



FONG'S INDUSTRIES COMPANY LIMITED

立信工業有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 641)

ANNOUNCEMENT OF RESULTS FOR THE YEAR ENDED DECEMBER 31, 2004

RESULTS

The Board of Directors (the “Board”) of Fong’s Industries Company Limited (the “Company”) is pleased to announce the audited consolidated results of the Company and its subsidiaries (the “Group”) for the year ended December 31, 2004 together with comparative figures for 2003 as follows:

Consolidated Income Statement

For the year ended December 31, 2004

| | Notes | 2004 HK\$ | 2003 HK\$ |
|---|-------|------------------------|----------------------|
| Turnover | | 1,743,872,784 | 1,350,380,079 |
| Cost of sales | | <u>(1,205,301,079)</u> | <u>(840,405,312)</u> |
| Gross profit | | 538,571,705 | 509,974,767 |
| Other operating income | | 32,335,415 | 31,296,456 |
| Distribution costs | | (81,144,958) | (54,404,259) |
| Administrative expenses | | (198,078,327) | (169,436,464) |
| Other operating expenses | | <u>(46,956,530)</u> | <u>(44,115,212)</u> |
| Profit from operations | | 244,727,305 | 273,315,288 |
| Finance costs | 4 | (10,955,139) | (4,874,750) |
| Interest income | | 977,571 | 1,325,762 |
| Share of results of associates | | 2,266,469 | 2,667,207 |
| Share of results of a jointly controlled entity | | <u>35,471,076</u> | <u>50,435,002</u> |
| Profit before tax | | 272,487,282 | 322,868,509 |
| Income tax expense | 5 | <u>(37,239,088)</u> | <u>(47,901,247)</u> |
| Profit before minority interests | | 235,248,194 | 274,967,262 |
| Minority interests | | <u>(136,051)</u> | <u>1,942,872</u> |
| Net profit for the year | | <u>235,112,143</u> | <u>276,910,134</u> |
| Earnings per share | 6 | <u>41.9 HK cents</u> | <u>49.2 HK cents</u> |

Consolidated Balance Sheet

At December 31, 2004

| | 2004 HK\$ | 2003 HK\$ |
|---|---------------------------|---------------------------|
| Non-current assets | | |
| Property, plant and equipment | 283,175,857 | 257,221,653 |
| Intellectual property rights | 27,718,309 | – |
| Goodwill | – | 2,974,379 |
| Interests in associates | 31,800,764 | 31,342,135 |
| Interest in a jointly controlled entity | 57,486,349 | 56,200,152 |
| Deferred tax assets | 3,746,952 | 2,945,113 |
| | <u>403,928,231</u> | <u>350,683,432</u> |
| Current assets | | |
| Inventories | 393,439,199 | 265,382,760 |
| Trade and other receivables | 193,155,579 | 124,488,457 |
| Amount due from a jointly controlled entity | – | 980,213 |
| Tax recoverable | 9,636,082 | 4,589,195 |
| Bank balances, deposits and cash | 254,175,933 | 217,209,182 |
| | <u>850,406,793</u> | <u>612,649,807</u> |
| Current liabilities | | |
| Trade and other payables | 248,981,666 | 187,141,541 |
| Amount due to a jointly controlled entity | 2,419,850 | – |
| Warranty provision | 11,064,509 | 6,300,000 |
| Tax liabilities | 15,806,900 | 6,226,849 |
| Obligations under finance leases | | |
| – due within one year | 1,518,217 | 2,231,885 |
| Bank borrowings – due within one year | 180,851,056 | 38,257,757 |
| | <u>460,642,198</u> | <u>240,158,032</u> |
| Net current assets | <u>389,764,595</u> | <u>372,491,775</u> |
| | <u><u>793,692,826</u></u> | <u><u>723,175,207</u></u> |
| Capital and reserves | | |
| Share capital | 56,037,829 | 56,299,629 |
| Reserves | 734,860,428 | 661,644,433 |
| | <u>790,898,257</u> | <u>717,944,062</u> |
| Minority interests | <u>1,747,327</u> | <u>1,611,276</u> |

| | | |
|----------------------------------|--------------------|--------------------|
| Non-current liabilities | | |
| Obligations under finance leases | | |
| – due after one year | – | 1,518,067 |
| Deferred tax liabilities | 1,047,242 | 2,101,802 |
| | 1,047,242 | 3,619,869 |
| | 793,692,826 | 723,175,207 |

Notes:

1. Review of Annual Results

The annual results have been reviewed by the Audit Committee of the Company.

2. Segment Information

Business segments

2004

| | Manufacture and sale of dyeing and finishing machines <i>HK\$</i> | Trading of stainless steel supplies <i>HK\$</i> | Manufacture and sale of stainless steel casting products <i>HK\$</i> | Eliminations <i>HK\$</i> | Consolidated <i>HK\$</i> |
|---------------------|--|--|---|-----------------------------|-----------------------------|
| TURNOVER | | | | | |
| External sales | 963,219,414 | 653,912,085 | 126,741,285 | – | 1,743,872,784 |
| Inter-segment sales | 29,034,271 | 197,607,354 | 20,681,732 | (247,323,357) | – |
| Total | 992,253,685 | 851,519,439 | 147,423,017 | (247,323,357) | 1,743,872,784 |

Inter-segment sales are charged at terms agreed between relevant parties.

| | | | | | |
|--|--------------------|-------------------|-------------------|----------|--------------------|
| RESULTS | | | | | |
| Segment results | 145,966,597 | 81,370,377 | 17,390,331 | – | 244,727,305 |
| Finance costs | | | | | (10,955,139) |
| Interest income | | | | | 977,571 |
| Share of results of associates | | | | | 2,266,469 |
| Share of results of a jointly controlled entity | 35,471,076 | | | | 35,471,076 |
| Profit before tax | | | | | 272,487,282 |
| Income tax expense | | | | | (37,239,088) |
| Minority interests | | | | | (136,051) |
| Net profit for the year | | | | | 235,112,143 |

2003

| | Manufacture and sale of dyeing and finishing machines <i>HK\$</i> | Trading of stainless steel supplies <i>HK\$</i> | Manufacture and sale of stainless steel casting products <i>HK\$</i> | Eliminations <i>HK\$</i> | Consolidated <i>HK\$</i> |
|---------------------|--|--|---|-----------------------------|-----------------------------|
| TURNOVER | | | | | |
| External sales | 924,018,554 | 357,107,252 | 69,254,273 | – | 1,350,380,079 |
| Inter-segment sales | 16,839,319 | 133,261,396 | 24,157,087 | (174,257,802) | – |
| | <u>940,857,873</u> | <u>490,368,648</u> | <u>93,411,360</u> | <u>(174,257,802)</u> | <u>1,350,380,079</u> |
| Total | <u>940,857,873</u> | <u>490,368,648</u> | <u>93,411,360</u> | <u>(174,257,802)</u> | <u>1,350,380,079</u> |

Inter-segment sales are charged at terms agreed between relevant parties.

| | | | | | |
|--|--------------------|-------------------|-------------------|----------|--------------------|
| RESULTS | | | | | |
| Segment results | <u>225,530,504</u> | <u>21,998,673</u> | <u>25,786,111</u> | <u>–</u> | 273,315,288 |
| Finance costs | | | | | (4,874,750) |
| Interest income | | | | | 1,325,762 |
| Share of results of associates | | | | | 2,667,207 |
| Share of results of a jointly controlled entity | 50,435,002 | | | | <u>50,435,002</u> |
| Profit before tax | | | | | 322,868,509 |
| Income tax expense | | | | | (47,901,247) |
| Minority interests | | | | | <u>1,942,872</u> |
| Net profit for the year | | | | | <u>276,910,134</u> |

Geographical segments

| | Revenue by geographical market | |
|---|---|-----------------------------|
| | 2004 <i>HK\$</i> | 2003 <i>HK\$</i> |
| The People's Republic of China (the "PRC") | 685,972,398 | 627,684,244 |
| Hong Kong | 571,565,506 | 420,137,457 |
| Asia Pacific (other than the PRC and Hong Kong) | 284,444,400 | 176,271,396 |
| Europe | 116,538,825 | 88,083,649 |
| North and South America | 67,100,890 | 28,256,638 |
| Others | 18,250,765 | 9,946,695 |
| | <u>1,743,872,784</u> | <u>1,350,380,079</u> |

3. Depreciation and Amortisation

| | 2004 <i>HK\$</i> | 2003 <i>HK\$</i> |
|--|---------------------|---------------------|
| Amortisation of goodwill | 2,974,379 | 2,974,380 |
| Amortisation of intellectual property rights | 1,205,144 | 174,371 |
| Depreciation and amortisation: | | |
| Owned assets | 27,127,366 | 28,509,826 |
| Assets held under finance leases | 1,037,664 | 2,036,380 |
| | <u>32,344,553</u> | <u>33,694,957</u> |

4. Finance Costs

| | 2004 <i>HK\$</i> | 2003 <i>HK\$</i> |
|--|---------------------|---------------------|
| Interest on: | | |
| Bank borrowings wholly repayable within five years | 5,621,625 | 300,660 |
| Obligations under finance leases | 105,390 | 235,291 |
| Bank charges | 4,730,035 | 4,103,972 |
| Factoring charges | 498,089 | 234,827 |
| | <u>10,955,139</u> | <u>4,874,750</u> |

5. Income Tax Expense

| | 2004 <i>HK\$</i> | 2003 <i>HK\$</i> |
|--|---------------------|---------------------|
| The charge comprises: | | |
| Hong Kong Profits Tax calculated at 17.5% of the estimated assessable profits for the year | | |
| Current year | 29,107,926 | 26,275,757 |
| Overprovision in prior years | (939,212) | (1,378,353) |
| Overseas income tax | | |
| Current year | 6,169,109 | 13,934,787 |
| Overprovision in prior years | (8,035) | (3,316,773) |
| | <u>34,329,788</u> | <u>35,515,418</u> |
| Deferred tax | | |
| Current year | (1,856,399) | 4,675,676 |
| Attributable to a change in tax rate in Hong Kong | – | (473,056) |
| | <u>(1,856,399)</u> | <u>(4,202,620)</u> |
| Income tax attributable to the Company and its subsidiaries | 32,473,389 | 39,718,038 |
| Share of income tax attributable to associates | 580,820 | 543,475 |
| Share of income tax attributable to a jointly controlled entity | 4,184,879 | 7,639,734 |
| | <u>37,239,088</u> | <u>47,901,247</u> |

Overseas income tax is calculated at rates prevailing in the respective jurisdictions.

The Group's subsidiaries operating in the PRC are eligible for certain tax holidays and concessions and part of the income was exempted from PRC income tax.

6. Earnings per share

The calculation of basic earnings per share is based on the net profit for the year of HK\$235,112,143 (2003: HK\$276,910,134) and the weighted average of 561,227,668 ordinary shares (2003: number of 562,996,285 ordinary shares) in issue during the year.

No diluted earnings per share has been presented as there were no potential ordinary shares in issue in either year.

DIVIDENDS

The Board has resolved to recommend the payment of a final dividend of 7 cents per share and a special dividend of 7 cents per share for the year ended December 31, 2004 (2003: final dividend of 9 cents and special dividend of 7 cents) to shareholders whose names appear on the register of members on May 25, 2005. Together with the interim dividend of 7 cents per share and special dividend of 3 cents per share (2003: interim dividend of 9 cents and special dividend of 3 cents) paid on November 3, 2004, the total dividend for the full year will be 24 cents per share (2003: 28 cents).

Subject to the approval of shareholders at the forthcoming annual general meeting, dividend warrants are expected to be despatched to shareholders on or before June 8, 2005.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from May 23, 2005 to May 25, 2005, both days inclusive in order to determine those shareholders entitled to the proposed final and special dividends.

In order to qualify for the final dividend/special dividend, all share certificates accompanied by the duly completed transfer forms must be lodged with the Hong Kong Branch Registrars of the Company, Secretaries Limited of Ground Floor, BEA Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong not later than 4:00 p.m. on May 20, 2005.

MANAGEMENT DISCUSSION AND ANALYSIS

Operating Results

For the year ended December 31, 2004, the Group achieved consolidated turnover of approximately HK\$1,744 million (2003: HK\$1,350 million) representing an increase of 29% as compared with the previous year, mainly resulting from revenue growth of the stainless steel trading business. The net profit for the year was approximately HK\$235 million (2003: HK\$277 million) representing a decrease of 15% as compared with last year. Basic earnings per share for the year amounted to 41.9 cents (2003: 49.2 cents).

Dyeing and Finishing Machine Manufacturing

Fong's National Engineering Company, Limited, Fong's National Engineering (Shenzhen) Co., Ltd., THEN Maschinen GmbH, Xorella Hong Kong Limited and Xorella AG

The turnover of the dyeing and finishing machine manufacturing segment, the Group's core business and principal profit earner, recorded a rise of 4% to approximately HK\$963 million (2003: HK\$924 million) for the year under review and accounted for 55% (2003: 68%) of the Group's consolidated turnover. The operating profit decreased 35% to approximately HK\$146 million (2003: HK\$226 million), which was mainly attributable to the austerity measures in China, the uncertainty relating to post quota restraints, higher prices of stainless steel, and the negative contributions from the new acquisition.

As disclosed in our recent circular dated August 24, 2004, the Group acquired from the insolvency administrators of Then Maschinen- und Apparatebau GmbH and Scholl-Then AG (collectively the "SCHOLL-THEN Group") certain production facilities and intellectual property rights including technology and know-how relating to the manufacture of dyeing and finishing machines for a cash consideration of approximately HK\$55 million. The SCHOLL-THEN Group was a leading European dyeing machine manufacturer with its renowned "SCHOLL" and "THEN" branded products. This strategic investment will enable the Group to further complement its "FONG'S" branded product range with the "SCHOLL" and "THEN" branded products in the global markets.

The Group's subsidiary namely THEN Maschinen GmbH, which was incorporated for the purpose, had taken over the continued manufacturing operation of the THEN branded products in Germany forthwith after the acquisition. During the year under review, the sale of THEN branded products amounted to approximately HK\$89 million and incurred an operating loss of approximately HK\$11 million. The management is continuing its efforts to increase its operational efficiencies and to rationalize its production costs. So far, there has been an encouraging inflow of orders and growth and this is expected to continue. The management believes that such loss will be diminishing and this subsidiary will become profitable in the coming year as well as contributing to sales growth of the Group.

Also, during the year under review, our 80% owned subsidiaries, Xorella Hong Kong Limited and Xorella AG both engaging in the business of yarn conditioning equipment, recorded a turnover of approximately HK\$65 million (2003: HK\$28 million), representing an increase of 132%. As anticipated in our 2003 Annual Report, these subsidiaries made a setback in 2003 and turned into a profitable company this year. Their profit for the year amounted to approximately HK\$1 million (2003: loss of approximately HK\$10 million). Although the results are still below the Group's target mainly because of the factors affecting the Hong Kong and China markets, the management will keep up its efforts at exploring the major markets in China and the Asian Pacific region. It is believed these subsidiaries will continue to have a steady growth in sales and profit in the years to come.

Stainless Steel Trading

Fong's Steels Supplies Company Limited

For the year ended December 31, 2004, the turnover of stainless steel trading segment reached approximately HK\$654 million (2003: HK\$357 million) with a growth of 83% and accounted for 38% (2003: 27%) of the Group's consolidated turnover. The operating profit grew 270% to approximately HK\$81 million (2003: HK\$22 million).

Owing to the weakening of the US dollar, a strong demand for stainless steels driven by global economic growth coupled with an imbalance between supply and demand of nickel, chromium and molybdenum, which are the major base metals for producing stainless steels, stainless steel prices experienced a significant rise starting from the last quarter of 2003. The management believes the stainless steel prices will remain high and stay at this level for 2005. In view of that, the management has adopted a prudent approach in monitoring its inventory level taking into account of projected sales.

Stainless Steel Casting

Tycon Alloy Industries (Hong Kong) Co., Ltd. and Tycon Alloy Industries (Shenzhen) Co., Ltd.

For the year ended December 31, 2004, the turnover of stainless steel casting segment amounted to approximately HK\$127 million (2003: HK\$69 million), representing an increase of 83% over last year. It accounted for 7% (2003: 5%) of the Group's consolidated turnover. The operating profit decreased 33% to approximately HK\$17 million (2003: HK\$26 million).

Due to the significant increases in stainless steel prices and other raw material costs, the profit margins of this business have been unfavourably affected. Nevertheless, the management expects that the profit margins will improve as new orders are re-negotiated, hence the profit margins is expected to improve in 2005 resulting from the increased sales price in addition to the improvements already seen in the second half of 2004.

Jointly Controlled Entity

Monforts Fong's Textile Machinery Co. Limited ("Monforts Fong's")

Following a poor first half result due to the austerity measures and the uncertainties regarding the potential new restraints in the post quota era in relation to China, Monforts Fong's recorded a turnover of approximately HK\$300 million (2003: HK\$306 million) representing a decrease of 2% during the year under review, while the Group's share of profit amounted to approximately HK\$35 million (2003: HK\$50 million) representing a decline of 30% compared with last year.

During the year, the construction of the new plant and relocation of the production facilities was completed on schedule in September, 2004. The new manufacturing space has doubled to approximately 20,000 square metres. The relocation exercise has enabled Monforts Fong's to upgrade its production capability and capacity so as to meet the growing demands from market. Consequently, in order to leverage its new advantage in economies of scale, Monforts Fong's has reduced selling prices of its machines in order to capture a greater market share. Even so, the management expects the profitability of Monforts Fong's to continue to grow in the coming years. In addition, barring any unforeseeable circumstances, the management remains optimistic that the poor performance experienced in the first half of 2004 is unlikely to be repeated in the foreseeable future.

With the continued growth of the Chinese economy in recent years, more business opportunities are expected to be available for Monforts Fong's. And currently, the finishing machines launched by Monforts Fong's include its flagship products Stenters, as well as "JetAir" Relaxation Dryers and the more recently introduced "Thermefix" Continuous Dyeing Range. These top quality product ranges will continue to provide customers with greater and better choices of machinery to meet their needs.

Associates

Foshan East Asia Company Limited (a 30% owned associate)

During the year under review, the sales revenue of woven color fabrics conducted by Foshan East Asia Company Limited recorded a rise of 18% to approximately HK\$208 million (2003: HK\$176 million) and the Group's share of profit before tax was approximately HK\$2.1 million (2003: HK\$2.5 million) representing a decline of 18%. The decrease in profits was mainly attributable to higher cotton costs and a competitive environment.

However, the management believes that Foshan East Asia will continue to benefit from the expected growth in the textile industry and is on the right track for steady growth in revenue and profitability in the coming years.

Although the profit contribution level from Foshan East Asia is not high when compared with our core business, this investment has brought steady and satisfactory returns to the Group over the years.

Human Resources

As at December 31, 2004, the Group had a total of 3,278 employees including 2,853 employees in China, 240 employees in Hong Kong, 167 employees in Germany, 13 employees in Switzerland and 5 employees in Thailand.

Employees are remunerated based on their performances, experience and prevailing industry practice. The Group's remuneration policies and packages were reviewed by its management on a regular basis. Bonus and rewards may also be awarded to employees based on performance evaluation, with an aim to encourage and reward staff to achieve better performance. Other employee benefits available for eligible employees include retirement benefits scheme and share option scheme.

Liquidity and Capital Resources

The Board considers the Group's financial position as healthy and believes that the Group has adequate financial resources to meet its cash flow requirements.

As at December 31, 2004, net of borrowings, the Group's net cash and bank balance was approximately HK\$72 million. In 2004, there was no gearing ratio shown as the Group had a net cash and bank balance. The current ratio was 1.85 reflecting a healthy liquidity level.

As at December 31, 2004, bank borrowings amounted to approximately HK\$181 million of which approximately 38% were secured by certain assets of the Group. All of the bank borrowings are repayable within one year. Most bank borrowings were sourced from Hong Kong, of which 61% were denominated in US dollars and the remaining were denominated in Hong Kong dollars. The bank borrowings of the Group are predominantly subject to floating interest rates.

As at December 31, 2004, the cash and bank balance amounted to approximately HK\$254 million of which approximately 37% were denominated in Hong Kong dollars, 29% in US dollars, 20% in Renminbi, 11% in Euro and the remaining were denominated in various other foreign currencies.

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

During the year ended December 31, 2004, the Company purchased its own shares through The Stock Exchange of Hong Kong Limited (the "Stock Exchange") as follows:

| Month of repurchase | No. of ordinary shares of HK\$0.10 each | Price per share | | Aggregate consideration paid HK\$ |
|---------------------|---|-----------------|-------------|-----------------------------------|
| | | Highest HK\$ | Lowest HK\$ | |
| April | 2,502,000 | 6.85 | 6.60 | 16,853,300 |
| May | 116,000 | 6.85 | 6.75 | 789,700 |
| | <u>2,618,000</u> | | | <u>17,643,000</u> |

The above shares were cancelled upon repurchase and accordingly the issued share capital of the Company was reduced by the nominal value of these shares. The premium on repurchase amounting to HK\$17,362,640 (net of dividend entitlement of HK\$18,560) was charged against share premium. An amount of HK\$261,800 equivalent to the nominal value of the cancelled shares was transferred from retained profits to capital redemption reserve.

CORPORATE GOVERNANCE

The Company has complied throughout the year ended December 31, 2004 with the Code of Best Practice contained in Appendix 14 (with was in force during the said period) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

The Code of Best Practice contained in Appendix 14 to the Listing Rules has been replaced by the Code on Corporate Governance Practices with effect from January 1, 2005 and the New Code will apply for subsequent reporting periods.

The Company has adopted the Code of Conduct regarding securities transactions by Directors as set out in Appendix 10 to the Listing Rules during the year ended December 31, 2004 and all directors have complied with the required standard of dealings set out therein.

PUBLICATION OF ANNUAL RESULTS ON THE WEBSITE OF THE STOCK EXCHANGE

The Company's annual report containing all the information required by paragraphs 45(1) to 45(3) of Appendix 16 to the Listing Rules in force prior to March 31, 2004, which remain applicable to results announcement in respect of accounting periods commencing before July 1, 2004 under the transitional arrangement, will be subsequently published on the website of the Stock Exchange (www.hkex.com.hk) in due course.

On behalf of the Board
Fong Sou Lam
Chairman

Hong Kong, April 11, 2005

* *For identification only*

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the shareholders of Fong's Industries Company Limited (the "Company") will be held at Ching Room, 4th Floor, Sheraton Hong Kong Hotel and Towers, 20 Nathan Road, Tsimshatsui, Kowloon, Hong Kong on Wednesday, May 25, 2005 at 11:30 a.m. for the following purposes:

1. To receive and adopt the audited Financial Statements and Reports of the Directors and Auditors for the year ended December 31, 2004.
2. To declare a final dividend/special dividend.
3. To re-elect Directors and to fix a maximum number of Directors.
4. To re-appoint Messrs. Deloitte Touche Tohmatsu as Auditors and authorise the Directors to fix their remuneration.
5. To transact any other ordinary business(es).

By Order of the Board
C.K. Lee
Company Secretary

Hong Kong, April 11, 2005

Notes:

- (a) A member entitled to attend and vote at the Annual General Meeting is entitled to appoint one or more proxies to attend and vote on his behalf. A proxy need not be a member of the Company. To be valid, the proxy form and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority must be deposited at the Company's principal place of business at 8th Floor, 22-28 Cheung Tat Road, Tsing Yi, Hong Kong not less than 48 hours before the time fixed for holding the Annual General Meeting or any adjourned meeting.
- (b) In order to determine who are entitled to attend and vote at the Annual General Meeting, the register of members will be closed from May 23, 2005 to May 25, 2005, both days inclusive, during which period no transfer of shares can be registered. All transfers accompanied by the relevant share certificates must be lodged with the Company's branch registrars in Hong Kong, Secretaries Limited, at the Ground Floor, BEA Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong for registration not later than 4:00 p.m. on Friday, May 20, 2005.

As at the date of this announcement, the Executive Directors are Mr. Fong Sou Lam, Mr. Wan Wai Yung, Mr. Lee Che Chiu, Mr. Fong Kwok Leung, Kevin, Mr. Fong Kwok Chung, Bill, Mr. Mo Yiu Leung, Jerry, Mr. Cheuk Hon Kin, Kelvin, Dr. Tsui Tak Ming, William, Mr. Tsui Wai Keung, Ms. Poon Hang Sim, Blanche and Mr. Peter Rainer Philipp; the Independent Non-Executive Directors are Mr. Cheung Chiu Fan, Mr. Lui Chi Lung, Louis and Dr. Yuen Ming Fai.

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