



WONSON INTERNATIONAL HOLDINGS LIMITED

(和成國際集團有限公司)*

(Incorporated in Bermuda with limited liability)

(Stock Code: 651)

ANNOUNCEMENT OF RESULTS FOR THE YEAR ENDED 31 DECEMBER 2005

The Board of Directors of Wonson International Holdings Limited (the “Company”) announces the audited consolidated results of the Company and its subsidiaries (the “Group”) for the year ended 31 December 2005 as follows:—

CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2005

	NOTES	2005 HK\$'000	2004 HK\$'000 (restated)
Turnover	3	9,769	4,347
Cost of sales		(9,534)	(3,977)
Gross Profit		235	370
Other operating income	4	2,210	580
Administrative expenses	5	(36,092)	(19,388)
Net realised and unrealised (losses) gain on financial assets at fair value through profit or loss		(16,500)	2,694
Share of results of associates		—	1,027
Share of results of jointly controlled entities		(221)	(282)
Finance costs	6	(1,338)	(2,942)
Gain on disposal of subsidiaries		—	2,909
Gain on disposal of interest in associates		—	12,254
Loss before tax		(51,706)	(2,778)
Income tax expense	8	—	—
Loss for the year	7	(51,706)	(2,778)
Loss per share - basic	9	(17.72) cents	(1.36) cents

CONSOLIDATED BALANCE SHEET
AT 31 DECEMBER 2005

	2005 HK\$'000	2004 HK\$'000 (restated)
Non-current assets		
Property, plant and equipment	184	501
Available-for-sale investment	13,489	—
Loan to an investee company	17,234	—
Interest in an associate	—	—
Interests in jointly controlled entities	6,010	6,231
	<u>36,917</u>	<u>6,732</u>
Current assets		
Inventories	1,691	1,940
Other receivables	2,164	1,510
Investments in securities	—	22,616
Financial assets at fair value through profit or loss	86,658	—
Bank balances and cash	84,061	10,116
	<u>174,574</u>	<u>36,182</u>
Current liabilities		
Other payables	4,034	3,702
	<u>170,540</u>	<u>32,480</u>
Net current assets	<u>207,457</u>	<u>39,212</u>
Capital and reserves		
Share capital	26,582	68,374
Reserves	180,875	(29,162)
	<u>207,457</u>	<u>39,212</u>

NOTES

1. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared under the historical cost basis except for financial instruments and share options, which are measured at fair values, as explained in the accounting policies set out below.

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS/CHANGES IN ACCOUNTING POLICIES

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 (“INTs”) (hereinafter collectively referred to as the “new HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) that are effective for accounting periods beginning on or after 1 January 2005. The application of the new HKFRSs has no material effect on the presentation of the consolidated financial statements, but has resulted in changes to the Group’s accounting policies in the following areas that have an effect on how the results for the current and/or prior accounting years are prepared and presented:

Share-based payment

In the current year, the Group has applied HKFRS 2 “Share-based Payment” which requires an expense to be recognised where the Group buys goods or obtains services in exchange for shares or rights over shares (“equity-settled transactions”), or in exchange for other assets equivalent in value to a given number of shares or rights over shares (“cash-settled transactions”). The principal impact of HKFRS 2 on the Group is in relation to the expensing of the fair value of directors’ and employees’ share options of the Company granted under the Share Option Scheme (the “Scheme”). Prior to the application of HKFRS 2, the Group did not recognise the financial effect of these share options until they were exercised.

Following the adoption of HKFRS 2, the fair values of directors’ and employees’ share options are determined at the date of grant and are amortised over the relevant vesting periods to the consolidated income statement.

The Group has applied HKFRS 2 to share options granted on or after 1 January 2005. In relation to share options granted before 1 January 2005, the Group has not applied HKFRS 2 to share options granted on or before 7 November 2002 and share options that were granted after 7 November 2002 and had vested before 1 January 2005 in accordance with the relevant transitional provisions. The adoption of HKFRS 2 has a significant impact on the results of the Group for accounting periods beginning on 1 January 2005. An amount of HK\$13,441,000 representing the estimated fair value of share options granted in February 2005 under the Scheme was charged to the consolidated income statement during the year, with a corresponding credit to the equity.

Interests in jointly controlled entities

In previous years, interests in jointly controlled entities were accounted for using the equity method. HKAS 31 “Interests in Jointly Controlled Entities” allows entities to use either proportionate consolidation or the equity method to account for its interests in jointly controlled entities. Upon the application of HKAS 31, the Group has elected to continue applying the equity method to account for its interests in jointly controlled entities. As a result, there has been no change in accounting method in respect of the Group’s interests in jointly controlled entities.

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 annual periods beginning on or after 1 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:

Convertible note

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 on its initial recognition and to account for these components separately. In subsequent periods, 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 notes issued by the Company that contain both liability and equity components. Previously, convertible notes were classified as liabilities on the consolidated balance sheet. Because HKAS 32 requires retrospective application, comparative figures have been restated. Comparative figures for 2004 has been restated in order to reflect the increase in effective interest on the liability component.

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.

Debt or equity securities previously accounted for under the alternative treatment of Statement of Standard Accounting Practice 24 (“SSAP 24”)

By 31 December 2004, the Group classified and measured its debt and equity securities in accordance with the alternative treatment of SSAP 24. Under SSAP 24, investments in debt or equity securities are classified as “trading securities”, “non-trading securities” or “held-to-maturity investments” as appropriate. Both “trading securities” and “non-trading securities” are measured at fair value. Unrealised gains or losses of “trading securities” are reported in the profit or loss for the period in which gains or losses arise. Unrealised gains or losses of “non-trading securities” are reported in equity until the securities are sold or determined to be impaired, at which time the cumulative gain or loss previously recognised in equity is included in the net profit or loss for that period. From 1 January 2005 onwards, the Group classifies and measures its debt and equity securities in accordance with HKAS 39. Under HKAS 39, financial assets 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 assets at fair value through profit or loss” and “available-for-sale financial assets” are carried at fair value, with changes in fair values recognised in profit or loss and equity respectively. Unquoted equity investments of which the fair value cannot be measured reliably are stated at cost less impairment. “Loans and receivables” and “held-to-maturity financial assets” are measured at amortised cost using the effective interest method.

On 1 January 2005, the Group classified and measured its equity securities in accordance with the requirements of HKAS 39. Investments in securities which were previously classified as trading securities with carrying amount of HK\$22,616,000 were reclassified to financial assets at fair value through profit or loss on 1 January 2005. No adjustment has been made on 1 January 2005.

Financial assets and financial liabilities other than debt and equity securities

From 1 January 2005 onwards, the Group classifies and measures its financial assets and financial liabilities other than debt and equity securities (which were previously outside the scope of SSAP 24) in accordance with the requirements of HKAS 39. 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 “financial liabilities other than financial liabilities at fair value through profit or loss (other financial liabilities)”. “Other financial liabilities” are carried at amortised cost using the effective interest method.

During the year, an interest free loan advanced to an investee company classified as non-current asset is measured at fair value on initial recognition. As a result, a fair value adjustment made on initial recognition of HK\$13,489,000 was treated as deemed contribution to the investee and included in the carrying amount of available-for-sale investment. The corresponding adjustment was made to loan to an investee company.

2A. SUMMARY OF THE EFFECTS OF THE CHANGES IN ACCOUNTING POLICIES

The effects of the changes in the accounting policies described above on the results for the current and prior years are as follows:

	2005	2004
	HK\$'000	HK\$'000 (restated)
Expenses in relation to share options granted to employees	(13,441)	—
Imputed interest income on loan to an investee company determined using the effective interest method	723	—
Effect of recognition of effective interest expense on convertible note payable	—	(563)
	<hr/>	<hr/>
Increase in loss for the year	(12,718)	(563)
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3. BUSINESS AND GEOGRAPHICAL SEGMENTS

(a) Business segments

For management purposes, the Group is currently organised into three operating divisions - metals trading, sales of communication products and investments in securities. These divisions are the basis on which the Group reports its primary segment information.

Principal activities are as follows:

Metals trading - Trading of metals products.

Sales of communication products - Trading of communication products.

Investments in securities held for trading - Investment in securities held for trading to generate dividends and capital appreciation.

Segment information about these businesses is presented below:

Income statement

	2005				Total HK\$'000
	Metals trading HK\$'000	Sales of communication products HK\$'000	Investments in securities HK\$'000	Others HK\$'000	
Turnover	<u>9,764</u>	<u>5</u>	<u>—</u>	<u>—</u>	<u>9,769</u>
Segment result	65	1	(16,014)	150	(15,798)
Interest income	—	—	—	—	1,217
Unallocated corporate expenses	—	—	—	—	<u>(35,566)</u>
					<u>(50,147)</u>
Share of results of jointly controlled entities	—	(221)	—	—	(221)
Finance costs	—	—	—	—	<u>(1,338)</u>
Loss for the year					<u><u>(51,706)</u></u>

	2004 (restated)				Total HK\$'000
	Metals trading HK\$'000	Sales of communication products HK\$'000	Investments in securities HK\$'000	Others HK\$'000	
Turnover	<u>4,219</u>	<u>128</u>	<u>—</u>	<u>—</u>	<u>4,347</u>
Segment result	(153)	28	3,158	—	3,033
Interest income	—	—	—	—	4
Unallocated corporate expenses	—	—	—	—	<u>(18,781)</u>
					<u>(15,744)</u>
Share of results of associates	—	—	1,027	—	1,027
Share of results of jointly controlled entities	—	(282)	—	—	(282)
Gain on disposal of subsidiaries	—	2,909	—	—	2,909
Gain on disposal of associates	—	—	12,254	—	12,254
Finance costs	—	—	—	—	<u>(2,942)</u>
Loss for the year					<u><u>(2,778)</u></u>

(b) Geographical segments

No geographical segment information is presented as the Group operates in Hong Kong only.

4. OTHER OPERATING INCOME

	2005 HK\$'000	2004 HK\$'000
Interest on bank deposits	494	4
Interest on loan to an investee company	723	—
Dividends from financial assets at fair value through profit or loss	843	576
Gain on disposal of property, plant and equipment	150	—
	<u>2,210</u>	<u>580</u>

5. ADMINISTRATIVE EXPENSES

Following the adoption of HKFRS 2 which is effective for accounting periods beginning on or after 1 January 2005, an amount of HK\$13,441,000 representing the estimated fair value of share options granted in February 2005 under the Share Option Scheme of the Company, was charged to the consolidated income statement during the year, with a corresponding credit to the equity.

6. FINANCE COSTS

	2005 HK\$'000	2004 HK\$'000 (restated)
Interest on:		
Convertible note payable	(1,338)	(2,308)
Other borrowings wholly repayable within five years	—	(71)
	<u>(1,338)</u>	<u>(2,379)</u>
Fair value adjustment on convertible note payable	—	(563)
	<u>(1,338)</u>	<u>(2,942)</u>

7. LOSS FOR THE YEAR

	2005 HK\$'000	2004 HK\$'000
Loss for the year has been arrived at after charging:		
Auditors' remuneration	850	693
Depreciation	342	572
Directors' emoluments	6,477	5,204
Contributions to retirement benefits scheme	146	125
Other staff costs	18,560	4,996
Total staff costs	<u>25,183</u>	<u>10,325</u>
Cost of inventories recognised	9,534	3,977
Minimum lease payments under operating leases in respect of rented premises	<u>1,529</u>	<u>2,132</u>

8. TAXATION

No provision for Hong Kong Profits Tax has been made since the Group had no assessable profits for both years.

9. LOSS PER SHARE

The calculation of basic loss per share is based on the loss for the year of approximately HK\$51,706,000 (2004: HK\$2,778,000 restated for adoption of HKFRSs) and on the weighted average number of 291,743,468 (2004: 203,741,512) ordinary shares in issue after adjusted for the effect of share consolidation taken place on 11 July 2005 and 6 March 2006, respectively and rights issue on 6 December 2005. As a result of the effect of adoption of HKFRSs the loss per share for the year ended 31 December 2004 has increased by HK\$0.0028.

No diluted loss per share had been presented in 2005 and 2004 as the effect of the potential ordinary shares outstanding in respect of the convertible note payable was anti-dilutive.

10. The Board does not recommend the payment of any dividend.

Management Discussion and Analysis

The Group's turnover for the year 2005 increased by approximately HK\$5.42 million to approximately HK\$9.77 million. Although the Group's turnover has increased, trading business has remained difficult as the profit margin was slim. Other operating income increased by approximately HK\$1.63 million mainly because of the increase in interest income from bank deposits and loan to an investee company, and increase in dividends from financial assets at fair value through profit or loss. Net realized and unrealized losses on financial assets at fair value through profit or loss amounted to approximately HK\$16.50 million while the corresponding net realized and unrealized gain in 2004 was approximately HK\$2.69 million as the Group's investments in securities was not satisfactory due to fluctuation of the market and securities prices. During the year 2005, the Company has granted share options to employees to subscribe ordinary shares of the Company. Under the new Hong Kong Financial Reporting Standard 2, an amount of approximately HK\$13.44 million was recognized and included in the administrative expenses for the year to reflect the effect of granting the share options to employees. Finance costs have decreased during the year as the 2001 Convertible Notes (as defined below) were fully repaid in the year 2004 and the 2005 Convertible Notes (as defined below) were also been redeemed in March 2005. Overall, net loss for the year 2005 increased by approximately HK\$48.93 million to approximately HK\$51.71 million.

Looking forward, as interest rate is still on the rise and if coupled with other factors such as the possibility of outbreak of the avian flu, the market in the year 2006 may become more volatile. Thus the Group is cautious on the performance of its securities investment, and the trading business is currently also expected to remain difficult. The Group hopes to explore and seek new business opportunities, no specific new business opportunities are finalized at the moment.

During the year 2005, the Company has completed several fund raising activities and thus the financial position of the Group are much strengthened. As at 31 December 2005, the Group had cash and bank balances of approximately HK\$84.06 million and financial assets at fair value through profit or loss of approximately HK\$86.66 million. As at 30 June 2004, the Group still had convertible note payable in the principal amount of HK\$58 million (the “2001 Convertible Notes”). The 2001 Convertible Notes were originally issued on 3 July 2001 and was unsecured. It bore interest at 7% per annum and matured on the third anniversary of the date of issue. In July 2004, the 2001 Convertible Notes were fully repaid upon maturity. On 5 January 2005, the Company entered into an agreement with a placing agent for placement of convertible notes issued by the Company up to an aggregate principal amount of HK\$50 million (the “2005 Convertible Notes”) to independent third parties. The 2005 Convertible Notes were unsecured and bore interest at 3% per annum, payable upon one year from the date of issue. Details of which has been disclosed in the Company’s announcement dated 5 January 2005 and the circular dated 19 January 2005. Net proceeds from the 2005 Convertible Notes amounted to approximately HK\$ 48.5 million. All the 2005 Convertible Notes have been redeemed and repaid in full in March 2005. As at 31 December 2005, the Group had no loans or borrowings outstanding. The Group employed about twenty staff. Staff remuneration packages are normally reviewed annually. The Group operates a Mandatory Provident Fund Scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance. In addition, the Group provides other staff benefits which include double pay, share option scheme, insurance and medical benefits. Total staff costs for the current period was around HK\$25.18 million. During the year 2005, the Company has granted share options to employees to subscribe 656,000,000 ordinary shares of the Company at the subscription price of HK\$0.038 per share, and all these share options granted had been exercised during the year. As at 31 December 2005, no share options granted were outstanding.

On 10 January 2005, the Company entered into agreement with a placing agent for placement of 1,367,484,000 new shares to independent third parties at a price of HK\$0.052 per new share on a fully underwritten basis (the “First Placing”). On the same date, the Company entered into another agreement for placement of 3,000,000,000 new shares to independent third parties at a price of HK0.052 per new share on a best effort basis (the “Second Placing”). The First Placing has been completed whilst the Second Placing has been lapsed. Details of the First Placing and the Second Placing have been disclosed in the Company’s announcements dated 10 January, 28 February, 24 March, 31 May and 4 July 2005 and circular dated 19 January 2005. Net proceeds from the First Placing was approximately HK\$69 million of which HK\$30 million was advanced (“Found Macau Loan”) to Found Macau Investments International Limited (“Found Macau”). The Group has an investment in Found Macau (details of the investment and the Found Macau Loan have been disclosed in the Company’s announcement dated 10 June 2005 and circular dated 27 June 2005). The balance of the net proceeds of approximately HK\$39 million from the First Placing was used for the general working capital of the Group.

On 24 May 2005, the Company entered into agreement with a placing agent for placement of new shares of the Company on a fully underwritten basis. The placing agreement was terminated on 27 May 2005 and was replaced by a new placing agreement entered into between the Company and the placing agent on 27 May 2005 for placement of up to 150,000,000 new reorganized shares to independent third parties at a price of HK0.27 per new reorganized share (conditional upon the proposed reorganization of share capital as described below becoming effective) on a best effort basis. This new placing agreement was subsequently lapsed in August 2005. Details of which has been disclosed in the Company’s announcements dated 27 May and 15 August 2005.

On 27 May 2005, the Company announced the proposed reorganization of share capital of which included consolidation of shares of the Company on the basis of consolidating 20 shares into 1 consolidated share. Details of which have been disclosed in the Company's announcement dated 27 May 2005 and circular dated 14 June 2005. The proposed reorganization of share capital was approved by shareholders on 8 July 2005 and became effective on 11 July 2005.

On 24 August 2005, the Company entered into agreement with a placing agent for placement of 88,600,000 new shares of the Company to independent third parties at a price of HK\$0.10 per new share on a fully underwritten basis. The market closing price of the Company's shares on 24 August 2005 was HK\$0.112 per share. Details of the placing has been disclosed in the Company's announcement dated 24 August 2005. The placing was completed in September 2005 and the net proceeds of approximately HK\$8.5 million was used for general working capital purposes.

On 6 October 2005, the Company announced proposed rights issue of 2,126,581,276 rights shares at a price of HK\$0.05 per rights share on the basis of four rights shares for every share held. Details of which have been disclosed in the Company's announcement dated 6 October 2005 and circular dated 29 October 2005 and prospectus dated 16 November 2005. The proposed rights issue was approved by shareholders on 15 November 2005, and net proceeds of the rights issue for general working purposes amounted to approximately HK\$102 million. As at 31 December 2005, approximately HK\$52 million of the net proceeds was used for general working capital purposes.

On 19 January 2006, the Company announced the proposed reorganization of share capital of which included consolidation of shares of the Company on the basis of consolidating 5 shares into 1 consolidated share. Details of which have been disclosed in the Company announcement dated 19 January 2006 and circular dated 7 February 2006. The proposed reorganization of the share capital was approved by shareholders on 3 March 2006 and became effective on 6 March 2006.

Corporate Governance

The Company has, during the year ended 31 December 2005 met the code provisions set out in the Code on Corporate Governance Practices (the "Code") contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") except for the following deviations :

(a) Code provision A.2.1

The Chairman and chief executive officer of the Company is Mr. Chiu Kong. This deviates from Code Provision A.2.1 which stipulates that the roles of the Chairman and chief executive officer should be separate and should not be performed by the same individual.

Mr. Chiu Kong is primarily responsible for the leadership of the Board and overall management of the Company. The Company considers that currently vesting the roles of both Chairman and chief executive officer in the same person provides the Group with strong and consistent leadership and allows for more effective planning and execution of business strategies. However, the Company understands the importance to comply with the Code Provisions and it is also the Company's aim to comply with all the Code Provisions. Therefore, the Company will continue to consider the feasibility to comply with Code Provision A.2.1. If compliance is determined, appropriate persons will be nominated to the different roles of Chairman and chief executive officer.

(b) Code provision A.4.1

Although non-executive directors are subject to retirement by rotation at the Company's annual general meeting as specified by the Company's bye-laws, they are not appointed for a specific term. Thus the Company has deviated from Code Provision A.4.1. The Company is still in the process of setting and determining the term of appointment for each non-executive director as more time is needed before all details are determined.

(c) Code provision A.4.2

Code Provision A.4.2 requires every director should be subject to retirement by rotation at least once every three years (the "Rotation Period Restriction"). The Chairman of the Company is not subject to retirement by rotation and the Company's bye-laws does not contain that exact specific Rotation Period Restriction. As a result, the Company has deviated from Code Provision A.4.2. The Company intends to amend the bye-laws of the Company to comply with this Code Provision, and the relevant resolutions for amending the bye-laws are expected to be proposed at the next annual general meeting of the Company at the earliest.

(d) Code provision A.5.4

Code Provision A.5.4 also requires written guidelines (the "Written Guidelines") should be established on no less exacting terms than the Model Code for relevant employees in respect of their dealings in the securities of the Company. It took time to finalize the compliance, however, on 21 September 2005, Written Guidelines were established.

(e) Code provision B.1.1

Code Provision B.1.1 requires setting up of the remuneration committee. The Company has deviated from the requirement and the remuneration committee has not been set up yet. The Company is still in the process of establishing a remuneration committee as more time is needed before all details including the composition and terms of reference are determined.

(f) Code provision C.3.3

The Audit Committee is composed of three independent non-executive Directors namely Chan Sze Hung (Chairman of the Committee), Tong Wui Tung and Miu Frank H.. One of the members possesses appropriate professional accounting qualification, while the other two members are practicing solicitors. Code Provision C.3.3 requires the terms of reference of the audit committee should include certain minimum duties. It took time to finalize the compliance, however, on 21 September 2005, the terms of reference of the audit committee were revised to include all the duties set out in the Code Provision C.3.3 of which among other things include reviewing financial statements of the Company. Any findings and recommendations of the Audit Committee are to be submitted to the Board for consideration.

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") as set out in Appendix 10 of the Listing Rules as its code of conduct regarding director's securities transactions. Having made specific enquiry of all directors, all directors confirmed that they had complied with the required standard set out in the Model Code during the year ended 31 December 2005.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year.

REVIEW BY AUDIT COMMITTEE

The 2005 annual results has been reviewed by audit committee.

By Order of the Board
WONSON INTERNATIONAL HOLDINGS LIMITED
Hui Richard Rui
Director

Hong Kong, 26 April, 2006

As at the date of this announcement, the Board comprises (i) Mr. Chiu Kong, Mr. Hui Richard Rui, Mr. Tsui Ching Hung, Mr. Chung Nai Ting and Mr. Tse Lanny Cheuk Ming as executive directors; (ii) Mr. Chan Sze Hung, Mr. Tong Wui Tung and Mr. Miu Frank H. as independent non-executive directors.

** For identification purpose only*