**United Pacific Industries**

United Pacific Industries Limited
(Incorporated in Bermuda with limited liability)

(Stock Code: 00176)

# Year Ended 31st March 2005
# Final Results Announcement

**Financial Highlights**

- Turnover of HK$392.1 million, increase by 16%
- Earning before interest, taxation and depreciation & amortisation of HK$29.0 million, up by 20%
- Profit before taxation of HK$15.5 million, an impressive growth of 131%
- Net profit of HK$13.0 million, turnaround from a net loss of HK$13.7 million by 195%

## RESULTS

The Board of Directors (the "Directors") of United Pacific Industries Limited ("United Pacific Industries" or the "Company") is pleased to announce the audited consolidated results of United Pacific Industries and its subsidiaries (the "Group") for the year ended 31st March 2005, together with the corresponding comparative figures for the year ended 31st March 2004 as follows:-

| | *Notes* | **2005** *HK$* | **2004** *HK$* |
|---|---|---|---|
| Turnover | 3 | 392,136,391 | 338,386,078 |
| Cost of sales | | (338,989,471) | (291,824,863) |
| Gross profit | | 53,146,920 | 46,561,215 |
| Other operating income | 4 | 2,982,409 | 9,982,493 |
| Distribution costs | | (3,892,950) | (1,398,380) |
| Administrative expenses | | (36,522,826) | (39,489,937) |
| Reversal of impairment loss (impairment loss recognised) in respect of property, plant and equipment | | 1,400,000 | (8,329,005) |
| Profit form operations | 5 | 17,113,553 | 7,326,386 |
| Finance costs | 6 | (1,611,297) | (702,693) |
| Profit before taxation | | 15,502,256 | 6,623,693 |
| Taxation | 7 | (2,520,508) | (20,350,699) |

| | Notes | 2005 | 2004 |
|---|---|---|---|
| | | *HK$* | *HK$* |
| Net profit (loss) for the year | | 12,981,748 | (13,727,006) |
| Dividend | 8 | — | 11,141,168 |
| Earnings (loss) per share | 9 | | |
| Basic | | 2.3 cents | (2.5) cents |
| Diluted | | 2.3 cents | N/A |

*Notes:*

**1. BASIS OF CONSOLIDATION**

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31st March each year.

The results of subsidiaries acquired and disposed of during the year are included in the consolidated income statement from and up to their effective dates of acquisition and disposal respectively.

All significant inter-company transactions and balances within the Group have been eliminated on consolidation.

**2. POTENTIAL IMPACT ARISING FROM THE RECENTLY ISSUED ACCOUNTING STANDARDS**

In 2004, the Hong Kong Institute of Certified Public Accountants issued a number of new or revised Hong Kong Accounting Standards and Hong Kong Financial Reporting Standards ("HKFRSs") (hereinafter collectively referred to as "new HKFRSs") which are effective for accounting periods beginning on or after 1st January 2005 except for HKFRS 3 Business Combinations. The Group has not early adopted these new HKFRSs in the financial statements for the year ended 31st March 2005.

HKFRS 3 is applicable to business combinations for which the agreement date is on or after 1st January 2005. The Group has not entered into any business combination for which the agreement date is on or after 1st January 2005. Therefore, HKFRS 3 did not have any impact on the Group for the year ended 31st March 2005.

The Group has commenced considering the potential impact of other new HKFRSs but is not yet in a position to determine whether these new HKFRSs would have a significant impact on how its results of operations and financial position are prepared and presented. These new HKFRSs may result in changes in the future as to how the results and financial position are prepared and presented.

## 3. SEGMENT INFORMATION

**Business Segments**

The Group's principal activities are manufacturing and trading of voltage converters, coils and components for electrical/electronic/mechanical products and rechargeable battery products. These two business segments are the basis on which the Group reports its primary segment information. Segment information about these businesses is presented as below:

| | **Voltage converters, coils and components for electrical/ electronic/ mechanical products** | **Rechargeable battery products** | **Elimination** | **Consolidated** |
|---|---|---|---|---|
| | *HK$* | *HK$* | *HK$* | *HK$* |
| *For the year ended 31st March 2005* | | | | |
| **Turnover** | | | | |
| External sales | 345,492,937 | 46,643,454 | — | 392,136,391 |
| Inter-segment sales | 33,573,626 | — | (33,573,626) | — |
| | 379,066,563 | 46,643,454 | (33,573,626) | 392,136,391 |

Inter-segment sales are charged at prevailing market rates.

| | | | | |
|---|---|---|---|---|
| **Result** | | | | |
| Segment result | 14,385,216 | 2,153,367 | | 16,538,583 |
| Reversal of impairment loss recognised in respect of property, plant and equipment | 1,400,000 | — | | 1,400,000 |
| Unallocated corporate expenses | | | | (1,106,042) |
| Interest income | | | | 281,012 |
| Profit from operations | | | | 17,113,553 |
| Finance costs | | | | (1,611,297) |
| Profit before taxation | | | | 15,502,256 |
| Taxation | | | | (2,520,508) |
| Net profit for the year | | | | 12,981,748 |
| **Other information** | | | | |
| Additions of property, plant and equipment | 8,461,171 | 33,141 | | 8,494,312 |
| Amortisation of goodwill | — | 188,679 | | 188,679 |
| Depreciation and amortisation of property, plant and equipment | 12,031,168 | 1,434 | | 12,032,602 |
| Loss on disposal of property, plant and equipment | 591,726 | — | | 591,726 |

| | Voltage converters, coils and components for electrical/ electronic/ mechanical products | Rechargeable battery products | Elimination | Consolidated |
|---|---|---|---|---|
| | *HK$* | *HK$* | *HK$* | *HK$* |
| *For the year ended 31st March 2004* | | | | |
| **Turnover** | | | | |
| External sales | 303,454,368 | 34,931,710 | — | 338,386,078 |
| Inter-segment sales | 9,270,813 | — | (9,270,813) | — |
| | 312,725,181 | 34,931,710 | (9,270,813) | 338,386,078 |

Inter-segment sales are carried out at cost.

| | | | | |
|---|---|---|---|---|
| **Result** | | | | |
| Segment result | 8,634,772 | 10,944,346 | | 19,579,118 |
| Impairment loss recognised in respect of property, plant and equipment | (8,329,005) | — | | (8,329,005) |
| Unallocated corporate expenses | | | | (4,156,687) |
| Interest income | | | | 232,960 |
| Profit from operations | | | | 7,326,386 |
| Finance costs | | | | (702,693) |
| Profit before taxation | | | | 6,623,693 |
| Taxation | | | | (20,350,699) |
| Net loss for the year | | | | (13,727,006) |
| **Other information** | | | | |
| Additions of property, plant and equipment | 4,717,608 | — | | 4,717,608 |
| Addition of goodwill on acquisition of additional interest in a subsidiary | — | 943,396 | | 943,396 |
| Amortisation of goodwill | — | 125,786 | | 125,786 |
| Depreciation and amortisation of property, plant and equipment | 11,626,669 | — | | 11,626,669 |
| Loss (gain) on disposal of property, plant and equipment | 571,097 | (1,469,190) | | (898,093) |

**Geographical Segments**

The Group's operations are located in Mainland China and Hong Kong of the People's Republic of China (the "PRC"). The following table provides an analysis of the Group's turnover by geographical market, irrespective of the origin of the goods:

| | Turnover by Geographical market Year ended 31st March | |
|---|---|---|
| | **2005** | **2004** |
| | *HK$* | *HK$* |
| The PRC | | |
| Mainland China | 56,710,594 | 36,057,454 |
| Hong Kong | 55,478,458 | 79,333,401 |
| | 112,189,052 | 115,390,855 |
| United States of America, South America and Canada | 155,043,733 | 116,137,547 |
| Europe | 96,291,925 | 79,141,503 |
| Malaysia | 10,223,745 | 10,822,733 |
| Asia (excluding the PRC and Malaysia) | 18,387,936 | 16,893,440 |
| | 392,136,391 | 338,386,078 |

## 4. OTHER OPERATING INCOME

| | **2005** | **2004** |
|---|---|---|
| | *HK$* | *HK$* |
| The other operating income comprises: | | |
| Exchange gain | 133,630 | — |
| Interest earned on bank deposits and balances | 281,012 | 232,960 |
| Property rental income net of nil outgoings | 889,057 | 721,058 |
| Surplus on revaluation of investment properties | 950,000 | — |
| Negative goodwill arising on acquisition of additional interest in a subsidiary released | — | 112,662 |
| Gain on disposal of property, plant and equipment | — | 898,093 |
| Refund of deposits paid for acquisition of a property written-off in the prior years | — | 2,777,292 |
| Bad debts recovery | — | 2,674,348 |
| Sundry income | 728,710 | 2,566,080 |
| | 2,982,409 | 9,982,493 |

## 5. PROFIT FROM OPERATIONS

| | 2005 | 2004 |
|---|---|---|
| | *HK$* | *HK$* |
| Profit from operations has been arrived at after charging: | | |
| Directors' remuneration *(Note)* | 4,038,465 | 12,137,254 |
| Staff salaries, allowance and welfare | 29,907,297 | 29,850,365 |
| Provident fund contributions | 699,418 | 98,292 |
| Mandatory provident fund contributions | 264,478 | 330,159 |
| Direct labour costs | 19,236,476 | 18,587,924 |
| Total staff costs | 54,146,134 | 61,003,994 |
| Amortisation of goodwill included in administrative expenses | 188,679 | 125,786 |
| Auditors' remuneration | 865,000 | 917,250 |
| Depreciation and amortisation of property, plant and equipment | | |
| Owned assets | 11,973,300 | 11,537,716 |
| Assets held under a finance lease | 59,302 | 88,953 |
| | 12,032,602 | 11,626,669 |
| Loss on disposal of property, plant and equipment | 591,726 | — |
| Allowance for bad and doubtful debts | 1,666,195 | — |
| Minimum lease payments in respect of rented premises | 3,279,220 | 3,749,456 |
| Cost of inventories recognised as expenses | 281,598,658 | 205,957,549 |

*Note:* Information regarding directors' and employees' emoluments

| | 2005 | 2004 |
|---|---|---|
| | *HK$* | *HK$* |
| Directors' fees | | |
| Executive directors | 50,685 | — |
| Non-executive directors | 50,000 | — |
| Independent non-executive directors | 411,233 | 360,000 |
| | 511,918 | 360,000 |
| Other emoluments to executive directors: | | |
| Salaries and other benefits* | 3,503,547 | 5,699,254 |
| Compensations to directors for loss of offices | — | 6,048,000 |
| Mandatory provident fund contributions | 23,000 | 30,000 |
| | 3,526,547 | 11,777,254 |
| | 4,038,465 | 12,137,254 |

* The amount includes a consultancy fee of HK$934,800 (2004: HK$755,554) paid to Mr. Brian C Beazer by the Company.

Emoluments of the directors were within the following bands:

| | Number of director(s) 2005 | 2004 |
|---|---|---|
| Nil - HK$1,000,000 | 12 | 9 |
| HK$1,000,001 - HK$1,500,000 | 1 | 1 |
| HK$2,000,001 - HK$2,500,000 | — | 1 |
| HK$3,000,001 - HK$3,500,000 | — | 2 |

**Employees**

The five highest paid individuals of the Group included two (2004: five) directors, details of whose emoluments are set out above. The emoluments of the three highest paid employees for the year ended 31st March 2005, other than directors of the Company, were as follows:

| | **2005** *HK$* | **2004** *HK$* |
|---|---|---|
| Salaries and other benefits | 2,601,750 | — |
| Mandatory provident fund contribution | 36,000 | — |
| | 2,637,750 | — |

Emoluments of these employees were within the following bands:

| | Number of employee(s) 2005 | 2004 |
|---|---|---|
| Nil - HK$1,000,000 | 3 | — |

## 6. FINANCE COSTS

| | **2005** *HK$* | **2004** *HK$* |
|---|---|---|
| Interest on: | | |
| Bank borrowings wholly repayable within five years | 1,598,338 | 682,548 |
| Obligations under a finance lease | 12,959 | 20,145 |
| Total finance costs | 1,611,297 | 702,693 |

## 7. TAXATION

| | 2005 | 2004 |
|---|---|---|
| | *HK$* | *HK$* |
| The charge comprises: | | |
| Current taxation | | |
| Hong Kong Profits Tax | | |
| - current year | 1,979,090 | 2,000,000 |
| - overprovision in prior years | (17,090) | (173,692) |
| - additional assessments for the years of assessment from 1997/98 to 2001/02 | — | 11,524,391 |
| - tax penalty | — | 7,000,000 |
| | 1,962,000 | 20,350,699 |
| Deferred taxation | 558,508 | — |
| | 2,520,508 | 20,350,699 |

Hong Kong Profits Tax is calculated at 17.5% (2004: 17.5%) of the estimated assessable profit for the year. Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

In May 2003, a tax audit was commenced by the Hong Kong Inland Revenue Department (the "IRD") on certain subsidiaries of the Company in respect of the years of assessment from 1997/98 to 2001/02. During 2003/04, the Company and the IRD reached a mutual settlement agreement in respect of the additional tax liabilities of the Group, without the directors admitting liability. On 19th November, 2003, additional assessments of HK$11,524,391 for the years of assessment from 1997/98 to 2001/02 together with a compound tax penalty of HK$7,000,000 were issued by the IRD to the Group. The additional taxation charge and the tax penalty was settled, after deducting the provisional tax already paid amounting to HK$6,822,738, in twelve monthly instalments starting from 31st December 2003.

A statement of reconciliation of taxation is as follows:

| | 2005 | 2004 |
|---|---|---|
| | *HK$* | *HK$* |
| Profit before taxation | 15,502,256 | 6,623,693 |
| Tax at the Hong Kong Profits Tax rate of 17.5% (2004: 17.5%) | 2,712,895 | 1,159,146 |
| Tax effect of expenses not deductible for tax purposes | 35,427 | 3,826,011 |
| Tax effect of income not taxable for tax purposes | (512,946) | (1,621,740) |
| Tax effect on utilisation of tax losses previously not recognised | — | (1,363,417) |
| Tax effect of tax loss not recognised | 302,222 | — |
| Overprovision in the prior years | (17,090) | (173,692) |
| Additional assessments for the year of assessment from 1997/98 to 2001/02 | — | 11,524,391 |
| Tax penalty | — | 7,000,000 |
| Taxation charge for the year | 2,520,508 | 20,350,699 |

## 8. DIVIDEND

| | 2005 | 2004 |
|---|---|---|
| | *HK$* | *HK$* |
| Final dividend, proposed - nil (2004: 2 cents) per share | — | 11,141,168 |

The directors of the Company do not recommend the payment of a dividend for the year ended 31st March 2005.

## 9. EARNINGS (LOSS) PER SHARE

The calculation of the basic and diluted earnings (loss) per share is based on the following data:

| | 2005 | 2004 |
|---|---|---|
| | *HK$* | *HK$* |
| Net profit (loss) for the year and earnings (loss) for the purposes of basic earnings (loss) per share and diluted earnings per share | 12,981,748 | (13,727,006) |
| Number of ordinary shares for the purpose of basic earnings (loss) per share | 557,058,400 | 557,058,400 |
| Effect of dilutive potential ordinary shares in respect of share options | 54,529 | N/A |
| Weighted average number of ordinary shares for the purpose of diluted earnings per share | 557,112,929 | N/A |

No diluted loss per share has been presented in prior year as the exercise of the Company's outstanding share options would reduce the loss per share for that year.

# DIVIDEND

The directors of the Company do not recommended the payment of the final dividend for the year ended 31st March 2005.

# CLOSURE OF REGISTER OF MEMBERS

The register of members will be closed from 26th August 2005 to 31st August 2005, both days inclusive, during which period no transfer of shares will be registered. In order to determine the identity of members who are entitled to attend and vote at the Annual General Meeting and who are entitled to any dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Branch Share Registrars in Hong Kong, Secretaries Limited, at G/F, BEA Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong not later than 4:00 p.m. on 25th August 2005.

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

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

## PUBLIC FLOAT

Based on the information that is publicly available to the Company and with the knowledge of the directors of the Company throughout the year ended till the date of this report, there is sufficient public float of not less than 25% of the Company's issued shares as required under the Rules Governing the Listing of Securities (The "Listing Rules") on The Stock Exchange of Hong Kong Limited ("The SEHK").

## CODE OF BEST PRACTICE

The Company has complied throughout the year ended 31st March 2005 with the Code of Best Practice as set out in Appendix 14 to the Listing Rules on The SEHK.

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted its own Code for Securities Transactions by Officers (the "Code") on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issures (the "Model Code") under Appendix 10 to the Listing Rules of The SEHK. All directors of the Company have confirmed, following specific enquiry by the Company, that they have complied with the required standard set out in the Model Code and the Code during the year under review.

## AUDIT COMMITTEE

The Audit Committee has reviewed with management the accounting principles and practises adopted by the Group and discussed internal control and financial reporting matters including the audited consolidated financial statements for the year ended 31st March 2005.

The members of the Audit Committee comprise Mr. Henry W Lim (Chairman) and Dr. Wong Ho Ching, Chris, both independent non-executive directors, and Mr. Ng Ching Wo, a non-executive director. Mr. Brian C Beazer, the Executive Chairman, is the non-voting secretary of the Audit Committee.

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

All the financial and other information of the Company required by paragraphs 45(1) to 45(3) inclusive of Appendix 16 of the Listing Rules will be published on the Company's own website and on the website of The SEHK in due course.

## BUSINESS REVIEW AND PROSPECTS

The following sets out the financial highlights for the year ended 31st March 2005 with the comparative figures for the corresponding period in 2004.

| | 2005 | 2004 | Change | |
|---|---|---|---|---|
| | *HK$'million* | *HK$'million* | *HK$'million* | % |
| Turnover | 392.1 | 338.4 | 53.7 | 16% |
| Earning before interest, taxation, depreciation & amortisation | 29.0 | 24.1 | 4.9 | 20% |
| Depreciation & amortisation | (12.2) | (11.8) | 0.4 | 3% |
| Net interest expenses | (1.3) | (0.4) | 0.9 | 225% |
| Adjusted operating profit | 15.5 | 11.9 | 3.6 | 30% |
| Other non-operating items | — | (5.2) | 5.2 | 100% |
| Profit before taxation | 15.5 | 6.7 | 8.8 | 131% |
| Taxation | | | | |
| - tax provision for the current year | (2.5) | (2.0) | 0.5 | 25% |
| - underprovisions for the years of assessment from 1997/98 to 2001/02 | — | (11.4) | 11.4 | 100% |
| - tax penalty | — | (7.0) | 7.0 | 100% |
| Net profit (loss) for the year | 13.0 | (13.7) | 26.7 | 195% |

**Group Overview**

The Group continued to perform well despite overcapacity in electronic/electrical manufacturing services (EMS) industry and severe competition in the electronics industry.

Net Profit generated for the year was up by 195% to HK$13.0 million, a turnaround from a loss (after exceptional tax provisions and tax expenses) of HK$13.7 million in 2003/2004.

We achieved an increase in profit before taxation by 131% from HK$6.7 million to HK$15.5 million.

Turnover for the Group increased by approximately 16% to HK$392.1 million (2004: HK$338.4 million).

Earnings before interest, taxation, depreciation and amortisation ("EBITDA") for the year ended 31st March 2005 was HK$29.0 million, a notable growth of 20% from prior year.

We were pleased with our strong performance in 2004/2005 that was mainly attributable to the increasing orders from certain major customers, the continued stringent cost control measures and diligent adherence to financial budgets adopted by the Group.

There were no "other non-operating items" in the year ended 31st March 2005, compared to the corresponding year when the Company incurred an expense of HK$5.2 million which represented the compensation payment made to directors in respect of management changes.

In May 2003, a tax audit was commenced by the Hong Kong Inland Revenue Department (the "IRD") on certain subsidiaries of the Company in respect of the years of assessment from 1997/98 to 2001/02. Pursuant to a settlement agreement, without the directors admitting any liability, the Company agreed to pay the additional assessments of HK$11.4 million for the years of assessment from 1997/98 to 2001/02 together with a compound tax penalty of HK$7.0 million. As at the date of this report, the tax liabilities arising from the tax audit were fully settled.

As at 31st March 2005, the Group had a bank and cash balance of HK$35.3 million with certain trade debt and bank borrowing amounting to HK$31.1 million (a net cash balance of HK$4.2 million), while the Group's net assets value was HK$156.7 million, with a relatively healthy current ratio of 203% and a gearing ratio of nil balance (ratio of net bank debt to net assets value). The Group has adequate liquidity to meet its expected working capital requirements.

**Business Review and Prospects**

**Voltage Converters and Rechargeable Battery Business Segments**

During the year under review, the business environment relating to voltage converters, coils, and components and rechargeable battery segments was generally affected by the following factors:

- Rise in materials costs, particularly of plastics, metal and electronics components;
- Tight components supply;
- Severe downward pressure from customer on prices; and
- Change in the ordering pattern of customers, resulting in shorter product life cycle.

The Group moved to address these issues by improving production efficiency, streamlining operations, optimizing the financial resources through on-going cost cutting and financial control measures wherever possible in order to maximize shareholders' value.

The Group's revenue growth momentum continues to be strong. The business returned to profitability from a net loss of HK$13.7 million (after tax provisions and tax expenses) in the last year under review to a net profit of HK$13.0 million, reflecting an increase of 195%.

In response to changing trends, the product demands in the electronics and telecommunications industry, we are progressively enhancing our competitiveness in the field of linear-mode power supply and switch-mode power supply products, expanding our manufacturing scope from OEM (original equipment manufacturer) manufacturing of electrical or electronic home and personal appliances to ODM (original design manufacturer) and OBM (own brand manufacturer) work while increasing the sale volume of our power-tools products, chargers and related products (i.e. components, tooling and finished products). We remain optimistic that we can effectively compete with the main suppliers of power supply products, both for the high-end and the low-end market segments for the present.

To fulfill our mission of providing broad solutions to our customers, we continued to strengthen the management team and build our undoubted strengths in tooling, molding, plastic injection and coil winding. We are well-equipped to offer our customers a one-stop, complete manufacturing package that would enable our customers to have all components of their electrical/electronic products designed, manufactured, assembled, quality-checked and packaged at our facilities, and then shipped directly to them. Our focus is on rebuilding the profitability of the business through a series of important measures, some of which have already been started and have helped the Group to improve its financial performance. They include:

- Strengthening the sales effort and opening up new opportunities for growth;
- Expanding the customer base, maintaining a close working relationship with existing customers and being highly responsive to customers' requirements throughout the design, manufacturing and distribution process;
- Making considerable efforts to reduce costs and streamline operations; and
- Continuing to diversify products and services sector.

Our management team is confident that such measures and controls will continue to help the Group to grow.

***Investment in Climax International Company Limited ("Climax")***

Regarding our equity interest in Climax which we had written off completely in 1998, there was no impact on the Group from Climax's results in the financial year under review.

As previously reported, our shareholding interest in Climax had been diluted to below 2%. Our management continues to vigilantly monitor market and other opportunities for further disposals of our remaining Climax shares to create value for our shareholders.

**The Year Ahead**

- Barring unforeseen circumstances, UPI plans to adopt various strategies that will further increase our sales and improve our efficiency in order to assist our profitability.

- We will continue to move from towards ODM (Original Design Manufacturer) and OBM (Own Brand Manufacturer) work while continuing to offer attractive pricing policy, service and quality for our traditional customers.

- To succeed in a competitive environment, our management team is focusing on improving our operational efficiencies and financial control measures while investing prudently in R&D production technology to remain competitive in the long term.

- We are confident that our Group will enter a new era of growth when the momentum of recovery of the world economy is in full swing.

**Appreciation**

On behalf of the Board of Directors, I would like to convey our thanks to all our suppliers, customers and staff for their past and continuing support of our Group, and I look forward to an even better working relationship with them in the next year.

By Order of the Board
**BRIAN C BEAZER**
*Executive Chairman*

Hong Kong, 18th July 2005

*As at the date hereof, the executive directors of the Company are: Mr Brian C Beazer, Mr David H Clarke, Mr Simon N Hsu, and Mr Wong Hei Pui Andy; the non-executive directors are: Mr Ng Ching Wo and Mr Teo Ek Tor; and the independent non-executive directors are Dr Wong Ho Ching, Chris, Mr Henry W Lim and Mr Ramon Sy Pascual.*

Please also refer to the published version of this announcement in The Standard.