



GREAT CHINA HOLDINGS LIMITED
大中華集團有限公司

(Incorporated in Hong Kong under the Companies Ordinance)
 (Stock Code: 0141)

ANNOUNCEMENT OF FINAL RESULTS FOR THE YEAR ENDED 31ST DECEMBER, 2005

The directors of Great China Holdings Limited ("the Company", and together with its subsidiaries, "the Group") is pleased to announce the consolidated results of the Group for the year ended 31st December, 2005. The annual results have been reviewed by the audit committee of the Company.

CONSOLIDATED INCOME STATEMENT

Year ended 31st December, 2005

	<i>Note</i>	2005	2004
		<i>HK\$</i>	Restated <i>HK\$</i>
Sales	2	1,580,394,018	1,345,174,865
Cost of goods sold		(1,309,108,355)	(1,113,973,066)
Gross profit		271,285,663	231,201,799
Other gains, net		23,303,829	14,209,236
Selling expenses		(221,413,681)	(173,875,175)
Administrative expenses		(24,597,768)	(25,465,586)
Operating profit	3	48,578,043	46,070,274
Finance costs		(7,002,661)	(8,254,804)
		41,575,382	37,815,470
Share of (loss)/profit of associates		(4,481,624)	1,456,039
Profit before income tax		37,093,758	39,271,509
Income tax expense	4	(7,638,323)	(5,069,797)
Profit for the year		29,455,435	34,201,712
Attributable to:			
Equity holders of the Company		30,182,799	34,243,457
Minority interest		(727,364)	(41,745)
		29,455,435	34,201,712
Earnings per share for profit			
attributable to the equity holders			
of the Company during the year			
– basic	5	11.53 cents	13.09 cents
– diluted	5	11.53 cents	13.09 cents
Dividends	6	5,233,698	5,233,698

CONSOLIDATED BALANCE SHEET

31st December, 2005

	Note	2005 HK\$	2004 Restated HK\$
Non-current assets			
Property, plant and equipment		10,992,553	12,117,572
Investment properties		565,473,500	531,266,400
Leasehold land and land use rights		10,856,207	11,990,074
Interests in associates		48,759,030	53,068,492
Loans to associates		8,768,664	–
Non-trading securities		–	2,870,056
Financial assets at fair value through profit or loss		894,360	–
		<u>645,744,314</u>	<u>611,312,594</u>
Current assets			
Properties held for sale			
– Leasehold land and land use rights		5,397,280	1,659,871
– Buildings		58,347,385	40,067,877
Inventories		46,208,339	15,973,184
Trade and other receivables	7	98,917,652	88,692,930
Trading securities		–	3,498,998
Financial assets at fair value through profit or loss		762,840	–
Amounts due from associates		40,710,751	47,087,338
Pledged bank deposits		–	7,946,935
Bank balances and cash		34,125,759	52,198,860
		<u>284,470,006</u>	<u>257,125,993</u>
Total assets		<u><u>930,214,320</u></u>	<u><u>868,438,587</u></u>
EQUITY			
Capital and reserves attributable to the Company's equity holders			
Share capital		52,336,982	52,336,982
Other reserves		23,576,934	356,384,370
Retained earnings			
– Proposed final dividend		2,616,849	2,616,849
– Others		420,734,445	64,343,230
		<u>499,265,210</u>	<u>475,681,431</u>
Minority interest		–	727,364
Total equity		<u>499,265,210</u>	<u>476,408,795</u>
LIABILITIES			
Non-current liabilities			
Borrowings, secured – non-current portion		153,468,878	137,842,663
Deferred income tax liabilities		68,315,307	61,234,853
		<u>221,784,185</u>	<u>199,077,516</u>
Current liabilities			
Trade and bills payables	8	74,824,483	101,747,001
Other payables and accrued expenses		85,453,869	56,587,544
Rental deposits received		4,588,534	4,597,203
Current income tax liabilities		1,204,070	2,828,161
Borrowings, secured – current portion		43,093,969	27,192,367
		<u>209,164,925</u>	<u>192,952,276</u>
Total liabilities		<u>430,949,110</u>	<u>392,029,792</u>
Total equity and liabilities		<u><u>930,214,320</u></u>	<u><u>868,438,587</u></u>
Net current assets		<u>75,305,081</u>	<u>64,173,717</u>
Total assets less current liabilities		<u><u>721,049,395</u></u>	<u><u>675,486,311</u></u>

NOTES:

1. SIGNIFICANT CHANGES IN ACCOUNTING POLICIES

In 2005, the Group adopted the new/revised standards and interpretations of Hong Kong Financial Reporting Standards below, which are relevant to its operations. The 2004 comparatives have been amended as required, in accordance with the relevant requirements.

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 16	Property, Plant and Equipment
HKAS 17	Leases
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 32	Financial Instruments: Disclosures and Presentation
HKAS 33	Earnings per Share
HKAS 36	Impairment of Assets
HKAS 38	Intangible Assets
HKAS 39	Financial Instruments: Recognition and Measurement
HKAS 39 Amendment	Transition and Initial Recognition of Financial Assets and Financial Liabilities
HKAS 40	Investment Property
HKAS-Int 15	Operating leases – Incentives
HKAS-Int 21	Income Taxes – Recovery of Revalued Non-Depreciated Assets
HKFRS 3	Business Combinations

2. SALES AND SEGMENT INFORMATION

The Group is principally engaged in general trading, property investment and real estate agency services.

Analysis of sales by category is as follows:

	2005 <i>HK\$</i>	GROUP 2004 <i>HK\$</i>
Sales		
Sales of goods	1,541,815,786	1,254,694,113
Sales of properties	14,042,954	69,347,673
Rental income from investment properties	24,028,944	20,725,916
Agency fee income	506,334	407,163
	<u>1,580,394,018</u>	<u>1,345,174,865</u>

Primary reporting format – business segments

At 31st December, 2005, the Group is organised on a worldwide basis into two main business segments:

- (1) General trading – trading of animal feed (mainly fishmeal and tapioca chips)
- (2) Property investment – rental income from investment properties, sale proceeds of properties held for sale and provision of real estate agency services

There are no sales or other transactions between the business segments. Unallocated costs represent corporate expenses, including gains and losses of derivative financial instruments held for trading. Segment assets consist primarily of leasehold land and land use rights, property, plant and equipment, investment properties, properties held for sale, inventories, receivables and operating cash. They exclude investments. Segment liabilities comprise operating liabilities. They exclude items such as income tax liabilities, deferred income tax liabilities and corporate borrowings. Capital expenditure comprises additions to leasehold land and land use rights, property, plant and equipment and investment properties.

	General trading 2005 HK\$	Property investment 2005 HK\$	Group 2005 HK\$
<i>The segment results for the year ended 31st December, 2005 are as follows:</i>			
Sales	<u>1,541,815,786</u>	<u>38,578,232</u>	<u>1,580,394,018</u>
Segment results	<u>23,159,942</u>	<u>44,886,479</u>	68,046,421
Unallocated corporate expenses			<u>(19,468,378)</u>
Operating profit			48,578,043
Finance costs			(7,002,661)
Share of loss of associates		(4,481,624)	<u>(4,481,624)</u>
Profit before income tax			37,093,758
Income tax expense (Note 4)			<u>(7,638,323)</u>
Profit for the year			<u>29,455,435</u>

Other segment terms included in the income statements are as follows:

Depreciation of property, plant and equipment	126,783	1,003,693	1,130,476
Amortisation of leasehold land and land use rights	–	27,243	27,243
Amortisation of properties held for sale – leasehold land and land use rights	–	81,414	81,414
Impairment charge of leasehold land and land use rights	–	102,211	102,211
Impairment charge of properties held for sale – buildings	–	799,500	799,500
Impairment of trade receivables	–	2,034,348	2,034,348

The segment assets and liabilities at 31st December, 2005 and capital expenditure for the year then ended are as follows:

Segment assets	170,245,232	691,287,496	861,532,728
Interests in associates		48,759,030	48,759,030
Unallocated assets			<u>19,922,562</u>
Total assets			<u>930,214,320</u>
Segment liabilities	145,858,684	122,188,657	268,047,341
Unallocated liabilities			<u>162,901,769</u>
Total liabilities			<u>430,949,110</u>
Capital expenditure	<u>–</u>	<u>757,796</u>	<u>757,796</u>

	General trading 2004	Property investment 2004	Group 2004
	Restated	Restated	Restated
	HK\$	HK\$	HK\$
<i>The segment results for the year ended 31st December, 2004 are as follows:</i>			
Sales	<u>1,254,694,113</u>	<u>90,480,752</u>	<u>1,345,174,865</u>
Segment results	<u>23,464,755</u>	<u>19,874,488</u>	43,339,243
Write-back of provision upon disposal of non-trading securities			11,756,250
Gain on disposal of subsidiaries			1,167,846
Unallocated corporate expenses			<u>(10,193,065)</u>
Operating profit			46,070,274
Finance costs			(8,254,804)
Share of profit of associates		1,456,039	<u>1,456,039</u>
Profit before income tax			39,271,509
Income tax expense (<i>Note 4</i>)			<u>(5,069,797)</u>
Profit for the year			<u>34,201,712</u>

Other segment terms included in the income statements are as follows:

Depreciation of property, plant and equipment	196,388	1,156,905	1,353,293
Amortisation of leasehold land and land use rights	–	42,147	42,147
Amortisation of properties held for sale – leasehold land and land use rights	–	39,657	39,657
Impairment charge of leasehold land and land use rights	–	592,216	592,216
Impairment charge of properties held for sale – leasehold land and land use rights	–	608,032	608,032
Impairment/(write-back of impairment) of trade receivables	426,972	(20,426)	406,546

General trading 2004	Property investment 2004	Group 2004
Restated HK\$	Restated HK\$	Restated HK\$

The segment assets and liabilities at 31st December, 2004 and capital expenditure for the year then ended are as follows:

Segment assets	93,789,378	670,911,778	764,701,156
Interests in associates		53,068,492	53,068,492
Unallocated assets			50,668,939
Total assets			868,438,587
Segment liabilities	124,913,298	92,516,946	217,430,244
Unallocated liabilities			174,599,548
Total liabilities			392,029,792
Capital expenditure	<u>12,316</u>	<u>15,775,390</u>	<u>15,787,706</u>

Secondary reporting format – geographical segments

The Group operates in three main geographical areas:

Hong Kong	–	rental income from investment properties
Mainland China	–	trading of animal feed, rental income from investment properties, sale of properties held for sale and provision of real estate agency services
Other countries	–	trading of animal feed and sale of properties held for sale

There are no sales or other transactions between the geographical segments. Sales are allocated based on the countries in which customers are located. Total assets are allocated based on where the assets are located. Capital expenditure is allocated based on where the assets are located.

	Sales 2005	Segment results 2005	Total assets 2005	Capital expenditure 2005
	HK\$	HK\$	HK\$	HK\$
Hong Kong	13,625,693	49,981,517	414,758,292	35,583
Mainland China	1,535,498,475	17,636,823	457,889,916	722,213
Other countries	31,269,850	428,081	8,807,082	–
	<u>1,580,394,018</u>	<u>68,046,421</u>	<u>881,455,290</u>	<u>757,796</u>
Unallocated corporate expenses		<u>(19,468,378)</u>		
Operating profit		<u>48,578,043</u>		
Interests in associates			<u>48,759,030</u>	
Total assets			<u>930,214,320</u>	

	Sales 2004 Restated <i>HK\$</i>	Segment results 2004 Restated <i>HK\$</i>	Total assets 2004 Restated <i>HK\$</i>	Capital expenditure 2004 Restated <i>HK\$</i>
Hong Kong	12,484,491	10,019,102	406,169,400	1,194,965
Mainland China	1,290,562,573	33,989,740	400,736,189	14,592,741
Other countries	42,127,801	(669,599)	8,464,506	–
	<u>1,345,174,865</u>	43,339,243	815,370,095	<u>15,787,706</u>
Write-back of provision upon disposal of non-trading securities		11,756,250		
Gain on disposal of subsidiaries		1,167,846		
Unallocated corporate expenses		<u>(10,193,065)</u>		
Operating profit		<u>46,070,274</u>		
Interests in associates			<u>53,068,492</u>	
Total assets			<u>868,438,587</u>	

3. OPERATING PROFIT

Operating profit is arrived at after (charging)/crediting the following items:

	2005 <i>HK\$</i>	2004 Restated <i>HK\$</i>
Depreciation of property, plant and equipment	(1,130,476)	(1,353,293)
Amortisation of leasehold land and land use rights	(27,243)	(42,147)
Amortisation of properties held for sale – leasehold land and land use rights	(81,414)	(39,657)
Fair value gains on investment properties	31,824,000	–
Interest income	997,640	935,013
Loss on sale of investment properties	–	(2,351,848)
(Loss)/gain on foreign exchange forward contracts (transactions not qualifying as hedges)	(11,355,856)	243,868
Write-back of provision upon disposal of non-trading securities	–	11,756,250
Impairment charge of non-trading securities	–	(351,000)
Other financial assets at fair value through profit or loss:		
– fair value losses (unrealised)	(17,160)	–
– fair value gains (realised and unrealised) – current assets	210,176	–
– fair value gains (unrealised) – non-current assets	32,000	–
Gain on disposal of subsidiaries	–	1,167,846
Losses (realised and unrealised) on trading securities	–	(232,630)
(Loss)/gain on sale of property, plant and equipment	<u>(66,522)</u>	<u>39,113</u>

4. INCOME TAX EXPENSE

No provision for Hong Kong profits tax has been made in the consolidated financial statements as companies within the Group have no assessable profit for both years. Taxation on overseas profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates.

	2005 <i>HK\$</i>	2004 Restated <i>HK\$</i>
Current overseas taxation	708,839	4,914,778
Deferred income tax	<u>6,929,484</u>	<u>155,019</u>
	<u>7,638,323</u>	<u>5,069,797</u>

The tax on the Group's profit before income tax differs from the theoretical amount that would arise using the tax rate of Hong Kong as follows:

	2005 <i>HK\$</i>	2004 Restated <i>HK\$</i>
Profit before income tax	<u>37,093,758</u>	<u>39,271,509</u>
Calculated at a tax rate of 17.5% (2004: 17.5%)	6,491,408	6,872,514
Tax calculated at domestic tax rates applicable to profits in the respective countries	1,325,542	2,326,042
Income not subject to tax	(136,594)	(5,479,623)
Expenses not deductible for tax purposes	2,656,712	4,306,483
Tax losses for which no deferred income tax asset was recognised	3,172,265	1,192,236
Utilisation of previously unrecognised tax losses	<u>(5,871,010)</u>	<u>(4,147,855)</u>
Income tax expense	<u><u>7,638,323</u></u>	<u><u>5,069,797</u></u>

5. EARNINGS PER SHARE

Basic

Basic earnings per share are calculated by dividing the profit attributable to the equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

	2005 <i>HK\$</i>	2004 Restated <i>HK\$</i>
Profit attributable to equity holders of the Company	30,182,799	34,243,457
Weighted average number of ordinary shares in issue	261,684,910	261,684,910
Basic earnings per share	0.1153	0.1309

Diluted

Diluted earnings per share are the same as the basic earnings per share since the Company has no dilutive potential ordinary share.

6. DIVIDENDS

	2005 <i>HK\$</i>	2004 <i>HK\$</i>
Interim dividend paid of HK\$0.01 (2004: HK\$0.01) per ordinary share	2,616,849	2,616,849
Proposed final dividend of HK\$0.01 (2004: HK\$0.01) per ordinary share	2,616,849	2,616,849
	<u>5,233,698</u>	<u>5,233,698</u>

The dividend paid during the year ended 2005 and 2004 were HK\$5,233,698 (HK\$0.02 per share) and HK\$2,616,849 (HK\$0.01 per share) respectively. A final dividend in respect of 2005 of HK\$0.01 per ordinary share, amounting to a total dividend of HK\$2,616,849 will be proposed at the Annual General Meeting to be held on 19 May 2006. These financial statements do not reflect this dividend payable.

7. TRADE AND OTHER RECEIVABLES

The majority of the Group's sales are on letter of credit or documents against payment. The credit terms given to the customers vary and are generally based on the financial strength of individual customers. In order to effectively manage the credit risks associated with trade receivables, credit evaluations of customers are performed periodically.

At 31st December, 2005 and 2004, the ageing analyses of the trade and bills receivables were as follows:

	2005 <i>HK\$</i>	2004 <i>HK\$</i>
Less than 30 days	79,948,815	62,996,468
30-60 days	9,866	15,593
61-90 days	9,134	–
Over 90 days	598,685	1,222,444
	<u>80,566,500</u>	<u>64,234,505</u>
Trade and bills receivables	80,566,500	64,234,505
Prepayments and deposits	17,762,530	23,761,023
Other receivables	588,622	697,402
	<u>98,917,652</u>	<u>88,692,930</u>

8. TRADE AND BILLS PAYABLES

At 31st December, 2005 and 2004, the ageing analyses of the trade and bills payables were as follows:

	2005 <i>HK\$</i>	2004 <i>HK\$</i>
Less than 30 days	74,398,503	101,372,653
30-60 days	28,034	–
Over 90 days	397,946	374,348
	<u>74,824,483</u>	<u>101,747,001</u>

DIVIDENDS AND CLOSURE OF REGISTER OF MEMBERS

The directors recommend the payment of a final dividend of HK\$0.01 (2004: HK\$0.01) per ordinary share, totalling HK\$2,616,849 (2004: HK\$2,616,849).

The register of members of the Company will be closed from 17th May, 2006 to 19th May, 2006, both days inclusive, during which period no share transfer will be effected. In order to qualify for the final dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's registrar, Abacus Share Registrars Limited, at 26/F., Tesbury Centre, 28 Queen's Road East, Hong Kong, no later than 4:00 p.m. on 16th May, 2006.

BUSINESS REVIEW

The Group's turnover for the year ended 31st December, 2005 was HK\$1,580,394,018, representing a rise of about 17.49% from that of 2004. Net profit was HK\$29,455,435, representing a drop of around 13.88% from 2004.

General Trading

Most aspects of the economy of China proceeded remarkably well in 2005 under the thoughtfully planned and carefully implemented macro economic measures, which seemed to have achieved many of their intended results. The worry about the formation of bubbles has been largely relieved, so has the worry about a severe downward adjustment.

The strong economy in China provided very good support to the demand for imported fishmeal throughout the year. On the other hand, the volume of fishmeal available for import into China was limited by events like Hurricane Katrina, which wiped out virtually all inventory of fishmeal in New Orleans, the single most important city for stocking fishmeal in the United States. It follows logically that the price of imported fishmeal in China continued to rise during most of the time in 2005.

The sea freight began to go down in the beginning of the second half of 2005. By the middle of the fourth quarter, the freight has dropped substantially. Nevertheless, the substantial drop was only capable of alleviating the price rise of imported fishmeal but not reversing the upward trend. Working against the continuous rise in price, our Group managed to expand further its fishmeal business, in terms both of amount and of tonnage.

For our tapioca chip business, though its turnover accounted for less than a quarter of that of the trading segment, it reported a 3-digit rise in 2005. The rise in profit was even better. As planned, the Group began to embark on the local distribution business in China in the second half of 2005. The volume involved was small, and it failed to bring positive contribution. The experience was not pleasant, but was somewhat within anticipation. The Group will try to learn from the failure and aim for improvements in the future.

Property Investment in Hong Kong

The aggressive and continuous rise in interest rates in 2005 seemed feeble in front of the bull in the property market. Although consolidation in prices and shrinkage in transactions are noted towards the end of 2005, the property market in Hong Kong recorded gains for the year as a whole. The Group enjoyed a fair share of the gains. Since most of the Group's Investment Properties are retail shops located at prime shopping districts, the Group's overall rental income achieved a double-digit improvement in 2005.

As part of the effect of changes in accounting standards, the Group recorded a gain of around HK\$31,824,000 relating to the revaluation of the Group's Investment Properties (some of which are located in China). The gain is included in "Other gains, net" in the income statement. This gain should be read in conjunction with the share of revaluation loss in respect of the Investment Properties (which are all located in China) of the associates amounting to approximately HK\$6,708,000.

Property Investment in China (Excluding Hong Kong)

The property market in Shanghai managed to stabilize during the second half of 2005, after some preliminary reactions towards the macro economic measures in the first half. Those reactions were within expectation, and they caused some pressure on property prices. The pressure did not have excessive influence on the Group's properties, which were all located inside the inner circle of the city where supply is limited and demand remains constantly firm. That being said, we have decided to postpone to 2006 the marketing of the upper floor apartments of Merry Tower, because we wanted to wait for the market to become clearer and more stable after it accommodates fully to the macro economic measures.

As mentioned in our interim report, the Group sold two apartment units in Shenzhen in the first quarter of 2005, generating a small profit.

Miscellaneous

The Group incurred a realized exchange loss of around HK\$11,000,000 in the trading of non-deliverable forward contracts in the second half of 2005. The forward contracts were carried out after taking into consideration the value of the Group's properties and the sales revenues from the Group's local distribution business in China. The forward contracts were originally intended to be something similar to a loose hedge against the aforesaid assets and revenues.

PROSPECTS

General Trading

The prices of imported fishmeal in China have reached and broken record highs again and again in 2005. As strong as it may sound, but when put into a perspective of other commodities like crude oils and metals, the rise in fishmeal prices was not excessive and was very moderate indeed.

We believe the global demand for fishmeal has increased whilst the supply has remained unchanged or decreased slightly. Possible factors for the increase in demand include the continuous growth of the economy of the world, especially that of China, and the spread from Asia to Europe of the fear for bird flu. The fear changed people's choice of food, resulting in a drop in the consumption of poultry and a rise in aquatic farming products. The demand of fishmeal increased consequently because fishmeal is an important ingredient in the feeds of aquatic farming.

As prices go up, volatility usually enlarges. Higher prices may also eventually shift the balance between supply and demand. All these mean additional risks to participants in the market. We are making every endeavour to ensure that we will swiftly and appropriately adapt to the higher prices, yet we understand we cannot totally immune ourselves from the negative effects of an overly volatile market. If the market really becomes abnormally volatile, there will inevitably be some unwelcome impacts on our results.

Property Investment

In the statement released after its last meeting in 2005, the Federal Reserve no longer characterized its policies as accommodative. Most analysts interpreted this as that the Federal Reserve would no longer incline to continuously raising interest rates as before but instead would look more to the economic statistics for determining the future movements of the rates. Also of importance to our business is the uncertainty about the effect of prolonged high oil prices on the world economy. Some favourable factors, on the other hand, may be capable of counter-balancing the above uncertainties. Such favourable factors include the improvement in local unemployment rates and the influx of money caused by the almost-universal expectation of further appreciations of RMB.

We are not certain about the overall resultant impact of the above-mentioned factors on the Hong Kong property market. Nevertheless, since the property prices have risen a lot in the past two years, we tend to be more cautious as some adjustments or consolidations may appear anytime in the coming year.

For the property market in Shanghai, while there might be worries over some areas of the Chinese economy, but the general view is that the economy will maintain in 2006 a growth rate similar to those of the past few years. Against such a background, we expect that our Group will be able to sell the upper floor apartments of Merry Tower at satisfactory prices in 2006.

CORPORATE GOVERNANCE

The Company has adopted the code provisions as set out in the Code of Corporate Governance Practices ("the CG Code") contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as its own code of corporate governance practices. In the opinion of the Board, the Company has complied with the requirements of the code provisions of the CG Code.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

The Company has not redeemed any of its shares during the year. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the year.

By order of the board
John Ming Tak HO
Managing Director

Hong Kong, 28th March, 2006

The directors of the Company as at the date of this announcement are: Mr Rustom Ming Yu HO (Chairman), Mr John Ming Tak HO (Managing Director) and Mr Kwok Wai POON as Executive Directors; Mr Chui Yi CHIU as Non-executive Director; and Mr Lawrence Kam Kee YU, Mr David Hon To YU and Mr Hsu Chou WU as Independent Non-executive Directors.

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