WILLIE INTERNATIONAL

Willie International Holdings Limited
威利國際控股有限公司

(incorporated in Hong Kong with limited liability)
(Stock Code: 273)

FINAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2005

RESULTS

The Board of Directors of Willie International Holdings Limited (the "Company") would like to announce the audited consolidated results of the Company and its subsidiaries (the "Group") for the year ended 31 December 2005 together with the comparative figures for the year ended 31 December 2004 as follows:

Consolidated Income Statement
For the year ended 31 December 2005

	Note	**2005** *HK$'000*	2004 *HK$'000*
Turnover	3	**124,477**	92,744
Other income		**8,605**	14,383
Cost of investments held for trading sold		**(133,475)**	(87,356)
Depreciation expense		**(1,307)**	(1,678)
Employee benefits expense		**(9,565)**	(8,785)
Other operating expenses		**(27,500)**	(73,579)
Reversal of impairment loss (impairment loss) on interest in an associate		**75,036**	(75,036)
Impairment loss on amount due from an associate		**(75,000)**	—
Negative goodwill released upon recognition of impairment loss in an assoicate		**—**	21,246
Profit on disposal of interests in subsidiaries		**5,925**	—
Profit on disposal of an unlisted investment		**20,528**	—
Profit (loss) on deemed disposal of interest in an associate		**1,406**	(24,045)
Loss on deemed acquisition of interest in an associate		**(13,331)**	—
Share of loss of an associate		**(99,351)**	(180,577)
Finance costs		**(8,163)**	(14,185)
Loss before taxation	5	**(131,715)**	(336,868)
Taxation	6	**—**	—
Loss attributable to equity holders		**(131,715)**	(336,868)
Loss per share — Basic	7	**(6.4 cents)**	(28 cents)

Consolidated Balance Sheet
As at 31 December 2005

	2005 *HK$'000*	2004 *HK$'000*
ASSETS AND LIABILITIES		
Non-current assets		
Investment properties	**9,650**	11,930
Property, plant and equipment	**22,391**	39,177
Interests in associates	**238,549**	181,113
Other financial asset	**7,143**	—
	277,733	232,220
Current assets		
Investments held for trading/investments in securities	**13,626**	20,374
Loans receivable	**40,280**	18,802
Other receivables	**1,138**	3,876
Cash and cash equivalents	**11,420**	10,663
	66,464	53,715
Current liabilities		
Other payables	**14,231**	13,350
Current portion of interest-bearing borrowings	**4,629**	104,683
Convertible notes	**—**	53,000
	18,860	171,033
Net current assets (liabilities)	**47,604**	(117,318)
Total assets less current liabilities	**325,337**	114,902
Non-current liabilities		
Long-term interest-bearing borrowings	**13,770**	23,451
NET ASSETS	**311,567**	91,451
CAPITAL AND RESERVES		
Issued capital	**303,209**	136,939
Reserves	**8,358**	(45,488)
TOTAL EQUITY	**311,567**	91,451

Notes

1. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). In addition, the financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited and by the Companies Ordinance. The consolidated financial statements have been prepared on the historical cost basis, except for investment properties and investments held for trading, which are measured at fair value.

2 ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group adopted the following new/revised Hong Kong Financial Reporting Standards ("HKFRSs"), Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), which are effective for accounting periods beginning on or after 1 January 2005. The major impacts on the changes in accounting policies are summarised below:

HKFRS 2: Share-based payment

The adoption of HKFRS 2 has resulted in a change in the accounting policy for the recognition of an expense and a corresponding entry to equity in respect of directors' and staff's share options. The Group has applied HKFRS 2 retrospectively and has taken advantage of the transitional provisions provided therein. As a result, the Group has applied HKFRS 2 only to share options granted after 7 November 2002 which had not yet vested on 1 January 2005.

The adoption of HKFRS 2 had no significant impact on the results and financial position for the current and prior accounting years. The options granted during the year have been fully exercised. The expense so calculated is immaterial to the financial statements for the year ended 31 December 2005.

HKAS 17: Leases

The adoption of HKAS 17 has resulted in a change in the accounting policy relating to the reclassification of leasehold land from property, plant and equipment to operating leases. The up-front prepayments made for the leasehold land are expensed in the income statement on a straight-line basis over the period of the lease and where there is impairment, the impairment is expensed in the income statement. In prior years, the leasehold land was accounted for at cost less accumulated depreciation and accumulated impairment.

Because of the allocation between the leasehold land and building elements owned by the Group cannot be made reliably, the leasehold interest in land is treated as a finance lease and accounted for as leasehold land included within property, plant and equipment. The adoption of this Standard has no material impacts on the Group's financial statements for the current or prior accounting years.

HKAS 32 Financial instruments: Disclosure and presentation and HKAS 39 Financial instruments: Recognition and measurement

HKAS 32 requires retrospective application and primarily addresses the classification of financial instruments issued by an entity and prescribes disclosure requirements of financial instruments. HKAS 39 deals with recognition, measurement, derecognition of financial instruments and also prescribes requirements for hedge accounting. HKAS 39 generally does not permit the recognition, derecognition, or measurement of financial assets and liabilities on a retrospective basis. The principal effects of the adoption of the requirements of HKAS 32 and HKAS 39 are summarized below:

Prior to 31 December 2004, the Group classified its equity securities in accordance with the alternative treatment of Statement of Standard Accounting Practice 24 Accounting for Investments in Securities ("SSAP 24"). Under SSAP 24, investments in equity securities were classified as "investments in securities" which were measured at fair value. Unrealised gains or losses of investments in securities were reported in income statement for the period in which gains or losses arose.

In accordance with HKAS 39, investments are classified into held-to-maturity investments, loans and receivables, financial assets at fair value through profit or loss and available-for-sale financial assets. Upon adoption of this Standard, the Group has redesignated its investments in securities as financial assets at fair value through profit or loss, described as "investments held for trading".

Apart from certain changes in presentation and disclosures, the adoption of HKAS 32 and 39 has no impact on the Group's financial statements.

HKAS 39 also requires financial liabilities, except for those carried at fair value through profit or loss, to be carried at amortised cost using effective interest method. Convertible notes in issue by the Group during the year were split into the equity portion for the fair value of the conversion right by the noteholders, and the liability portion of the loan which is carried at amortised cost using effective interest method.

HKAS 40: Investment properties

In prior years, investment properties were stated at open market values on the basis of professional valuation. Changes in values are dealt with as movements in the investment property revaluation reserve. If the total of this reserve is insufficient to cover a deficit, on a portfolio basis, the excess of the deficit is charged to the income statement.

On adoption of HKAS 40, investment properties are stated at fair value at balance sheet date, with all changes in fair value recognised in the income statement. There is no impact on these financial statements as a result of this change in accounting policy because the Group's investment properties had a net revaluation deficit position as at 31 December 2004 and the changes in valuation of the Group's investment properties during the year ended 31 December 2005 would be recognised in the income statement whether under the old policy or the new policy.

Future changes in HKFRS

At the date of authorisation of these financial statements, the HKICPA has issued a number of new or revised accounting standards and interpretations that are not yet effective and the Group has not early adopted. Except for the following amendments, which will be effective from the next financial year, the Directors anticipate that the adoption of these new/revised HKFRS in the future accounting periods will have no material impact on the results of the Group.

HKAS 39 and HKFRS 4 (Amendments): Financial guarantee contracts

A financial guarantee contract is a contract that requires the Group to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument.

Financial guarantee contracts are accounted for as financial instruments under HKAS 39 and are initially recognised at fair value. Subsequently, such contracts are measured at the higher of the amount determined in accordance with HKAS 37 Provisions, contingent liabilities and contingent assets and the amount initially recognised less, where appropriate, cumulative amortisation recognised over the life of the guarantee on a straight-line basis.

3. TURNOVER

Turnover recognised from the principal activities of the Group during the year including investment holding, trading of listed investments, property investment and provision of financial services are as follows:

	2005	2004
	HK$'000	*HK$'000*
Proceeds from sale of investments held for trading	**112,293**	81,765
Interest income	**12,028**	10,661
Rental income	**156**	318
	124,477	92,744

4. SEGMENT INFORMATION

In accordance with the Group's internal financial reporting, the Group has determined that business segments are its primary reporting format and no geographical segments has been presented as the Group's operations and assets are located in Hong Kong for the years ended 31 December 2005 and 2004.

Business segments

Business segments of the Group comprise the following:

Trading of investments:	Purchase and sale of securities
Provision of financial services:	Provide securities brokerage services, financial advisory services and loan financing
Property investment:	Lease of properties for rentals
Investment holding:	Holding investments for dividend income and capital appreciation

The following tables show segment information for the years ended 31 December 2005 and 2004.

Year ended 31 December 2005

Segment revenue	**Trading of investments** *HK$'000*	**Provision of financial services** *HK$'000*	**Property investment** *HK$'000*	**Investment holding** *HK$'000*	**Unallocated** *HK$'000*	**Total** *HK$'000*
Turnover	**112,293**	**12,028**	**156**	**—**	**—**	**124,477**
Other revenue	**—**	**5,050**	**400**	**2,540**	**615**	**8,605**
Total revenue	**112,293**	**17,078**	**556**	**2,540**	**615**	**133,082**
Segment results	**(37,954)**	**9,070**	**89**	**(2,026)**	**(7,944)**	**(38,765)**
Reversal of impairment loss on interest in an associate						**75,036**
Impairment loss on amount due from an associate						**(75,000)**
Profit on deemed disposal of interest in an associate						**1,406**
Profit on disposal of interests in subsidiaries						**5,925**
Profit on disposal of an unlisted investment	**20,528**	**—**	**—**	**—**	**—**	**20,528**
Loss on deemed acquisition of interest in an associate						**(13,331)**
Share of loss of an associate	**147**	**(4,743)**	**—**	**(94,605)**	**(150)**	**(99,351)**
Finance costs						**(8,163)**
Taxation						**—**
Loss attributable to equity holders						**(131,715)**

Year ended 31 December 2004

Segment revenue	**Trading of investments** *HK$'000*	**Provision of financial services** *HK$'000*	**Property investment** *HK$'000*	**Investment holding** *HK$'000*	**Unallocated** *HK$'000*	**Total** *HK$'000*
Turnover	81,765	10,661	318	—	—	92,744
Other revenue	—	—	3,350	—	11,033	14,383
Total revenue	81,765	10,661	3,668	—	11,033	107,127
Segment results	(7,634)	(66,433)	2,986	(542)	7,352	(64,271)
Impairment loss on interest in an associate						(75,036)
Negative goodwill released upon recognition of impairment loss in an associate						21,246
Loss on deemed disposal of interest in an associate						(24,045)
Share of loss of an associate	5,997	(139,578)	—	(20,136)	(26,860)	(180,577)
Finance costs						(14,185)
Taxation						—
Loss attributable to equity holders						(336,868)

5. **LOSS BEFORE TAXATION**

	2005	2004
	HK$'000	*HK$'000*
This is stated after charging (crediting):		
Contributions to MPF Scheme	**214**	216
Included in other operating expenses:		
Auditors' remuneration	**1,148**	950
Operating lease charges:		
Equipment	**59**	33
Office premises	**929**	855
Net unrealised holding loss on investments held for trading	**16,694**	1,920
Net provision for bad and doubtful debts	**—**	63,747
Release of negative goodwill to income (included in share of loss of an associate)	**—**	(2,741)
Impairment loss on goodwill arising from acquisition of additional interest in an associate (included in share of loss of an associate)	**5,156**	23,721
Loss (gain) on disposal of investment properties	**237**	(730)
(Gain) loss on disposal of property, plant and equipment	**(119)**	96
Rental income from investment properties	**(156)**	(318)
Less: Outgoings	**42**	100
	(114)	(218)

6. **TAXATION**

Hong Kong Profits Tax has not been provided as the Group incurred a loss for taxation purposes for the years ended 31 December 2005 and 2004.

7. **LOSS PER SHARE**

The calculation of the loss per share is based on the loss for the year of HK$131,715,000 (2004: HK$336,868,000) and on the weighted average number of 2,071,246,000 shares (2004: 1,209,700,000 shares) in issue during the year.

No diluted loss per share is presented for the year of 2005 as there are no potential ordinary shares in issue in current year. No diluted loss per share was presented for the year of 2004 as conversion of the Company's outstanding convertible notes had an anti-dilutive effect.

INDEPENDENT NON-EXECUTIVE DIRECTORS' EMOLUMENTS

Mr. Lam Ping Cheung is entitled to a director's fee of HK$10,000 per month. Mr. Miu Frank H. is entitled to a director's fee of HK$10,000 per month. Mr. Nakajima Toshiharu is entitled to a director's fee of HK$2,000 per month. Ms. Lin Wai Yi is entitled to a director's fee of HK$10,000 per month. Mr. Ong Peter and Mr. Pang Shuen Wai, Nichols did not receive any director's fee.

NON-EXECUTIVE DIRECTORS' EMOLUMENTS

Mr. Lau Da Yip is entitled to a director's fee of HK$24,400 for 2005 and Mr. Wilson Chung is entitled to a director's fee of HK$30,000 for 2005.

BUSINESS REVIEW AND PROSPECTS

THE YEAR IN REVIEW

Fiscal 2005 was a year of gradual but effective progress. I mentioned in my previous letters to shareholders that the Company underwent radical changes in the last two fiscal years. During those years, we changed domicile from Bermuda to Hong Kong, we underwent major restructuring, we took steps to reduce our workforce, and we even changed the make up of our Board. Today we are a leaner, faster, and more competitive company. I believe our transformation has been completed. In June 2005, we officially changed the name of the Company from China United International Holdings Limited to Willie International Holdings Limited to mark a new beginning and to demonstrate our strong desire to improve perceptions of the Company.

In recent years, investors and shareholders have seen disappointing results. As a consequence, stock performance has been volatile and many have suffered significant losses. It is not my intention to offer any excuses here. I have briefly touched on the reasons behind our aggressive investment strategy and our performance in my statement last year. I would like to take this opportunity to thank those investors and shareholders that believed in our strategy and supported us in the past. During the year, the Company made two successful placements of shares for approximately $46 million and $79 million in March and November respectively to improve and strengthen the Company. We appreciate your commitment and your continuing support in our management team.

With the passing of time and the improvement in the global economy, particularly in the economies of Hong Kong and China, projects and negotiations that we had been working on became more attractive and the business relationships that we had been developing became more mature. I think all the elements have come together and we are well-positioned and prepared for growth. As we change our name, so too have we adjusted our investment strategy. We have adopted a less aggressive approach. Our strategy is to invest or concentrate our efforts in projects with potential for future growth. To steer the Group towards that growth, we look out a medium term of three to four years at the general evolving market trend and then work backward to identify opportunities.

Over the past few years, our balance sheets continue to improve and we have virtually no operational debt. The Directors realise that one of the essential tasks in changing the image or the public's perceptions of the Group relationships must be that of a clean audit. We have fundamentally achieved that in fiscal 2004. During the course of the year, the Directors have discussed certain issues and consulted with the legal and accounting professionals regarding Macau investments and lending business to gambling clients in general. Based on those discussions and other considerations including but not limited to the timing of capital requirements, the Directors decided to terminate negotiation in acquiring the Neptune Syndicate, a VIP gambling club in July and sold the Group's interest in Found Macau Investments International Limited, an investment holding company formed to invest in gambling, entertainment and related business in Macau. The sale resulted in a charge of HK$75 million. The Group still sees opportunities in Macau and will evaluate projects in a different perspective.

The Group restructured its loans and disposed of the receivables and old convertible note from Hennabun Management International Limited ("HMIL") amounting to approximately HK$146 million in exchange for a new convertible note of HK$146 million from HMIL with a maturity date in September 2015. The convertible note carries an interest of 8% per annum. One of the conditions of the transaction is that HMIL to procure an unsecured standby credit facility in the amount of HK$50 million to be made available to the Company. The transaction provided the Company with additional working capital.

The Group continued to dispose of its leasehold land and building and minor investment properties. During the year, the Group disposed three properties including Flat B on the 22nd Floor of Royalton together with one Car Park Space, Car Park Space at No. 234 Prince Edward Road West, and Flat B on the Second Floor of Block 23 of Laguna City. Subsequent to the year end, the Group also disposed two units at Scholar Court on Sands Street. The direction of the Group is to focus on larger scale and upper class commercial or residential developments and will continue to dispose its remaining minor real estate investments.

There were some noteworthy successes. During the beginning of the year, the Group sold its first investment in Macau, Wide Asia Shipping S.A., a holding company that owns a vessel intended to be leased for gambling. The transaction resulted in a short term gain of approximately HK$20 million.

The Group indirectly secured a joint venture agreement to form Tianjin Kai Sheng Automobile Services Company Limited (the "JV Company"). The total investment for the Group amounted to RMB7.5 million. The JV Company is known for its repair of automobiles and is a licensed authorised service centre for General Motor vehicles. The JV Company is also expected to become the authorised service centre for Nissan and Mitsubishi automobiles.

The Company entered into a Memorandum of Understanding with an influential independent third party in China regarding the setting up of a joint venture company in Beijing that engages in the national broadcasting of programs through the internet. However, as media broadcasting is censored and the license is controlled and restricted to foreign ownership, many obstacles and hurdles have to be overcome and workaround. The Company is working with the party in China to resolve the issues. Although the investment may or may not proceed, the working relationship has been positive and may lead to other developments.

I think we accomplished much in fiscal 2005 but we still have hard work ahead. We have a talented management team and a motivated workforce. We have solid investment partners and a strong shareholder base. We see a future with growth opportunities and we will continue to align our human and financial resources around our growth plans.

RESULTS

Turnover for the year ended 31 December 2005 (the "Year") amounted to HK$124.5 million, an increase of 34.3% when compared with HK$92.7 million for the last year. Loss attributable to equity holders for the Year was HK$131.7 million compared with a loss of

HK$336.9 million for the last year. Loss per share for the Year was HK$0.064 compared with HK$0.28 for the last year. The Audit Committee has reviewed the Group's audited financial statements for the Year, including the accounting principles and practices adopted by the Group.

DIVIDEND

The Board does not recommend the payment of a final dividend for the Year (2004: NIL).

LIQUIDITY AND CAPITAL RESOURCES

During the Year, the Company has completed two share placements for 712 million new shares, the issue of 137,358,374 new shares arising from exercise of share options and the issue of 13,338,925 new shares arising from exercise of warrants, raising a total additional equity of approximately HK$124.9 million (before issue expenses), HK$25.8 million and HK$1.9 million respectively.

During the Year, the Company issued 5-year non-interest bearing convertible notes (the "New Notes") at a conversion price of HK$0.25 per share with principal amounts of HK$100 million to independent third parties and HK$100 million to an associate as the Group's partial loan contribution. The Company also redeemed the then existing 5-year convertible notes which bear interest at 7.8% with principal amount of HK$53 million. During the Year, all New Notes were converted in full and resulted in the issue of 800 million new shares of the Company.

As at 31 December 2005, the Group's total equity amounted to HK$311.6 million as compared with HK$91.5 million at 31 December 2004. As at 31 December 2005, the Group had net current assets of HK$47.6 million including cash and cash equivalents of HK$11.4 million as compared with net current liabilities of HK$117.3 million including cash and cash equivalents of HK$10.7 million at 31 December 2004. The Group continued to closely monitor its equity-debt structure and maintained a relatively low gearing ratio of 5.9% (computed on the basis of total borrowings to total equity) and current ratio of 3.52 times at 31 December 2005 as compared to 198% and 0.31 times respectively at 31 December 2004.

As at 31 December 2005, the Group has bank loans of HK$18.4 million (31 December 2004: bank loans of HK$32.1 million, other loans of HK$96.1 million and convertible notes of HK$53.0 million). Of the Group's bank loans of HK$18.4 million, 25.2%, 12.0%, 42.3%, 20.5% are repayable within 1 year, 1 to 2 years, 2 to 5 years and over 5 years respectively. The Group's bank loans carrying interest rates were calculated with reference to prime rate and denominated in Hong Kong dollars. The Group did not have any financial instruments used for hedging purpose.

As most of the Group's transactions and bank balances were denominated in Hong Kong dollars, the Group's exposure to foreign exchange risk was minimal.

PLEDGE OF ASSETS

As at 31 December 2005, certain assets of the Group with an aggregate carrying value of HK$30.8 million (31 December 2004: HK$50.7 million) have been pledged to banks to secure banking facilities granted to the Group.

CONTINGENT LIABILITIES

At the balance sheet date, the Company had contingent liabilities not provided for in the financial statements in respect of guarantees of HK$38 million (2004: HK$38 million) and HK$30 million (2004: HK$75 million) for banking facilities granted to subsidiaries and an associate respectively, which were utilized by subsidiaries and an associate to the extent of HK$18.4 million (2004: HK$32.1 million) and HK$21.4 million (2004: HK$31.6 million) respectively.

EMPLOYEES

As at 31st December 2005, the Group employed a total of 24 employees (2004: 23). The Group remunerates its employees based on their performance, working experience and prevailing market standards. Employee benefits include a medical insurance coverage, provident fund and a share option scheme. As at 31 December 2005, there were no share options outstanding.

OUTLOOK

Towards the end of the year, the Directors started negotiations with Mr. Wang Sing for the acquisition of 25% of Amerinvest Coal Industry Holding Company Limited ("Amerinvest"), a company involved in the coal industry, more specifically, the West China Coking project in the Yunnan province in China. The details of the agreement were announced on 13 January 2006. The Company regards the energy sector as a major and critical development in China and an area with tremendous growth. As a result of the transaction, Mr. Wang Sing has become one of the major shareholders of the Company. Mr. Wang Sing, one of China's most experienced private equity investors and a well known and respected figure in the investment community, was the former CEO and Executive Director of Tom Group. In March 2006, The Company further acquired an additional 25% of Amerinvest, thus making Amerinvest an associate company and Mr. Wang Sing an equal partner in the West China Coking project. The Directors feel privileged to be able to have Mr. Wang as a strategic investor and look forward to working closely with him on this as well as other projects that may be of interest.

The West China Coking project consists of three phases of development. The initial phase has been completed and is currently in operation. The second phase is under construction and part of the second phase development is expected to go into production towards the end of the year. The development of the second and third phase is capital intensive. The Company and Mr. Wang Sing have been talking to investors and fund managers regarding the project.

Although the Group is concentrating most of its resources on the West China Coking project and has essentially no investment in Macau at this time, the Group remains confident in the economy of Macau and still sees ample opportunities in Macau. The Directors have established a close network of investors from both Hong Kong and Macau. We will continue to evaluate projects in Macau.

During the past few months, I have noticed an increasing amount of coverage of our Company in the financial columns of various newspapers. The overall consensus has been positive. The share price has been rising steadily. All of which may be interpreted as evidence that the analysts endorse our strategy and the general investment public agrees with what we have been doing. We have come a long way but the road ahead is still full of challenges. We see a future with growth opportunities and prospects and we are prepared to meet the challenges.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

There was no purchase, sale or redemption of the Company's listed securities by the Company or any of its subsidiaries during the year.

CORPORATE GOVERNANCE

The Company complied with all requirements set out in the Code on Corporate Governance Practices in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

APPRECIATION

We would like to welcome Mr. Phillip King, Ms. Lin Wai Yi, Mr. Nakajima Toshiharu, and Mr. Liu Jian to our Board. We would like to recognise the contributions of Mr. Wilson Chung, Mr. Lau Da Yip, Mr. Ong Peter, Mr. Pang Shuen Wai, Nichols and Mr. Wong Wai Man, Raymond for their services to the Board of Directors. On behalf of the Board, we would like to thank our partners, employees, and shareholders for their continued confidence and support.

By Order of the Board
Chuang Yueheng, Henry
Chairman

Hong Kong, 13 April 2006

As at the date of this announcement, the Board comprises four executive directors, namely, Mr. Chuang Yueheng, Henry, Mr. King Phillip, Mr. Lo Kan Sun and Mr. Wong Ying Seung, Asiong and five independent non-executive directors, namely Mr. Lam Ping Cheung, Mr. Miu Frank H., Mr. Nakajima Toshiharu, Ms. Lin Wai Yi and Mr. Liu Jian.