LEI SHING HONG LIMITED

利星行有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 238)

ANNOUNCEMENT OF INTERIM RESULTS FOR 2005

The Board of Directors (the "Board") of Lei Shing Hong Limited (the "Company") is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2005 together with the comparative figures as follows. These condensed interim financial statements have not been audited, but have been reviewed by the Company's audit committee.

CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT

For the six months ended 30 June 2005

		For the six months ended 30 June	
		2005	2004
		(Unaudited)	(Unaudited)
	Notes	***HK$'000***	*HK$'000*
REVENUE			
Sale of goods and services	*3*	**5,899,802**	4,763,787
Cost of sales and services		**(5,306,536)**	(4,328,466)
Gross profit		**593,266**	435,321
Other income and gains		**55,856**	60,856
Selling and distribution costs		**(60,884)**	(48,623)
Administrative expenses		**(253,714)**	(221,628)
Other operating expenses		**(156,115)**	(106,076)
PROFIT FROM OPERATING ACTIVITIES	*4*	**178,409**	119,850
Finance costs		**(69,812)**	(31,814)
Share of profit of a jointly-controlled entity		**–**	16,146
Share of profits of associates		**21,494**	21,921
PROFIT BEFORE TAX		**130,091**	126,103
Tax	*5*	**(27,758)**	(23,620)
PROFIT FOR THE PERIOD		**102,333**	102,483

ATTRIBUTABLE TO:			
Equity holders of the parent		**95,311**	95,068
Minority interests		**7,022**	7,415
		102,333	102,483
EARNINGS PER SHARE			
– Basic	*6*	**9.04 cents**	9.97 cents
– Diluted	*6*	**8.97 cents**	9.62 cents
DIVIDEND PER SHARE	*7*	**Nil**	Nil

Notes:

1. Accounting Policies

The condensed consolidated interim financial statements are prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting". The accounting policies and basis of preparation adopted in the preparation of the interim financial statements are the same as those used in the audited financial statements for the year ended 31 December 2004, except in relation to the new and revised Hong Kong Financial Reporting Standards ("HKFRSs", which also include HKASs and Interpretations) that affect the Group and are adopted for the first time for the current period's financial statements.

2. Summary of the Impact of Changes in Accounting Policies

Following the adoption of the HKFRSs, the opening balances of the following accounts were adjusted retrospectively. Details of the opening adjustments are summarised as follows:

(a) Effect on opening balance of total equity at 1 January 2005

Effect of a new policy (Increase/(decrease))	**Investment property revaluation reserve (Unaudited)** *HK$'000*	**Retained earnings (Unaudited)** *HK$'000*	**Total (Unaudited)** *HK$'000*
Opening adjustment:			
HKAS 40 –			
Surplus on revaluation of investment properties	(1,483)	1,483	–
Total effect at 1 January 2005	(1,483)	1,483	–

The following table summarises the impact on profit after tax for the six months ended 30 June 2005 and 2004 upon the adoption of the new HKFRSs. As no retrospective adjustments have been made for the adoption of HKAS 40, HKFRS 3 and HK-Int 3, the amounts shown for the six months ended 30 June 2004 may not be directly comparable to the amounts shown for the current interim period.

(b) *Effect on profit after tax for the six months ended 30 June 2005 and 2004*

Effect of new policies (Increase/(decrease))	**For the six months ended 30 June** **2005** **Equity holders of the parent** **(Unaudited)** ***HK$'000***	2004 Equity holders of the parent (Unaudited) *HK$'000*
Effect of profit after tax:		
HKAS 40 –		
Depreciation of investment properties	**(2,082)**	–
HKFRS 3 –		
Discontinuation of amortisation of goodwill arising from acquisition of subsidiaries	**22,379**	–
Discontinuation of amortisation of goodwill arising from acquisition of an associate	**8,949**	–
HK-Int 3 –		
Derecognition of the profit from pre-completion contracts for the sale of development properties under stage of completion method	**(100,000)**	–
Total effect for the period	**(70,754)**	–
Effect on earnings per share:		
Basic	**6.71 cents**	–
Diluted	**6.66 cents**	–

3. Segment Information

An analysis of the Group's turnover and results by principal activities is as follows:

	Turnover for the six months ended 30 June		**Results for the six months ended 30 June**	
	2005 **(Unaudited)** ***HK$'000***	2004 (Unaudited) *HK$'000*	**2005** **(Unaudited)** ***HK$'000***	2004 (Unaudited) *HK$'000*
Trading of motor vehicles and spare parts and provision of after-sales services	**3,671,373**	2,903,429	**81,389**	27,225
Trading of heavy equipment and provision of product support services	**1,242,362**	1,211,133	**55,436**	47,070
Property development and investment	**139,843**	77,408	**63,335**	(9,128)
General trading	**1,496,742**	2,455,100	**28,556**	21,553
Securities broking and trading	**1,895**	16,567	**(17,563)**	23,281
Trading of foreign exchange	**27,279**	1,026	**(34,925)**	2,674
Money lending	**4,788**	8,405	**2,021**	948
Others	**2,671**	1,794	**15,807**	10,109
	6,586,953	6,674,862	**194,056**	123,732
Intersegment eliminations	**(687,151)**	(1,911,075)	**(15,647)**	(3,882)
	5,899,802	4,763,787	**178,409**	119,850

An analysis of the Group's turnover by geographical area of operations is as follows:

	Turnover for the six months ended 30 June	
	2005	2004
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
People's Republic of China:		
Hong Kong	**465,586**	488,304
Mainland China	**3,963,758**	3,085,962
Other Asian countries	**1,470,458**	1,189,521
	5,899,802	4,763,787

4. Profit from Operating Activities

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

	For the six months ended 30 June	
	2005	2004
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Depreciation of property, plant and equipment	**41,981**	24,558
Depreciation of investment properties	**2,082**	–
Amortisation of prepaid land premiums	**1,837**	1,465
Amortisation of goodwill arising from purchase of subsidiaries	**–**	22,983
Amortisation of goodwill arising from purchase of an associate	**–**	8,949
Amortisation of trading rights	**150**	150
Provision for doubtful debts	**8,282**	5,021
Provision for inventories	**2,245**	661
Provision for losses on open foreign exchange positions	**32,054**	–
Net losses/(gains) on dealing in listed investments	**7,850**	(5,384)
Write-back of provision for a foreseeable loss on properties held for sale	**–**	(5,469)
Unrealised losses/(gains) on revaluation of short term investments	**13,997**	(17,844)
Dividend income from listed investments	**(4,627)**	(4,304)
Rental income, net	**(21,613)**	(9,135)
Interest income	**(32,627)**	(17,990)
Foreign exchange trading gains, net	**(26,874)**	(968)
Commission and brokerage income from securities dealing	**(1,680)**	(4,926)
Insurance brokerage income	**(404)**	(466)

5. Tax

	For the six months ended 30 June	
	2005	2004
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Current:		
Hong Kong	**11,950**	7,912
Elsewhere	**17,152**	15,997
Deferred	**(1,344)**	(289)
Total tax charge for the period	**27,758**	23,620

Hong Kong profits tax has been provided at the rate of 17.5% (2004: 17.5%) on the estimated assessable profits arising in Hong Kong during the period. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

Share of tax attributable to associates amounting to HK$8,245,000 (2004: HK$7,156,000) is included in "Share of profits of associates" on the face of the condensed consolidated profit and loss account.

For the six months ended 30 June 2004, share of tax attributable to a jointly-controlled entity amounting to HK$3,373,000 was included in "Share of profit of a jointly-controlled entity" on the face of the condensed consolidated profit and loss account.

6. Earnings Per Share

The calculations of basic and diluted earnings per share for the six months ended 30 June 2005 and 2004 are based on:

	For the six months ended 30 June	
	2005	2004
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Earnings		
Profit attributable to equity holders of the parent for the period, used in the basic and diluted earnings per share calculations	**95,311**	95,068

	Number of shares	
	2005	2004
	(Unaudited)	(Unaudited)
Shares		
Weighted average number of ordinary shares in issue during the period used in basic earnings per share calculation	**1,054,685,520**	953,076,212
Weighted average number of ordinary shares: Assumed issued at no consideration on deemed exercise of all warrants outstanding during the period	**7,916,496**	35,643,721
Weighted average number of ordinary shares used in diluted earnings per share calculation	**1,062,602,016**	988,719,933

As the subscription prices of the share options outstanding during the six months ended 30 June 2005 and 2004 are higher than the respective average market prices of the Company's shares during these periods, there is no dilution effect on the basic earnings per share.

7. Dividend

At a meeting of the board of directors held on 22 September 2005, the directors resolved not to pay an interim dividend to shareholders for the six months ended 30 June 2005 (2004: Nil).

OPERATIONS REVIEW

Automobile Division

The Automobile Division delivered a strong performance during the period under review. Turnover increased by 31%, driven by good volume growth in both Mainland China and Korea.

Mainland China

During the period we continued with our strategy of developing our sales and after-sales network in the Northern and Eastern regions of Mainland China. This strategy being part of our ongoing re-positioning of the business as a strong dealer business aims to capitalize on the growth in the market and changes in structure of the automobile distribution and retail industry following the introduction of the new Brand Management rules. New facilities were opened in Wuxi, Suzhou, Ningbo, Nanjing and Fuzhou and we now have a network covering 30 cities.

Our unit sales in Mainland China were up 34%, over the same period last year, reflecting the successful introduction of a new niche model, the CLS and the successful run-out of the current S-Class and M-Class models in preparation for these new model launches in the 3rd quarter of 2005.

We continue to believe that the opportunities presented by Mainland China's car industry are enormous. Chinese vehicle sales have grown at an annual rate of more than 22% over the last ten years, making Mainland China easily the fastest growing market in the world. This growth is forecast to continue with The Economist Intelligence Unit forecasting Chinese car sales to almost triple in size over the next ten years to 6.9 million units by 2015.

Whilst clearly much of this growth will be for domestic produced vehicles, we anticipate a thriving premium foreign brands' segment as continuing to represent an important market niche. With the strong product line up and brand recognition, Mercedes-Benz will be a major player in this segment. The launch of the all-new S-Class in the second half of the year is expected to boost market awareness and sales.

Turnover from after-sales operations increased by 43% over the corresponding period last year and made an increased contribution to the segment's profitability. The increase reflects the growth in the vehicle parts.

Taiwan

The automobile market in Taiwan has sustained strong double-digit growth during the first half of 2005. Both our associate companies in Taiwan achieved volume growth, however growth of Mercedes-Benz sales was held back by an increase in gray market imports with this in part fuelled by short-term currency movements.

Our retail business, Capital Motors Inc continued to upgrade its showrooms in order to enhance brand positioning in the premium car segment. Renovations at two of the three showrooms in Taipei have been completed. Refurbishment at another unit in Ming Sheng Road is due to be completed in September 2005, along with a new Autohaus in Taichung.

Korea

The Korean import car market grew by 21% on the corresponding period last year and Mercedes-Benz achieved a 14% share of this imported vehicle market with the Group's subsidiary, Han Sung Motors Co. Ltd contributing 60% of the Mercedes-Benz volume.

Our unit sales increased by 19% and overall turnover increased by 16%. The opening of the new Daechi showroom last year has contributed to this increase. The launch of the new Mercedes-Benz S-Class is expected to boost sales during the second half of the year.

The 7-storey Porsche Tower has recently been opened and is already enhancing brand recognition. This coupled with the consolidation of the Porsche management team and the launch of the Cayman is anticipated to result in significant growth for the Porsche brand in the Korean market.

Vietnam

Demand in the new market of Vietnam continued to rise and the Group has opened its first Mercedes-Benz dealership in Ho Chi Minh City with an integrated Autohaus facility, offering sales, parts and service capabilities. The Group looks forward to generating further sales in the latter part of the year.

Machinery Division

Mainland China

Total revenue increased 3% against the corresponding period in 2004. The reduced growth reflects the impact of the macro-economic controls during 2004 on infrastructure development. Machine sales were down 11% in unit terms, however our market share improved from 12% to 19% aided by the positive response from the market to the launch of a financing program in conjunction with Caterpillar finance. Engine sales increased by 4% and customer support revenues achieved double-digit growth reflecting the growth in machine population and increased operating hours.

We continue with our strategy of strengthening our customer support capability with two new branches in Jining and Linyi in Shandong Province now in operation. The implementation of the 6 Sigma Caterpillar worldwide quality program is progressing well and we see our extensive network and high quality customer service capability as a key competitive advantage.

Taiwan

Our Machinery business in Taiwan has shown strong growth in revenues in the Machine, Power Systems and Customer Service Divisions. This was achieved through focused sales strategies, upgrading our service capability and extending and upgrading the branch network. The Shanhua facility was renovated; a new office opened in Hsinchu and a property has been acquired for a new expanded facility in Taichung.

We go into the second half of the year with a strong order book and the 10 new major infrastructure projects being launched by the Taiwanese government are anticipated to drive sales into the next year.

Property Division

Mainland China

Phase I of Starcrest, a mid-scale residential development in Beijing aimed at the middle and upper income groups, received warm market response and only two units remain unsold. In June 2005, the sale of 806 car park spaces at the Starcrest Phase I site was completed. Pre-sales for Phase II apartments have been excellent, with 745 units sold. The Group is in the planning stages for Phase III of the development and expects to obtain Planning Certificate and Construction Commencement Permits by the middle of next year.

"Lei Shing International Plaza" is the Group's major residential, commercial and retail development on Yan An Xi Road in Shanghai. Pre-sales of the residential part of the property have commenced and very strong response has been recorded, with 95% sold and only 11 units remaining. Physical completion of the project is expected by the end of the year and the sales would be accounted for in 2006 on the transfer of ownership in accordance with the new HKAS 18.

With respect to our investment in a major commercial development in Beijing, progress is ongoing with the site is expected to be ready for construction work to begin in early 2006.

In consideration of the long-term growth potential of the property sector, the Group is committed to developing quality projects in Mainland China's leading cities and is also looking to develop a property management business.

Trading Division

The Trading Division's external sales increased by 30% with growth in wood-based products being the main contributor.

The wood products market remains very competitive with margins impacted by escalating freight costs due to higher fuel prices and continuing weakness in prices for finished wood products.

Watch component sales were weak amidst difficult market conditions. With the opening of Hong Kong Disneyland and the expected growth in the number of tourists, it is anticipated that sales will pick up during the rest of this year.

Demand for fertilizers dropped in the first half of the year due to a prolonged period of drought and an acute shortage of plantation labourers in Malaysia.

The potential for growth in South East Asia remains strong and considerable effort is being put into growing our business in this region.

Financial Investment and Services Division

Performance in the securities brokerage business has been adversely impacted by increased competition and by low daily average volumes for the Hang Seng market.

The share and foreign exchange trading activity had a poor first half with results impacted by significant negative mark to market adjustments.

The loan portfolio continues to grow and first half results benefited from increasing HK$ interest rates.

FINANCIAL REVIEW

Liquidity and Financial Resources

The Group's financial position remains sound. At 30 June 2005, the Group's shareholders' funds increased to HK$5,181 million as compared to HK$5,023 million at 31 December 2004.

At 30 June 2005, the Group's total banking facilities stood at HK$7,836 million (31 December 2004: HK$7,947 million) of which term loans amounted to HK$1,570 million (31 December 2004: HK$ 1,882 million). The reduction in borrowings for the period reflected a reduction in working capital, particularly on inventory in Mainland China, offset by ongoing investment and capital expenditure for business expansion. The Group has sufficient financial resources and adequate banking facilities to fund its ongoing operations, including capital expenditure in the second half of 2005.

The maturity profiles of the Group's term loans are:

Within one year	HK$593 million
In the second year	HK$180 million
In the third to fifth years, inclusive	HK$632 million
Beyond five years	HK$165 million

Gearing

At 30 June 2005, the Group's gearing ratio measured on the basis of total debts to equity was 61% against 65% at 31 December 2004 with the reduction due to significant reductions in working capital. Finance costs for the period ended 30 June 2005 were covered 3.5 times by EBITDA (including the jointly-controlled entity and associates' results) as compared to 6.8 times for the period ended 30 June 2004.

Capital Structure

During the period, 11,000,000 shares of HK$1 each were issued for cash at an exercise price of HK$3 per share pursuant to the exercise of the Company's warrants for a total cash consideration, before expenses, of HK$33 million.

Interest Rates and Foreign Currency Exposure

The Group's financing and treasury activities are monitored by a Central Treasury at the corporate level. The Central Treasury structures to match the tenure of its borrowings with its assets and liabilities. The Group also aims to minimise its risks of currency exposure in its Trading and Distribution businesses by matching the currency of importing with the selling currency and buying forward, through hedging mechanisms, where appropriate.

Contingent Liabilities

At 30 June 2005, the Group had contingent liabilities in bank guarantees amounting to HK$26 million (31 December 2004: HK$16 million).

At 30 June 2005, the Group had outstanding bills of approximately HK$144 million discounted with full recourse. Pursuant to HKAS 39, the discounted trade receivables and the related proceeds of the same amount are included in the Group's "Trade receivables" and "Sundry payables and accruals" at 30 June 2005.

This change in accounting policy has had no effect on the condensed consolidated profit and loss account and retained earnings. In accordance with the transitional provisions of HKAS 39, comparative amounts have not been restated (31 December 2004: HK$283 million).

Pledge of Assets

At 30 June 2005, the Group's short term bank loans amounting to approximately HK$527 million were secured by fixed charges on foreign currency bank deposits of approximately HK$660 million.

At 31 December 2004, a bank loan of the Group amounting to approximately HK$8 million was secured by the Group's leasehold land and buildings, which had an aggregate net book value of approximately HK$11 million.

PROSPECTS

Looking forward the Group is optimistic on the prospects for all its core businesses. Within the Automobile Division, in Mainland China, further to the PRC Government's new Brand Management Policy, we are pro-actively re-positioning the business as a retail business and working closely with DaimlerChrysler on the transfer of the operations of our Regional Distribution businesses to the new General Distributor. Across all our Automobile operations we are confident that new product launches, particularly the new S-Class will enhance our performance and market position.

The Machinery Division is well positioned in both the Mainland China and Taiwan markets. Outlook for this division is promising as we continue to expand our service network, enhance our service and sales capabilities with training programs and innovative sales.

Similarly, we are well positioned in the Chinese Property market with our existing projects in the major cities.

Mainland China's positive economic growth and political stability will support business investments and consumer demand, albeit at a more controlled pace with the Government's macro-economic measures in place. The Group will be cautious on new projects but will continue to invest prudently in Mainland China for the future, particularly in the automobile, property and machinery businesses.

In addition, the Group is looking at prospects within Asia for the expansion of its core businesses.

Internally, the Group conducts periodic reviews on its processes to streamline, improve and upgrade its systems and human resource. The remaining months of 2005 will prove to be challenging for the Group. The Board remains confident that the Group has the resources, financial and otherwise, to face these challenging times.

EMPLOYMENT POLICY

The Group has a professional and motivated workforce. It provides competitive remuneration packages to attract and retain the high quality employees that are an important ingredient in its continuing success. The Group's policy is to ensure rewards levels are market competitive. We evaluate our remuneration policies to ensure they are competitive. As part of an annual review of remuneration, we pay a discretionary bonus that reflects the performance and contribution of each staff member. The Group also provides additional benefits including medical insurance and, if any employee so chooses, an alternative retirement benefit scheme to the Mandatory Provident Fund. The Group is also active in training and development at all levels to ensure employees have the necessary skills and knowledge to fulfill their responsibilities in a professional manner.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the period under review.

CODE ON CORPORATE GOVERNANCE PRACTICES

In the opinion of the directors, the Company complied with the code provisions of the Code on Corporate Governance Practices (the "Corporate Governance Code"), as set out in Appendix 14 of the Listing Rules of the Stock Exchange of Hong Kong Limited during the six months ended 30 June 2005, except for the following deviations:

(1) Code Provision A.2.1

This Code stipulates that the role of chairman and chief executive officer should be separate and should not be performed by the same individual.

The roles of the chairman and chief executive officer have been performed by Mr Gan Khian Seng ("Mr Gan"). Mr Gan joined the Board on 22 February 1996 and he has been appointed as the Managing Director of the Company since 8 April 2002. Mr Gan is in charge of the overall management of the Company. In the opinion of the directors, as the Company is a holding company with all substantial operational and managerial work performed by its subsidiaries, the division of responsibilities between the chairman and the chief executive officer is not necessary. The Board believes that this structure is conducive to strong and consistent leadership and enables the Company to make and implement decisions promptly and efficiently.

(2) Code Provision A.4.1

This Code stipulates that non-executive directors should be appointed for a specific term and subject to re-election.

The term of office for non-executive directors are the same as for all directors, that is, no specific term and subject to retirement from office by rotation and be eligible for re-election in accordance with the provisions of the Company's articles of association. At each Annual General Meeting, one-third of the directors for the time being, or if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office.

(3) Code Provision B.1.1

This Code stipulates that the Company should establish a remuneration committee with specific terms of reference.

The Company has established a remuneration committee only after the Interim Board Meeting on 22 September 2005.

REMUNERATION COMMITTEE

A Remuneration Committee has been established by the Board of the Company on 22 September 2005 in accordance with the requirements of the Corporate Governance Code. The Remuneration Committee comprises two independent non-executive directors, namely Mr Fung Ka Pun and Mr Hubert Meier and one non-executive director, Mr Victor Yang. Mr Fung Ka Pun is the Chairman of the Remuneration Committee. The Remuneration Committee is responsible for advising the Board on the remuneration policy of the Company's directors and senior management, as well as reviewing and determining the remuneration of all executive directors and senior management with reference to the Company's objective from time to time.

NOMINATION COMMITTEE

A Nomination Committee has been established by the Board of the Company on 22 September 2005 in accordance with the requirements of the Corporate Governance Code. The Nomination Committee comprises two independent non-executive directors, namely Mr Fung Ka Pun and Mr Hubert Meier and one non-executive director, Mr Victor Yang. Mr Fung Ka Pun is the Chairman of the Nomination Committee.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as the Company's code of conduct for dealings in securities of the Company by the directors. Based on specific enquiry of the Company's directors, the directors have complied with the required standard set out in the Model Code throughout the accounting period covered by the interim report.

POST BALANCE SHEET EVENT

Mr Lam Kwong Yu has been re-designated from an Executive Director to a Non-Executive Director of the Company with effect from 4 August 2005. Mr Poh Yeow Kim Lawrence has been appointed as an Executive Director of the Company with effect from 22 September 2005.

AUDIT COMMITTEE

The Board of the Company has formed an Audit Committee to review and monitor the financial reporting process and internal control of the Company. The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal controls and financial reporting matters including the review of the unaudited interim financial statements for the six months ended 30 June 2005. The Audit Committee of the Company currently comprises two independent non-executive directors, Mr Fung Ka Pun and Mr Hubert Meier and one non-executive director, Mr Victor Yang. Mr Fung Ka Pun is the Chairman of the Audit Committee.

PUBLICATION OF INTERIM RESULTS ON THE WEBSITE OF THE STOCK EXCHANGE OF HONG KONG LIMITED

All information required by paragraph 46(1) to 46(6) of Appendix 16 to the Listing Rules will be published on the Stock Exchange's website in due course.

By Order of the Board
Lim Mooi Ying, Marianne
Company Secretary

Hong Kong, 22 September 2005

As at the date of this announcement, the Executive Directors of the Company are Mr Gan Khian Seng, Mr Yong Foo San, Mr Volker Josef Eckehard Harms, Ms Lim Mooi Ying, Marianne and Mr Poh Yeow Kim Lawrence. The Non-Executive Directors are Mr Christopher Patrick Langley, Mr Victor Yang and Mr Lam Kwong Yu. The Independent Non-Executive Directors are Mr Fung Ka Pun, Mr Hubert Meier and Mr Alan Howard Smith.

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