



# ITC CORPORATION LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 372)

## ANNOUNCEMENT OF RESULTS FOR THE YEAR ENDED 31ST MARCH, 2007

FINANCIAL HIGHLIGHTS ( <i>HK\$ million</i> )	2007	2006	Change
Revenue	493	253	+ 95%
EBITDA	951	81	+ 1,074%
Profit attributable to equity holders	844	50	+ 1,588%
Equity attributable to equity holders	2,810	2,010	+ 40%
EPS ( <i>HK cents</i> )			
- Basic	45.6	4.4	+ 936%
- Diluted	39.0	3.8	+ 926%
NAV per share ( <i>HK\$</i> )			
- Basic	1.50	1.09	+ 38%
- Diluted	1.44	1.09	+ 32%
Return on equity	30.0%	2.5%	+ 1,100%
Dividend			
- Interim dividend payment	28	16	+ 75%
- Final dividend payment	43	31	+ 39%
	<u>71*</u>	<u>47</u>	+ 51%
- Bonus issue of one new ordinary share for every five ordinary shares for 2007			
* represents a dividend payout of 66% on the Group's net operating cash flow of HK\$108 million			

## RESULTS

The board of directors (the “Board”) of ITC Corporation Limited (the “Company”) is pleased to announce the consolidated results of the Company and its subsidiaries (hereinafter collectively referred to as the “Group”) for the year ended 31st March, 2007, together with comparative figures for the previous year, as follows:

		For the year ended 31st March,	
	<i>Notes</i>	2007 <i>HK\$'000</i>	2006 <i>HK\$'000</i> (Restated)
Revenue	4	<b>493,298</b>	252,959
Cost of sales		<b>(366,676)</b>	(205,884)
Gross profit		<b>126,622</b>	47,075
Other income		<b>22,714</b>	2,331
Administrative expenses		<b>(96,198)</b>	(59,199)
Impairment losses		<b>(10,014)</b>	–
Gain on disposal of available-for-sale investments		<b>8,209</b>	–
Other gains (losses), net	5	<b>79,733</b>	(1,071)
Finance costs		<b>(39,450)</b>	(28,012)
Discount on acquisitions		<b>560,055</b>	2,578
Allowance for amounts due from associates and a related company		<b>(2,731)</b>	(3,064)
Net gain (loss) on disposal and dilution of interests in associates		<b>1,893</b>	(79,530)
Share of results of associates		<b>248,742</b>	165,328
Profit before taxation	6	<b>899,575</b>	46,436
Taxation	7	<b>(8,695)</b>	–
Profit for the year		<b>890,880</b>	46,436
Attributable to:			
Equity holders of the Company		<b>843,929</b>	50,289
Minority interests		<b>46,951</b>	(3,853)
		<b>890,880</b>	46,436
Distributions	8	<b>59,191</b>	32,201
		<i>HK cents</i>	<i>HK cents</i>
Earnings per share	9		
Basic		<b>45.6</b>	4.4
Diluted		<b>39.0</b>	3.8

**The Consolidated Balance Sheet as at 31st March, 2007 is as follows:**

	<i>Notes</i>	<b>2007</b> <i>HK\$'000</i>	2006 <i>HK\$'000</i>
<b>Non-current assets</b>			
Property, plant and equipment		179,765	50,835
Investment properties		150,421	4,016
Prepaid lease payments		87,437	89,651
Intangible assets		4,580	1,080
Interests in associates		1,594,047	1,179,749
Debt portion of convertible notes		274,304	–
Conversion options embedded in convertible notes		98,466	–
Deposits paid for acquisition of subsidiaries		50,000	–
Deposits for acquisition of long-term investments		145,000	–
Payments for acquisition of interest in properties		58,830	–
Available-for-sale investments		1,033,823	83,730
Deferred tax assets		1,464	–
		<u>3,678,137</u>	<u>1,409,061</u>
<b>Current assets</b>			
Inventories		239	137
Prepaid lease payments		2,214	2,214
Other assets		229,288	–
Debtors, deposits and prepayments	10	404,029	14,370
Margin account receivables		17,523	10,791
Deposits paid for acquisition of investments held for trading		73,289	–
Amounts due from associates		500,050	205,083
Amounts due from related companies		7,262	247,362
Loans receivable		340,549	205,400
Financial assets designated at fair value through profit or loss		147,238	82,744
Investments held for trading		626,649	55,730
Tax recoverable		1,438	–
Short term bank deposits, bank balances and cash		282,304	227,808
		<u>2,632,072</u>	<u>1,051,639</u>
<b>Current liabilities</b>			
Margin account payables		6,794	25,048
Creditors and accrued expenses	11	91,884	25,383
Amounts due to associates		163,015	123
Derivative financial instruments		222	460
Redeemable convertible preference shares		286,137	–
Tax payable		63,977	–
Borrowings – due within one year		517,100	2,450
Bank overdrafts		71,599	28,217
		<u>1,200,728</u>	<u>81,681</u>
<b>Net current assets</b>		<u>1,431,344</u>	<u>969,958</u>
<b>Total assets less current liabilities</b>		<u>5,109,481</u>	<u>2,379,019</u>
<b>Non-current liabilities</b>			
Redeemable convertible preference shares		–	286,811
Borrowings – due after one year		141,350	60,100
Convertible notes payable		556,980	–
Deferred tax liabilities		39,091	99
		<u>737,421</u>	<u>347,010</u>
<b>Net assets</b>		<u><u>4,372,060</u></u>	<u><u>2,032,009</u></u>

	<i>Notes</i>	<b>2007</b> <i>HK\$'000</i>	2006 <i>HK\$'000</i>
<b>Capital and reserves</b>			
Share capital		<b>187,298</b>	183,750
Reserves		<b>2,623,128</b>	1,826,195
<b>Equity attributable to equity holders of the Company</b>		<b>2,810,426</b>	2,009,945
Convertible notes reserve of a subsidiary		<b>55,279</b>	–
Minority interests		<b>1,506,355</b>	22,064
<b>Total equity</b>		<b>4,372,060</b>	2,032,009

**The Condensed Consolidated Cash Flow Statement for the year ended 31st March, 2007 is as follows:**

	<b>For the year ended 31st March,</b>	
	<b>2007</b> <i>HK\$'000</i>	2006 <i>HK\$'000</i> (Restated)
Net cash from (used in) operating activities	<b>107,925</b>	(265,770)
Net cash (used in) from investing activities	<b>(466,183)</b>	392,158
Net cash from financing activities	<b>382,043</b>	72,139
Net increase in cash and cash equivalents	<b>23,785</b>	198,527
Cash and cash equivalents brought forward	<b>199,591</b>	1,110
Effect of foreign exchange rate changes	<b>(12,671)</b>	(46)
Cash and cash equivalents carried forward	<b>210,705</b>	199,591
Analysis of the balances of cash and cash equivalents		
Short term bank deposits, bank balances and cash	<b>282,304</b>	227,808
Bank overdrafts	<b>(71,599)</b>	(28,217)
	<b>210,705</b>	199,591

*Notes:*

**1. BASIS OF PREPARATION**

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (the “HKFRSs”), Hong Kong Accounting Standards (“HKASs”) and Interpretations (“HK(IFRIC) – INTs”), issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) and by the Hong Kong Companies Ordinance.

**2. PRINCIPAL ACCOUNTING POLICIES**

The consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments, which are measured at revalued amounts or fair values.

In the current year, the Group has applied, for the first time, a number of new standards, amendments and interpretations (the “new HKFRSs”) issued by the HKICPA, which are effective for accounting periods beginning on or after 1st December, 2005, 1st January, 2006 or 1st March, 2006. The adoption of the new HKFRSs has had no material effect on how the results and financial position for the current or prior accounting periods have been prepared and presented. Accordingly, no prior period adjustment has been required.

The accounting policies used in the consolidated financial statements are consistent with those followed in the preparation of the Group’s consolidated financial statements for the year ended 31st March, 2006. In addition, the Group has applied the following accounting policies during the current year:

**Debt portion of convertible notes**

Convertible notes held by the Group are separately disclosed as a debt portion and conversion option embedded in convertible notes. On initial recognition, the debt portion represents the residual between the fair value of the convertible notes and the fair value of the embedded conversion option. The debt portion is classified as loans and receivable and is subsequently measured at amortised cost according to the effective interest method.

### Embedded derivatives

Derivatives embedded in non-derivative host contracts are separated from the relevant host contracts and deemed as held for trading when the economic characteristics and risks of the embedded derivatives are not closely related to those of the host contracts, and the combined contracts are not measured at fair value through profit or loss. In all other circumstances, derivatives embedded are not separated and are accounted for together with the host contracts in accordance with appropriate standards. Where the Group needs to separate an embedded derivative but is unable to measure the embedded derivative, the entire contracts are treated as held for trading.

The Group has not early applied the following new or revised standards, amendment or interpretations that have been issued but are not yet effective. The directors of the Company (the "Directors") anticipate that the application of these standards, amendment and interpretations will have no material impact on the results and the financial position of the Group.

HKAS 1 (Amendment)	Capital Disclosure <sup>1</sup>
HKAS 23 (Revised)	Borrowing Costs <sup>2</sup>
HKFRS 7	Financial Instruments: Disclosures <sup>1</sup>
HKFRS 8	Operating Segments <sup>2</sup>
HK(IFRIC) – INT 8	Scope of HKFRS 2 <sup>3</sup>
HK(IFRIC) – INT 9	Reassessment of Embedded Derivatives <sup>4</sup>
HK(IFRIC) – INT 10	Interim Financial Reporting and Impairment <sup>5</sup>
HK(IFRIC) – INT 11	HKFRS 2: Group and Treasury Share Transactions <sup>6</sup>
HK(IFRIC) – INT 12	Service Concession Arrangements <sup>7</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1st January, 2007

<sup>2</sup> Effective for annual periods beginning on or after 1st January, 2009

<sup>3</sup> Effective for annual periods beginning on or after 1st May, 2006

<sup>4</sup> Effective for annual periods beginning on or after 1st June, 2006

<sup>5</sup> Effective for annual periods beginning on or after 1st November, 2006

<sup>6</sup> Effective for annual periods beginning on or after 1st March, 2007

<sup>7</sup> Effective for annual periods beginning on or after 1st January, 2008

### 3. CHANGE IN ACCOUNTING POLICY

In the current year, the Group and its associates have changed their accounting policy for recognising the purchase of additional interest in a subsidiary. Prior to 1st April, 2006, such acquisition was recognised by calculating the goodwill or discount as the difference between the consideration paid for the additional interest and the carrying amount of the net assets of the subsidiary attributable to the additional interest acquired. Under the new accounting policy, the Group and its associates revalue all of the identifiable assets and liabilities of the subsidiary to fair value. Goodwill or discount arising on the purchase of the additional interest is calculated as the difference between the cost of the additional interest acquired and the increase in the Group's or the associate's interest, based on the fair value of all identifiable assets and liabilities of the subsidiary. The Directors consider that by adoption of this revised policy, the Group financial statements presents more meaningful information based on the nature of the underlying operations of the subsidiaries and associates. The fair value attributable to the additional interest acquired is not recognised in the relevant assets or liabilities of the subsidiary and is recognised by debiting to the reserve on acquisition.

This change in accounting policy has been applied retrospectively.

Accordingly, prior year adjustments were made to account for the effect of the purchase of additional interest in certain subsidiaries of the Group's associate for the year ended 31st March, 2006. Comparative figures were restated accordingly.

The financial effects of the change in accounting policy are that the increase in fair value of net assets attributable to the additional interest acquired by the Group's associate of approximately HK\$58,374,000 has debited to the Group's reserve on acquisition for the year ended 31st March, 2006, and the Group's retained profits at 1st April, 2005 has increased by approximately HK\$115,479,000.

The effect on the profit for the year ended 31st March, 2006 and the respective financial statement line items are summarised as follows:

	2006 HK\$'000
Profit for the year, as originally stated	103,541
Increase in net loss on disposal and dilution of interests in associates	(47,934)
Decrease in share of results of associates	(9,171)
Decrease in profit for the year	(57,105)
As restated	<u>46,436</u>
Attributable to:	
Equity holders of the Company, as originally stated	107,394
Adjustments arising from decrease in profit for the year	(57,105)
As restated	<u>50,289</u>

#### 4. REVENUE AND SEGMENTAL INFORMATION

##### Business segments

For management purposes, the Group's operations are currently organised into five operating divisions, namely finance, securities investment (investments held for trading), other investment, property investment, and trading of building materials and machinery. These divisions are the basis on which the Group reports its primary segment information.

For the year ended 31st March, 2007:

	Finance HK\$'000	Securities investment HK\$'000	Other investment HK\$'000	Property investment HK\$'000	Trading of building materials and machinery HK\$'000	Unallocated HK\$'000	Eliminations HK\$'000	Consolidated HK\$'000
<b>REVENUE</b>								
External sales	53,248	378,643	44,493	738	5,177	10,999	-	493,298
Inter-segment sales	15,772	-	15,804	5,113	-	49	(36,738)	-
Total	<u>69,020</u>	<u>378,643</u>	<u>60,297</u>	<u>5,851</u>	<u>5,177</u>	<u>11,048</u>	<u>(36,738)</u>	<u>493,298</u>
<b>RESULT</b>								
Segment result	<u>24,277</u>	<u>123,724</u>	<u>22,146</u>	<u>(8,511)</u>	<u>418</u>	<u>3,504</u>	<u>-</u>	<u>165,558</u>
Unallocated corporate expenses								(37,223)
Discount on acquisitions								560,055
Finance costs								(39,450)
Net gain on disposal and dilution of interests in associates								1,893
Share of results of associates								248,742
Profit before taxation								899,575
Taxation								(8,695)
Profit for the year								<u>890,880</u>

For the year ended 31st March, 2006 (Restated):

	Finance HK\$'000	Securities investment HK\$'000	Other investment HK\$'000	Property investment HK\$'000	Trading of building materials and machinery HK\$'000	Unallocated HK\$'000	Eliminations HK\$'000	Consolidated HK\$'000
<b>REVENUE</b>								
External sales	32,409	207,682	3,083	674	4,234	4,877	-	252,959
Inter-segment sales	4,233	-	-	5,075	-	-	(9,308)	-
Total	<u>36,642</u>	<u>207,682</u>	<u>3,083</u>	<u>5,749</u>	<u>4,234</u>	<u>4,877</u>	<u>(9,308)</u>	<u>252,959</u>
<b>RESULT</b>								
Segment result	<u>5,822</u>	<u>4,601</u>	<u>1,070</u>	<u>1,967</u>	<u>163</u>	<u>(513)</u>	<u>-</u>	<u>13,110</u>
Unallocated corporate expenses								(27,038)
Discount on acquisitions								2,578
Finance costs								(28,012)
Net loss on disposal and dilution of interests in associates								(79,530)
Share of results of associates								165,328
Profit before taxation								46,436
Taxation								-
Profit for the year								<u>46,436</u>

Over 90% of the revenue of the Group was from the customers in Hong Kong; accordingly, no geographical analysis of revenue was presented.

Inter-segment sales are charged at prevailing market rate or, where no market rate was available, at terms determined and agreed by both parties.

Borrowings and finance costs were classified as unallocated as they could not be reliably allocated into the above operating divisions.

**5. OTHER GAINS (LOSSES), NET**

	2007 HK\$'000	2006 HK\$'000
Net other gains (losses) arising from changes in fair value of:		
- Conversion options embedded in convertible notes	(32,239)	–
- Derivative financial instruments	(222)	(460)
- Financial assets designated at fair value through profit or loss	12,673	(289)
- Investments held for trading ( <i>Note</i> )	106,842	(940)
- Gold trading contract	(303)	283
- Investment properties	(7,018)	335
	<u>79,733</u>	<u>(1,071)</u>

*Note:* Amount represents unrealised gain or loss on investments held for trading.

**6. PROFIT BEFORE TAXATION**

	2007 HK\$'000	2006 HK\$'000
Profit before taxation has been arrived at after charging:		
Depreciation of property, plant and equipment	10,235	4,440
Release of prepaid lease payments	2,214	2,214
and after crediting:		
Gain on disposal of property, plant and equipment	<u>960</u>	<u>295</u>

**7. TAXATION**

	2007 HK\$'000	2006 HK\$'000
Current tax:		
Hong Kong Profits Tax	9,920	–
Overseas tax	342	–
	<u>10,262</u>	<u>–</u>
Overprovision of overseas tax in previous year	(5)	–
Deferred tax	<u>(1,562)</u>	<u>–</u>
Taxation attributable to the Group	<u>8,695</u>	<u>–</u>

Hong Kong Profits Tax is calculated at the rate of 17.5% (2006: 17.5%) of the estimated assessable profit for the year.

Overseas tax is calculated at the rates prevailing in the respective jurisdictions.

For 2006, no provision for Hong Kong Profits Tax has been made in the consolidated financial statements as the Group had no assessable profit for the year.

**8. DISTRIBUTIONS**

	2007 HK\$'000	2006 HK\$'000
Dividends recognised as distributions to equity holders of the Company during the year:		
Ordinary shares:		
Final dividend paid for 2006 – HK1.7 cents (2005: HK1.5 cents) per share	31,237	16,080
Interim dividend paid for 2007 – HK1.5 cents (2006: HK1.5 cents) per share	27,954	16,121
	<u>59,191</u>	<u>32,201</u>
Dividend proposed in respect of the current year:		
Final dividend proposed for 2007 – HK2.0 cents (2006: HK1.7 cents) per ordinary share	<u>43,460</u>	<u>31,237</u>

Of the dividend paid during the year, approximately HK\$17,780,000 (2006: HK\$1,446,000) was settled in ordinary shares under the Company's scrip dividend schemes announced by the Company on 6th October, 2006 and 25th January, 2007 in respect of the 2006 final and 2007 interim dividend.

The amount of the final dividend proposed for the year ended 31st March, 2007 which will be payable in cash with an option to elect scrip dividend of ordinary shares, has been calculated by reference to 2,172,982,368 issued ordinary shares as at the date of this announcement.

In addition, the Board has also recommended a bonus issue of new ordinary shares to the holders of ordinary shares of the Company on the basis of one new ordinary share for every five ordinary shares held by them.

## 9. EARNINGS PER SHARE

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

	2007 <i>HK\$'000</i>	2006 <i>HK\$'000</i> (Restated)
Profit for the year attributable to equity holders of the Company for the purposes of basic earnings per share	843,929	50,289
Effect of dilutive potential ordinary shares:		
Adjustment of finance cost on convertible notes payable	–	11,938
Adjustment of finance cost on redeemable convertible preference shares	10,947	10,952
Adjustment to the share of results of associates and subsidiaries based on dilution of their earnings per share	<u>(28,587)</u>	<u>–</u>
Earnings for the purposes of diluted earnings per share	<u>826,289</u>	<u>73,179</u>
	<b>Number of shares</b>	Number of shares
Weighted average number of ordinary shares for the purposes of basic earnings per share	1,848,921,433	1,142,341,794
Effect of dilutive potential ordinary shares:		
Redeemable convertible preference shares	271,797,404	272,085,692
Convertible notes payable	<u>–</u>	<u>500,270,320</u>
Weighted average number of ordinary shares for the purposes of diluted earnings per share	<u>2,120,718,837</u>	<u>1,914,697,806</u>

The following table summarised the impact on basic and diluted earnings per share attributable to the equity holders of the Company for the year ended 31st March, 2006 as a result of the change in accounting policy:

	Basic <i>HK\$</i>	Diluted <i>HK\$</i>
Reported figures before adjustments	0.094	0.068
Adjustments arising from the change in accounting policy	<u>(0.050)</u>	<u>(0.030)</u>
Restated	<u>0.044</u>	<u>0.038</u>

## 10. DEBTORS, DEPOSITS AND PREPAYMENTS

Included in debtors, deposits and prepayments are trade debtors of approximately HK\$13,892,000 (2006: HK\$11,747,000) and their aged analysis at the balance sheet date is as follows:

	2007 <i>HK\$'000</i>	2006 <i>HK\$'000</i>
Trade debtors		
0-30 days	7,018	11,587
31-60 days	28	129
61-90 days	1	28
Over 90 days	<u>6,845</u>	<u>3</u>
	<u>13,892</u>	<u>11,747</u>

Trade debtors arise from property investment business are payable monthly in advance and the credit terms granted by the Group to other trade debtors normally range from 30 days to 90 days.

Other receivables of the Group as at 31st March, 2007 include consideration receivable of approximately HK\$347,000,000 (2006: nil) on the disposal of business of Hanny Holdings Limited.



## 11. CREDITORS AND ACCRUED EXPENSES

Included in creditors and accrued expenses are trade payables of approximately HK\$18,396,000 (2006: HK\$758,000) and their aged analysis at the balance sheet date is as follows:

	2007 HK\$'000	2006 HK\$'000
Trade creditors		
0-30 days	18,320	730
31-60 days	47	22
61-90 days	–	4
Over 90 days	29	2
	<u>18,396</u>	<u>758</u>

## FINAL DIVIDEND AND BONUS ISSUE OF ORDINARY SHARES

The Board has resolved to recommend the payment of a final dividend of HK2.0 cents per ordinary share for the year ended 31st March, 2007 (2006: HK1.7 cents) to holders of ordinary shares whose names appear on the register of holders of ordinary shares of the Company as at the close of business on 15th October, 2007. The proposed final dividend is expected to be paid to holders of ordinary shares of the Company by post on or around 5th November, 2007 following approval at the annual general meeting. The Board has also proposed that the final dividend should be satisfied by cash, with an option to elect scrip dividend of ordinary shares, in respect of part or all of such dividend. The market value of the ordinary shares to be issued under scrip dividend proposal will be fixed by reference to the average of the closing prices of the ordinary shares of the Company for the three consecutive trading days ending 15th October, 2007 less a discount of five per cent. of such average price or the par value of ordinary shares, whichever is the higher. The proposed scrip dividend is conditional upon the Hong Kong Stock Exchange granting listing of, and permission to deal in, the new ordinary shares to be issued and the passing at the forthcoming annual general meeting of the Company of an ordinary resolution to approve the final dividend. A circular with full details of the scrip dividend proposal and a form of election will be sent to holders of ordinary shares of the Company.

The Board has also recommended a bonus issue of new ordinary shares (the “Bonus Shares”) to holders of ordinary shares of the Company on the basis of one new ordinary share for every five ordinary shares held by them whose names appear on the register of holders of ordinary shares of the Company as at the close of the business on 15th October, 2007 (the “Proposed Bonus Issue”). The Bonus Shares will be issued and credited as fully paid and will rank *pari passu* with the then issued ordinary shares in all respects with effect from the date of issue, except that they are not entitled to the Proposed Bonus Issue and the proposed final dividend for the year ended 31st March, 2007 as mentioned above.

Taking into account the proposed final dividend of HK2.0 cents per ordinary share and the interim dividend of HK1.5 cents per ordinary share, the total dividend payment is approximately HK\$71.4 million (2006: HK\$47.4 million) based on the issued ordinary share capital as at the date of this announcement. The total dividend payment represents a dividend payout of approximately 66% on the Group’s net operating cash flow of approximately HK\$107.9 million for the year. Despite that a majority portion of the current year’s profit was non-cash in nature (such as discount on acquisition and profit contribution from associates) and that substantial amount of cash was being utilised for the acquisition of Hanny Holdings Limited (“Hanny”), the Board believes that the Proposed Bonus Issue, in addition to the final dividend, is a return to the long-term support of the holders of ordinary shares. The Proposed Bonus Issue will also allow the holders of ordinary shares to participate in the business growth of the Group by way of capitalisation of a portion of the share premium account of the Company.

The Proposed Bonus Issue is conditional upon: (i) the passing of the relevant ordinary resolution to approve the Proposed Bonus Issue by the holders of the ordinary shares at the special general meeting of the Company; and (ii) the Listing Committee of the Hong Kong Stock Exchange granting or agreeing to grant the listing of and permission to deal in the Bonus Shares to be issued pursuant to the Proposed Bonus Issue.

A circular with further details of the Proposed Bonus Issue will be sent to the shareholders of the Company.

## **DIVIDEND ON PREFERENCE SHARES**

The Board has resolved to pay a dividend of HK4 cents per redeemable convertible preference share of the Company of HK\$0.1 each in respect of the twelve month period ending on but excluding 3rd November, 2007 to holders of redeemable convertible preference shares whose names appear on the register of holders of redeemable convertible preference shares of the Company as at the close of business on 15th October, 2007. The dividend on redeemable convertible preference shares is expected to be paid to holders of redeemable convertible preference shares by post on or around 5th November, 2007.

## **CLOSE OF REGISTERS OF MEMBERS**

The register of holders of ordinary shares of the Company will be closed from 11th October, 2007 to 15th October, 2007, both days inclusive, during the period which no ordinary share transfer shall be effected. In order to qualify for the proposed final dividend and the Proposed Bonus Issue, all transfers of ordinary shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Secretaries Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration by no later than 4:00 p.m. on 10th October, 2007.

The register of holders of redeemable convertible preference shares of the Company will be closed from 11th October, 2007 to 15th October, 2007, both dates inclusive, during which period no redeemable convertible preference share transfer shall be effected. In order to qualify for the dividend on redeemable convertible preference shares, all transfers of redeemable convertible preference shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Secretaries Limited, at the aforesaid address for registration by no later than 4:00 p.m on 10th October, 2007.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **REVIEW OF FINANCIAL PERFORMANCE AND POSITIONS**

The Board is pleased to present that the year ended 31st March, 2007 was an extremely successful year for the Group. Profit attributable to equity holders reached a record high of approximately HK\$844 million, representing an increase of approximately 1,588% as compared to approximately HK\$50 million for the last corresponding year. Basic earnings per ordinary share increased by approximately 936% to HK45.6 cents (2006: HK4.4 cents). Revenue increased to approximately HK\$493 million, representing an increase of approximately 95%. The shareholders' value had been substantially increased by 40% to HK\$2,810 million and the net asset value per share had been increased by approximately 38% to HK\$1.50.

It is the mission of the Group to become a leading diversified and balanced investment conglomerate that excels at investing in and maximising returns of companies with high growth potential. During the year, the principal activities of the Group comprised investment holding, the provision of finance, the provision of management services, property investment and trading, treasury investment, trading of building materials and machinery, holding of vessels for sand mining, and the provision and operation of an internet-based precious metals trading platform. The Group has stepped ahead towards its mission by seizing market opportunities and has achieved an outstanding result which proved its expertise in managing its strategic investments.

During the year, the Group had utilised approximately HK\$426 million to increase its controlling interest in Hanny including the making of cash offers for the shares and convertible bonds of Hanny in November 2006. The Group is delighted with the success in increasing its controlling interest in Hanny at a discount to Hanny's underlying net asset value and that the diverse business coverage of Hanny enabled the Group to achieve a balanced investment portfolio in a more diversified manner. The acquisitions of controlling interest in Hanny had contributed to the Group a non-cash book gain arising from the discount on acquisition of approximately HK\$560 million which significantly enhanced the shareholders' value of the Group.

### **REVIEW OF OPERATIONS**

During the year ended 31st March, 2007, the Group continued to hold significant interests, directly or indirectly, in a number of companies listed in Hong Kong, Canada, Singapore, the United States, Australia and Germany and other high potential unlisted investments pursuant to its long-term strategy of exploring potential investments in an aggressive, but cautious, manner and enhancing a balanced and diversified investment portfolio.

## **Strategic Investments**

As at 31st March, 2007, the Group had the following significant strategic investments:

### ***Listed subsidiaries and strategic investments directly held***

#### ***Hanny***

Hanny is an investment holding company. The Hanny group is principally engaged in the trading of securities, property investment and trading, holding of vessels for sand mining and other strategic investments including investments in (i) subsidiaries whose shares are listed on the Australian Securities Exchange and traded on the OTC Bulletin Board in the United States; (ii) associated companies whose shares are listed on the Hong Kong Stock Exchange and the Singapore Exchange Limited; and (iii) long term convertible notes issued by companies whose shares are listed on the Hong Kong Stock Exchange. For the year ended 31st March, 2007, Hanny reported a consolidated profit attributable to equity holders of approximately HK\$527.1 million and its overall after tax contribution to the Group was a profit of approximately HK\$164.5 million.

#### ***Trasy Gold Ex Limited (“Trasy”)***

The trading in the shares of Trasy has been successfully resumed in May 2007 since its suspension in June 2003. Since the Company acquired a controlling interest in Trasy in March 2005, Trasy has conducted a thorough review of its business and with the assistance of the Company, corporate governance and internal controls were strengthened, new marketing initiatives on its internet-based precious metals trading platform, namely TRASY System, were launched, and its board of directors was reformed. All of these contributed to the significant improvements in business which are further evidenced by the return to a profitable position in its first quarterly results in 2007. Together with a viable business plan, the Hong Kong Stock Exchange has approved the resumption of trading of Trasy shares. Following the resumption, the Trasy group continues to principally engage in the provision and operation of the TRASY System to facilitate the trading of precious metals on existing international markets for the inter-bank traders, institutional and retail investors. TRASY System’s present configuration offers users the ability to trade four precious metals – gold, silver, platinum and palladium. For the year ended 31st March, 2007, Trasy’s loss attributable to the Group was approximately HK\$1.1 million.

#### ***PYI Corporation Limited (“PYI”)***

Based in Hong Kong, the PYI group focuses on infrastructure investment in and the operation of bulk cargo ports and logistics facilities in the Yangtze River region in the People’s Republic of China (the “PRC”). It also engages in land and property development in association with port facilities. In addition, PYI provides comprehensive engineering and construction services through Paul Y. Engineering Group Limited (“Paul Y. Engineering”). For the year ended 31st March, 2007, PYI reported a consolidated profit attributable to equity holders of approximately HK\$345.7 million and its overall after tax contribution to the Group was a profit of approximately HK\$95.1 million.

#### ***Burcon NutraScience Corporation (“Burcon”)***

Burcon is a research and development company developing a portfolio of composition, application, and process patents around its plant protein extraction and purification technology. Burcon’s patented process utilises inexpensive oilseed meals for the production of purified plant proteins that exhibit valuable nutritional, functional or nutraceutical profiles. Burcon, in conjunction with Archer Daniels Midland, is currently focusing its efforts on developing the world’s first commercial canola proteins, namely Puratein® and Supertein™ (the “Products”). Canola, recognised for its nutritional qualities, is the second-largest oilseed crop in the world after soybeans. Burcon’s goal is to develop the Products to participate with soy, dairy and egg proteins in the expanding multi-billion-dollar protein ingredient market, with potential uses in prepared foods, nutritional supplements, and personal care products. In June 2007, Burcon was recognised as a TSX Venture 50™ company. TSX Venture 50™ is the first ever ranking of the top 50 emerging public companies listed on the TSX Venture Exchange in Canada. For the year ended 31st March, 2007, Burcon’s loss attributable to the Group was approximately HK\$6.2 million.

### ***Hong Kong listed strategic investments indirectly held***

#### ***Paul Y. Engineering***

Paul Y. Engineering is an international engineering services group, serving Hong Kong, the PRC and the international market. It has three core areas of business: management contracting, project management and facilities management. With a vast pool of resources, Paul Y. Engineering has developed expertise in handling complex development and construction projects.

*Macau Prime Properties Holdings Limited (“MPP”)*

The MPP group is principally engaged in property development and investment in Macau, the PRC and Hong Kong. The MPP group is also engaged in securities investment; and operations of golf resort and hotel.

*See Corporation Limited (“See Corp”)*

The See Corp group is principally engaged in the entertainment and media business, which includes film and television programme productions; event productions; artiste and model management; music productions; and manufacturing and sale of multimedia electronic products, toys and games products. It also owns significant interest in TVB Pay Vision Holdings Limited, which operates a pay-television business in Hong Kong.

*Wing On Travel (Holdings) Limited (“Wing On Travel”)*

The Wing On Travel group is principally engaged in the business of providing package tours, travel and related services, and hotel and leisure business including a hotel chain with the “Rosedale” brand in Hong Kong and the PRC.

***Overseas listed strategic investments indirectly held***

*PSC Corporation Ltd (“PSC”)*

PSC focuses on three core business activities in consumer business, healthcare and packaging which involves in manufacturing of food and other products, distribution of food and other fast moving consumer goods, logistics, retail franchising, media education and entertainment, healthcare consultancy and hospital management services, and strategic investments in high growth sectors including packaging through Tat Seng Packaging Group Ltd. (“Tat Seng Packaging”).

*China Enterprises Limited (“China Enterprises”)*

The China Enterprises group is engaged in the business of property investment and development in the PRC and has substantial interests in certain investment holding companies, the subsidiaries of which are principally engaged in the business of manufacturing and marketing of tires in the PRC and other countries abroad and the business of providing package tours, travel and related services, and hotel and leisure business.

*MRI Holdings Limited (“MRI”)*

MRI is an investment company, which has a major investment in one of the leading health and fitness chains in Australia. The MRI group continues to identify appropriate, strategic investment opportunities that maximize returns to shareholders, within the clear mandate determined by shareholders.

*Intraco Limited (“Intraco”)*

The Intraco group has developed its business portfolio under five core sectors, which are agri-business and foods, energy and environment, industrial materials, building materials and security solutions, and semiconductors.

*Tat Seng Packaging*

Tat Seng Packaging is one of Singapore’s leading manufacturers of corrugated paper packaging product with operations in Singapore and Suzhou and Hefei, the PRC. Tat Seng Packaging designs, manufactures and sells corrugated paper packaging products for the packing of diverse range of products according to customers’ specifications. Its key products include corrugated paper boards, corrugated paper cartons, die-cut boxes, assembly cartons, heavy duty corrugated paper products and other packaging related products.

The Group's interests in listed subsidiaries and strategic investments are summarised below:

**Listed subsidiaries and strategic investments directly held**

Name of investee company	Place of listing	Stock code	Shareholding percentage	
			As at 31/3/2007	As at the date of this announcement
Hanny	Hong Kong Stock Exchange	275	67.2%	49.9%
Trasy	The Growth Enterprise Market of Hong Kong Stock Exchange	8063	56.5%	36.9%
PYI	Hong Kong Stock Exchange	498	27.0%	27.0%
Burcon	TSX Venture Exchange and Frankfurt Stock Exchange	BU WKN 157793	25.5%	25.3%

**Hong Kong listed strategic investments indirectly held**

Name of investee company	Place of listing	Stock code	Effective interest	
			As at 31/3/2007	As at the date of this announcement
Paul Y. Engineering	Hong Kong Stock Exchange	577	17.2% (Note a)	17.2% (Note a)
MPP	Hong Kong Stock Exchange	199	10.4% (Note b)	8.0% (Note b)
See Corp	Hong Kong Stock Exchange	491	12.1% (Note b)	9.0% (Note b)
Wing On Travel	Hong Kong Stock Exchange	1189	9.3% (Note c)	3.1% (Note c)

**Overseas listed strategic investments indirectly held**

Name of investee company	Place of listing	Stock code	Effective interest	
			As at 31/3/2007	As at the date of this announcement
PSC	Singapore Exchange Limited	PSC	18.3% (Note d)	14.2% (Note d)
China Enterprises	OTC Bulletin Board, U.S.A.	CSHEF	36.7% (Note b)	27.6% (Note b)
MRI	Australian Securities Exchange	MRI	38.1% (Note b)	28.6% (Note b)
Tat Seng Packaging	Singapore Exchange Limited	TAT SENG	11.7% (Note e)	9.1% (Note e)
Intraco	Singapore Exchange Limited	INTRACO	5.5% (Note e)	4.2% (Note e)

**Notes:**

- (a) The Group's interest was/is held through its direct interest in PYI.
- (b) The Group's interest was/is held through its direct interests in Hanny.
- (c) Other than the Group's direct interest of approximately 1.9% as at 31st March, 2007 (1.0% as at the date of this announcement), the Group's interest was/is held through its indirect interest in Hanny and/or China Enterprises.
- (d) Other than the Group's direct interest of approximately 2.0% as at 31st March, 2007 and the date of this announcement, the Group's interest was/is held through its direct interest in Hanny.
- (e) The Group's interest was/is held through its indirect interest in PSC.

## **LIQUIDITY AND FINANCIAL RESOURCES**

The Group has adopted a prudent funding and treasury policy with regard to its overall business operations. Cash, bank balances and deposits as at 31st March, 2007 amounted to approximately HK\$282 million. As at 31st March, 2007, the Group had borrowings of approximately HK\$730 million of which approximately HK\$589 million is repayable within one year or on demand. The redeemable convertible preference shares with an aggregate redemption value of approximately HK\$282 million will be redeemed on 3rd November, 2007 (or the next following business day if it is not a business day) unless they are previously converted, redeemed or purchased and cancelled.

As at 31st March, 2007, all the Group's borrowings, except the redeemable convertible preference shares, convertible notes payable and other loans of HK\$510 million, are at floating interest rates and the Group's current ratio was 2.2.

## **EXCHANGE RATE EXPOSURE**

As at 31st March, 2007, approximately 16.0% of the cash, bank balances and deposits were in other currencies and only approximately 1.0% and 1.3% of the Group's total borrowings of approximately HK\$1,573 million were denominated in Canadian dollars and Singaporean dollars, respectively. The borrowings in foreign currencies are directly tied in with the Group's business.

## **GEARING RATIO**

The Group's gearing ratio, which was calculated using the Group's net borrowings of approximately HK\$1,291 million and the equity attributable to equity holders of approximately HK\$2,810 million, was 45.9% as at 31st March, 2007, as compared to 7.5% as at 31st March, 2006. If the net borrowings of Hanny group were excluded, the Group's gearing ratio was 9.8%.

## **PLEDGE OF ASSETS**

As at 31st March, 2007, certain of the Group's properties, margin accounts receivables, held for trading investments and derivative financial instruments with an aggregate carrying value of approximately HK\$478.6 million were pledged to banks and financial institutions to secure general facilities granted to the Group.

## **CONTINGENT LIABILITIES**

As at 31st March, 2007, the Group had contingent liabilities in respect of guarantees given to banks and financial institutions on general facilities granted to an associate and a third party of approximately HK\$56 million and HK\$23.3 million, respectively, and financial support given to the associate of approximately HK\$8.8 million.

## **EMPLOYEE AND REMUNERATION POLICY**

As at 31st March, 2007, the Group employed a total of 134 employees. It is the Group's remuneration policy that the employees' remuneration is based on the employees' skill, knowledge and involvement in the Company's affairs and is determined by reference to the Company's performance, as well as remuneration benchmark in the industry and the prevailing market conditions. The ultimate objective of the remuneration policy is to ensure that the Group is able to attract, retain and motivate a high-calibre team which is essential to the success of the Company. The Group also offers benefits to employees including discretionary bonus, training, provident funds and medical coverage. Share option schemes are established for the eligible employees but no share option was granted during the year and there was no outstanding share options granted by the Company as at 31st March, 2007.

## **MAJOR EVENTS**

**The major events of the Group during the year ended 31st March, 2007 are summarised below:**

### *Hanny*

In August 2006, Famex Investment Limited ("Famex"), an indirect wholly-owned subsidiary of the Company, conditionally agreed to acquire 22,812,359 shares of Hanny at a price of HK\$3.8 per share amounted to approximately HK\$86.7 million. The acquisition was completed in November 2006. Upon completion, Famex was required to make a conditional mandatory cash offer to acquire all the issued shares of Hanny at HK\$3.8 per share and to make a comparable offer to the holders of the existing convertible bonds of Hanny under the Takeovers Code (the "Offers"). The Offers were closed on 13th December, 2006.

In January 2007, Hanny has agreed to subscribe for a HK\$124.5 million convertible bond of China Star Entertainment Limited at a consideration of approximately HK\$118.3 million. The subscription was completed in May 2007.

In March 2007, Hanny entered into the underwriting agreement with See Corp in relation to the underwriting and certain other arrangements in respect of the rights issue to be implemented by See Corp. Pursuant to the underwriting agreement, Hanny agreed to fully underwrite up to 367,047,620 rights shares at a price of HK\$0.2 per rights share other than the rights shares for which Mr. Yu Kam Kee, Lawrence, Hanny and Dr. Chan Kwok Keung, Charles (“Dr. Chan”) undertook to subscribe. In addition, an irrevocable undertaking was given by Hanny in favour of See Corp that, among other things, it would take up its entitlement in full under the rights issue. The rights issue was completed in May 2007.

#### *PYI*

In March 2007, the Company announced that the Directors intended to seek the approval of the holders of ordinary shares for the possible disposal of shares of PYI in one or more transactions within twelve months from the date of approval by the holders of ordinary shares provided that the percentage ratios applicable to all such disposals taken in aggregate would not exceed the upper limit of the major transaction percentage ratios under the Listing Rules. The minimum disposal price shall be equal to or exceed HK\$3 per share (subject to adjustment in the event of a share consolidation or share subdivision by PYI). The approval from the holders of ordinary shares was obtained in April 2007.

### **MAJOR SUBSEQUENT EVENTS**

**The major events of the Group subsequent to the year ended 31st March, 2007 are summarised below:**

#### *The Company*

In June 2007, a placing and subscription agreement was entered into between the Company, Dr. Chan and a placing agent, pursuant to which the placing agent agreed to place 300,000,000 existing ordinary shares of the Company at the price of HK\$0.74 per share on behalf of Dr. Chan and Dr. Chan agreed to subscribe for 300,000,000 new ordinary shares of the Company at the price of HK\$0.74 per share. The placing and subscription were both completed in June 2007.

#### *Hanny*

In April 2007, a placing and subscription agreement was entered into between the Company, Hanny and a placing agent, pursuant to which the placing agent agreed to place 43,500,000 existing shares of Hanny at the price of HK\$3.40 per share on behalf of the Company and the Company agreed to subscribe for 43,500,000 new shares of Hanny at the price of HK\$3.40 per share. The estimated loss for the placing and subscription of shares in Hanny as disclosed in the circular of the Company dated 2nd May, 2007 was approximately HK\$145 million.

In April 2007, Hanny conditionally agreed to subscribe for 125,000,000 new shares of Wonson International Holdings Limited (“Wonson”) at the price of HK\$0.16 per share and HK\$40 million redeemable convertible notes of Wonson at face value. The subscriptions were completed in May 2007.

In May 2007, the Group disposed of 21,000,000 shares of Hanny at HK\$5 per share to independent third parties. The estimated loss for the disposal of shares of Hanny as disclosed in the circular of the Company dated 28th May, 2007 was approximately HK\$71 million. Upon the conversion of convertible bonds by independent third parties, Hanny ceased to be a subsidiary of the Company.

The Group’s shareholding interest in Hanny is approximately 49.99% as at the date of this announcement.

#### *Trasy*

In May 2007, the Hong Kong Stock Exchange approved the resumption of trading in the shares of Trasy following the submission of a resumption proposal with updated information about Trasy in terms of its operation, financial position and performance, corporate governance, and the adequacy and effectiveness of its internal control system.

In June 2007, Trasy ceased to be a subsidiary of the Company upon the exercise of share options by an independent third party. Furthermore, a placing and subscription agreement was entered into between the Company, Trasy and a placing agent, pursuant to which the placing agent agreed to place 550,000,000 existing shares of Trasy at the price of HK\$0.20 per share on behalf of the Company and the Company agreed to subscribe for 550,000,000 new shares of Trasy at the price of HK\$0.20 per share. The estimated gain for the placing and subscription of shares in Trasy as disclosed in the circular of the Company dated 5th July, 2007 was approximately HK\$38 million.

In June 2007, the Company has conditionally agreed to subscribe for up to 340,000,000 new shares of Trasy at HK\$0.205 per share while Trasy has conditionally agreed to place up to 392,000,000 new shares of Trasy at HK\$0.205 per share through a placing agent. The number of shares of Trasy being subscribed and held by the Company and its concert parties will be of the minimum of 38.58% but not exceeding 40% of the issued share capital of Trasy as enlarged by the placement and subscription. In addition, the Company has conditionally agreed to subscribe for HK\$50 million convertible notes of Trasy and may elect to subscribe for an additional amount up to HK\$50 million (representing the principal amount out of HK\$100 million convertible notes of Trasy which have not been successfully placed by the placing agent who has conditionally agreed to place up to HK\$100 million convertible notes of Trasy).

The Group's shareholding interest in Trasy is approximately 36.87% as at the date of this announcement.

## **OUTLOOK**

The Hong Kong economy is booming and has continuously enjoyed above-trend growth in the past three years, with the Gross Domestic Product continued to grow solidly and the seasonally adjusted unemployment rate has fallen to a nine-year low. The PRC economy has remained buoyant and with the closer integration following the strengthening of Pan-Pearl River Delta cooperation and further liberalisation measures under the Closer Economic Partnership Arrangement framework, our country continues to provide strong support to Hong Kong. Looking ahead, the Group is cautiously optimistic about its investment and business operation.

To focus our mission of being a leading diversified and balanced investment conglomerate, the Group will continue to capture investment opportunities which can provide sustainable growth and returns with the ultimate goal to maximize its shareholders' value. In May 2007, the resumption of trading in Trasy shares has proved our ability in unlocking the potential of strategic investments. We will also continue to provide full support to our investee companies to strive for better performance and increase their value. This is demonstrated by a series of events that has taken place subsequent to the 2007 financial year end as mentioned in the section headed "Major Subsequent Events". Furthermore, the issue of 300,000,000 new ordinary shares of the Company in June 2007 provided the Company with additional resources to fund its acquisitions and investments when appropriate opportunities arise. Building on the existing assets base, barring unforeseen circumstances, the Group is confident in meeting its goal and overcoming the future challenges by seizing the opportunities ahead.

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

During the year ended 31st March, 2007, there were no purchases, sales or redemptions by the Company, or any of its subsidiaries, of the Company's listed securities.

## **SECURITIES IN ISSUE**

As a result of the issue of new ordinary shares under scrip dividend scheme in February 2007 and the allotment of new ordinary shares pursuant to the placing and subscription in June 2007, the total number of issued ordinary shares and issued redeemable convertible preference shares of the Company as at the date of this announcement are 2,172,982,368 and 266,062,000, respectively of HK\$0.10 each.

## **CODE ON CORPORATE GOVERNANCE PRACTICES**

The Company has, throughout the year ended 31st March, 2007, complied with the code provisions of the Code on Corporate Governance Practices contained in Appendix 14 of the Listing Rules except that the Chairman of the Board could not attend the annual general meeting of the Company held on 13th September, 2006 due to a business trip abroad. Despite of that, representatives of the Board including executive directors and independent non-executive directors of the Company were present at the meeting to answer questions on the Group's businesses.



## **REVIEW OF ACCOUNTS**

The Group's results for the year ended 31st March, 2007 has been reviewed by the Audit Committee. The figures in respect of the Group's consolidated balance sheet, consolidated income statement and the related notes thereto for the year ended 31st March, 2007 included in this preliminary results announcement have been agreed by the Group's auditors, Messrs. Deloitte Touche Tohmatsu, to the amounts set out in the Group's consolidated financial statements for the year. The work performed by Messrs. Deloitte Touche Tohmatsu in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA, and consequently no assurance has been expressed by Messrs. Deloitte Touche Tohmatsu on this preliminary results announcement.

## **PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT**

This results announcement is available for viewing on the website of the Hong Kong Stock Exchange at [www.hkex.com.hk](http://www.hkex.com.hk) under "Latest Listed Company Information" and on the website of the Company at [www.itc.com.hk](http://www.itc.com.hk) under "Announcement and Circulars". The annual report will be dispatched to the shareholders and will also be available on these websites.

## **ANNUAL GENERAL MEETING**

The 2007 Annual General Meeting of the Company will be held on 19th September, 2007. Notice of the 2007 Annual General Meeting will be published and issued to the shareholders in due course.

## **APPRECIATION**

On behalf of the Board, I would like to take this opportunity to thank the shareholders for their continuous support to the Company and extend my appreciation to all management and staff members for their contribution and dedication throughout the year.

By Order of the Board  
**Dr. Chan Kwok Keung, Charles**  
*Chairman*

Hong Kong, 27th July, 2007

As at the date of this announcement, the composition of the Board is as follows:

### *Executive Directors:*

Dr. Chan Kwok Keung, Charles (*Chairman*)  
Ms. Chau Mei Wah, Rosanna  
(*Deputy Chairman and Managing Director*)  
Mr. Chan Kwok Chuen, Augustine  
Mr. Chan Fut Yan  
Mr. Cheung Hon Kit

### *Independent non-executive Directors:*

Mr. Chuck, Winston Calptor  
Mr. Lee Kit Wah  
Hon. Shek Lai Him, Abraham, *JP*

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