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HUA LIEN INTERNATIONAL (HOLDING) COMPANY LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 969)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31ST DECEMBER 2011

The board of directors (the "Board") of Hua Lien International (Holding) Company Limited (the "Company") is pleased to announce the audited consolidated results of the Company and its subsidiaries (the "Group") for the year ended 31st December 2011, together with the comparative figures for the corresponding period in 2010, as follows:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31st December 2011

	Notes	**2011** **HK$'000**	2010 HK$'000
CONTINUING OPERATIONS			
Turnover	*(3)*	**195,052**	205,767
Cost of sales		**(103,294)**	(120,930)
Gross profit		**91,758**	84,837
Other operating income		**448**	409
Distribution costs		**—**	(21)
Administrative expenses		**(31,415)**	(26,283)
Other expenses	*(4)*	**(21,150)**	(46,150)
Profit from operations		**39,641**	12,792
Finance costs	*(5)*	**(44,510)**	(41,491)
Loss before tax		**(4,869)**	(28,699)
Income tax expense	*(6)*	**—**	—
Loss for the year from continuing operations	*(7)*	**(4,869)**	(28,699)

	Notes	**2011**	2010
		HK$'000	*HK$'000*
Discontinued operations			
Profit for the year from discontinued operations		**—**	67,447
(Loss) profit for the year		**(4,869)**	38,748
Other comprehensive expense			
Translation reserve released upon disposal of subsidiaries		**—**	(33,398)
Total comprehensive (expense) income for the year		**(4,869)**	5,350
(Loss) profit attributable to:			
Owners of the Company		**(4,875)**	37,851
Non-controlling interests		**6**	897
		(4,869)	38,748
Total comprehensive (expense) income attributable to:			
Owners of the Company		**(4,875)**	4,453
Non-controlling interests		**6**	897
		(4,869)	5,350
Dividend	*(8)*	**—**	—
(Loss) earnings per share	*(9)*		
From continuing and discontinued operations			
— Basic (cents per share)		**(0.37)**	3.03
— Diluted (cents per share)		**(0.37)**	2.93
From continuing operations			
— Basic and Diluted (cents per share)		**(0.37)**	(2.30)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31st December 2011

	Notes	2011 HK$'000	2010 HK$'000
Non-current assets			
Property, plant and equipment		**195**	297
Goodwill		**226,511**	226,511
Intangible asset		**363,075**	384,225
		589,781	611,033
Current assets			
Trade and other receivables	*(10)*	**250,195**	184,117
Bank balances and cash		**373,710**	306,141
		623,905	490,258
Current liabilities			
Trade and other payables	*(11)*	**103,125**	108,371
Net current assets		**520,780**	381,887
Total assets less current liabilities		**1,110,561**	992,920
Non-current liability			
Convertible notes		**537,264**	501,381
Net assets		**573,297**	491,539
Capital and reserves			
Share capital		**139,118**	124,868
Reserves		**434,173**	366,671
Equity attributable to owners of the Company		**573,291**	491,539
Non-controlling interests		**6**	—
Total equity		**573,297**	491,539

NOTES

1. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). In addition, the consolidated financial statements include applicable disclosure required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (THE "HKFRSs")

In the current year, the Group has applied, for the first time, the following new and revised standards, amendments and interpretations (the "new and revised HKFRSs") issued by the HKICPA, which are effective for the Group's financial year beginning on 1st January 2011.

Amendments to HKFRSs	Improvements to HKFRSs issued in 2010
Amendments to HKFRS 1	Limited exemption from comparative HKFRS 7 disclosures for first-time adopters
HKAS 24 (as revised in 2009)	Related party disclosures
Amendments to HKAS 32	Classification of rights issues
Amendments to HK(IFRIC) — INT 14	Prepayments of a minimum funding requirement
HK(IFRIC) — INT 19	Extinguishing financial liabilities with equity instruments

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective:

Amendments to HKFRS 1	Severe hyperinflation and removal of fixed dates for first-time adopters[1]
Amendments to HKFRS 7	Disclosures — Transfers of financial assets[1]
Amendments to HKFRS 7	Disclosures — Offsetting financial assets and financial liabilities[4]
Amendments to HKFRS 7 and HKFRS 9	Mandatory effective date of HKFRS 9 and transition disclosures[6]
HKFRS 9	Financial instruments[6]
HKFRS 10	Consolidated financial statements[4]
HKFRS 11	Joint arrangements[4]
HKFRS 12	Disclosures of interests in other entities[4]
HKFRS 13	Fair value measurement[4]
Amendments to HKAS 1	Presentation of items of other comprehensive income[3]
Amendments to HKAS 12	Deferred tax: Recovery of underlying assets[2]
HKAS 19 (as revised in 2011)	Employee benefits[4]
HKAS 27 (as revised in 2011)	Separate financial statements[4]
HKAS 28 (as revised in 2011)	Investments in associates and joint ventures[4]
Amendments to HKAS 32	Offsetting financial assets and financial liabilities[5]
HK(IFRIC) — INT 20	Stripping costs in the production phase of a surface mine[4]

1 Effective for annual periods beginning on or after 1st July 2011
2 Effective for annual periods beginning on or after 1st January 2012
3 Effective for annual periods beginning on or after 1st July 2012
4 Effective for annual periods beginning on or after 1st January 2013
5 Effective for annual periods beginning on or after 1st January 2014
6 Effective for annual periods beginning on or after 1st January 2015

The directors of the Company anticipate that the application of these new and revised HKFRSs will have no material impact on the consolidated financial statements.

3. SEGMENTS INFORMATION

The following is an analysis of the Group's revenue and results by reportable segment.

2011

	Revenue			**Operating Profit (Loss)**			**Depreciation & Amortisation**		
	Continuing operations *HK$'000*	**Discontinued operations** *HK$'000*	**Total** *HK$'000*	**Continuing operations** *HK$'000*	**Discontinued operations** *HK$'000*	**Total** *HK$'000*	**Continuing operations** *HK$'000*	**Discontinued operations** *HK$'000*	**Total** *HK$'000*
Supporting services to sweetener and ethanol business	**195,052**	**—**	**195,052**	**42,634**	**—**	**42,634**	**21,298**	**—**	**21,298**
Manufacturing and trading of leather	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
	195,052	**—**	**195,052**	**42,634**	**—**	**42,634**	**21,298**	**—**	**21,298**
Central administration cost				**(2,993)**	**—**	**(2,993)**			
Finance costs				**(44,510)**	**—**	**(44,510)**			
Loss before taxation				**(4,869)**	**—**	**(4,869)**			
Income tax expense				**—**	**—**	**—**			
Loss for the year				**(4,869)**	**—**	**(4,869)**			

2010

	Revenue			Operating Profit (Loss)			Depreciation & Amortisation		
	Continuing operations *HK$'000*	Discontinued operations *HK$'000*	Total *HK$'000*	Continuing operations *HK$'000*	Discontinued operations *HK$'000*	Total *HK$'000*	Continuing operations *HK$'000*	Discontinued operations *HK$'000*	Total *HK$'000*
Supporting services to sweetener and ethanol business	205,767	—	205,767	41,282	—	41,282	21,258	—	21,258
Manufacturing and trading of leather	—	21,920	21,920	—	(8,837)	(8,837)	—	5,402	5,402
	205,767	21,920	227,687	41,282	(8,837)	32,445	21,258	5,402	26,660
Impairment loss on trade and other receivables				(25,000)	—	(25,000)			
Gain on disposal of subsidiaries				—	76,897	76,897			
Central administration cost				(3,490)	—	(3,490)			
Finance costs				(41,491)	(604)	(42,095)			
Profit (loss) before taxation				(28,699)	67,456	38,757			
Income tax expense				—	(9)	(9)			
Profit (loss) for the year				(28,699)	67,447	38,748			

4. OTHER EXPENSES

	2011	2010
	HK$'000	*HK$'000*
Continuing operations		
Amortisation of intangible assets	**21,150**	21,150
Impairment loss on trade and other receivables	**—**	25,000
	21,150	46,150

5. FINANCE COSTS

	2011	2010
	HK$'000	*HK$'000*
Continuing operations		
Effective interest expense on convertible notes wholly repayable within five years	**44,510**	41,491

6. INCOME TAX EXPENSE (RELATING TO CONTINUING OPERATIONS)

No provision for income tax expenses had been made as the Company and its subsidiaries has no assessable profits in their jurisdictions for the two years ended 31st December 2011 and 2010 and no material unprovided deferred tax at the end of reporting period 2011 and 2010.

7. LOSS FOR THE YEAR FROM CONTINUING OPERATIONS

	2011	2010
	HK$'000	*HK$'000*
Loss for the year from continuing operations has been arrived at after charging:		
Depreciation of property, plant and equipment	**148**	108
and after crediting:		
Interest income	**448**	391

8. DIVIDEND

The Directors do not recommend the payment of a dividend for the years ended 31st December 2011 and 2010.

9. (LOSS) EARNINGS PER SHARE

From continuing and discontinued operations

The calculation of the basic (loss) earnings per share attributable to owners of the Company is based on the following data:

	2011	2010
	HK$'000	*HK$'000*
(Loss) earnings		
(Loss) profit for the purpose of basic and diluted (loss) earnings per share	**(4,875)**	37,851

	2011	2010
	'000	*'000*
Number of Shares		
Weighted average number of ordinary shares for the purpose of basic (loss) earnings per share	**1,308,290**	1,248,680
Effect of dilutive potential ordinary shares:		
Warrants	**—**	41,120
Weighted average number of ordinary shares for the purpose of diluted (loss) earnings per share	**1,308,290**	1,289,800

The diluted loss per share from continuing and discontinued operations for the year ended 31st December 2011 is the same as basic loss per share presented as there was no dilutive effect from the assumed exercise of conversion of the Company's outstanding convertible notes on the loss from continuing and discontinued operations attributable to owners of the Company. The computation of diluted earnings per share for the year ended 31st December 2010 does not assume the conversion of the Company's outstanding convertible notes since their assumed exercise would result in an increase in earnings per share.

From continuing operations

The calculation of the basic (loss) earnings per share from continuing operations attributable to owners of the Company is based on the following data:

	2011	2010
	HK$'000	*HK$'000*
(Loss) profit figures are calculated as follows:		
(Loss) profit for the purpose of basic (loss) earnings per share	**(4,875)**	37,851
Less:		
Profit for the year from discontinued operations	**—**	66,550
Loss for the purpose of basic and diluted loss per share from continuing operations	**(4,875)**	(28,699)

The denominators used are the same as those detailed above for basic (loss) earnings per share.

The diluted loss per share from continuing operations for the year ended 31st December 2011 is the same as basic loss per share presented as there was no dilutive effect from the assumed exercise of conversion of the Company's outstanding convertible notes on the loss from continuing operations attributable to owners of the Company. The diluted loss per share from continuing operations for the year ended 31st December 2010 is the same as basic loss per share presented as there was no dilutive effect from the assumed exercise of warrants and conversion of the Company's outstanding convertible notes on the loss from continuing operations attributable to owners of the Company.

From discontinued operations

There is no (loss) earnings per share for the discontinued operations for the year ended 31st December 2011.

Basic earnings per share for the discontinued operations for the comparative year ended 31st December 2010 was HK5.33 cents per share, based on the profit for the year from the discontinued operations of approximately HK$66,550,000 and the denominators detailed above for basic loss per share. Diluted earnings per share for the discontinued operations for comparative year ended was HK5.16 cents per share, based on the profit for the year from the discontinued operations of approximately HK$66,550,000 and the denominators detailed above for diluted earnings per share.

10. TRADE AND OTHER RECEIVABLES

Included in trade and other receivables are trade receivables, net of allowance for doubtful debts, of continuing operations of approximately HK$249,074,000 (2010: HK$183,616,000). The Group allows a credit period of 365 days for trade customers of supporting services of sweetener and ethanol business.

	2011	2010
	HK$'000	*HK$'000*
Not yet due	**192,290**	158,397
Overdue 1 — 90 days	**48,024**	25,219
Overdue 91 — 180 days	**4,275**	—
Overdue 181 — 365 days	**4,485**	—
Overdue > 365 days	**—**	—
	249,074	183,616

11. TRADE AND OTHER PAYABLES

Included in trade and other payables are trade payables of continuing operations of approximately HK$84,346,000 (2010: HK$91,913,000). The following is an analysis of trade payables by age based on the invoice date.

	2011	2010
	HK$'000	*HK$'000*
Not yet due	**84,346**	91,913
Overdue 1 — 90 days	**—**	—
Overdue 91 — 180 days	**—**	—
Overdue 181 — 365 days	**—**	—
Overdue > 365 days	**—**	—
	84,346	91,913

BUSINESS REVIEW

For the year ended 31st December 2011, the Group recorded turnover from continuing operations of approximately HK$195,052,000 (2010: HK$205,767,000). The turnover dropped slightly by approximately HK$11 million was mainly due to the decrease in ad-hoc orders of general-purpose industrial and agricultural equipment and accessories of approximately HK$7 million, motor vehicles of approximately HK$8 million and steels of approximately HK$1 million as well as an increase in recurring orders of chemicals of approximately HK$4 million and consumables of approximately HK$2 million. The changes were brought by the completion of the rehabilitation of ethanol and irrigation facility by customers in Madagascar and in Benin respectively in 2010 and the new orders of the customer in Madagascar to upgrade the ancillary production facilities and farm machinery to boost the efficiency of their ethanol production and these combination made the general-purpose industrial and agricultural equipment and accessories, motor vehicle and steels only moderately dropped by approximately HK$16 million and with the positive effect of an increase in recurring orders of chemicals and consumables of approximately HK$6 million following the increase in production level of this customer in Madagascar after the completion of its rehabilitation, causing the overall turnover just slightly down by five percent.

The gross profit from operation for the year was increased by approximately HK$7 million to approximately HK$92 million (2010: HK$85 million). The increase in gross profit was due to improvement in gross profit ratio by 6% to 47% in 2011 (2010: 41%) as a result of the decrease in sales of lower gross profit products of mechanical and electrical equipment of approximately HK$33 million and the increase in sales of higher gross profit products of farm and industrial machinery of approximately HK$26 million.

The net loss from continuing operations for the year was approximately HK$5 million (2010: HK$29 million). Basic loss per share from continuing operations for the year ended 2011 was HK0.37 cents (2010: HK2.3 cents). The net loss from continuing operations mainly came from the approximately HK$7 million increase in gross profit was not sufficient to cover the increase in administrative expense of approximately HK$5 million and the increase in finance cost on the effective interest expense on convertible notes of approximately HK$3 million, resulting in a moderate loss for the year of approximately HK$5 million.

Excluding those non-cash items of amortization of intangible assets and finance costs, the Group was trading profitably and this was indicated by positive operating cash flows before movements in working capital of approximately HK$60 million during the year (2010: HK$55 million).

There was no revenue and profit attributable to the discontinued operations during the year ended 31st December 2011 (2010: turnover from discontinued operations was approximately HK$21.9 million, net profit of approximately HK$67.5 million and the basic earnings per share from discontinued operations in last year was HK5.33 cents).

During the year under review, the Group only had one identified segment activities of supporting services to sweetener and ethanol business and all the customers were located in Africa, which recorded a revenue of approximately HK$195 million (2010: HK$206 million) and the operating profit of this segment was approximately HK$42.6 million (2010: HK$41.3 million). The review of performance of this segment had already covered in above sections. There was no discontinued operations of the year under review.

FINANCIAL REVIEW

Liquidity and Financial Resources

Bank deposits and cash balances of continuing operations as at 31st December 2011 amounted to approximately HK$373,710,000 (2010: HK$306,141,000), mainly denominated in Hong Kong Dollars and United States Dollars.

Total equity of the Group as at 31st December 2011 amounted to approximately HK$573,297,000 (2010: HK$491,539,000).

The Group financed its operation with cash flow generated internally and financing activities. The bank balances were placed in short term deposits with major banks in Hong Kong.

As at 31st December 2011, the Group's total borrowings consisted of the outstanding five-year zero-coupon Hong Kong-dollar convertible notes of continuing operations of approximately HK$537.3 million (2010: HK$501.4 million). The debt to equity ratio of the Group as at 31st December 2011 calculated as a ratio of total borrowings (including convertible notes) to total equity was approximately 93.7% (2010: 102.0%). The decrease in ratio was mainly due to decrease in convertible notes as result of the conversion of convertible notes of principal amount of HK$31.5 million into 52,500,000 ordinary shares during the year and the issue of 90,000,000 subscription share of HK$0.6 each. All the Group's borrowings as at 31st December 2011 are denominated in Hong Kong Dollars.

Foreign Exchange Exposure

The sales and purchases of the Group during the year are mainly denominated in the same currency of United States Dollars. Hence, the Group's exposure to foreign exchange risk arising from sales and purchases is expected to be minimal. The use of financial instruments for hedging purposes is not considered necessary.

The Group manages the currency exposure arising from net assets of foreign operations of the Group primarily through financing denominated in the relevant foreign currencies. The Group did not use any derivative financial instruments to hedge its foreign exchange risk exposure on net assets during the year ended 31st December 2011.

Contingent Liabilities

At the end of reporting period, the Company had not provided any guarantees in favour of any third party nor were there any significant contingent liabilities.

Pledge of Assets

River Right Limited (the "River Right", a wholly-owned subsidiary of the Company) had pledged its interest in 65 shares in Zheng Da Investments Limited (the "Zheng Da"), representing 65% of issued capital, as security for the five-years zero-coupon convertible notes of principal amount of HK$24,000,000 issued to China-Africa Xin Xing Investment Limited (the "CAXX", a wholly-owned subsidiary of CADFund) (2010: Nil).

Employees and Remuneration Policy

At 31st December 2011, the Group employed 56 full time management, administrative and operation staff in Hong Kong and the PRC (2010: 53).

The Group's emolument policies are formulated on the bases of individual performance and the salary trend in the various regions, and are reviewed every year. The Company has set up share options plan.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

Pursuant to the Joint Venture Agreement dated 22nd October 2010 for a formation of joint venture namely Zheng Da by River Right, CAXX and COMPLANT International Sugar Industry Co., Ltd. (the "COMPLANT", a substantial shareholder of the Company). An additional 99 shares in Zheng Da, have been allotted on 1st August 2011, of which 64 shares to River Right, 25 shares to CAXX and 10 shares to COMPLANT. Zheng Da was as of now 65% indirectly owned by the Company, 25% owned by CAXX and 10% owned by COMPLANT.

Future plans for material investments and capital assets

The Company signed the MOU on 31st January 2010 in respect of the Possible Transactions.

Definitions used in the Announcement on 1st February 2010 are adopted herein unless the context requires otherwise.

The Board is currently considering entering into joint ventures with CADFund and COMPLANT for long term strategic cooperation to develop Ethanol Biofuel Business in various African countries.

Zheng Da is the initial phase to be used as a vehicle to establish a Benin PC in the Republic of Benin, a country in West Africa, for engaging in Ethanol Biofuel Business. In order to finance this joint venture, the Company had raised approximately HK$78 million (before deducting related expenses) on 26th August 2011 by way of (i) issue of new Shares for approximately HK$54 million (before deducting related expenses) and (ii) issue of the first batch of Convertible Notes for approximately HK$24 million (before deducting related expenses) to CAXX for funding its share of capital contribution for the Zheng Da and the operation of Benin PC.

Other than Zheng Da, the Company is considering incorporating companies with CADFund and COMPLANT under Other JV as holding companies to set up companies in other African countries for developing business in the generation of renewable energy. For the purpose of funding such Other JV, the Company also considers to issue the remaining batch of Convertible Notes to CADFund in the ensuing 3 years to raise approximately HK$312 million (before deducting related expenses). The terms and conditions (including but not limited to the amounts of investments and the forms of cooperation) have not yet been finalized and further negotiations are necessary.

CAPITAL STRUCTURE

A principal amount of HK$31,500,000 convertible notes were converted into 52,500,000 shares on 20th June 2011 as well as 90,000,000 subscription shares at HK$0.6 each and the convertible notes of principal amount of HK$24,000,000 have issued to CAXX on 26th August 2011.

PROSPECTS

Looking ahead, the sales orders of supporting services for sweetener and ethanol business from our customers in African countries expects to be stable as the demand of our customers remains robust due to the reduction in supply in some sugar producing regions caused by the abnormal weather pattern there and the high fuel price further increased the demand of sugar as a source of ethanol production.

For the ethanol biofuel business in Benin, Zheng Da had entered into the cooperation agreement with the Government of the Republic of Benin (the "Benin Government") for the ethanol biofuel business in Benin on 3rd October 2011 (the "Cooperation Agreement"). Pursuant to the Cooperation Agreement, among other, the Benin Government conditionally agrees to lease 4,800 hectare of land at annual rental of 11,875 FCFA (approximately HK$185) per hectare for the cultivation of cassava and/or sugar cane for the project of the production of ethanol biofuel in Benin (the "Leased Land"), for a term of 25 years and renewable for another 10 years. As at the date of the announcement, the Benin Government had appointed professionals for land surveying and demarcation for the Leased Land and the construction works can soon start after this land demarcation.

Despite the announced termination the Novation Deed with COMPLANT on 20th July 2011, in view of robust demand of sugar in recent years, the Group will look into the possibility of acquiring all or part of the Jamaica sugar manufacturing business from COMPLANT to broaden the revenue base though no fixed terms whatsoever have been reached at the date of this announcement.

CODE ON CORPORATE GOVERNANCE PRACTICES

In the opinion of the Directors, the Company has complied with the Code of Corporate Governance Practices (the "CG Code") as set out in Appendix 14 of the Listing Rules for the year ended 31st December 2011, except for the following deviations.

Code Provision A.2

The Company segregates the role of Chairman from the Managing Director who also assumes the responsibilities of chief executive officer. Mr. Shih Chian Fang was the Chairman of the Board till his resignation on 2nd August 2011 and Mr. Liaw Yuan Chian was the Managing Director till his resignation on 16th December 2010. The Company has not refilled these positions yet that calls for an exhaustive scrutiny in the selection. For the year ended 31st December 2011, the Chairman continue to manage and provide leadership to the Board in terms of overall strategies and business directions of the Group till his resignation whereas Managing Director now become a rank temporarily shared by the Executive Directors, other than the Chairman, who is responsible for policy making and corporate management. The Company remains structured to ensure appropriate segregation of duties so that power is not concentrated in any one individual. After the resignation of Chairman of Board and the Managing Director, the Board considered the balance of power between the Board members and the balance of authority between the Board and the management will not be impaired given that half of the Board members are independent non-executive and a clear division of responsibilities are in place for the running of the business of the Group.

Code Provision A.4.1

None of the existing independent non-executive directors of the Company is appointed for a specific term. However, all the independent non-executive directors are subject to retirement by rotation at each annual general meeting under the bye-laws of the Company. As such, the company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the CG code.

AUDIT COMMITTEE

The Company's Audit Committee has reviewed the accounting policies adopted by the Group and the audited consolidated financial statements of the Group for the year ended 31st December 2011.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard set out in Appendix 10 of the Listing Rules (the "Model Code"). Having made specific enquiry of all the directors, all the directors confirmed that they have complied with the required standard set out in the Model Code and the code of conduct regarding securities transactions by directors adopted by the Company.

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

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

PUBLICATION OF ANNUAL REPORT

The annual report of the Company for the year ended 31st December 2011, containing all the information required by the Listing Rules will be dispatched to the Company's shareholders and published on the website of Hong Kong Exchange and Clearing Limited at www.hkex.com.hk and the website of the Company at http://www.irasia.com/listco/hk/hualien/index.htm in due course.

By Order of the Board
Hu Yebi
Executive Director

Hong Kong, 23rd March 2012

As at the date hereof, the Board comprises six directors, of which three are executive directors, namely, Mr. Han Hong, Mr. Xiao Longlong and Mr. Hu Yebi and three are independent non-executive directors, namely Dr. Zheng Liu, Mr. Yu Chi Jui and Ms. Li Xiao Wei.