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## CHINA PROPERTIES INVESTMENT HOLDINGS LIMITED

中國置業投資控股有限公司\*

(Incorporated in Bermuda with limited liability)

(Stock Code: 736)

### ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2009

The board (“board”) of directors (“directors”) of China Properties Investment Holdings Limited (“company”) is pleased to announce the audited results of the company and its subsidiaries (“group”) for the year ended 31 March 2009 together with the audited comparative figures for the previous year as follows:

#### CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2009

	<i>Note</i>	<b>2009</b> <b>HK\$</b>	2008 <b>HK\$</b>
Turnover	4	<b>19,607,158</b>	18,743,981
<b>Direct outgoings</b>		<b>(4,403,760)</b>	<u>(2,522,807)</u>
		<b>15,203,398</b>	16,221,174
<b>Valuation (loss)/gains on investment properties</b>		<b>(252,251,477)</b>	34,357,895
<b>Other revenue</b>		<b>2,263,237</b>	1,418,121
<b>Administrative expenses</b>		<b>(15,746,549)</b>	(20,889,500)
<b>Equity settled share-based payment expenses</b>		–	(61,139,425)
<b>Other operating expenses</b>		<b>(19,612,345)</b>	<u>(154,839)</u>
Loss from operations		<b>(270,143,736)</b>	(30,186,574)
<b>Finance costs</b>		<b>(8,755,903)</b>	<u>(6,013,651)</u>
Loss before taxation	5	<b>(278,899,639)</b>	(36,200,225)
<b>Income tax</b>	6	<b>61,917,270</b>	<u>7,424,031</u>
Loss for the year		<b><u>(216,982,369)</u></b>	<u><u>(28,776,194)</u></u>
Attributable to:			
<b>Equity shareholders of the company</b>		<b><u>(216,982,369)</u></b>	<u><u>(28,776,194)</u></u>
Loss per share			
– <b>Basic</b>	7	<b><u>HK(12.30) cents</u></b>	<u>HK(2.26) cents</u>
– <b>Diluted</b>	7	<b><u>HK(12.30) cents</u></b>	<u>HK(2.26) cents</u>

\* For identification purposes only

**CONSOLIDATED BALANCE SHEET**

AS AT 31 MARCH 2009

	<i>Note</i>	<b>2009</b> <b>HK\$</b>	2008 <i>HK\$</i>
<b>Non-current assets</b>			
Property, plant and equipment		<b>1,132,575</b>	1,497,580
Investment properties		<b>229,180,000</b>	470,733,000
		<b>230,312,575</b>	472,230,580
<b>Current assets</b>			
Trade and other receivables	8	<b>4,600,697</b>	19,996,963
Trading securities		<b>95,140</b>	192,480
Amount due from a director		–	14,777
Cash and cash equivalents		<b>6,398,464</b>	24,993,481
		<b>11,094,301</b>	45,197,701
<b>Current liabilities</b>			
Other payables		<b>5,002,180</b>	4,793,481
Interest-bearing bank borrowings		<b>13,636,364</b>	5,024,475
Current taxation		–	–
		<b>18,638,544</b>	9,817,956
<b>Net current (liabilities)/assets</b>		<b>(7,544,243)</b>	35,379,745
<b>Total assets less current liabilities</b>		<b>222,768,332</b>	507,610,325
<b>Non-current liabilities</b>			
Interest-bearing bank borrowings		<b>89,204,545</b>	104,397,425
Deferred tax liabilities		–	60,838,764
		<b>89,204,545</b>	165,236,189
<b>NET ASSETS</b>		<b>133,563,787</b>	342,374,136
<b>CAPITAL AND RESERVES</b>			
Share capital		<b>17,636,982</b>	17,636,982
Reserves		<b>115,926,805</b>	324,737,154
<b>TOTAL EQUITY ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY</b>		<b>133,563,787</b>	342,374,136

## NOTES TO THE FINANCIAL STATEMENTS:

### 1. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance and the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Main Board of The Stock Exchange of Hong Kong Limited.

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the group has where applicable applied the following amendments and interpretations (“new HKFRSs”) issued by the HKICPA which are or have become effective.

HKAS 39 & HKFRS 7 (Amendments)	Reclassification of Financial Assets
HK(IFRIC) – Int 12	Service Concession Arrangements
HK(IFRIC) – Int 14	HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

For the purpose of preparing and presenting the financial statements for the year ended 31 March 2009, the group has consistently applied HKFRSs, HKASs amendments and interpretations (“Int”) issued by the HKICPA that are effective for annual accounting periods beginning on 1 January 2008.

The group has not early applied any of the following new and revised standards, amendments or interpretations which have been issued but are not yet effective:

HKFRSs (Amendments)	Improvements to HKFRSs <sup>1</sup>
HKFRSs (Amendments)	Improvements to HKFRSs 2009 <sup>2</sup>
HKAS 1 (Revised)	Presentation of Financial Statements <sup>3</sup>
HKAS 23 (Revised)	Borrowing Costs <sup>3</sup>
HKAS 27 (Revised)	Consolidated and Separate Financial Statements <sup>4</sup>
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation <sup>3</sup>

HKAS 39 (Amendment)	Eligible hedged items <sup>4</sup>
HKFRS 1 and HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate <sup>3</sup>
HKFRS 1 (Revised)	First-time Adoption of Hong Kong Financial Reporting Standard <sup>4</sup>
HKFRS 2 (Amendments)	Vesting Conditions and Cancellations <sup>3</sup>
HKFRS 3 (Revised)	Business Combinations <sup>4</sup>
HKFRS 7 (Amendments)	Improving disclosures about Financial Instruments <sup>3</sup>
HKFRS 8	Operating Segments <sup>3</sup>
HK(IFRIC) – Int 9 & HKAS 39 (Amendments)	Reassessment of Embedded Derivatives <sup>5</sup>
HK(IFRIC) – Int 13	Customer Loyalty Programmes <sup>6</sup>
HK(IFRIC) – Int 15	Agreements for the Construction of Real Estate <sup>3</sup>
HK(IFRIC) – Int 16	Hedges of a Net Investment in a Foreign Operation <sup>7</sup>
HK(IFRIC) – Int 17	Distributions of Non-cash Assets to Owners <sup>4</sup>
HK(IFRIC) – Int 18	Transfer of Assets from Customers <sup>8</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2009 except for the amendments to HKFRS 5, effective for annual periods beginning on or after 1 July 2009

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2009, 1 July 2009 and 1 January 2010, as appropriate

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2009

<sup>4</sup> Effective for annual periods beginning on or after 1 July 2009

<sup>5</sup> Effective for annual periods ending on or after 30 June 2009

<sup>6</sup> Effective for annual periods beginning on or after 1 July 2008

<sup>7</sup> Effective for annual periods beginning on or after 1 October 2008

<sup>8</sup> Effective for transfer on or after 1 July 2009

The application of HKFRS 3 (Revised) may affect the accounting for business combination for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009.

HKAS 27 (Revised) will affect the accounting treatment for changes in a parent's ownership interest in subsidiaries.

The company's directors anticipates that the application of the new and revised standards, amendments or interpretations will have no material impact on the results and the financial position of the group.

### 3. SEGMENT INFORMATION

Segment information is presented in respect of the group's business and geographical segments. Business segment information is chosen as the primary format because this is more relevant to the group's internal financial reporting.

#### a) Business segment

The group's operating businesses are structured and managed separately, according to the nature of their operations and the products and services provided.

The group conducts its business within one business segment that is the property investment segment which comprises rental of investment properties and property management services.

#### b) Geographical segment

For geographical segments, segment revenues is presented based on the geographical location of the customers. Segment assets and capital expenditure are based on the location of the assets.

All segment revenue, segment assets, liabilities and capital expenditure are located in PRC and therefore no geographical segment is presented.

### 4. TURNOVER

The principal activities of the group are property investment.

Turnover represents gross rental income, property management services income. The amount of each significant category of revenue recognised in turnover during the year is as follows:

	<b>2009</b>	2008
	<b>HK\$</b>	HK\$
Gross rental income	<b>16,310,987</b>	16,992,158
Property management services income	<b>3,296,171</b>	1,751,823
	<b><u>19,607,158</u></b>	<u>18,743,981</u>

## 5. LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging/(crediting) the following:

	2009 <i>HK\$</i>	2008 <i>HK\$</i>
<b>a) Finance costs</b>		
Interest expenses on bank loans, overdrafts and other loans wholly repayable within five years	–	–
Interest expenses on bank loans wholly repayable after five years	<u>8,755,903</u>	<u>6,013,651</u>
Total interest expenses on financial liabilities not at fair value through profit or loss	<u><u>8,755,903</u></u>	<u><u>6,013,651</u></u>
<b>b) Staff costs</b>		
Salaries, wages and other benefits	6,403,081	7,685,728
Contribution to defined contribution retirement plans	399,953	84,918
Equity settled share-based payment expenses	<u>–</u>	<u>61,139,425</u>
	<u><u>6,803,034</u></u>	<u><u>68,910,071</u></u>
<b>c) Other items</b>		
Auditors' remuneration		
– audit services	535,189	430,000
– other services	354,320	640,031
Depreciation	398,445	325,834
Exchange loss, net	3,007	558,090
Operating lease charges: minimum lease payments	<u>1,898,051</u>	<u>2,218,883</u>
<b>d) Other operating expenses</b>		
Impairment of trade receivable	2,538,363	–
Unrealised losses on trading securities	97,340	154,839
Written off of deposits on purchase of investment properties	<u>16,976,642</u>	<u>–</u>
	<u><u>19,612,345</u></u>	<u><u>154,839</u></u>

## 6. INCOME TAX

(a) Income tax in the consolidated income statement represents:

	<b>2009</b>	2008
	<b>HK\$</b>	HK\$
Current tax		
Hong Kong	–	–
PRC – overprovision in prior years	–	(462,491)
	<u>–</u>	<u>(462,491)</u>
Deferred tax	<b>(61,917,270)</b>	(6,961,540)
	<u>–</u>	<u>(6,961,540)</u>
Tax credit	<b>(61,917,270)</b>	(7,424,031)
	<u><b>(61,917,270)</b></u>	<u>(7,424,031)</u>

No provision for Hong Kong profits tax has been provided for the year as the group had no estimated assessable profits for the year (2008: Nil).

On 26 June 2008, the Hong Kong Legislative Council passed the Revenue Bill 2008 and reduced corporate profit tax rate from 17.5% to 16.5% which is effective from the year of assessment 2008/2009. Hong Kong Profits Tax is calculated at 16.5% (2008: 17.5%) of the estimated assessable profit for the year.

The PRC enterprise income tax (the “EIT”) for the year ended 31 March 2009 is 25% (2008: 33%). The EIT has not been provided for as the group has incurred loss for the year.

(b) Pursuant to the new PRC Corporate Income Tax Law which took effect from 1 January 2008, a 5% to 10% withholding tax was levied on dividends declared to foreign enterprise investors from the PRC effective from 1 January 2008. A lower withholding tax rate may be applied if there is a tax treaty arrangement between the PRC and the jurisdiction of the foreign enterprise investors. For the group, the applicable rate is 5%.

On 22 February 2008, Caishui [2008] No.1 was promulgated by the PRC tax authorities to specify that dividends declared and remitted out of the PRC from the retained earnings as at 31 December 2007 determined based on the relevant PRC tax law and regulations are exempted from the withholding tax.

(c) Reconciliation between tax expense and accounting loss at applicable tax rate:

	<b>2009</b>	2008
	<b>HK\$</b>	<b>HK\$</b>
Loss before taxation	<u><b>(278,899,639)</b></u>	<u>(36,200,225)</u>
Notional tax on loss before taxation, calculated at the tax rate applicable to profits in the jurisdictions concerned	<b>(68,898,426)</b>	(3,418,114)
Tax effect of changes in PRC income tax rate	–	(15,551,014)
Tax effect of non-taxable income	<b>(2,634,025)</b>	(1,595,809)
Tax effect of non-deductible expenses	<b>4,995,739</b>	11,086,521
Tax effect of unused tax losses not recognised	<b>4,619,442</b>	2,516,644
Over-provision in prior years	–	(462,491)
Others	–	232
Tax credit	<u><b>(61,917,270)</b></u>	<u>(7,424,031)</u>

## 7. LOSS PER SHARE

### a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to ordinary equity shareholders of the company HK\$216,982,369 (2008: loss of HK\$28,776,194) and the weighted average number of 1,763,698,191 ordinary shares (2008: 1,272,604,619 ordinary shares) in issue during the year.

### b) Diluted loss per share

Diluted loss per share equals to basic loss per share as the impact of the potential ordinary shares was anti-dilutive.

## 8. TRADE AND OTHER RECEIVABLES

	<b>2009</b>	2008
	<b>HK\$</b>	<b>HK\$</b>
Trade receivables	<b>5,883,755</b>	2,117,111
Less: allowance for impairment of doubtful debts	<u><b>(2,538,363)</b></u>	–
Trade receivables, net	<b>3,345,392</b>	2,117,111
Other receivables	–	71,687
Loans and receivables	<b>3,345,392</b>	2,188,798
Prepayments and deposits	<u><b>1,255,305</b></u>	<u>17,808,165</u>
	<u><b>4,600,697</b></u>	<u>19,996,963</u>

All of the trade and other receivables are expected to be recovered within one year.



## Age analysis

Included in trade and other receivables are trade receivables with the following age analysis as of the balance sheet date:

	<b>2009</b>	2008
	<b>HK\$</b>	<b>HK\$</b>
Current	–	–
1 to 3 months overdue	<b>2,921,993</b>	1,537,115
More than 3 months overdue but less than 12 months overdue	<b>423,399</b>	579,996
	<b><u>3,345,392</u></b>	<b><u>2,117,111</u></b>

Trade receivables are due after the date of invoice.

## MODIFICATION IN INDEPENDENT AUDITOR'S REPORT

The auditor's report on the consolidated financial statements for the year ended 31 March 2009 was modified in respect of material relating to the going concern as follows:

### Opinion

“In our opinion, the consolidated financial statements give a true and fair view of the state of the affairs of the company and of the group as at 31 March 2009 and of the group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Without qualifying our opinion, we draw attention to note 2(b) to the financial statements concerning the adoption of the going concern basis on which the financial statements have been prepared. As further explained in that note, the financial statements of the group have been prepared on a going concern basis, notwithstanding that the group incurred a loss attributable to equity shareholders of the company of HK\$216,982,369, net current liabilities of HK\$7,544,243 and negative operating cash flow of 2,856,251 during the year. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the ability of the group and the company to continue as a going concern.”

### DIVIDEND

The directors of the company do not recommend the payment of any dividend for the year ended 31 March 2009 (2008: Nil).

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **Operating Results**

For the year under review, the group's turnover was approximately HK\$19.6 million (2008: approximately HK\$18.7 million), representing an increase of approximately 4.8% compared with last year.

The audited net loss for the year was approximately HK\$216.9 million (2008: approximately HK\$28.8 million) and the loss per share for was HK12.3 cents. The loss for the year was mainly due to the unrealized loss on change of fair value of the investment properties of the group. As at 31 March 2009, the investment properties of the group were revalued at approximately HK\$229.2 million (2008: approximately HK\$470.7 million) by an independent professional valuer, Castores Magi (Hong Kong) Limited. The group recorded a loss on fair value change of investment properties approximately HK\$252.3 million in its income statement for the year. However, there was no cash flow impact on the group for such loss. Meanwhile, the corresponding accumulated deferred tax provision for the investment properties of the group was reduced by approximately HK\$61.9 million for the year which helped to relieve the overall losses of the group.

The administrative expenses and other operating expenses of the group for the year amounted to approximately HK\$35.4 million (2008: approximately 21.0 million), including written off of deposit on purchase of investment properties amounted to approximately HK\$16.9 million (2008: Nil). The finance cost of the group amounted to approximately HK\$8.8 million (2008: approximately 6.0 million) which was incurred for the bank loans under the security of two investment properties in Shanghai.

### **Business Review**

The group continued to focus on the property investment business for the year. As at 31 March 2009, the aggregate gross floor area of the investment properties being held by the group was approximately 10,736 square meters and the average occupancy rates were 100% for during the year. The investment properties are leased to third parties under operating leases with lease terms ranging from two years to ten years. The rental income generated from the investment properties amounted to approximately HK\$16.3 million for the year.

### **Prospects**

Although there is recent improvement in the market sentiment of Shanghai property market, the board is not optimistic on the overall trend of the property market in the PRC in the long run due to unforeseeable and uncontrollable factors during the period of global recession. The directors consider that in view of the slower economic growth of the PRC and uncertainty in the economic recovery period, the prospect of the real property market in Shanghai will continue to be affected. As such, a subsidiary of the company entered into a sale and purchase agreement dated 22 June 2009 between the independent third parties for disposal of a property in Shanghai, details of which are set out in the circular of the company dated 14 July 2009.

Recently, the PRC government has decisively promulgated a series of economic stimulus measures and reinstated non-ferrous industry. Various measures have been put in place to stimulate domestic demand and stabilize market conditions. All these measures would likely to have a positive impact on the non-ferrous industry in the PRC. In view of the possible continual economic growth in the PRC, it is expected that demand for non-ferrous metals will be sustainably high in long run. The directors hence consider that it is beneficial for the group to penetrate into the non-ferrous metals industry as an alternative investment opportunity to diversify the existing business portfolio of the group and to broaden the group's income source. As such, the company entered into the sale and purchase agreement dated 4 June 2009 between Gold Trinity International Limited for the acquisition of a copper and molybdenum mine in Inner Mongolia, the PRC, details of which are set out in the circular of the company dated 30 June 2009. The directors consider that such acquisition will enable the group to diversify its current business to participate in the non-ferrous market, which will broaden the group's income base and improve its financial performance.

It is also the intention of the company to continue with its existing businesses in property investment. However, as the board is not optimistic on the overall trend of the property market in the PRC in the long run as mentioned above, we will not rule out any opportunities to dispose of the existing investment properties held by the group at a price which is acceptable to the board.

### **Liquidity and Financial Resources**

As at 31 March 2009, the group's net current liabilities were approximately HK\$7.5 million (2008: net current assets of approximately HK\$35.4 million), including cash and bank balance of approximately HK\$6.4 million (2008: approximately HK\$25.0 million).

The group had borrowings of approximately HK\$102.8 million as at 31 March 2009 (2008: approximately HK\$109.4 million). All of the borrowings were bank loans under security, of which 13.3% were due within one year from balance sheet date, 6.6% were due more than one year but not exceeding two years, 30.4% were due more than two years but not exceeding five years and 49.7% were due more than five years. The gearing ratio, defined as the percentage of total bank borrowings to shareholders' funds, was approximately 77% (2008: 32%).

### **Investment Position**

The group does not have any significant investment position in stocks, bonds and other financial derivatives as at 31 March 2009.

### **Foreign Exchange Exposure**

As most of the group's assets and liabilities are denominated in Renminbi and the liabilities of the group are well covered by its assets, the group does not have any significant exposure to foreign exchange fluctuation. During the period under review, the group did not use any financial instruments for hedging purposes.

## **Capital Structure**

There was no changes in capital structure of the company for the year ended 31 March 2009.

## **Charges on group's Assets**

As at 31 March 2009, the group's investment properties with a value of HK\$123,811,000 were pledged to secure general banking facilities granted to Shanghai Xiang Chen Hang Place The Industry Co. Limited, a wholly-owned subsidiary of the group.

## **Contingent Liabilities**

As at 31 March 2009, the group does not have any material contingent liability (2008: Nil).

## **Acquisition and Disposal of Subsidiaries**

There were no material acquisitions and disposals of subsidiaries and affiliated companies of the group during the year ended 31 March 2009.

## **Employees**

As at 31 March 2009, the group had 28 employees (2008: 42). The remuneration was determined with reference to statutory minimum wages, market terms and the performance, qualification and experience of individual employees. The group provides contributory provident fund and insurance scheme to the employees. Share option scheme and incentive schemes are adopted to encourage personal commitment of employees.

## **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 year ended 31 March 2009.

## **CORPORATE GOVERNANCE**

The company has complied with the code provisions as set out in the Code of Corporate Governance Practice in Appendix 14 of the Listing Rules throughout the year ended 31 March 2009, except for the deviation from the requirement of code provision A.2.1 as follow.

Code Provision A.2.1 stipulates that the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. The chairman of the company also acted as chief executive officer of the company during the year, which was deviated from the requirement of the code provision A.2.1. The board considered that this structure was conducive with strong and consistent leadership, enabling the company to respond promptly and efficiently.

## **AUDIT COMMITTEE**

The company has established an audit committee with written terms of reference for the purpose of reviewing and providing supervision over the financial reporting process and internal control of the group. The audit committee of the company comprises a total of three independent non-executive directors of the company. The annual results of the group for the year ended 31 March 2009 was reviewed by the audit committee, who are of the opinion that such statements comply with the applicable accounting standards and that adequate disclosures have been made.

## **REVIEW OF FINANCIAL INFORMATION**

The figures in respect of the preliminary announcement of the group's results for the year ended 31 March 2009 have been agreed by the group's auditor, CCIF CPA Limited to the amounts set out in the group's audited consolidated financial statements for the year. The work performed by CCIF CPA Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by CCIF CPA Limited on the preliminary announcement.

## **DIRECTORS' SECURITIES TRANSACTION**

The company has adopted the Model Code for Securities Transactions by Directors (the "Model Code") as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the directors. Having made specific enquiry of the directors, all directors confirmed that they had complied with the required standards as set out in the Model Code throughout the year ended 31 March 2009.

## **PUBLICATION OF DETAILED ANNUAL RESULTS ON THE STOCK EXCHANGE'S WEBSITE**

The company's annual report for the year ended 31 March 2009 containing all applicable information required by Appendix 16 of the Listing Rules will be despatched to the shareholders of the company and published on the Stock Exchange's website and on the company's website in due course.

By order of the board  
**China Properties Investment Holdings Limited**  
**Yu Wai Fong**  
*Chairman*

Hong Kong, 24 July 2009

*As at the date of this announcement, the executive directors of the company are Ms. Yu Wai Fong and Mr. Au Tat On, and the independent non-executive directors of the company are Mr. Lam Man Yui, Mr. Lai Wai Yin, Wilson and Ms. Cao Jie Min.*

*This announcement will remain on the "Latest Company Announcements" page of the website of the Stock Exchange and the website of the company for at least 7 days from the date of its posting.*