



ASIA ALUMINUM HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 930)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 30 JUNE 2005

The directors of Asia Aluminum Holdings Limited (the "Company") are pleased to announce the audited consolidated results of the Company and its subsidiaries (the "Group") for the year ended 30 June 2005, together with the comparative figures for the previous year as follows:

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2005

		Year ended 30 June	
		2005	2004
		HK\$'000	HK\$'000
TURNOVER	Notes 2	3,410,968	2,938,482
Cost of sales and services provided		(2,623,659)	(2,240,164)
Gross profit		787,309	698,318
Other revenue and gains		50,553	64,075
Selling and distribution costs		(91,478)	(76,755)
Administrative expenses		(155,334)	(132,721)
Provision for bad and doubtful debts, net		(1,883)	(24,040)
PROFIT FROM OPERATING ACTIVITIES	3	589,167	528,877
Finance costs	4	(166,684)	(59,144)
Share of losses of jointly-controlled entities		(7,195)	(6,768)
PROFIT BEFORE TAX		415,288	462,965
Tax	5	(152,695)	(143,224)
PROFIT BEFORE MINORITY INTERESTS		262,593	319,741
Minority interests		(96,353)	(97,218)
NET PROFIT ATTRIBUTABLE TO SHAREHOLDERS		166,240	222,523
DIVIDENDS	6	-	96,246
		HK cents	HK cents
EARNINGS PER SHARE	7		
Basic		5.19	7.78
Diluted		5.18	7.52

CONSOLIDATED BALANCE SHEET
AT 30 JUNE 2005

	At 30 June	
	2005 HK\$'000	2004 HK\$'000
NON-CURRENT ASSETS		
Fixed assets	2,799,835	950,457
Interests in jointly-controlled entities	–	410,136
Interest in an associate	91	–
Deposits paid	683,919	68,047
Deposits held in escrow account, pledged	1,654,241	–
Deposits held in collateral account	174,712	–
Deferred expenditure	116,614	–
Deferred tax assets	2,436	1,666
	5,431,848	1,430,306
CURRENT ASSETS		
Trade receivables	555,666	545,509
Inventories	349,693	343,054
Prepayments, deposits and other receivables	321,388	251,433
Due from related companies	35,159	28,823
Due from minority equity/shareholders	69	67,910
Deposits with a non-bank financial institution	13,642	203,588
Cash and bank balances	2,674,972	2,595,900
Pledged bank deposits	38,606	153,330
	3,989,195	4,189,547
CURRENT LIABILITIES		
Trade payables	174,840	263,555
Accrued liabilities and other payables	528,112	258,855
Due to minority equity/shareholders	77,528	50,071
Trust receipt loans	278,656	417,495
Interest-bearing bank and other loans	373,117	477,213
Finance lease payables	540	473
Tax payable	101,145	109,048
Dividends payable	32,462	10,522
	1,566,400	1,587,232
NET CURRENT ASSETS	2,422,795	2,602,315
TOTAL ASSETS LESS CURRENT LIABILITIES	7,854,643	4,032,621
NON-CURRENT LIABILITIES		
Interest-bearing bank and other loans	–	583,725
Finance lease payables	173,002	626
Loans from minority shareholders	540,005	–
Fixed rate senior notes	3,498,750	–
	4,211,757	584,351
MINORITY INTERESTS	664,859	618,809
	2,978,027	2,829,461
CAPITAL AND RESERVES		
Issued capital	324,573	317,523
Share premium account	1,638,993	1,606,563
Reserves	1,014,461	848,221
Proposed final dividend	–	57,154
	2,978,027	2,829,461

NOTES TO THE FINANCIAL STATEMENTS

1. IMPACT OF A RECENTLY ISSUED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

The Hong Kong Institute of Certified Public Accountants has issued a number of new Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards, hereinafter collectively referred to as the new HKFRSs, which are generally effective for the Company's accounting periods beginning on or after 1 July 2005. The Group has not early adopted these new HKFRSs in the financial statements for the year ended 30 June 2005. The Group has already commenced an assessment of the impact of these new HKFRSs but is not yet in a position to state whether these new HKFRSs would have a significant impact on its results of operations and financial position.

2. TURNOVER AND 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 and manufacture and sale of aluminum flat-rolled products.

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

(a) Business segments

	2005					
	Aluminum extrusion products HK\$'000	Stainless steel products HK\$'000	Aluminum panels HK\$'000	Design and testing services HK\$'000	Flat-rolled products HK\$'000	Total HK\$'000
Segment revenue:						
Sales to external customers	3,227,952	116,978	59,345	6,693	–	3,410,968
Other revenue	11,395	–	–	–	–	11,395
Total	3,239,347	116,978	59,345	6,693	–	3,422,363
Segment results	559,141	1,166	17,504	5,555	(13,711)	569,655
Interest and unallocated gains						39,158
Unallocated expenses						(19,646)
Profit from operating activities						589,167
Finance costs						(166,684)
Share of losses of jointly-controlled entities	–	–	–	–	(7,195)	(7,195)
Profit before tax						415,288
Tax						(152,695)
Profit before minority interests						262,593
Minority interests						(96,353)
Net profit attributable to shareholders						166,240

2004

	Aluminum extrusion products HK\$'000	Stainless steel products HK\$'000	Aluminum panels HK\$'000	Design and testing services HK\$'000	Flat-rolled products HK\$'000	Total HK\$'000
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	2,499,309	353,057	74,867	16,939	–	2,944,172
Segment results	437,589	11,618	30,923	14,059	–	494,189
Interest and unallocated gains						58,385
Unallocated expenses						(23,697)
Profit from operating activities						528,877
Finance costs						(59,144)
Share of losses of jointly-controlled entities	–	–	–	–	(6,768)	(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						222,523

Note: Due to the increasing significance of the flat-rolled products segment to the Group, separate disclosure of this business segment has been made in the current year. Besides, due to the relatively insignificance of the other segment to the Group, which was included in the financial statements of the Group for the year ended 30 June 2004, this business segment has been reclassified in unallocated expenses in current year. Accordingly, certain comparative amounts have been reclassified to conform with the current year's presentation.

(b) Geographical segments

2005

	Hong Kong HK\$'000	Mainland China HK\$'000	North America HK\$'000	Asia Pacific, excluding Mainland China and Hong Kong HK\$'000	Others HK\$'000	Total HK\$'000
Segment revenue:						
Sales to external customers	97,123	2,772,795	348,096	182,137	10,817	3,410,968

2004

	Hong Kong HK\$'000	Mainland China HK\$'000	North America HK\$'000	Asia Pacific, excluding Mainland China and Hong Kong HK\$'000	Others HK\$'000	Total HK\$'000
Segment revenue:						
Sales to external customers	142,281	2,362,764	306,651	119,595	7,191	2,938,482

3. PROFIT FROM OPERATING ACTIVITIES

Year ended 30 June

2005
HK\$'0002004
HK\$'000

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

Cost of inventories sold*	2,622,521	2,237,284
Cost of services provided	1,138	2,880
Depreciation*	130,388	97,484
Staff costs (excluding directors' emoluments):		
Salaries and wages	107,223	94,264
Pension scheme contributions	354	362
	107,577	94,626
Minimum lease payments under operating leases on land and buildings	12,658	13,350
Loss on disposal/write-off of fixed assets, net*	16,040	14,092
Exchange gains, net	(971)	(917)

* Out of the total depreciation charge of HK\$130,388,000 (2004: HK\$97,484,000), an amount of HK\$98,215,000 (2004: HK\$72,494,000) 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. FINANCE COSTS

Year ended 30 June

2005
HK\$'0002004
HK\$'000

Interest on bank loans, overdrafts and other loans wholly repayable within five years	47,842	51,781
Interest on finance leases	3,840	327
Interest on fixed rate senior notes	147,988	–
Interest income over deposits held in escrow account pledged against the fixed rate senior notes	(23,499)	–
Total interest	176,171	52,108
Less: Interest capitalised	(19,009)	–
	157,162	52,108
Other finance costs		
Amortisation of deferred expenditure	9,522	–
Arrangement fees on bank and other loans	–	7,036
	166,684	59,144

5. TAX

Year ended 30 June

2005
HK\$'0002004
HK\$'000

Current – Hong Kong		
Charge for the year	–	–
Under provision in prior years	73	–
Current – Mainland China		
Charge for the year	153,392	144,890
Deferred tax	(770)	(1,666)
Total tax charge for the year	152,695	143,224

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 (2004: Nil). The statutory tax rate for Hong Kong profits tax is 17.5% (2004: 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 Mainland China corporate income tax is 33% (2004: 33%). Under the relevant tax laws and regulations in Mainland China, certain subsidiaries (the "PRC Subsidiaries") of the Company operating in Mainland China 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.

6. DIVIDENDS

The directors have resolved not to declare any final dividend for the year ended 30 June 2005 (2004: HK1.8 cents).

7. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the net profit attributable to shareholders for the year of HK\$166,240,000 (2004: HK\$222,523,000) and the weighted average number of 3,205,444,456 (2004: 2,861,574,074) 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\$166,240,000 (2004: HK\$222,523,000) and on 3,208,151,384 (2004: 2,957,178,847) 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

For the year ended 30 June 2005, a 16% year-on-year growth in turnover to HK\$3,411 million was generated from increased sales to China, Asia Pacific and North America. The sales growth was mainly attributable to increased shipments of the Group's aluminum extrusion products for applications in both architectural and industrial requirements in China and overseas markets.

Sales in mainland China increased 17% year on year to HK\$2,773 million on the back of the country's sustained economic progress, as well as due to healthy investments in infrastructure, commercial buildings and residences, both in the public and the private sectors. There was also a remarkable 52% year-on-year increase to HK\$193 million in sales to Asia-Pacific and other regions, boosted mainly by increasing shipments to Japan and Australia.

During the reporting year, business segment turnover from aluminum extrusion/panels, and stainless steel contributed 96% and 4% respectively of Group turnover.

Operating results

Largely in line with the increase in turnover, cost of sales rose 17% during the reporting year to HK\$2,624 million, resulting in a gross profit margin of 23.1% (2004: 23.8%). The Group's "cost-plus" pricing policy continued to assist in managing its exposure to risks associated with aluminum price fluctuations. The slight decrease in gross-profit margin was mainly attributable to higher energy and other materials costs which could not be entirely passed on to the Group's customers as is normal practice in the trade. As a result, gross profit edged up by about 13% to HK\$787 million and operating profit grew by 11% to HK\$589 million.

One item from the reporting year worthy of note was a 182% increase in finance costs to HK\$167 million, mostly incurred in connection with the US\$450 million senior notes ("Notes") issued in December 2004. A substantial portion of the interest expenses associated with the rolled products project could not be capitalized because most of the Notes' proceeds had not yet been employed during the reporting period as capital expenditure.

As a result of the foregoing factors, net profit attributable to shareholders for the reporting year incurred a 25% drop to HK\$166 million, from HK\$223 million the preceding year. On a before tax, interest expenses, depreciation and amortization basis, the 2005 EBITDA of the Group was HK\$616 million (2004: HK\$522 million), representing a 18% increase over 2004.

Business components

AAG and its subsidiaries (the "AAG Group") are principally engaged in the provision of aluminum extrusion solutions for the infrastructure, construction, transportation, industrial and home-improvement sectors.

a. Aluminum extrusion and panels

The aluminum-extrusion business line continued to perform well during the year with segment turnover reporting a 28% increase to HK\$3,287 million (2004: HK\$2,568 million), driven by higher demand in China and increased penetration into other Asia Pacific countries. Segment profit rose by a corresponding 28% to HK\$577 million (2004: HK\$469 million). The Group will continue to seek to identify, explore and extract revenue from the most profitable and fastest growing segments of the aluminum-extrusion business such as the industrial and transportation sectors.

b. Stainless steel

Consistent with the strategy of the Group, turnover from the stainless-steel segment continued on a downward trend, dropping by 67% to HK\$117 million (2004: HK\$353 million) amidst keen competition and against a background of surging raw material costs. Similarly, segment profit reported a 92% decrease to HK\$1 million (2004: HK\$12 million). In view of continued falling margins, the Group will continue to redeploy more of its stainless steel processing facilities to aluminum extrusion operations.

c. Design and testing services

Revenue derived from this division dropped by 59% to about HK\$7 million (2004: HK\$17 million) during the year when our testing-chamber facilities were mostly committed internally to the Group's expansion projects in Zhaoqing.

Growth in production capacity

In view of the scheduled expansion of extrusion capacity at Asia Aluminum Industrial City in Zhaoqing, the Group did not budget for any increase in the current production capacity at the five plants in Nanhai with the exception of normal maintenance and efficiency improvements through rationalization of production flow and product mix. In the year under review, the Group's capacity remained steady at about 150,000 metric tons.

Employees and remuneration policies

At 30 June 2005, the Group had a workforce of some 4,500 full-time management, administrative and production staff in Hong Kong and mainland China. The Group is committed to providing a secure, healthy and fulfilling working environment for its staff as well as 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. We will continue to inspire our team and call upon each one of them to be part of reshaping the new era in the Group's development.

Plans and Activities for 2006-2007

a. New extrusion facilities

With the installation of sophisticated new machinery imported from Japan, Italy and the US, the Group is building up Asia's largest and most advanced extrusion facility at its Zhaoqing industrial base. Equipment installation and trial production of the new extrusion plant has already commenced in phases in October 2005. With commercial production slated during the first half of next year, the Group expects to deliver a total extrusion capability of about 300,000 metric tons to meet forecast growth in demand in 2006.

b. Rolled products project

Civil engineering works are now ongoing in Zhaoqing for the building of the infrastructure of the new rolled-products plant. Over 90% of the contracts have been signed, including the cast house, hot rolling mill, cold rolling mill and various construction-design and project-management contracts. Due to adverse weather conditions and prolonged negotiation of some design and engineering contracts, construction work of the project has been delayed by about seven to eight months. However, the critical path of the project hinges mainly on the delivery of the equipment and engineering contracts where the lead-time is usually longer than the construction schedule. Since the longer lead-time equipment and engineering contracts have been committed much earlier, the Group does not expect any major deviation in the overall project commissioning timeline. Trial production of the rolled products lines is planned to run from second half of 2006 to early 2007 with full commissioning taking place during 2007.

Shareholders' value

The Group continues to listen to and communicate with our shareholders through regular meetings and timely announcements. Our short, medium and long-term objectives have been consistently pursued and are all well known to our investors. The Notes issue in December 2004 has also helped further our efforts in upholding corporate governance and transparency standards.

Financial review

Group earnings and dividend policy

For the financial year 2005, basic earnings per share ("EPS") of the Group decreased 33% to HK5.19 cents (HK7.78 cents), in line with the decline in net profits attributable to shareholders. The Board resolved not to declare any dividend for the year ended 30 June 2005 (2004: Interim: HK1.2 cents; Final: HK1.8 cents) in order to maintain flexibility to support further investment in the future, including the expansion in the Asia Aluminum Industrial City in Zhaoqing, Guangdong Province, China.

Capital structure and treasury policy

As at 30 June 2005, the Group had total assets of approximately HK\$9,421 million, representing a 68% increase over preceding year's HK\$5,620 million, mainly due to addition of fixed assets in relation to the expansion in the Asia Aluminum Industrial City and deposits held in escrow account pending for utilization under the Notes. Total assets are comprised of non-current assets of approximately HK\$5,432 million and current assets of approximately HK\$3,989 million, which were financed by current liabilities, non-current liabilities, minority interest and shareholders' funds of approximately HK\$1,566 million, HK\$4,212 million, HK\$665 million and HK\$2,978 million respectively.

The business operation of the Group, in particular the capital expenditure programmes relating to its new extrusion and rolled products project in the Asia Aluminum Industrial City, have been funded by cash flow from operations, issuance of capital stock and bank loans from Hong Kong and the PRC, as well as the US\$450 million Notes.

As at the financial year-end 2005, the Group had cash and bank deposits of HK\$2,727 million, deposits held in escrow account of HK\$1,654 million and deposits held in collateral account of HK\$175 million, against total borrowings of HK\$4,324 million, of which about 81% or HK\$3,499 million was the HK\$ equivalent of the US\$450 million Notes and 19% or HK\$825 million was the aggregate of trust receipts loans, interest-bearing loans and finance lease payables. With the exception of the Notes, a majority of the Group's banking facilities are for trade finance and working capital purposes and are denominated in US dollars and Renminbi. Likewise, majority of the bank deposits was denominated in U.S. Dollars and Renminbi.

The net proceeds of the Notes amounted to HK\$3,373 million, of which HK\$1,654 million was held as bank deposits in escrow account as at 30 June 2005. The remaining portion of the Notes proceeds of HK\$1,719 million was employed in the following manner during the reporting period: HK\$590 million was used to repay the syndicated loan (non-current interest-bearing bank and other loans) plus interests, HK\$954 million was spent as capital expenditure and HK\$175 million was held as bank deposits as at 30 June 2005.

Total debt to total capital (debt/shareholders' funds) of the Group as at 30 June 2005 was 145% (2004: 52%), sharply higher than previous year due to the Notes issue.

As at 30 June 2005, the Group had contingent liabilities of about HK\$39 million as at 30 June 2005 (2004 HK\$30 million), comprising approximately HK\$28 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 exposure 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 aluminum product sales to customers. 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 gives the Group an advantage in managing exposure to risks associated with aluminum price fluctuations, in some cases, the Group's customers have not adequately managed such risks, as was the case with the 2004 incident when the Group elected to absorb part of the increased cost in aluminum in order to strengthen key customer relationships and further penetrate key market segments, thereby affecting margins in the first half of financial year 2004. Although aluminum prices remained volatile at times during 2005, the market has adjusted to such volatility and no major impact was noted on the industry or our customers during the period.

Liquidity and Financial Resources

The Group's liquidity position remains strong with available undrawn banking facilities together with unpledged bank deposits of HK\$774 million and HK\$2,675 million respectively as at 30 June 2005. The financial resources available will provide a source of funding for the Group to meet its substantial capital commitment for the new extrusion and rolled products projects as well as its daily operational requirements.

As at 30 June 2005, the Group had aggregate banking facilities of approximately HK\$1,426 million which were secured by the Group's tangible fixed assets with net book value totaling HK\$28 million and bank deposits of about HK\$39 million. In addition, the Company has provided corporate guarantees for a total amount of HK\$1,956 million. As at the same day, the Group had utilized a total of approximately HK\$825 million of the aforesaid banking facilities and HK\$677 million of the corporate guarantees.

The current ratio was 2.5 as at the balance sheet date, similar to the previous year's figure. Of the total borrowings as at 30 June 2005, about 15% are 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.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Wednesday, 23 November 2005 to Tuesday, 29 November 2005, both days inclusive, during which period no transfer of shares will be effected. In order to be entitled to attend and vote at the forthcoming annual general meeting, 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, 22 November 2005.

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

During the year ended 30 June 2005, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities.

CODE OF BEST PRACTICE

The Company complied throughout the year ended 30 June 2005 with the Code of Best Practice as set out in Appendix 14 of the Listing Rules, which was in force prior to 1 January 2005, save that certain non-executive directors have not been appointed for a specific term but are subject to retirement by rotation and re-election at the annual general meeting in accordance with the Bye-Laws of the Company.

On 1 April 2005, the Company had issued to those independent non-executive directors who were not appointed for specific term letters of appointment for a 3-year term of office subject to retirement by rotation and re-election at the annual general meeting in accordance with the Bye-Laws of the Company.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 of the Listing Rules as its code of conduct regarding the directors' securities transaction. Having made specific enquiry of all directors of the Company, they confirm that they complied with the required standard as set out in the Model Code during the year ended 30 June 2005.

REMUNERATION COMMITTEE

The Company has established a remuneration committee on 1 April 2005 which comprises three independent non-executive directors of the Company, namely Mr. Ma Tsz Chun, Mr. Yau Wing Keung and Mr. Chou Shun, Alan. The remuneration committee would meet at least annually to make recommendation to the Board on the Group's remuneration policy including remuneration of directors and management.

AUDIT COMMITTEE

The Company has an audit committee (the "Audit Committee") which was established for the purpose of reviewing and providing supervision on the financial reporting process and internal controls of the Group. The existing members of the Audit Committee are Mr. Ma Tsz Chun, a certified public accountant, Mr. Yau Wing Keung and Mr. Chou Shun, Alan, the three independent non-executive directors of the Company. The annual results of the Group for the year ended 30 June 2005 have been reviewed by the Audit Committee.

DISCLOSURE OF INFORMATION ON THE WEBSITE OF THE STOCK EXCHANGE

The Stock Exchange's website – <http://www.hkex.com.hk> and the Company's website – <http://www.asiaaluminum.com> will contain all the information required by paragraph 46(1) to 46(6) inclusive of Appendix 16 of the Listing Rules on or before 31 October 2005.

On behalf of the Board
Mr. Kwong Wui Chun
Chairman

Hong Kong, 27 October 2005

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

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