HOP HING HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 47)

INTERIM RESULTS
FOR THE SIX MONTHS ENDED 30 JUNE 2005

The Board of Directors (the "Board") of Hop Hing Holdings Limited (the "Company") herein present their unaudited condensed consolidated results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2005, together with the comparative amounts.

These interim financial results have not been audited, but have been reviewed by the Company's audit committee and the Company's auditors.

CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT

		For the six months ended 30 June	
		2005	2004
		(Unaudited)	(Restated)
	Notes	***HK$'000***	*HK$'000*
TURNOVER	*2*	**349,412**	343,103
Direct cost of stocks sold and services provided		**(263,655)**	(261,319)
Other production and service costs (including depreciation and amortisation of HK$12,188,000 and HK$203,000 (2004: HK$12,976,000 and HK$203,000), respectively)		**(29,871)**	(28,018)
Selling and distribution costs		**(35,220)**	(32,621)
General and administrative expenses		**(19,005)**	(19,909)
PROFIT FROM OPERATING ACTIVITIES	*3*	**1,661**	1,236
Finance costs, net	*4*	**(6,586)**	(7,654)
LOSS BEFORE TAX		**(4,925)**	(6,418)
Tax	*5*	**(1,125)**	(849)
LOSS FOR THE PERIOD		**(6,050)**	(7,267)
ATTRIBUTABLE TO :			
Equity holders of the Company		**(6,073)**	(7,540)
Minority interests		**23**	273
		(6,050)	(7,267)
LOSS PER SHARE (HK cents)	*6*		
– Basic		**(1.48)**	(1.84)
– Diluted		**N/A**	N/A

CONDENSED CONSOLIDATED BALANCE SHEET

	Notes	**30 June 2005 (Unaudited) *HK$'000***	31 December 2004 (Restated) *HK$'000*
ASSETS			
Non-current assets			
Property, plant and equipment		**298,769**	376,175
Investment property		**–**	58,400
Land use rights		**16,230**	16,433
Trademarks		**122,807**	122,659
Interests in associates		**(1,425)**	(1,425)
Deferred tax assets		**5,614**	10,763
		441,995	583,005
Current assets			
Stocks		**76,037**	95,148
Accounts receivable	*7*	**67,330**	73,363
Sundry receivables, deposits and prepayments		**45,005**	36,731
Pledged cash deposits		**3,654**	5,944
Cash and bank balances		**36,228**	35,476
		228,254	246,662
Total assets		**670,249**	829,667
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the Company			
Issued capital	*10*	**41,300**	40,925
Reserves		**366,243**	368,660
		407,543	409,585
Minority interests		**11,971**	11,948
Total equity		**419,514**	421,533
Non-current liabilities			
Interest-bearing bank loans	*8*	**10,000**	222,958
Deferred tax liabilities		**4,326**	10,075
Total non-current liabilities		**14,326**	233,033
Current liabilities			
Interest-bearing bank loans	*8*	**131,236**	47,582
Bills payable		**31,020**	33,160
Accounts payable	*9*	**27,559**	38,760
Other payables and accrued charges		**43,178**	52,960
Tax		**3,416**	2,639
Total current liabilities		**236,409**	175,101
Total liabilities		**250,735**	408,134
Total equity and liabilities		**670,249**	829,667

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. SIGNIFICANT ACCOUNTING POLICIES

The condensed consolidated interim financial statements are prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting". The accounting policies and basis of preparation adopted in the preparation of the interim financial statements are the same as those used in the annual financial statements for the year ended 31 December 2004, except in relation to the following new and revised Hong Kong Financial Reporting Standards ("HKFRSs", which also include HKASs and Interpretations) that affect the Group and are adopted for the first time in the Group's financial statements for the current period:

HKAS 1	Presentation of Financial Statements
HKAS 2	Inventories
HKAS 7	Cash Flow Statements
HKAS 8	Accounting Policies, Changes in Accounting Estimates and Errors
HKAS 10	Events after the Balance Sheet Date
HKAS 12	Income Taxes
HKAS 16	Property, Plant and Equipment
HKAS 17	Leases
HKAS 18	Revenue
HKAS 19	Employee Benefits
HKAS 21	The Effects of Changes in Foreign Exchange Rates
HKAS 23	Borrowing Costs
HKAS 24	Related Party Disclosures
HKAS 27	Consolidated and Separate Financial Statements
HKAS 28	Investments in Associates
HKAS 31	Interests in Joint Ventures
HKAS 32	Financial Instruments: Disclosure and Presentation
HKAS 33	Earnings per Share
HKAS 37	Provisions, Contingent Liabilities and Contingent Assets
HKAS 39	Financial Instruments: Recognition and Measurement
HKAS 40	Investment Property
HKFRS 2	Share-based Payment
HK(SIC) – Int 21	Income Taxes – Recovery of Revalued Non-depreciable Assets
HK – Int 4	Leases – Determination of the Length of Lease Term in respect of Hong Kong Land Leases

The adoption of HKASs 1, 2, 7, 8, 10, 12, 16, 18, 19, 21, 23, 24, 27, 28, 32, 33, 37, 39, HKFRS 2, HK(SIC) – Int 21 and HK – Int 4 has had no material impact on the accounting policies of the Group and the methods of computation in the Group's condensed consolidated financial statements. The impact of adopting the other HKFRSs is summarised as follows:

(a) HKAS 17 – Leases

In prior periods, leasehold land and buildings held for own use were stated at cost or valuation less accumulated depreciation and any impairment losses.

Upon the adoption of HKAS 17, the Group's leasehold interest in land and buildings is separated into leasehold land and leasehold buildings. The Group's leasehold land is classified as an operating lease, because the title of the land is not expected to be passed to the Group by the end of the lease term, and is reclassified from property, plant and equipment to land use rights, while leasehold buildings continue to be classified as part of property, plant and equipment. Land use rights are initially stated at cost and subsequently amortised on the straight-line basis over the lease term. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease payments are included in the cost of the land and buildings as a finance lease in property, plant and equipment.

This change in accounting policy has had no effect on the condensed consolidated profit and loss account and retained earnings. The comparatives on the condensed consolidated balance sheet for the year ended 31 December 2004 have been restated to reflect the reclassification of land use rights.

(b) HKAS 31 – Interests in Joint Ventures

In prior periods, the Group's interest in its jointly-controlled entity was accounted for using the equity method. Upon the adoption of HKAS 31, which recommends the use of proportionate consolidation for investments in jointly-controlled entities, the Group changes the accounting policy for its investment in the jointly-controlled entity from equity method to proportionate consolidation. Such change in accounting policy is accounted for retrospectively and involves recognising a proportionate share of the jointly-controlled entity's assets, liabilities, income and expenses into similar items in the condensed consolidated interim financial statements on a line-by-line basis.

This change in accounting policy has had no effect on the condensed consolidated profit and loss account and the net assets of the Group.

(c) HKAS 40 – Investment Property

In prior periods, changes in the fair values of investment properties were dealt with as movements in the investment property revaluation reserve. If the total of this reserve was insufficient to cover a deficit, on a portfolio basis, the excess of the deficit was charged to the profit and loss account. Any subsequent revaluation surplus was credited to the profit and loss account to the extent of the deficit previously charged.

Upon the adoption of HKAS 40, gains or losses arising from changes in the fair values of investment properties are included in the profit and loss account in the year in which they arise. Any gain or losses on the retirement or disposal of an investment property are recognised in the profit and loss account in the year of retirement or disposal.

The Group has taken advantage of the transitional provisions of HKAS 40 to adjust the effect of adopting the standard to the opening balance of retained earnings rather than restating the comparative amounts to reflect the changes retrospectively for the earlier period presented in the condensed consolidated financial statements.

This change in accounting policy has had no effect on the condensed consolidated profit and loss account and the net assets of the Group.

The following is a summary of effect of adopting the new HKFRSs on the condensed consolidated interim financial statements:

(i) Condensed consolidated profit and loss account

	Increase/(Decrease) For the six months ended 30 June	
	2005	2004
	HKAS 31	HKAS 31
	HK$'000	*HK$'000*
Turnover	**119,068**	128,426
Direct cost of stocks sold and services provided	**(76,839)**	(89,011)
Other production and service costs (including depreciation of HK$491,000 (2004: HK$514,000))	**(7,541)**	(6,799)
Selling and distribution costs	**(29,106)**	(26,306)
General and administrative expenses	**(4,558)**	(4,540)
Profit from operating activities	**1,024**	1,770
Finance costs, net	**(296)**	(277)
Share of profit of a jointly-controlled entity	**(728)**	(1,493)
Loss for the period	**–**	–

(ii) Condensed consolidated balance sheet

	Increase/(Decrease)					
	As at 30 June 2005			As at 31 December 2004		
	HKAS 1	**HKAS 17**	**HKAS 31**	HKAS 1	HKAS 17	HKAS 31
	HK$'000	***HK$'000***	***HK$'000***	*HK$'000*	*HK$'000*	*HK$'000*
Property, plant and equipment	**–**	**(16,230)**	**9,587**	(58,400)	(16,433)	9,619
Investment property	**–**			58,400		
Land use rights		**16,230**			16,433	
Interest in a jointly-controlled entity			**(55,737)**			(57,220)
Stocks			**38,988**			51,657
Accounts receivable			**47,854**			53,195
Sundry receivables, deposits and prepayments			**2,407**			3,026
Cash and bank balances			**2,879**			3,486
Total assets	**–**	**–**	**45,978**	–	–	63,763
Deferred tax liabilities			**713**			688
Bills payable			**18,853**			21,697
Accounts payable			**7,487**			15,895
Other payables and accrued charges			**18,618**			25,269
Tax			**307**			214
Total liabilities	**–**	**–**	**45,978**	–	–	63,763
Total equity	**–**	**–**	**–**	–	–	–

2. TURNOVER AND SEGMENT INFORMATION

The Group's primary segment is the edible oils and food related business segment. Since it is the only business segment of the Group, no further analysis thereof is presented.

Segment information is presented below in respect of the Group's geographical segment, which is regarded as the secondary segment.

	Hong Kong For the six months ended 30 June		**Mainland China For the six months ended 30 June**		**Consolidated For the six months ended 30 June**	
	2005 (Unaudited)	2004 (Restated)	**2005 (Unaudited)**	2004 (Restated)	**2005 (Unaudited)**	2004 (Restated)
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Revenue from external customers	**198,930**	188,352	**150,482**	154,751	**349,412**	343,103

3. PROFIT FROM OPERATING ACTIVITIES

The Group's profit from operating activities is arrived at after charging:

	For the six months ended 30 June	
	2005 (Unaudited)	2004 (Restated)
	HK$'000	*HK$'000*
Cost of stocks sold	**262,759**	259,803

4. FINANCE COSTS, NET

	For the six months ended 30 June	
	2005 (Unaudited)	2004 (Restated)
	HK$'000	*HK$'000*
Interest on bank borrowings	**6,630**	7,842
Interest on other loans wholly repayable within five years	**67**	67
Total finance costs	**6,697**	7,909
Less: Interest income	**(111)**	(255)
	6,586	7,654

5. TAX

Hong Kong profits tax has been provided at the rate of 17.5% (2004: 17.5%) on the estimated assessable profits arising in Hong Kong during the period. Overseas taxes have been provided for at the applicable tax rates, if required.

	For the six months ended 30 June	
	2005	2004
	(Unaudited)	(Restated)
	HK$'000	*HK$'000*
Tax in the profit and loss account represents:		
Provision for Hong Kong profits tax	**1,040**	1,134
Provision for tax elsewhere	**60**	155
	1,100	1,289
Deferred tax	**25**	(440)
	1,125	849

Note: The Group has received notices of assessment from the Inland Revenue Department in Hong Kong in respect of the Group's assessable profits arising from royalty income, which is under objection.

6. LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to equity holders of HK$6,073,000 (2004: HK$7,540,000) and the weighted average of 410,830,020 ordinary shares (2004: 409,172,918 ordinary shares) in issue during the period.

(b) Diluted loss per share

Diluted loss per share for both periods have not been presented as the share options and warrants outstanding during the periods had an anti-dilutive effect on the basic loss per share for these periods.

7. ACCOUNTS RECEIVABLE

An aged analysis of the accounts receivable as at the balance sheet date is as follows:

	30 June 2005	31 December 2004
	(Unaudited)	(Restated)
	HK$'000	*HK$'000*
Current and less than 60 days	**64,752**	71,575
Over 60 days	**2,578**	1,788
	67,330	73,363

The Group's products are sold either on a cash on delivery basis, or on an open account basis ranging from 7 to 70 days of credit. Each customer has a maximum credit limit and overdue balances are regularly reviewed by senior management.

8. INTEREST-BEARING BANK LOANS

	30 June 2005	31 December 2004
	(Unaudited)	(Restated)
	HK$'000	*HK$'000*
Secured	**138,428**	267,732
Unsecured	**2,808**	2,808
	141,236	270,540
Portion due within one year included under current liabilities:		
Hong Kong	**14,800**	33,000
PRC *(Note)*	**116,436**	14,582
	131,236	47,582
Long term portion	**10,000**	222,958
Represented by:		
Hong Kong	**10,000**	120,000
PRC *(Note)*	**–**	102,958

Note: Certain of the Group's PRC bank loans (the "PRC Bank Loans") of approximately HK$103 million, which were classified as long term liabilities as at 31 December 2004, were due for renewal within one year from the period end and classified as current liabilities as at 30 June 2005. The PRC Bank Loans were borrowed by a PRC subsidiary and secured on certain property, plant and equipment and land use rights of certain PRC subsidiaries and have no recourse to other members of the Group.

9. ACCOUNTS PAYABLE

An aged analysis of the accounts payable as at the balance sheet date is as follows:

	30 June 2005 (Unaudited)	31 December 2004 (Restated)
	HK$'000	*HK$'000*
Current and less than 60 days	**23,887**	34,686
Over 60 days	**3,672**	4,074
	27,559	38,760

10. SHARE CAPITAL

During the period, 3,745,853 shares of HK$0.10 each were issued for cash at a subscription price of HK$0.27 per share pursuant to the exercise of 3,745,853 warrants of the Company for a total cash consideration, before expenses, of approximately HK$1,012,000.

11. PLEDGE OF ASSETS

As at 30 June 2005, an investment property, certain leasehold land and buildings, certain and land use rights and certain plant and machinery of the Group with an aggregate carrying value of approximately HK$177,478,000 (31 December 2004: HK$294,047,000), certain accounts receivable and stocks of the Group of approximately HK$18,053,000 (31 December 2004: Nil), and a cash deposit of the Group of approximately HK$3,654,000 (31 December 2004: HK$5,944,000) were pledged to banks to secure banking facilities granted to the Group. In addition, certain stocks with a carrying value of approximately HK$2,293,000 (2004: HK$2,293,000) were pledged to secure certain loans from minority shareholders of certain subsidiaries.

BUSINESS REVIEW AND OUTLOOK

For the six months ended 30 June 2005, the loss attributable to equity holders was HK$6.1 million, an improvement of 19% when compared to the loss of HK$7.5 million for the same period in 2004. The loss per share for the period was 1.48 cents (2004: loss per share 1.84 cents).

Profit from operating activities was HK$1.7 million, increased by 34% over that of the first half of 2004.

Dividend

The directors do not recommend the payment of any interim dividend for the six months ended 30 June 2005 (2004: Nil).

Review of Operation

In the period under review, the edible oil markets continued to be competitive. The upsurge of fuel cost has resulted in increasing the operating costs of the Group. Although the market sentiment was improving, price adjustments reflecting increases in raw material and operation costs had yet to be accepted by the market. To meet these challenges, the management continued its effort to increase efficiency, streamline costs and improve its working capital management. The staff cost for the period under review was reduced by 9% to HK$20.7 million from HK$22.7 million in the same period last year. As compared to 30 June 2004, the Group's stock level and its accounts receivable as at 30 June 2005 decreased by 20% and 8% respectively.

In the first half of 2005, the Hong Kong economy continued to recover. Despite the threat of PRC brands entering into the Hong Kong edible oil markets, the Group maintained its stable market share. The Group's Hong Kong edible oil segment performed up to expectation in the first half of 2005 and continued to be a major profit contributor of the Group.

In addition to Superbrands Hong Kong 2004/05 awarded by Superbrands Limited, Lion & Globe, our flagship edible oil brand, received 2005 Superbrand Gold Award from Reader's Digest in the period under review. Its popularity has further been confirmed by being awarded The Healthiest for Cooking 2004 Award in the Favourite Brand Poll conducted by ParknShop, a leading supermarket chain in Hong Kong.

The PRC edible oils market remained competitive. Our strategy in the PRC to focus on more profitable China South sales region has been proven to be effective. Together with our continued effort in streamlining costs, the performance of the PRC edible oil segment showned an improving trend. Although this segment still recorded losses which were caused mainly by the depreciation of its property, plant and equipment and amortisation of its land use rights, the EBITDA of this segment was positive and increasing.

Financial Review

Equity

The number of issued shares of HK$0.10 each as at 30 June 2005 was 412,998,791 (31 December 2004: 409,252,938). At 1 January 2005, the Company had 81,682,687 outstanding warrants carrying rights to subscribe for an aggregate of 81,682,687 new shares of HK$0.10 each in the Company at an initial subscription price of HK$0.27 per share. During the period under review, 3,745,853 warrants were exercised for 3,745,853 shares of HK$0.10 each at a price of HK$0.27 per share. The unexercised 77,936,834 warrants were cancelled upon their expiration on 30 April 2005.

On 26 May 2005, 2,064,993 share options were granted to a director for a cash consideration of HK$1.00 under the Share Option Scheme adopted by the Company in its special general meeting held on 25 June 2004, entitling her to subscribe shares of HK$0.10 each in the Company at a price of HK$0.286 per share upon exercise of her subscription rights in the exercise period from 26 May 2006 to 25 May 2016 (both dates inclusive). As at the period end date, there were outstanding share options granted to certain eligible employees, entitling them to subscribe for 21,466,540 shares of the Company. Details of the share options outstanding are disclosed in the section under "Share Option Scheme" in the interim financial report.

Liquidity and gearing

As at the balance sheet date, the Group's total bank borrowings amounted to HK$172.3 million (31 December 2004: HK$303.7 million), of which HK$162.3 million was either repayable or subject to renewal within one year and the balance was repayable within two to five years. The Group's gearing ratio (expressed as a percentage of total bank loans over shareholders' funds) as at 30 June 2005 was 34.7% (31 December 2004: 66.1%). The substantial improvement in the Group's gearing ratio was mainly due to the disposal of certain wholly-owned subsidiaries whose liabilities included a syndicated bank loan.

The net interest expenses for the period was HK$6.6 million (2004: HK$7.7 million). Such decrease was mainly attributable to the repayments of bank loans and the disposal of certain subsidiaries of the Group which carried certain of the Group's bank borrowings in Hong Kong during the period under review.

The Group's funding policy is to finance the business operations with internally generated cash and banking facilities. The Group's bank borrowings are denominated in Hong Kong dollars and Renminbi. The Group continues to adopt the policy of hedging foreign currency liabilities with foreign currency assets.

Remuneration policies and share option scheme

Remuneration packages comprised salary and bonuses based on individual merits. The total remuneration paid to the employees (including pension costs and directors' remuneration) of the Group in the period under review was HK$20.7 million (2004: HK$22.7 million). As at 30 June 2005, the Group had 420 full-time and temporary employees (30 June 2004: 426).

Details of share options granted under the Share Option Scheme of the Company are set out in the section under "Share Option Scheme" in the interim financial report.

Segment information

In the period under review, the Group's edible oil business in Hong Kong enjoyed a moderate growth and accounted for a major proportion of the Group's turnover.

Details of the Group's segment information are set out in note 2.

Pledge of assets

Details of the pledge of assets are set out in note 11.

Outlook

Having gone through the process of increasing efficiency and streamlining costs, the Group is now well positioned to meet the challenges lying ahead.

With the recovering Hong Kong economy, the lifting of control on Mainland China tourists and the inauguration of Hong Kong Disneyland in the second half of this year, market situation will improve. The fierce competition in the PRC edible oil market is expected to continue into 2006 when the PRC's quota system on controlling the import of edible oils will be lifted.

To capture market opportunities and rise to the challenge, the Group will build and reinforce the brand loyalty of its customers. The Group will also take advantage of its edible oil refinery facility in Hong Kong to capture the opportunities created by the Closer Economic Partnership Arrangement ("CEPA").

Management and staff

We would like to thank all of our customers, suppliers, business associates and bankers for their continued support and all members of our management team and staff for their hard work during the period under review.

BOARD COMMITTEES

Audit Committee

The directors have engaged the Group's external auditors to review the interim financial report for the six months ended 30 June 2005. The Group's external auditors have carried out their review in accordance with Statement of Auditing Standards 700 "Engagements to review interim financial reports" issued by the Hong Kong Institute of Certified Public Accountants.

The Company has an audit committee with terms of reference revised to align with the provisions of the Code on Corporate Governance Practices (the "Code on CG Practices") as set out in Appendix 14 of Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") for the purpose of reviewing and providing supervision over the Group's financial reporting process and internal controls. Ms. Hung Chiu Yee and Mr. Lee Pak Wing, two non-executive directors of the Company, resigned from the audit committee on 17 June 2005. The audit committee currently comprises the three independent non-executive directors of the Company with the Chairman of the committee having appropriate professional financial qualifications and experience.

The audit committee has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the review of the interim financial report for the six months ended 30 June 2005.

Remuneration Committee

The remuneration committee was established with a particular responsibility to review the Company's remuneration policy for directors and members of senior management. The committee now comprises the non-executive Chairman of the Company and the three independent non-executive directors. During the period, the terms of reference of the remuneration committee were also revised to align with the provisions of the Code on CG Practices.

CORPORATE GOVERNANCE

The Company has adopted its code on corporate governance (the "Company's Code on CG") based on the principles set out in the Code of CG Practices contained in Appendix 14 of the Listing Rules. The Company's Code on CG, with the exception of code provision C.2 on internal controls which is effective for accounting periods commencing on or after 1 July 2005, has become effective for accounting periods commencing on or after 1 January 2005.

In the opinion of the directors, the Company has complied with the Code on CG Practices and the Company's Code on CG (collectively, the "CG Codes") throughout the period, except that the independent non-executive directors of the Company were not appointed for specific terms as required by code provision A.4.1 of the Code on CG Practices as they were subject to retirement and re-election in accordance with the provisions of the bye-laws of the Company.

To comply with the CG Codes, certain amendments to the bye-laws of the Company were proposed and approved by shareholders at a special general meeting of the Company held on 20 June 2005 and the non-executive directors of the Company have been appointed for specific terms.

According to the bye-laws of the Company, executive Chairman and Managing Director of the Company are not subject to retirement by rotation. To comply with code provision A.4.2 of the Code on CG Practices, the Board will propose relevant amendments to be made to the bye-laws of the Company for approval by the shareholders at the forthcoming special general meeting or annual general meeting of the Company, whichever comes first.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as its code of conduct of dealings in securities of the Company by the directors. The Model Code also applies to "relevant employees" as defined in code provision A.5.4 of the Code on CG Practices. Based on specific enquiry of the Company's directors, the directors confirmed that they have complied with the required standard set out in the Model Code throughout the accounting period covered by the interim financial report.

PURCHASE, SALE OR REDEMPTION OF OWN LISTED SECURITIES

During the six months ended 30 June 2005, there were no purchases, sales or redemptions of the Company's listed securities by the Company or any of its subsidiaries.

By Order of the Board
Hung Hak Hip, Peter
Chairman

Hong Kong, 16 September 2005

As at the date hereof, the Executive Directors of the Company are Mr. Wong Kwok Ying and Ms. Lam Fung Ming, Tammy. The Non-executive Directors of the Company are Mr. Hung Hak Hip, Peter, Ms. Hung Chiu Yee and Mr. Lee Pak Wing. The Independent Non-executive Directors of the Company are Dr. Wong Yu Hong, Philip, Mr. Sze Tsai To, Robert and Mr. Cheung Wing Yui, Edward.

"Please also refer to the published version of this announcement in China Daily."