JEWELLERY & PEARLS LIMITED

(聯洲珠寶有限公司)

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 926)

ANNOUNCEMENT OF AUDITED ANNUAL RESULTS FOR THE YEAR ENDED 31ST MAY, 2006

Highlights

Revenue Exceeded:	HK$1,086 million (up 28%)
After Tax Earnings Reached:	HK$78 million (up 7%)
Shareholders' Funds Amounted:	HK$728 million (up 10%)

RESULTS

The board of directors (the "Directors") of Egana Jewellery & Pearls Limited (the "Company") is pleased to announce the audited consolidated results of the Company and its subsidiaries (hereinafter collectively referred to as the "Group") for the year ended 31st May, 2006 together with the comparative figures for the year ended 31st May, 2005 which are summarised as follows:

CONSOLIDATED PROFIT AND LOSS ACCOUNT

	For the year ended 31st May, 2006	**For the year ended 31st May, 2005 (Restated)**
	HK$'000	*HK$'000*
Turnover	1,086,684	851,352
Cost of sales	(709,640)	(489,344)
Gross profit	377,044	362,008
Other revenues *(Note 2)*	48,798	42,550
Distribution costs	(152,270)	(158,072)
Administrative expenses	(159,425)	(153,125)
Operating profit	114,147	93,361
Finance costs	(38,264)	(25,515)
Profit before taxation	75,883	67,846
Taxation *(Note 3)*	2,424	5,658
Profit for the year	78,307	73,504
Attributable to:		
Equity holders of the Company	78,307	73,504
Minority interests	—	—
	78,307	73,504
Dividends *(Note 4)*	11,264	30,621
Earnings per share *(Note 5)*		
Basic	18.05 cents	19.99 cents
Diluted	N/A	N/A

CONSOLIDATED BALANCE SHEET

	As at 31st May, 2006 (Audited) *HK$'000*	As at 31st May, 2005 (Audited and restated) *HK$'000*
Non-current assets		
Fixed assets	45,479	39,925
Leasehold land	4,516	4,645
Intangible assets	114,722	114,965
Interest in an associated company	(66)	(58)
Investments in non-trading securities	—	150,760
Available-for-sale financial assets	63,169	—
Derivative financial instruments	324	—
Deferred tax assets	22,027	16,645
	250,171	326,882
Current assets		
Inventories	275,226	269,493
Accounts receivable, net	344,852	85,367
Royalty deposit	—	7,406
Deposits, prepayments and other receivables	41,648	108,004
Due from fellow subsidiaries	11,745	97,628
Due from a related company	1,033	829
Investments held for trading	115	—
Short-term investments	—	113
Derivative financial instruments	10,426	—
Tax recoverable	10,726	—
Cash and cash equivalents	627,712	418,149
	1,323,483	986,989
Current liabilities		
Accounts payable, accruals and other payables	(221,428)	(128,260)
Bills payable	(92,440)	(64,514)
Derivative financial instruments	(7,841)	—
Short-term bank borrowings	(291,051)	(229,043)
Current portion of long-term liabilities	(62,103)	(55,468)
Due to fellow subsidiaries	(68,372)	(9,391)
Due to a related company	(180)	(1,942)
Due to Directors	(345)	(255)
Taxation payable	—	(1,026)
	(743,760)	(489,899)
Net current assets	579,723	497,090
Total assets less current liabilities	829,894	823,972

	As at 31st May, 2006 (Audited)	As at 31st May, 2005 (Audited and restated)
	HK$'000	*HK$'000*
Non-current liabilities		
Long-term liabilities	(99,819)	(161,604)
Deferred tax liabilities	(2,403)	(1,874)
	(102,222)	(163,478)
Net assets	727,672	660,494
Capital and reserves		
Share capital	225,276	206,582
Reserves	502,354	453,871
Equity attributable to equity holders of the Company	727,630	660,453
Minority interests	42	41
Total equity	727,672	660,494

Notes:

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

The accounts have been prepared in accordance with accounting principles generally accepted in Hong Kong and comply with accounting standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). They have been prepared under the historical cost convention as modified by the revaluation of available-for-sale financial assets, investments held for trading and certain financial instruments, which are carried at fair values.

The accounting policies used in the accounts are consistent with those followed in the preparation of the Group's annual accounts for the year ended 31st May, 2005 except as described below.

In the current year, the Group has applied, for the first time, a number of new Hong Kong Financial Reporting Standards ("HKFRSs"), Hong Kong Accounting Standards ("HKASs") and Interpretations (hereinafter collectively referred to as the "new HKFRSs") issued by the HKICPA that are effective for accounting periods beginning on or after 1st January, 2005. The application of the new HKFRSs has resulted in a change in the presentation of the profit and loss account, balance sheet and the statement of changes in equity. In particular, the presentation of minority interests and share of tax of associated companies have been changed under HKAS 1 "Presentation of Financial Statements" and HKAS 27 "Consolidated and Separate Financial Statements", respectively. The changes in presentation have been applied retrospectively.

The adoption of the new HKFRSs has resulted in changes to the Group's accounting policies in the following areas that have major impacts on how the results for the current or prior accounting periods are prepared and presented:

Leasehold land

In prior years, leasehold land and buildings held for own use were stated at revalued amounts less accumulated depreciation and accumulated impairment losses. Movements of revaluation surpluses or deficits were normally taken to the land and buildings revaluation reserve.

The adoption of revised HKAS 17 "Leases" has resulted in a change in the accounting policy relating to the reclassification of leasehold land and land use rights from fixed assets to operating leases. The up-front prepayments made for the leasehold land and land use rights are expensed in the profit and loss account on a straight-line basis over the period of the lease or where there is impairment, the impairment is expensed in the profit and loss account.

All buildings held for own use which are situated on freehold and leasehold land are presented as part of fixed assets and are stated at cost less accumulated depreciation, rather than at fair value.

The new accounting policies have been adopted retrospectively, with the opening balances of retained profits and the comparative information adjusted for the amounts relating to prior year. As a result, the opening retained profits as at 1st June, 2005 is increased by approximately HK$0.5 million. The adoption of HKAS 17 has no material impact on the Group's results for the current and prior years.

Financial instruments

In the current year, the Group has applied HKAS 32 "Financial Instruments: Disclosure and Presentation" and HKAS 39 "Financial Instruments: Recognition and Measurement". HKAS 32 requires retrospective application. HKAS 39, which is effective for accounting periods beginning on or after 1st January, 2005, generally does not permit to recognise, derecognise or measure financial assets and liabilities on a retrospective basis. The principal effects resulting from the implementation of HKAS 32 and HKAS 39 are summarised below:

(a) Classification and measurement of financial assets and financial liabilities

The Group has applied the relevant transitional provisions in HKAS 39 with respect to classification and measurement of financial assets and financial liabilities that are within the scope of HKAS 39.

(i) Debt and equity securities previously accounted for under the treatment of Statement of Standard Accounting Practice ("SSAP") 24

Up to 31st May, 2005, the Group classified its investments in debt and equity securities, other than subsidiaries and associated companies, as investments in non-trading securities and trading securities in accordance with SSAP 24.

Non-trading securities

Investments which are held for non-trading purpose are stated at fair value at the balance sheet date. Changes in the fair values of individual securities are credited or debited to the revaluation reserve until the security is sold, or is determined to be impaired. Upon disposal, the cumulative gain or loss representing the difference between the net sales proceeds and the carrying amount of the relevant securities, together with any surplus/deficit transferred from the revaluation reserve, is dealt with in the profit and loss account.

Where there is objective evidence that individual investment is impaired, the cumulative loss recorded in the revaluation reserve is taken to the profit and loss account.

Trading securities

Trading securities are carried at fair value. At each balance sheet date, the net unrealised gains or losses arising from the changes in fair value of trading securities are recognised in the profit and loss account. Profits or losses on disposal of trading securities, representing the difference between the net sales proceeds and the carrying amounts, are recognised in the profit and loss account as they arise.

From 1st June, 2005 onwards, the Group classifies and measures its debt and equity securities in accordance with HKAS 39. Financial assets are classified as "available-for-sale financial assets", "investments held for trading" (a category under "financial assets at fair value through profit or loss"), "loans and receivables" or "held-to-maturity financial assets". The classification depends on the purpose for which the assets are acquired. "Available-for-sale financial assets" and "investments held for trading" are carried at fair value, with changes in fair values recognised in equity and profit or loss account, respectively. "Loans and receivables" and "held-to-maturity financial assets" are measured at amortised cost using the effective interest method.

On 1st June, 2005, following the adoption of HKAS 39, the Group has re-designated "investments in non-trading securities" amounting to approximately HK$150,760,000 and "short-term investments" (including "investments in trading securities") amounting to approximately HK$113,000 recorded in the consolidated balance sheet as "available-for-sale financial assets" and "investments held for trading", respectively.

(ii) Financial assets and financial liabilities other than debt and equity securities

As mentioned above, financial assets under HKAS 39 are classified as "financial assets at fair value through profit or loss", "available-for-sale financial assets", "loans and receivables" or "held-to-maturity financial assets". Financial liabilities are generally classified as "financial liabilities at fair value through profit or loss" or "other financial liabilities". "Other financial liabilities" are carried at amortised cost using the effective interest method. The adoption of HKAS 39 has no material impact on the financial assets and financial liabilities other than debt and equity securities of the Group.

(b) Derivative financial instruments

Consistent with prior years, derivative financial instruments arise from forward, option and swap transactions undertaken by the Group in the precious metals, foreign exchange and interest rate markets.

Derivative financial instruments are initially measured at fair value on the contract date, and are re-measured to fair value at subsequent reporting dates.

Changes in the fair value of derivative financial instruments that are designated and effective as hedges of future cash flows are recognised directly in equity and the ineffective portion or those which do not qualify for hedge accounting is recognised immediately in the profit and loss account.

Up to 31st May, 2005, assets related to derivative financial instruments which are marked to market are included in "deposits, prepayments and other receivables" in the accounts. Liabilities resulting from such contracts are included in "accounts payable, accruals and other payables" in the accounts.

With the adoption of HKAS 39, from 1st June, 2005 onwards, assets and liabilities related to derivative financial instruments are recorded as "derivative financial instruments" under assets and liabilities in the consolidated balance sheet, respectively. The adoption of HKAS 39 in respect of derivative financial instruments has no material impact on the Group's results for the current year.

(c) Derecognition

HKAS 39 provides more rigorous criteria for the derecognition of financial assets than the criteria applied in previous years. Under HKAS 39, a financial asset is derecognised, when and only when, either the contractual rights to the asset's cash flows expire, or the asset is transferred and the transfer qualifies for derecognition is made by applying a combination of risks and rewards and control tests. The Group has applied the relevant transitional provisions and applied the revised accounting policy prospectively for transfers of financial assets on or after 1st June, 2005. In addition, the Group's discounted bills with recourse, which were previously treated as contingent liabilities, have been accounted for as actual liabilities prospectively on or after 1st June, 2005, as the financial assets derecognition conditions as stipulated in HKAS 39 have not been fulfilled.

(d) Convertible bonds

HKAS 32 requires an issuer of a compound financial instrument (that contains both financial liability and equity components) to separate the compound financial instrument into its liability and equity components. In subsequent years, the liability component is carried at amortised cost using the effective interest method. The principal impact of HKAS 32 on the Group is in relation to convertible bonds issued by the Company that contain both liability and equity components. Previously, convertible bonds were classified as liabilities on the balance sheet. As HKAS 32 requires retrospective application, comparative figures have been restated.

Minority interests

In prior years, minority interests at the balance sheet date were presented in the consolidated balance sheet separately from liabilities and as deduction from net assets. Minority interests in the results of the Group for the year were also separately presented in the profit and loss account as a deduction before arriving at the profit attributable to shareholders.

With effect from 1st June, 2005, in order to comply with HKAS 1 and HKAS 27, minority interests at the balance sheet date are presented in the consolidated balance sheet within equity, separately from the equity attributable to equity holders of the Company, and minority interests in the results of the Group for the year are presented on the face of the consolidated profit and loss account as an allocation of the total profit or loss for the year between the minority interests and the equity holders of the Company.

The presentation of minority interests in the consolidated balance sheet, profit and loss account and statement of changes in equity for the comparative period has been restated accordingly.

Gain or loss arising from transactions with minority interests are now recognised directly in equity.

Share-based payments

In prior years, no amounts were recognised when option holders were granted share options over shares in the Company. If the option holders chose to exercise the options, the nominal amount of share capital and share premium were credited only to the extent of the option's exercise price receivable.

With effect from 1st June, 2005, in order to comply with HKFRS 2 "Share-based payment", the Group recognises the fair value of share options as an expense in the profit and loss account, or as an asset, if the cost qualifies for recognition as an asset under the Group's accounting polices. A corresponding increase is recognised in capital reserve within equity.

Where the option holders are required to meet vesting conditions before they become entitled to the options, the Group recognises the fair value of the options granted over the vesting period. Otherwise, the Group recognises the fair value in the period in which the options are granted.

If an option holder chooses to exercise options, the related capital reserve is transferred to share capital and share premium, together with the exercise price. If the options lapse unexercised, the related capital reserve is transferred directly to retained profits.

As all the Group's options were granted to option holders before 7th November, 2002, the Group has taken advantage of the transitional provisions set out in paragraph 53 of HKFRS 2 under which the new recognition and measurement policies have not been applied. Accordingly, the adoption of HKFRS 2 has no impact on the Group's net assets and results for the current and prior years.

2. **Other revenues**

	For the year ended 31st May, 2006	**For the year ended 31st May, 2005**
		(Restated)
	HK$'000	*HK$'000*
Interest income	28,587	22,918
Dividend income	1,525	—
Management fees	194	5
Redemption premium received on maturity of equity-linked notes	1,295	8,512
Gain on disposal of available-for-sale financial assets	1,763	—
Gain on revaluation of listed trading securities	—	3
Gain on derivative financial instruments		
- forward gold and silver contracts	7,818	—
- silver options	2,608	—
- currency options	418	—
Others	4,590	11,112
	48,798	42,550

3. **Taxation**

	For the year ended 31st May, 2006	**For the year ended 31st May, 2005**
	HK$'000	*HK$'000*
The Company and its subsidiaries:		
Current taxation		
Hong Kong profits tax		
- Provision for the year	824	767
- Under/(Over)-provision in prior years	150	(4,879)
Overseas taxation		
- Provision for the year	148	384
- Under-provision in prior years	1,102	1,534
	2,224	(2,194)
Deferred taxation - Recognised during the year	(4,648)	(3,464)
	(2,424)	(5,658)

Hong Kong profits tax has been provided at the rate of 17.5% (2005: 17.5%) on the estimated assessable profit arising in or derived from Hong Kong for the year. Taxation on overseas profits has been calculated on the estimated assessable profit for the year provided by subsidiaries with overseas operations at the rates of taxation prevailing in the countries in which the subsidiaries operated.

4. **Dividends**

	For the year ended 31st May, 2006 *HK$'000*	For the year ended 31st May, 2005 *HK$'000*
Interim, paid, HK2.50 cents (2005: HK5.50 cents) per ordinary share	11,264	22,724
Final, proposed, Nil (2005: HK1.85 cents) per ordinary share	—	7,897
	11,264	30,621

During the year, an interim dividend of approximately HK$11,264,000 (2005: HK$22,724,000) was declared and paid on 29th March, 2006.

The Directors did not recommend the payment of any final dividend for the year ended 31st May, 2006.

5. **Earnings per share**

(a) Basic earnings per share

The basic earnings per share was calculated based on the consolidated profit attributable to equity holders of the Company for the year of approximately HK$78,307,000 (2005: HK$73,504,000) and the weighted average number of ordinary shares of approximately 433,948,000 (2005: 367,754,000) in issue during the year.

(b) Diluted earnings per share

During the years ended 31st May, 2005 and 31st May, 2006, the Company's share options exercise price was above the average fair value of one ordinary share, thus there were no dilutive potential ordinary shares.

DIVIDENDS

The Directors did not recommend the payment of any final dividend for the year ended 31st May, 2006. An interim dividend of HK2.5 cents per share was paid on 29th March, 2006.

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

Egana Jewellery continues to demonstrate itself as a specialist in the luxury and fashion branded jewellery industry, by capitalizing on Brand Pyramid approach.

Out of our total revenue of HK$1,087 million for FY 2005/06, 62% are branded items and 38% for private label.

70% of our branded items are in-house developed and produced in our integrated production network in Europe and Asia. This allows us to undertake product research and development for bringing products' original design and innovation.

Silver jewellery continues to be the trend for the fashion statement since its acceptance by the market in 1990's. Esprit, MEXX, JOOP! and Pierre Cardin silver jewellery collections were well-received by the market.

We introduced stainless steel jewellery concept to Carrera with encouraging response, and have scheduled to launch CERRUTI 1881 stainless steel jewellery collection in 2006 Christmas to capture the affordable luxury segment.

Platinum jewellery is believed to have positive growth potential in the luxury ends. It has been our long-term ambition to bring the (in-house developed) innovative platinum jewellery production technology in conjunction with prestigious brands to reach the success stage.

In 2006 Basel Fair, Abel & Zimmermann of Germany launched its latest jewellery collection — Excession containing the innovative platinum technology. About this collection Baselworld News wrote that "not only has a very striking look, it also has an attractive price that is surprisingly inexpensive for platinum jewellery of this expensive size". It has attracted strong interest from numerous customers, particularly from US, where 40% of the bridal jewellery business is in platinum category.

We receive similar encouraging responses from markets in Germany, China and Japan.

During FY 2005/06, the geographically revenue split for Europe represents 72% (76% in FY 2004/05); Asia Pacific: 20% (15% in FY 2004/05) and US: 8% (9% in FY 2004/05) respectively.

We are currently represented in 55 countries and over 6,000 Points-of-Sales worldwide.

EganaGoldpfeil (the parent company of Egana Jewellery) has successfully integrated Salamander (a renowned German footwear brand with established retail networks in Germany as well as in Eastern Europe). We have taken steps to capitalize on the experience and relationship of Salamander in Eastern Europe to introduce our branded jewellery products into this emerging market.

In Japan (the world's largest luxury market), we ride on the network of Goldpfeil leather to open up 600 Points-of-Sales to carry jewellery products. We extended similar collections into Taiwan market.

For China market (which is expected to enjoy 20% market share of the luxury and fashion accessories segments in 10-year time), we have opened 400 Points-of-Sales along the introduction of the branded watches by EganaGoldpfeil.

Middle East is the market that we have successfully entered into, and we saw continuous positive development there.

US jewellery market is highly fragmented, therefore, we continued to focus ourselves on the luxury and accessible luxury segments.

Financial Review

Group's annual revenue reached HK$1,087 million, an increase of 28% as compared to prior year's. The turnover growth reflected a result of organic growth.

The gross margin was at 34.7% in FY 2005/06 as compared to 42.5% in FY 2004/05 in the midst of the increase in average price of raw materials of around 18% during the last financial year.

The operating profit saw a significant increase of 22% from HK$93 million to HK$114 million in FY 2005/06, representing a margin of 10.5%. Distributable earnings attributable to shareholders was HK$78 million, representing earnings per share of HK18 cents in FY 2005/06, consistent with that of FY 2004/05.

The inventories was at HK$275 million in FY 2005/06, up 2% from FY 2004/05. During the year, costs of raw materials showed continuous appreciation at the end of June 2006 by 23% as compared to December 2005. We managed and would continue to keep a stable reserve of materials to support production of branded products as a trend setter and hedging against the anticipated increase in precious metal prices. The inventory turnover was 140 days as compared to 178 days in FY 2004/05.

The trade debtors have been increased by HK$259 million during the financial year 2005/06, primarily due to increased orders for Esprit, Pierre Cardin, MEXX extended into Greater China received towards the end of the financial year.

The debtors turnover was 72 days as compared to 80 days in FY 2004/05, which demonstrated an enhanced credit control policy and ongoing inventory control measures.

Distribution costs to sales improved by 4.6% to 14% in FY 2005/06 from 18.6% in FY 2004/05 — thanks to the Group's defined communication and promotion strategies as well as the sales administration model which are proven to bring positive effect to the Group's branding, marketing and sales activities.

Our revenue and assets were denominated in Euro and Swiss Francs 62%; US$ and HK$ 37% and other 1%. Payments and liabilities were in Euro and Swiss Francs 23%; US$ and HK$ 70% and other 7%.

The Group practices natural hedging to the extent possible and currency hedging as far as is reasonably practicable. Hence, the foreign currency exposure against adverse exchange movements has been adequately contained.

The cash and cash equivalents consistently stood at HK$628 million in FY 2005/06, as a result of positive cash inflow of HK$210 million. Working capital was HK$580 million and the current ratio stood at 1.78x (as compared to industry average of 1x). The gearing ratio (interest bearing debt to shareholders' funds) was 0.62x (0.67x for FY 2004/05). These provided a valid base for the Group to plan its financial resources in a more cost-effective manner, and with higher certainty in securing funds to cope with the business expansion.

The Group had no significant capital commitment as at 31st May, 2006. There are no material contingent liabilities or off balance sheet obligations.

Total assets increased by 20% to exceed HK$1,573 million, with return on equity exceeding 10% in FY 2005/06. The shareholders' funds saw a 10% increase to HK$728 million in FY 2005/06.

Prospect

On 11th September, 2006, the independent shareholders of Egana Jewellery approved the proposal from EganaGoldpfeil for privatization of Egana Jewellery. Subject to the sanction of the privatization proposal by the court, Egana Jewellery would become a wholly-owned subsidiary of EganaGoldpfeil and it is expected that Egana Jewellery will be delisted from the Stock Exchange of Hong Kong Limited (the "Stock Exchange") effective on 24th October, 2006.

The privatization exercise was believed to be beneficial for both of EganaGoldpfeil and Egana Jewellery shareholders, for 1) withdrawal of the listing will result in a leaner corporate structure and will enhance operational efficiency and management accountability; 2) the liquidity in the EganaGoldpfeil shares traded on the Stock Exchange has been relatively higher compared to that of the Egana Jewellery shares; 3) offering the Egana Jewellery shareholders an opportunity to exchange their investment to an interest in EganaGoldpfeil whose shares are considered to have higher market capitalization and wider range of investor's coverage as well as growth potential; and 4) the privatization would reduce the profit of EganaGoldpfeil attribute to the minority interest after Egana Jewellery becomes a wholly-owned subsidiary of EganaGoldpfeil, i.e. the inclusion of minority interests profit of Egana Jewellery (which otherwise has to be excluded from EganaGoldpfeil's consolidated financial statements if Egana Jewellery remains to be a non-wholly owned subsidiary of EganaGoldpfeil).

There should be no material change to Egana Jewellery's business as a result of the privatization.

We shall continue to provide quality product and services as well as innovativeness for customer's satisfaction with a view to sustaining a leading stance in the jewellery industry.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of its securities (whether on the Stock Exchange or otherwise) during the year ended 31st May, 2006.

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

Throughout the year, the Company was in compliance with the Code on Corporate Governance Practices as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Code") except for A.2.1, A.4.1 and A.4.2 of the Code.

Based on the Group's business experience and the trade practice in Continental Europe from which the Group derived over 70% of its revenue, the Board considers that it is more effective for the roles of chairman and chief executive to be vested in one person. Given the extensive experience of the Chairman and Chief Executive and as the founder of the Group, it is in the interest of the Company's shareholders as a whole by not subjecting him to retirement by rotation at least once every three years. The Independent Non-Executive Directors are not appointed for a specific term but are subject to retirement by rotation and re-election at the annual general meetings of the Company.

AUDIT COMMITTEE

The Audit Committee has reviewed the Company's audited consolidated results for the year ended 31st May, 2006 which have been agreed by the Company auditors.

PUBLICATION ON THE STOCK EXCHANGE'S AND COMPANY'S WEBSITES

This preliminary results announcement and the annual report which is expected to be dispatched to the shareholders of the Company on or about 30th September, 2006 will be published on the Stock Exchange's website as well as the Company's website (www.egana.com).

On behalf of the Board
Egana Jewellery & Pearls Limited
Hans-Joerg SEEBERGER
Chairman and Chief Executive

Hong Kong, 21st September, 2006

As at the date of this announcement, the Board comprises Messrs. Hans-Joerg SEEBERGER, Peter Ka Yue LEE, Michael Richard POIX, Ho Yin CHIK, David Wai Kwong WONG, Shunji SAEKI and Michael BOMMERS as executive directors and Messrs. Charles Cho Chiu SIN, Eduardo Tang Lung LAU, Andy Yick Man NG and Professor Zhengfu WANG as independent non-executive directors.

Please also refer to the published version of this announcement in The Standard.