



HONG KONG FERRY (HOLDINGS) COMPANY LIMITED

(Incorporated in Hong Kong under the Companies Ordinance)

(Stock Code: 00050)

2006 RESULTS ANNOUNCEMENT

BUSINESS RESULTS

The Group's consolidated profit after taxation for the year ended 31 December 2006 amounted to HK\$121.7 million, representing a decrease of 50% from the consolidated profit after taxation of HK\$243.2 million in 2005. The profit per share was 34.2 cents for the year as compared to 68.3 cents in the previous year.

Consolidated Profit and Loss Account

For the year ended 31 December 2006

	Note	2006 HK\$'000	2005 HK\$'000
Turnover	3(a)	707,964	764,129
Cost of sales		(425,082)	(472,895)
		<u>282,882</u>	<u>291,234</u>
Other revenue	3(a) & 4	31,551	27,197
Other net income	4	10,473	9,928
Revaluation gains on investment properties	3(c)	39,503	22,539
Selling and marketing expenses		(38,923)	(30,263)
Administrative expenses		(67,246)	(45,463)
Provision for litigation		(100,000)	–
Other operating expenses		(42,934)	(45,724)
Profit from operations	3(b)	115,306	229,448
Share of results of associates		260	(14)
Profit before taxation	5	115,566	229,434
Taxation	6	6,141	13,757
Profit attributable to equity shareholders of the Company	3(b)	<u>121,707</u>	<u>243,191</u>
Dividends payable to equity shareholders of the Company attributable to the year	7	<u>117,571</u>	<u>117,571</u>
Basic earnings per share (cent)	10	<u>34.2</u>	<u>68.3</u>

Consolidated Balance Sheet*As at 31 December 2006*

		2006		2005	
	<i>Note</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Non-current assets					
Fixed assets					
– Investment properties			756,900		692,300
– Other property, plant and equipment			142,379		149,010
– Interest in leasehold land			71,276		73,036
			<hr/>		<hr/>
			970,555		914,346
Interest in associates			173,205		158,722
Properties under development					
– held for investment			36,801		52,974
Other non-current assets			166,228		142,902
Deferred tax assets			43,466		27,515
			<hr/>		<hr/>
			1,390,255		1,296,459
Current assets					
Inventories		963,243		1,020,388	
Trade and other receivables	8	168,663		225,872	
Tax recoverable		1,693		2,111	
Cash and cash equivalents		1,178,919		1,041,232	
		<hr/>		<hr/>	
		2,312,518		2,289,603	
		<hr/>		<hr/>	
Current liabilities					
Bank overdraft		200		309	
Trade and other payables	9	178,782		192,401	
Provision for litigation		100,000		–	
Tax payable		12,259		11,581	
		<hr/>		<hr/>	
		291,241		204,291	
		<hr/>		<hr/>	
Net current assets			2,021,277		2,085,312
Total assets less current liabilities			3,411,532		3,381,771
Non-current liabilities					
Deferred tax liabilities			(25,709)		(16,783)
NET ASSETS			3,385,823		3,364,988
CAPITAL AND RESERVES					
Share capital			356,274		356,274
Reserves			3,029,549		3,008,714
TOTAL EQUITY			3,385,823		3,364,988

Notes to the Accounts

1 BASIS OF PREPARATION

These accounts have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance. These accounts also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

2 CHANGES IN ACCOUNTING POLICY

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group.

Note 1 to the accounts as set out in the annual report summarises the accounting policies of the Group after the adoption of these developments to the extent that they are relevant to the Group. The following sets out information on the significant changes in accounting policy for the current and prior accounting periods reflected in these accounts.

Defined benefit retirement plan obligations (Amendment to HKAS 19 Employee Benefits “Actuarial Gains and Losses, Group Plans and Disclosures”)

In prior years, each participating employer’s net obligation in respect of the Group defined benefit retirement plan is calculated by estimating the amount of future benefit that the respective employees of the participating employer have earned in return for their service in each period; that benefit is discounted to determine the present value and the fair value of any plan assets is deducted.

With effect from 1 January 2006, in order to comply with the Amendment to HKAS 19 Employee Benefits, the Group has changed its accounting policy for the defined benefit retirement plan obligations. Under the new policy, when there is neither contractual agreement nor stated policy for charging the net defined benefit cost of the plan, the net defined benefit cost shall be recognised in the individual accounts of the company that is legally the sponsoring employer for the plan. The other participating employers shall, in its individual accounts, recognise a cost equal to its contribution payable for the period. The adoption of this new policy does have impact on the individual accounts of the Company, which is the sponsoring employer for the plan, and other participating employers within the Group; but does not have significant impact on the consolidated accounts of the Group for the year ended 31 December 2005 and 2006.

3 SEGMENTAL INFORMATION

Segmental information is presented only in respect of the Group’s business segments. No geographical analysis is shown as less than 10% of the Group’s revenue and profit from operations were derived from activities outside Hong Kong.

Inter-segment pricing is based on similar terms as those available to other external parties.

The Group is currently organised into three main operating segments, namely “Property development and investment”, “Ferry, shipyard and related operations” and “Travel and hotel operations”.

The segmental information for the year about these business segments is presented below:

(a) Segmental revenue

	Total revenue		Elimination of inter-segment revenue		Revenue from external customers	
	2006	2005	2006	2005	2006	2005
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Property development and investment	362,225	459,938	–	134	362,225	459,804
Ferry, shipyard and related operations	166,405	147,698	2,151	2,175	164,254	145,523
Travel and hotel operations	167,000	158,342	81	76	166,919	158,266
Others	83,976	68,792	37,859	41,059	46,117	27,733
	<u>779,606</u>	<u>834,770</u>	<u>40,091</u>	<u>43,444</u>	<u>739,515</u>	<u>791,326</u>
Analysed by:						
Turnover					707,964	764,129
Other revenue					31,551	27,197
					<u>739,515</u>	<u>791,326</u>

Turnover represents gross income from the sale of properties, sales value of goods delivered to customers, income from services rendered, rental income, interest income and dividend income.

(b) Segmental result

	Segmental result		Elimination of inter-segment transactions		Consolidated result	
	2006	2005	2006	2005	2006	2005
	HK\$'000	HK\$'000 (restated)	HK\$'000	HK\$'000	HK\$'000	HK\$'000 (restated)
Property development and investment (<i>note c</i>)	204,327	216,500	–	–	204,327	216,500
Ferry, shipyard and related operations	(134,678)	(12,394)	–	–	(134,678)	(12,394)
Travel and hotel operations	(2,251)	(2,541)	–	–	(2,251)	(2,541)
Others (<i>note d</i>)	47,908	27,883	–	–	47,908	27,883
	<u>115,306</u>	<u>229,448</u>	<u>–</u>	<u>–</u>	<u>115,306</u>	<u>229,448</u>
Share of results of associates					260	(14)
Profit before taxation					115,566	229,434
Taxation					6,141	13,757
Profit attributable to equity shareholders					<u>121,707</u>	<u>243,191</u>

(c) The segmental result of the property development and investment operations included revaluation gains on investment properties of HK\$39,503,000 (2005: HK\$22,539,000).

(d) The segmental result of “Others” mainly comprises financial income, investment income and corporate expenses.

(e) **Segmental balance sheet**

	Segmental assets		Inter-segment elimination		Total assets	
	2006	2005 (restated)	2006	2005	2006	2005 (restated)
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Property development and investment	2,028,012	2,064,270	-	-	2,028,012	2,064,270
Ferry, shipyard and related operations	206,369	211,388	-	-	206,369	211,388
Travel and hotel operations	50,430	53,137	-	-	50,430	53,137
Others	1,417,962	1,257,267	-	-	1,417,962	1,257,267
Total assets	<u>3,702,773</u>	<u>3,586,062</u>	<u>-</u>	<u>-</u>	<u>3,702,773</u>	<u>3,586,062</u>
	Segmental liabilities		Inter-segment elimination		Total liabilities	
	2006	2005	2006	2005	2006	2005
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Property development and investment	117,463	141,624	-	-	117,463	141,624
Ferry, shipyard and related operations	126,169	17,398	-	-	126,169	17,398
Travel and hotel operations	27,824	25,167	-	-	27,824	25,167
Others	45,494	36,885	-	-	45,494	36,885
Total liabilities	<u>316,950</u>	<u>221,074</u>	<u>-</u>	<u>-</u>	<u>316,950</u>	<u>221,074</u>

The "Others" segment mainly comprises financial assets, tax recoverable and payable and deferred tax assets and liabilities.

(f) **Other segmental information**

	Depreciation and amortisation		Impairment loss		Capital expenditure incurred	
	2006	2005	2006	2005	2006	2005
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Property development and investment	58	46	-	-	15,126	32,690
Ferry, shipyard and related operations	8,893	7,596	-	-	1,560	7,841
Travel and hotel operations	2,455	2,331	-	-	1,349	946
Others	156	169	-	3,112	164	160
	<u>11,562</u>	<u>10,142</u>	<u>-</u>	<u>3,112</u>	<u>18,199</u>	<u>41,637</u>

4 INCOME

	2006 <i>HK\$'000</i>	2005 <i>HK\$'000</i>
Other revenue		
Management fee income	11,338	6,429
Rental income	3,377	2,664
Other interest income	16,836	17,816
Dividend from unlisted investment	–	288
	<u>31,551</u>	<u>27,197</u>
Other net income		
Profit on disposal of listed investment	–	9
Profit on disposal of unlisted investment	477	–
Realised gains on derivative financial instruments	3,848	–
Unrealised gains on derivative financial instruments	945	6,254
Net (loss)/profit on disposal of fixed assets	(48)	376
Other ferry income	264	264
Commission and rebates	408	509
Deposits forfeited	934	308
Income from sale of spare parts	1,812	1,023
Sundry income	1,833	1,185
	<u>10,473</u>	<u>9,928</u>

5 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/(crediting):

(a) Staff costs:

	2006 <i>HK\$'000</i>	2005 <i>HK\$'000</i>
(Decrease)/increase in liability for defined benefit scheme	(469)	1,172
Contributions to Mandatory Provident Funds	2,061	2,023
	<u>1,592</u>	<u>3,195</u>
Retirement costs	69,183	68,512
Salaries, wages and other benefits	70,775	71,707

(b) Other items:

	2006 <i>HK\$'000</i>	2005 <i>HK\$'000</i>
Amortisation of leasehold land premium	1,760	1,760
Depreciation	9,802	8,382
Cost of inventories	232,878	286,978
Auditors' remuneration		
– audit services	1,059	1,060
– other services	259	288
Operating lease charges in respect of		
– premises	3,326	3,103
– vessels	645	680
Impairment loss of available-for-sale equity securities	–	3,112
Rental receivable from investment properties net of outgoings of HK\$15,213,000 (2005: HK\$12,230,000)	(4,441)	(438)
Rental receivable from operating leases, other than those relating to investment properties, net of outgoings HK\$824,000 (2005: HK\$744,000)	(4,304)	(2,256)
Interest income	(56,987)	(43,538)
Dividend income from listed investments	(3,938)	(1,712)

6 INCOME TAX IN THE CONSOLIDATED PROFIT AND LOSS ACCOUNT

Taxation in the consolidated profit and loss account represents:

	2006 <i>HK\$'000</i>	2005 <i>HK\$'000</i>
Current tax – Hong Kong Profits Tax		
Provision for the year	905	1,310
(Over)/under-provision in respect of prior years	(21)	148
	<u>884</u>	<u>1,458</u>
Deferred tax		
Origination and reversal of temporary differences	(7,025)	(15,215)
	<u>(6,141)</u>	<u>(13,757)</u>

The provision for Hong Kong profits tax for 2006 is calculated at 17.5% (2005: 17.5%) of the estimated assessable profits for the year.

7 DIVIDENDS

Dividends payable to equity shareholders of the Company attributable to the year

	2006 <i>HK\$'000</i>	2005 <i>HK\$'000</i>
Interim dividend declared and paid of 9 cents (2005: 9 cents) per share	32,065	32,065
Final dividend proposed after the balance sheet date of 24 cents (2005: 24 cents) per share	85,506	85,506
	<u>117,571</u>	<u>117,571</u>

The final dividend proposed after the balance sheet date has not been recognised as a liability at the balance sheet date.

8 TRADE AND OTHER RECEIVABLES

Included in trade and other receivables are trade debtors (excluding retention money recoverable of HK\$9,734,000 (2005: HK\$11,165,000) and net of specific provisions for bad and doubtful debts) with the following ageing analysis:

	2006 <i>HK\$'000</i>	2005 <i>HK\$'000</i>
Current	95,832	106,445
1 to 3 months overdue	3,221	3,699
More than 3 months overdue but less than 12 months overdue	349	1,101
More than 12 months overdue	414	92
	<u>99,816</u>	<u>111,337</u>

Debts are due ranging from 7 to 45 days from the date of billing. Debtors with balances that are more than 60 days overdue are generally required to settle all outstanding balances before any further credit is granted.

9 TRADE AND OTHER PAYABLES

All of the trade and other payables except for HK\$4,821,000 (2005: HK\$2,797,000), being retention money payables, are expected to be settled within one year.

Included in trade and other payables are trade creditors with the following ageing analysis:

	2006 <i>HK\$'000</i>	2005 <i>HK\$'000</i>
Due within 1 month or on demand	93,585	119,275
Due after 12 months	4,821	2,797
	<hr/> 98,406 <hr/>	<hr/> 122,072 <hr/>

10 BASIC EARNINGS PER SHARE

The calculation of basic earnings per share is based on a profit of HK\$121,707,000 (2005: HK\$243,191,000) and 356,273,883 (2005: 356,273,883) ordinary shares in issue during the year.

There were no dilutive potential ordinary shares in existence during the years 2005 and 2006.

DIVIDENDS

The Board of Directors recommended a final dividend of 24 cents per share to equity shareholders whose names appear in the register of members on 3 May 2007. This dividend, together with the interim dividend of 9 cents per share already paid, will make a total distribution of 33 cents for the full year.

CLOSURE OF REGISTER OF MEMBERS

The register of members will be closed from Monday, 30 April 2007 to Thursday, 3 May 2007, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the final dividend, all transfers accompanied by the relevant share certificates and transfer forms must be lodged with the Company's share registrars, Standard Registrars Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not later than 4:00 p.m. on Friday, 27 April 2007.

LITIGATION

The Company was engaged in a High Court litigation commenced by the Hong Kong Government in late 1999 claiming under an indemnity agreement entered into in late 1993 involving the proposed development over the Central Ferry Piers. Government claims a sum of HK\$77 million and an unliquidated amount plus interest and costs. The Company defended the Government's claim and counterclaimed. A liability hearing was held during October to December 2006 culminating in a judgment in the Government's favour. During the hearing, the Company submitted to the court that:

1. The major reason the development did not proceed was because Government and the Group had been unable to reach agreement over the land premium. This was despite Executive Council having given in-principle approval to the proposed development in July 1994 and approval of the agreed general terms of the pier development package in July 1995.
2. In June 1998, the amount of land premium offered by Government to the Group was HK\$1.77 billion. The Group appealed on the premium as it was considered to be unreasonably excessive.
3. In July 1998, Government set a deadline for the Company to accept the premium of HK\$1.77 billion apparently on the grounds that, amongst other things, the ferry franchise was to expire the following year. This was despite the Group's offers to extend the franchise.

4. Prior to the deadline, Government dealt with the appeal and internally reassessed the premium to be HK\$1.059 billion. At that time the Group was not notified about the result of the appeal, nor did Government write to the Company with a revised premium offer. Government's revised premium figure was not reported to the Executive Council, which deliberated on the incorrect premium of HK\$1.77 billion. Government unilaterally terminated the negotiations in August 1998 upon the Group's refusal to accept the premium of HK\$1.77 billion by the deadline.
5. The amount of land premium was the most critical factor. Government did not follow its normal practice of offering a revised land premium on appeal, resulting in a missed opportunity for any further negotiations and possible conclusion of a deal on the development on the part of our Group.
6. The proper interpretation of the indemnity agreement meant that Government's claims in respect of certain items were not valid nor sustainable. For example, inter alia, the Company should not be held liable to reimburse Government for items which it never became liable to pay; and the Company should not be required to pay for certain works which the Company argued were for maintenance and improvement purposes, and were not claimable under the indemnity agreement.

The High Court did not accept the Company's submissions and gave judgment in favour of the Government, but the amount of the Company's liability is still to be determined at a further hearing on quantum which will include the Company's claim on the defective bored pile extensions that was not dealt with at the liability hearing. The Group has filed an appeal against the judgment and the hearing of the appeal is scheduled for March 2008. The outcome of the appeal may affect the Group's liability under the judgment.

BUSINESS REVIEW

During the year, the local economy had registered growth. The influx of tourist from China led to the satisfactory increase in the rental of office and retail shops. The selling prices of the residential units of the Group were satisfactory. The price of Metro Harbour View was an average of approximately HK\$4,500 per sq. ft., a 5% increase as compared with year 2005. The Group's rental income for the year was HK\$25.5 million, a 58% increase when compared with last year. The Group's profit for the year was mainly derived from the sale of the residential units of Metro Harbour View.

Property Development and Investment Operations

8 Fuk Lee Street ("Metro Harbour View")

The Group recorded an operating profit of HK\$136 million from the sale of the residential units of Metro Harbour View. Properties sold during the year amounted to approximately HK\$265 million comprising approximately 220 residential units. The number of unsold units was approximately 80. Rental income from the commercial arcade, Metro Harbour Plaza, amounted to HK\$24.3 million for the year. The opening of the Citistore at Metro Harbour Plaza last September brought about a new image of the commercial arcade and enhanced the value of the property. The occupancy rate at the end of the year was approximately 92%, but taking into account of the committed tenancies, stood at approximately 98% at the end of the year.

222 Tai Kok Tsui Road

The construction works were in good progress. The site will be developed into a residential-cum-commercial property with a total gross floor area of approximately 320,000 sq. ft. comprising approximately 270,000 sq. ft. for residential use and 50,000 sq. ft. for non-residential use. This project is expected to be completed by late 2008.

51 Tong Mi Road (“MetroRegalia”)

The residential-cum-commercial building with a total gross floor area of approximately 53,000 sq. ft. was offered for sale in December 2006 and received favourable response with 21 units sold. The Group recorded a profit of HK\$18 million accordingly.

6 Cho Yuen Street, Yau Tong

The construction of the site with a total gross floor area of approximately 165,000 sq. ft., comprising approximately 140,000 sq. ft. for residential use and 25,000 sq. ft. for non-residential, was in good progress. The project will be completed by early 2009.

Ferry, Shipyard and Related Operations

The harbour cruise turnover decreased by 2% as compared with last year due to severe price competition in the market. The turnover of the vehicular ferry operation rose by 6%. The turnover of the shipyard recorded an increase of 9%. However, due to the increase in operating cost as a result of the drastic increase in fuel oil price, the Ferry, Shipyard and Related Operations recorded an operating loss of HK\$7.2 million. During the year, the fees arising from the litigation in respect of the proposed development of the Central Ferry Piers amounted to HK\$27.5 million.

Travel and Hotel Operations

Despite the increase in turnover of 5% as compared with last year, the Travel and Hotel Operations recorded an operating loss of HK\$2.3 million after accounting for increased costs.

FINANCIAL REVIEW

Review of Results

The Group’s turnover for the year amounted to approximately HK\$708 million, representing a decrease of 7.4% when compared to the previous year. This was mainly attributed to the decrease in the sale of residential units of Metro Harbour View in the current year.

Profit from operations recorded a decrease of 50% to approximately HK\$115 million compared to the previous year and was mainly attributed to the provision of HK\$100 million made in relation to the judgment in favour of Government in respect of the proposed development on Central Ferry Piers.

Liquidity, Financial Resources and Capital Structure

As of 31 December 2006, shareholders’ fund of the Group showed an increase of 1% as compared to the previous year and amounted to approximately HK\$3,386 million. Such an increase mainly represented the net effects of the profit realized from the sale of residential units of Metro Harbour View for the year, the gains on revaluation of the Group’s investment properties, provision for litigation and the payment of dividends.

There was no change as to the capital structure of the Group during the year. As of 31 December 2006, the Group had no borrowing. Funding for the Group’s activities in the year under review was mainly generated from the sale of residential units of Metro Harbour View.

During the year, there was no material acquisition and disposal of subsidiary and associate. During the year, an additional amount of HK\$14.2 million was advanced to an associate who provides mortgage loans for purchasing residential units of Metro Harbour View.

Current assets of the Group were recorded at approximately HK\$2,313 million as compared to the current liabilities of approximately HK\$291 million as of 31 December 2006. Current ratio of the Group had been decreased to 8, mainly attributed to the provision of litigation in the accounts.

Gearing Ratio and Financial Management

As there was no borrowing as at 31 December 2006, no gearing ratio, which is calculated on the basis of bank borrowing as a ratio of the Group's shareholders' fund, was shown. Assets of the Group had not been charged to any third parties in the year under review.

The Group's financing and treasury activities were managed centrally at the corporate level. Financing facilities extended to the Group were denominated in Hong Kong Dollars. As a whole, the core operations of the Group can be considered as not exposed to foreign exchange rate risk to any significant extent.

Contingent Liabilities

On 22 December 2006, the court gave judgment in favour of the Hong Kong Government in respect of the dispute over the reimbursement of certain costs for the proposed redevelopment of the Central Ferry Piers, while the quantum is to be determined with interests and costs.

After consultation with the legal advisor of the Group, a provision of an amount of HK\$100 million was made to the accounts as at 31 December 2006, but the quantum on the loss will depend on the outcome of the appeal.

Employees

As at 31 December 2006, the number of employees of the Group stood at about 370 (2005: 390). The remuneration packages to employees were commensurable to the market trend and levels of pay in similar industries. A discretionary year-end bonus was paid to employees based on individual performance. Other benefits to employees include medical insurance, retirement scheme, training programmes and educational subsidies. Total employees' costs for the year amounted to approximately HK\$71 million, which is commensurate with that recorded in the previous year.

PROSPECTS

The counter-claim of the Company in respect of the proposed Central Ferry Piers development was dismissed by the High Court. Notwithstanding the Company's current appeal, there is no longer any possibility of development of the Central Ferry Piers by the Company. Accordingly, the Company would allocate its cash resources on property investments and stock investments with good potential.

The Group's major source of income in the coming year will include the selling of residential units of Metro Harbour View and MetroRegalia. As a result of the opening of the Citistore at Metro Harbour Plaza in September 2006 and the leasing of 50% of the shops at MetroRegalia, it is expected that the rental income will register stable growth.

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

During the year, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

CORPORATE GOVERNANCE

The Company considers that it has complied with the Code of Corporate Governance Practices as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") during the year.

AUDIT COMMITTEE

The Audit Committee has reviewed the financial results of the Group for the year ended 31 December 2006.

PUBLICATION OF FURTHER INFORMATION

The Annual Report of the Company inclusive of the Directors' Report and Accounts for the year ended 31 December 2006 and Corporate Governance Report will be published on the Company's website at www.hkf.com and the website of the Stock Exchange in due course.

On behalf of the Board

Colin K. Y. Lam
Chairman

On behalf of the Board

Li Ning
Director

Hong Kong, 16 March 2007

As at the date of this announcement, the executive directors of the Company are Mr. Lam Ko Yin, Colin (Chairman) and Mr. Li Ning, the non-executive directors are Mr. Au Siu Kee, Alexander, Mr. Lau Yum Chuen, Eddie, Dr. Lee Shau Kee, Mr. Leung Hay Man and Mr. Wong Man Kong, Peter, and the independent non-executive directors are Mr. Ho Hau Chong, Norman, Mr. Kan Yuet Loong, Michael and Mr. Wu King Cheong.

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