



POLYTEC ASSET HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)
(Stock Code: 208)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2006

The board of directors (“Board”) of Polytec Asset Holdings Limited (“Company”) announces the consolidated results of the Company and its subsidiaries (“Group”) for the year ended 31 December 2006.

CONSOLIDATED INCOME STATEMENT

	<i>Note</i>	2006 <i>HK\$'000</i>	2005 <i>HK\$'000</i>
TURNOVER	1	560,831	196,827
Cost of sales		(434,411)	(111,864)
Gross profit		126,420	84,963
Other operating income		61,036	11,091
Selling and distribution costs		(5,402)	(6,014)
Administrative expenses		(15,694)	(9,527)
Other operating expenses		(24,533)	(25,211)
PROFIT FROM OPERATIONS	2	141,827	55,302
Change in fair value of investment properties		—	105,047
Share of results of jointly controlled entities		4,433	332,826
Provision for loan advanced to a jointly controlled entity written back		—	18,500
Finance costs		(81,188)	(3,437)
PROFIT BEFORE TAX		65,072	508,238
Income tax expenses	3	(16,914)	(19,100)
PROFIT FOR THE YEAR		48,158	489,138
ATTRIBUTABLE TO:			
Equity holders of the Company		29,792	477,414
Minority interests		18,366	11,724
EARNINGS PER SHARE	4	48,158	489,138
— Basic		1.04 cents	38.97 cents
— Diluted		0.99 cents	33.84 cents
DIVIDEND PER SHARE	5	1.00 cent	2.00 cents

CONSOLIDATED BALANCE SHEET

	<i>Note</i>	2006 <i>HK\$'000</i>	2005 <i>HK\$'000</i>
NON-CURRENT ASSETS			
Property, plant and equipment		38,961	37,755
Prepaid lease payments		111,397	114,217
Investment properties		150,000	150,000
Interests in jointly controlled entities		398,939	394,506
Interests in property development		9,490,063	—
Goodwill		16,994	16,994
		<u>10,206,354</u>	<u>713,472</u>
CURRENT ASSETS			
Amounts due from jointly controlled entities		256,616	247,192
Held for trading investments		239,362	46,501
Held-to-maturity debt security		—	7,749
Derivative financial instruments		4,573	1,399
Inventories		282,083	248,268
Tax recoverable		475	624
Trade and other receivables	6	25,119	14,562
Prepaid lease payments		2,820	2,820
Margin deposits		65,994	—
Cash and cash equivalents		213,955	75,714
		<u>1,090,997</u>	<u>644,829</u>
CURRENT LIABILITIES			
Other payables		322,265	33,667
Derivative financial instruments		774	742
Bank loans — current portion		18,000	15,050
Current taxation		24,765	9,068
Amounts due to minority shareholders		25,082	31,924
		<u>390,886</u>	<u>90,451</u>
NET CURRENT ASSETS		<u>700,111</u>	<u>554,378</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		10,906,465	1,267,850
NON-CURRENT LIABILITIES			
Bank loans — non-current portion		54,700	72,700
Loan from ultimate holding company		10,477	—
Amount due to ultimate holding company		3,026,231	—
Deferred taxation		47,492	47,605
		<u>3,138,900</u>	<u>120,305</u>
NET ASSETS		<u><u>7,767,565</u></u>	<u><u>1,147,545</u></u>
CAPITAL AND RESERVES			
Share capital		431,643	126,685
Reserves		7,278,320	968,408
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY		7,709,963	1,095,093
MINORITY INTERESTS		<u>57,602</u>	<u>52,452</u>
TOTAL EQUITY		<u><u>7,767,565</u></u>	<u><u>1,147,545</u></u>

Notes:

1. SEGMENT INFORMATION

Segment information is presented by way of two segment formats: (i) on a primary segment reporting basis, by business segment; and (ii) on a secondary segment reporting basis, by geographical segment. The Group had three business segments for the year which included properties investment, trading and development related activities (“Properties”), manufacturing of ice and provision of cold storage and related services (“Ice and Cold Storage”) and financial investment and other miscellaneous activities (“Investment and others”). As over 90% of the Group’s revenue, results, assets and liabilities were derived from operations in the People’s Republic of China, including Hong Kong and Macau, further segment information has not been disclosed in respect of the Group’s geographical segments.

Business segments

	For the year ended 31 December 2006			Consolidated HK\$’000
	Properties	Ice and Cold Storage	Investments and Others	
	HK\$’000	HK\$’000	HK\$’000	
Turnover	<u>158,991</u>	<u>47,578</u>	<u>354,262</u>	<u>560,831</u>
Segment result	52,175	13,621	83,984	149,780
Unallocated group expenses				<u>(7,953)</u>
Profit from operations				141,827
Share of results of jointly controlled entities	4,433			4,433
Finance costs				<u>(81,188)</u>
Profit before tax				65,072
Income tax expenses				<u>(16,914)</u>
Profit for the year				<u>48,158</u>
Depreciation and amortisation	2	4,916	—	4,943
Capital expenditure incurred	—	3,259	—	3,329
Gain arising from a change in fair value of held for trading investments	<u>—</u>	<u>—</u>	<u>40,554</u>	<u>40,554</u>

	At 31 December 2006			
	Properties	Ice and Cold Storage	Investments and Others	Consolidated
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Segment assets	9,936,166	175,291	300,124	10,411,581
Interests in and amounts due from jointly controlled entities	655,555			655,555
Unallocated group assets				<u>230,215</u>
				<u>11,297,351</u>
Segment liabilities	298,078	2,985	20,029	321,092
Unallocated group liabilities				<u>3,208,694</u>
				<u>3,529,786</u>

	For the year ended 31 December 2005			
	Properties	Ice and Cold Storage	Investments and Others	Consolidated
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Turnover	<u>55,127</u>	<u>44,973</u>	<u>96,727</u>	<u>196,827</u>
Segment result	40,135	12,754	6,904	59,793
Unallocated group expenses				<u>(4,491)</u>
Profit from operations				55,302
Change in fair value of investment properties	105,047			105,047
Share of results of jointly controlled entities	332,826			332,826
Provision for loan advanced to a jointly controlled entity written back				18,500
Finance costs				<u>(3,437)</u>
Profit before tax				508,238
Income tax expenses				<u>(19,100)</u>
Profit for the year				<u>489,138</u>
Depreciation and amortisation	2	4,388	—	4,408
Capital expenditure incurred	—	4,678	—	4,678
Loss arising from a change in fair value of held for trading investments	<u>—</u>	<u>—</u>	<u>2,445</u>	<u>2,445</u>

	At 31 December 2005			
	Properties	Ice and Cold Storage	Investments and Others	Consolidated
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Segment assets	401,424	176,641	61,723	639,788
Interests in and amounts due from jointly controlled entities	641,698			641,698
Unallocated group assets				<u>76,815</u>
				<u><u>1,358,301</u></u>
Segment liabilities	28,089	3,821	1,109	33,019
Unallocated group liabilities				<u>177,737</u>
				<u><u>210,756</u></u>

2. PROFIT FROM OPERATIONS

Profit from operations is arrived at after charging:

	2006	2005
	<i>HK\$'000</i>	<i>HK\$'000</i>
Depreciation of property, plant and equipment	2,123	1,588
Amortisation of prepaid lease payments	2,820	2,820
	<u><u>4,943</u></u>	<u><u>4,408</u></u>

3. INCOME TAX EXPENSES

	2006	2005
	<i>HK\$'000</i>	<i>HK\$'000</i>
Current tax		
— Hong Kong Profits Tax	13,808	611
— Overseas income tax	3,219	4,491
	<u><u>17,027</u></u>	<u><u>5,102</u></u>
Deferred tax		
— Current year	(113)	17,944
— Attributable to a change in tax rate	<u>—</u>	<u>(3,946)</u>
	<u><u>(113)</u></u>	<u><u>13,998</u></u>
	<u><u>16,914</u></u>	<u><u>19,100</u></u>

Hong Kong Profits Tax has been provided for at the rate of 17.5% (2005: 17.5%) on the estimated assessable profits for the year. Overseas taxation has been provided for at the applicable rates ruling in the respective jurisdiction.

4. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the ordinary equity holders of the Company is based on the following data:

	2006 <i>HK\$'000</i>	2005 <i>HK\$'000</i>
Earnings		
Earnings for the purposes of basic and diluted earnings per share	<u>29,792</u>	<u>477,414</u>
Number of shares		
Weighted average number of ordinary shares for the purpose of basic earnings per share	2,867,286,349	1,224,965,169
Effect of dilutive potential ordinary shares:		
Convertible preference shares	148,532,342	185,760,905
Warrants	<u>7,439,922</u>	<u>—</u>
Weighted average number of ordinary shares for the purpose of diluted earnings per share	<u>3,023,258,613</u>	<u>1,410,726,074</u>

5. DIVIDENDS

Dividends payable to equity holders of the Company attributable to the year:

	2006 <i>HK\$'000</i>	2005 <i>HK\$'000</i>
Interim dividend declared and paid of HK\$0.005 per ordinary share (2005: Nil)	21,582	—
Final dividend proposed after the balance sheet date of HK\$0.005 per ordinary share (2005: HK\$0.02)	<u>21,582</u>	<u>24,596</u>
	<u>43,164</u>	<u>24,596</u>

6. TRADE AND OTHER RECEIVABLES

	2006 <i>HK\$'000</i>	2005 <i>HK\$'000</i>
Ageing analysis of trade receivables:		
Within 30 days	1,977	2,034
31 days to 60 days	1,675	898
61 days to 90 days	60	800
Over 90 days	<u>—</u>	<u>157</u>
Trade receivables	3,712	3,889
Other receivables	<u>21,407</u>	<u>10,673</u>
	<u>25,119</u>	<u>14,562</u>

The Group has established different credit policies for each of the Group's businesses and allows a credit period of not more than 90 days to its trade customers.

MANAGEMENT DISCUSSION AND ANALYSIS

Since the implementation of CEPA in 2004 and the liberalization of the gaming industry, the whole Macau economy has flourished. Economic sentiment is positive with GDP growth being sustained by a rapidly expanding tourist industry leading to an active job market, low unemployment and rising household incomes. This in turn has produced a demand for better living conditions. To capitalize on this demand the Group has made a major property acquisition which is more fully described below. Our Board believes that, with its now strong land bank in Macau, the Group should achieve first class results over the next few years.

Business Review

For the year ended 31 December 2006, the turnover and profit from operations of the Group respectively were HK\$560.8 million and HK\$141.8 million, representing significant increases of 185% and 156% compared with the previous year. The profit attributable to shareholders was HK\$29.8 million as against HK\$477.4 million for 2005. The 2005 figure of HK\$477.4 million includes a net property revaluation gain of HK\$420.2 million and an amount of HK\$18.5 million in respect of the recovery of a previously written off loan. The 2006 figure of HK\$29.8 million is struck after providing for a net property revaluation loss of HK\$4.6 million. On a like for like basis, excluding net property revaluations and the loan recovery, the Group's profit attributable to shareholders decreased by HK\$4.3 million.

Shareholders will note that a revaluation of the Group's interest in the Macau Projects (see below) has resulted in a surplus over cost of more than HK\$1 billion. This surplus, which accounting convention requires remains in the Group's consolidated balance sheet until the Projects are realised, can be expected to be released to profit over the next few years. Clearly if the profitability of the Projects improves the benefit to the Group's profit will be accordingly greater.

The Group net asset value per share attributable to the equity holders of the Company at 31 December 2005 was HK\$0.89 per share. At 31 December 2006, taking account of the fund raising referred to in the "Financial Review" below, the net asset value per share has increased to HK\$1.79 per share of which HK\$0.24 was attributable to the above revaluation surplus of the Macau Projects.

Dividends

In appreciation of shareholders' support for the Group, and taking account of the Group's financial position and inherent profitability indicated by the revaluation surplus of the Macau Projects, the Board has resolved to recommend a final dividend for the year ended 31 December 2006 of HK\$0.005 per share to be appropriated out of retained earnings as at 31 December 2006 to the shareholders. The final dividend will be payable on 27 April 2007 to the shareholders registered at the register of members of the Company on 26 April 2007 following approval at the Annual General Meeting.

Major Acquisition

In April 2006, the Group entered into a sale and purchase agreement to acquire from the ultimate holding company the entire interest in New Bedford Properties Limited which owns an 80% interest in the properties of Lote P, Lote V, Lotes T and T1, all situated at Novos Aterros da Areia Preta, Macau (the "Macau Projects"). The acquired properties have total gross floor area for residential and commercial development of approximately 978,000 square metres and the purchase consideration was HK\$8,448 million. The Projects involve the development of various multi storey high-end residential blocks with retail, recreational and car parking spaces. The whole development will be carried out in phases. In relation to this acquisition, the Company raised

funds by issuing a total of 2,811,411,970 new ordinary shares at HK\$1.98 per share to the parent company as well as reputable international institutional investors. At the same time the Company proposed a bonus warrant issue with an exercise price of HK\$1.98 per share to the existing shareholders. The fund raising and the warrant issue were approved by the independent shareholders at an extraordinary general meeting on 12 June 2006 and duly completed by 30 June 2006.

Property Investment

The renovation of the retail portion of The Macau Square, the Group's 50% owned commercial property situated at Av. Do Infante D. Henrique, Macau, with a gross floor area of approximately 8,400 square metres, was completed. The renovation of the office portion, with a gross floor area of approximately 28,200 square metres, is progressing smoothly. We have received encouraging enquiries from potential tenants. The property is now 60% let and is contributing to the Group's profit.

The renovation work of Va Long, a commercial building situated at Praca da Amizade, Macau, with an aggregate gross floor area of 1,900 square metres is being carried out according to schedule. Negotiation is in progress with potential tenants.

The Group's 70.5% owned office and retail units at China Plaza situated at Avenida da Praia Grande Nos. 730-804 and Avenida de D. Joao IV Nos. 2-6-B, Macau will continuously be sold at good prices. We have received encouraging enquiries from potential buyers.

In January 2006, the Group acquired from a major financial institution in Hong Kong a 100% beneficial interest in a distressed property asset situated in Guangdong Province in PRC. The Group was able to obtain a satisfactory return from disposal of the asset in June this year. We continue to receive these opportunities from time to time and will consider each and every opportunity carefully in due course.

Property Development

The Lote V development, first phase of the Macau Projects, now named Villa de Mer, having an attributable gross floor area of approximately 126,394 square metres and comprising 5 buildings with a total of approximately 1,300 residential units and a number of retail shops on the ground floor, which foundation work is scheduled to commence not later than April 2007, is expected to be completed in 2009/2010. The property is being sold by stages. The initial marketing of the property has received a favorable response with more than 50% of the residential units having been sold.

The Group's 58% owned residential and commercial project in Taipa, Macau is now under construction. The development, with an attributable gross floor area of approximately 35,900 square metres, comprises two buildings with a total of 295 residential units and a number of retail shops on the ground floor. The marketing of the property has been successful and the residential portion has been basically all sold out.

Ice and Cold Storage

Our ice manufacturing and cold storage business recorded an operating profit of HK\$13.6 million during the year, a 7% increase from last year. The increase is mainly due to the expansion of cold storage capacity and the adoption of new marketing strategies.

Finance and Investment

We consistently adopt a prudent approach in conducting our finance and investment activities. Reflecting the booming stock market, we increased our commitment to this sector producing an increased operating profit for the year of HK\$84 million.

Financial Review

The Group's finances are healthy. As at 31 December 2006, the Group had liquid assets of HK\$453.3 million, which comprised cash and cash equivalents of HK\$213.9 million and other liquid assets of HK\$239.4 million. The Group's gearing ratio, expressed as a percentage of its bank borrowings to shareholders' funds at 31 December 2006 reduced to 1% from 8% at 31 December 2005. The bank borrowings of the Group as at 31 December 2006 are repayable by monthly installments over 5 years from the date of the inception of the loans, are denominated in Hong Kong dollars and bear interest at prevailing market rates.

During the year, the Company issued 2,811,411,970 ordinary shares at a subscription price of HK\$1.98 per share through a share placement and raised net proceeds of HK\$5,522.5 million. This substantially strengthened the Company's capital base. The Company applied HK\$5,289.5 million of the net proceeds in part payment for the acquisition of the Macau Projects, HK\$200.0 million for the settlement of a loan borrowed for the payment of deposit for the acquisition of the Macau Projects and HK\$33.0 million for the settlement of advances from an intermediate holding company.

The remaining balance of the acquisition of the Macau Projects of HK\$2,958.5 million is financed by a deferred settlement arrangement with the ultimate holding company. Pursuant to the sale and purchase agreement, the Group has the right to defer repayment of the remaining balance for an unlimited period until such time as the liquidity position of the Company permits such repayment. The remaining balance is unsecured and interest bearing with reference to bank lending rates. If we take into account this financial support and other financial assistance from the ultimate holding company, the Group's gearing ratio on the same basis as above was 40% as at 31 December 2006.

To further strengthen the capital base of the Company, the Company made a bonus issue of 122,981,448 warrants in the Company to shareholders on the register of members on 12 June 2006 on the basis of one warrant for every ten ordinary shares then held by such shareholders. Each warrant entitles the holder thereof to subscribe in cash for one new share at HK\$1.98 per share. The warrants are exercisable at any time between 19 June 2006 and 18 June 2007, both days inclusive. The Company will raise HK\$243.5 million upon the full exercise of the subscription rights attached to the warrants. During the year, subscription rights attached to 6,940 warrants were exercised and correspondingly 6,940 ordinary shares were issued.

During the year, the immediate holding company contributed HK\$66,665,000 to the Company to pay up 3,703,590,076 10% partly paid convertible preference shares in full and converted the same into 275,191,901 ordinary shares.

As at 31 December 2006, certain assets of the Group with an aggregate net book value of approximately HK\$611.5 million were pledged to secure credit facilities granted to the Group.

Prospects

Looking ahead, we believe the fundamentals of Macau economy will continue to be strong and growing. It is expected that the economic growth rate of Macau in 2007 will be greater than 10%.

mainly driven by tourism, in particular, with the opening of several international hotel-casinos later this year. In addition, we are optimistic about the property market in Macau which will benefit further from the imminent decision of the construction of Hong Kong – Zhuhai – Macau Bridge, the influx of foreign laborers, and the continued growth of property investment from both local and foreign investors.

In the face of such exceptional market opportunities, our Macau property acquisition strategy in 2006 is a transformational move for the Group to establish itself as a leading Macau property developer. With the continuous solid support from our ultimate holding company including having the benefit of its well established brand name in Macau, the Group is dedicated to actively exploring and expanding relevant investment and business opportunities by capitalizing on our advantages and the expected positive growth potential of the Macau property market for the coming year, in order to achieve our goal of maximizing profitability and creating excellent shareholder value.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 23 April 2007 to Thursday, 26 April 2007 (both days inclusive) in order to determine entitlements of shareholders to the final dividend in respect of the year ended 31 December 2006. In order to qualify for the entitlement of the final dividend, the shareholders must ensure that all share transfers, accompanied by the relevant share certificates and, in the case of warrant holders, all duly completed subscription forms accompanied by the relevant warrant certificates and the appropriate subscription moneys, must be lodged with the Company's branch share registrar in Hong Kong, Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Friday, 20 April 2007.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

In June 2006, the Company has issued 2,811,411,970 ordinary shares of HK\$0.1 each of the Company at a subscription price of HK\$1.98 per share by private arrangement. The proceeds from the subscription of HK\$5,566,596,000, before related expenses, was received by the Company.

On 15 August 2006, the immediate holding company of the Company contributed HK\$66,665,000 to the Company to pay up 3,703,590,076 10% partly paid convertible preference shares of HK\$0.01 each of the Company in full. On the same day, the immediate holding company exercised the conversion right of convertible preference shares to convert 3,703,590,076 fully paid convertible preference shares into 275,191,901 fully paid ordinary shares of the Company.

During the year ended 31 December 2006, the Company had a bonus issue of 122,981,448 units of warrants in the Company to the holders of ordinary shares of the Company whose names appeared on the register of members of the Company on 12 June 2006 on the basis of one unit of warrants for every ten ordinary shares then held by such shareholders. Each unit of warrants entitles the holders thereof to subscribe in cash for one new ordinary share at HK\$1.98 per share (subject to adjustment). The warrants are exercisable at any time between 19 June 2006 and 18 June 2007, both days inclusive. During the period from 19 June 2006 to 31 December 2006, the Company has issued 6,940 ordinary shares of the Company pursuant to the exercise of subscription rights attached to the warrants.

Save as disclosed above, neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the year.

AUDIT COMMITTEE

The audit committee of the Company has reviewed the annual financial statements of the Group for the year ended 31 December 2006.

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has complied with all the code provisions of the Code on Corporate Governance Practice as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited throughout the year ended 31 December 2006, save for the few exceptions mentioned below.

Code Provision A.1.8 stipulates that, if a substantial shareholder or a director has a conflict of interest in a matter to be considered by the board, the matter should not be dealt with by way of circulation, but a board meeting should be held. During the year, the Group acquired the entire issued capital of a company from a substantial shareholder of the Company. During the year, the Company also issued 2.8 billion ordinary shares of the Company at HK\$1.98 per share and 123 million units of warrants in the Company totalling HK\$243.5 million, both transactions in which involved issue of securities to another substantial shareholder of the Company as one of the participants of the transactions. These two substantial shareholders are controlled by a director of the Company. The management had fully informed all the directors of the Company and had discussed with each of the directors the details of these transactions. All the directors had verbally confirmed their support to the management's decisions on these transactions without any queries. Taking into consideration of such verbal confirmations made by all the directors, the management considered that these transactions could be approved by the Board by way of resolutions in writing and that no Board meeting was needed.

Code Provision A.2.1 stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Yeung Kwok Kwong was the Chairman of the Board and the Managing Director of the Company during the period from 1 January 2006 to 31 March 2006. With effect from 1 April 2006, Mr. Or Wai Sheun replaced Mr. Yeung Kwok Kwong to act as the Chairman of the Board of the Company and Mr. Yeung Kwok Kwong remained to act as the Managing Director of the Company.

Code Provision A.4.1 stipulates that non-executive directors should be appointed for a specific term, subject to re-election. The non-executive directors of the Company do not have a specific term of appointment, but subject to rotation in accordance with article 108(A) of the articles of association of the Company. As the non-executive directors are subject to rotation in accordance with the articles of association of the Company, the Board considers that the non-executive directors to be appointed with no specific term will not impair the quality of corporate governance of the Company as required by the principle of good governance laid down in A.4 of the Code on Corporate Governance Practices.

The last sentence of Code Provision A.4.2 stipulates that that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. In accordance with article 108(A) of the articles of association of the Company, at every

annual general meeting, one-third of the directors of the Company for the time being, other than Chairman, Deputy Chairman, Managing Director or Joint Managing Director, or, if their number is not a multiple of three, then the number nearest to but not exceeding one-third shall retire from office. In order to ensure compliance with the last sentence of Code Provision A.4.2, the relevant articles of association of the Company were amended at the annual general meeting held on 8 May 2006.

By the Order of the Board

Or Wai Sheun
Chairman

Hong Kong, 15 March 2007

As at the date of this announcement, Mr. Or Wai Sheun, Mr. Yeung Kwok Kwong, Mr. Lam Chi Chung, Tommy, Ms. Chio Koc Ieng and Ms. Wong Yuk Ching are executive directors of the Company, Mr. Lai Ka Fai is a non-executive director of the Company and Mr. Anthony Francis Martin Conway, Mr. Siu Leung Yau and Mr. Liu Kwong Sang are independent non-executive directors of the Company.

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