be started towards the second half of 2006 and will last for 6-12 months. The primary principle of relocation is to ensure a smooth production and delivery to meet customers' requirements without any disruption.

When fully operational, our facilities in the Zhaoqing industrial city will be capable of producing the most advanced and competitive aluminum products in the country and the region, in terms of profile, functionality and outlook to address increasing complicated and sophisticated design criteria.

The Group will continue to vigorously develop new applications for its products. Management is of the view that the transportation sector in China, which include usage of aluminum in automobiles, reefer containers and trains, has the potential to surpass the construction sector as the top user of aluminum.

Shareholders' value

It is the primary mission of the Group to create and enhance value for its shareholders. In line with the established corporate vision and business strategies, the Group will do so by leveraging its leadership and wealth of expertise to seek further diversification into new premium applications for its aluminum extrusion solutions. To secure consistent and profitable growth, it is also the Group's policy to constantly add new markets and clients to its portfolio.

The Financial Review

Group Earnings and Dividend Policy

Basic earnings per share ("EPS") decreased 21% to HK7.78 cents (2003: HK9.83 cents) for the year mostly due to 332 million new shares issued in the share placement exercise completed in January 2004.

A consistent dividend policy has been adopted by the Group since 2001. In respect of fiscal 2004, the Board has recommended a final dividend of HK1.8 cents (2003: HK1.8 cents) per share which together with the interim dividend of HK1.2 cents per share, represents a payout ratio of 43% (2003: 46%). The final dividend is payable to the shareholders whose names appear on the Register of Members of the Company on 29 November 2004.

Capital Structure and Treasury Policy

As at 30 June 2004, the Group had total assets of approximately HK\$5,620 million, comprising non-current assets of approximately HK\$1,430 million and current assets of approximately HK\$4,190 million, which were financed by current/non-current liabilities, minority interest and shareholders' funds of approximately HK\$2,172 million, HK\$619 million and HK\$2,829 million respectively.

The business operation of the Group, in particular the capital expenditure programmes relating to its new extrusion and FRP projects, to date have been funded by cash flow from operations, issuance of capital stock and bank loans from Hong Kong and the PRC. Going forward, the Group expects to fund its capital expenditure through a combination of cash flow from operations, bank loans and long term debt. A majority of the Group's banking facilities are for trade finance and working capital purposes and are denominated in US dollars and Renminbi.

As at the year end, the Group had cash and bank deposits of HK\$2,953 million, against total borrowings of HK\$1,480 million. The Group's consolidated net cash position, being cash and bank deposits less bank borrowings, amounted to HK\$1,473 million as compared to HK\$989 million as at 30 June 2003. A major portion of the bank deposits were denominated in Renminbi.

The Group had contingent liabilities of about HK\$30 million as at 30 June 2004, comprising approximately HK\$19 million bills discounted with recourse and HK\$11 million guarantees for certain banking facilities respectively.

The overall treasury and funding policy of the Group is to manage exposures to fluctuation in foreign currency exchange rates and interest rates on specific transactions. The Group will use appropriate financial instruments, including forward foreign exchange contracts, currency swaps and interest rate swaps, to manage its exposure to foreign currency and interest rate risks with an objective to minimize the impact of exchange rate and interest rate fluctuation on earnings, assets and liabilities. Derivative instruments are used solely for hedging purposes, and speculation is strictly prohibited.

Commodity Risks

The Group generally applies a "cost plus" pricing policy to its sales to its customers for aluminum products. In essence, the selling price is quoted according to the aluminum spot or forward price of the London Metal Exchange or other referenced exchanges in the PRC on either the contract date or the delivery date, plus a processing fee for different products. While this approach assists the Group in managing exposure to risks associated with aluminum price fluctuations, in some cases, the Group's customers have not adequately managed such risks. In order to strengthen key customer relationships and further penetrate key market segments, in the first half of financial year 2004 we absorbed part of the increased costs in aluminum, thereby affecting our margins in the first half of financial year 2004.

Liquidity and Financial Resources

The Group's liquidity position remains strong with available undrawn banking facilities together with unpledged bank deposits of HK\$907 million and HK\$2,799 million respectively as at 30 June 2004. The financial resources available will provide a source of funding for the Group to meet its substantial capital commitment for the new extrusion and FRP projects as well as its daily operational requirements. In order to meet its capital expenditure plans for the FRP project, the Group intends to supplement this source of funds with other funding, such as long term debt.

As at 30 June 2004, the Group had aggregate banking facilities granted of approximately HK\$2,431 million and were secured by the Group's tangible fixed assets with net book value totaling HK\$14 million and bank deposits of about HK\$153 million. In addition, the Company has provided corporate guarantees for a total amount of HK\$744 million. As at the same day, the Group had utilized a total of approximately HK\$1,524 million of the aforesaid banking facilities.

Total debt to total capital (trust receipt loans and interest-bearing bank and other loans/shareholders' funds) of the Group as at 30 June 2004 was 52%, a slight increase from last year's 50%. The current ratio was 2.6 as at the balance sheet date. Of the total borrowings as at 30 June 2004, about 61% of the total borrowings is repayable within one year.

The financial obligations of the Group are primarily serviced through its recurrent cash flow from operations. The Directors believe that the Group has adequate financial resources to sustain its working capital requirement and committed capital expenditures and meet its foreseeable debt repayment requirements.

The Group will continue to follow its prudent and conservative policy in financial and treasury management.

FINAL DIVIDEND

The Directors recommended a final dividend of HK1.8 cents per ordinary share for the year ended 30 June 2004 payable to those shareholders whose names appear on the Register of Members of the Company on 29 November 2004. Dividend warrants are expected to be dispatched to shareholders on or about 8 December 2004.

CLOSURE OF TRANSFER BOOKS

The Register of Members of the Company will be closed from Wednesday, 24 November 2004 to Monday, 29 November 2004, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the final dividend, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrars, Hong Kong Registrars Limited of Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:00 p.m. on Tuesday, 23 November 2004.

PURCHASE, REDEMPTION OR SALE OF THE COMPANY'S LISTED SECURITIES

During the year ended 30 June 2004, neither the Company nor its subsidiaries had purchased, redeemed or sold any of the Company's listed securities.

CORPORATE GOVERNANCE

The Audit Committee which comprises the three independent non-executive directors of the Company, had met with the management of the Company to review the financial results, considered the significant accounting policies, and discussed with the management the Group's internal control system.

CODE OF BEST PRACTICE

None of the Directors is aware of any information that would reasonably indicate that the Company is not, or was not for any part of the accounting period covered by this annual results, in compliance with the Code of Best Practice as set out in Appendix 14 of the Listing Rules, except that certain independent non-executive directors of the Company are not appointed for specific term but are subject to retirement by rotation at annual general meetings. In the opinion of the Directors, this meets the same objective of the Code of Best Practice.

PUBLICATION OF DETAILED RESULTS ANNOUNCEMENT ON THE STOCK EXCHANGE WEBSITE

A detailed results announcement containing all the information required by paragraph 45(1) to 45(3) of Appendix 16 of the Listing Rules will be published on the Stock Exchange's website and the website of the Company, www.asiaalum.com in due course.

BOARD OF DIRECTORS

As at the date of this announcement, the Board comprises Mr. Kwong Wui Chun, Dr. Chan Yiu Tsuan, Benby and Mr. Zhong Jianqiu, who are executive directors of the Company, and Mr. Ma Tsz Chun, Mr. Yau Wing Keung and Mr. Chou Shun, Alan, who are the independent non-executive directors of the Company.

By Order of the Board
Kwong Wui Chun
Chairman

Hong Kong, 27 October 2004

"Please also refer to the published version of this announcement in South China Morning Post."