



SHOUGANG CONCORD CENTURY HOLDINGS LIMITED

首長寶佳集團有限公司

(Incorporated in Hong Kong with limited liability)

FINAL RESULTS FOR THE YEAR ENDED 31ST DECEMBER, 2000

The board of directors of Shougang Concord Century Holdings Limited (the "Company") announces the audited consolidated results of the Company and its subsidiaries (the "Group") for the year ended 31st December, 2000 as follows:

	Notes	2000 HK\$'000	1999 HK\$'000
TURNOVER	1	142,422	107,853
Continuing operations		142,422	107,853
Discontinued operations	2	26,695	160,967
		169,117	268,820
Cost of sales		(135,273)	(245,009)
		33,844	23,811
Other revenue		10,195	2,261
Distribution costs		(882)	(2,143)
Administrative expenses		(29,845)	(51,014)
Other operating expenses		(5,910)	(39,761)
PROFIT/(LOSS) FROM OPERATING ACTIVITIES	3	7,402	(66,846)
Finance costs		(10,465)	(17,312)
		(3,063)	(84,158)
PROFIT/(LOSS) AFTER FINANCE COSTS		(4,686)	(71,302)
Continuing operations		(4,686)	(71,302)
Discontinued operations	2	1,623	(12,856)
		(3,063)	(84,158)
Share of profits less losses of jointly controlled entities		9,558	10,596
Continuing operations		9,558	10,596
Discontinued operations	2	(1,016)	61
		8,542	10,657
Share of profit of an associate		4,590	3,261
PROFIT/(LOSS) BEFORE TAX		10,069	(70,240)
Tax	4	(6,895)	799
PROFIT/(LOSS) BEFORE MINORITY INTERESTS		3,174	(69,441)
Minority interests		1,565	3,825
NET PROFIT/(LOSS) FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS		4,739	(65,616)
EARNINGS/(LOSS) PER SHARE – BASIC	5	HK0.62 cent	(HK8.57 cents)

Notes:

1. TURNOVER AND OPERATING PROFIT/(LOSS) BY PRINCIPAL ACTIVITY AND GEOGRAPHICAL SEGMENT

	2000		1999	
	Turnover HK\$'000	Operating profit/(loss) HK\$'000	Turnover HK\$'000	Operating profit/(loss) HK\$'000
By principal activity:				
Continuing operations:				
Manufacturing of steel cord	90,999	7,614	66,510	(10,834)
Processing and trading of copper and brass products	39,758	3,963	31,709	(18,293)
Property development and investment	11,416	4,403	5,033	(12,209)
Others	249	2,174	4,601	(1,600)
	142,422	18,154	107,853	(42,936)
Discontinued operations:				
Trading of industrial chemical products	25,659	(1,051)	78,523	2,126
Trading and processing of metallic ores and metals	1,036	3,601	40,746	(7,914)
Processing of electrical wires and accessories	-	(201)	36,729	(4,457)
Trading and manufacturing of children's wear	-	(5)	4,969	808
	26,695	2,344	160,967	(9,437)
		20,498		(52,373)
		(13,096)		(14,473)
Less: Corporate overheads				
	169,117	7,402	268,820	(66,846)
By geographical area:				
The People's Republic of China (the "PRC"):				
Hong Kong S.A.R.	63,723	621	88,866	(38,100)
Mainland	104,142	7,720	139,112	(24,851)
Other Asian countries	602	(347)	39,868	(3,802)
Others	650	(592)	974	(93)
	169,117	7,402	268,820	(66,846)

2. DISCONTINUED OPERATIONS

- (a) The Group had a subsidiary (the "Subsidiary") engaged in the trading and processing of metallic ores and metals and three jointly controlled entities (the "Entities") engaged in ferroalloy processing and manufacturing activities in the People's Republic of China (the "PRC") (collectively the "Business"). The directors considered that the continued over-capacity situation and decrease in demand for ferroalloy products in Mainland China would have a profound and significant impact on the Business. The situation would be further aggravated by China's entry into the World Trade Organisation in the near future, which was expected to intensify competition. The outlook for the Business therefore remained gloomy and there was no sign of recovery for the time being. As such, the directors cautiously reassessed the Group's strategy in respect of the Business and decided to discontinue the Group's financial and operating involvement in the Entities effective from 3rd May, 1999 and the operations of the Subsidiary effective from 1st February, 2000 respectively.
- The financial effects arising from the Business on the current and prior year's consolidated profit and loss account have been separately disclosed as discontinued operations.
- (b) On 10th December, 1999, in view of the gloomy prospects of the electrical wire and accessories processing business due to intense price competition, the directors decided to discontinue the Group's business segment of electrical wire and accessories processing through the disposal thereof. The directors were of the opinion that the Group was able to streamline its business and improve its financial health through the disposal. The disposal was approved by the Company's shareholders at an extraordinary general meeting held on 10th January, 2000 and was completed on 14th January, 2000. The financial effects of these operations on the current and prior year's consolidated profit and loss account have been separately disclosed as discontinued operations.
- (c) On 28th July, 2000, in view of the continuing decline in the profit margin and severe market competition of trading of industrial chemical products, the directors decided to terminate this business and dispose of the subsidiary and the equity interest in its jointly controlled entity which engaged in this business to an independent third party. The financial effects of these operations on the current and prior year's consolidated profit and loss account have been separately disclosed as discontinued operations.

3. PROFIT/(LOSS) FROM OPERATING ACTIVITIES

The Group's profit/(loss) from operating activities is arrived at after charging:

	2000 HK\$'000	1999 HK\$'000
Depreciation	22,662	27,011
Amortisation	455	379
Loss on disposal of leasehold land and buildings	103	954
and after crediting:		
Gain on disposal of an investment property	223	-
Gain on disposal of a long term investment	3,430	-
	6,873	8,344
4. TAX	2000	1999
	HK\$'000	HK\$'000
Group:		
- Hong Kong Special Administrative Region		
Provision for the year	-	432
Overprovision in prior years	-	(3,707)
Deferred tax	-	(441)
- Mainland China		
Provision for the year	1,077	443
Underprovision in prior years	-	1,040
Arising from the gain on disposal of partial interest in a jointly controlled entity	4,165	-
	5,242	(2,233)
Jointly controlled entities:		
Mainland China	1,095	968
Associate:		
Mainland China	558	466
	6,895	(799)

No provision for Hong Kong profits tax has been made as the Group did not have any assessable profits arising in Hong Kong during the year. The prior year's Hong Kong profits tax was provided at the rate of 16% on the estimated assessable profits arising in Hong Kong during that year. The income tax in Mainland China is calculated at the applicable tax rates on the estimated assessable profits for the year based on existing legislation, interpretation and practices in respect thereof. In accordance with the relevant tax rules and regulations in Mainland China, certain of the Company's jointly controlled entities and associate in Mainland China enjoy income tax exemptions and reductions.

5. EARNINGS/(LOSS) PER SHARE

The calculation of basic earnings/(loss) per share is based on the net profit from ordinary activities attributable to shareholders of HK\$4,739,000 (1999: loss of HK\$65,616,000) and 765,372,000 shares (1999: 765,372,000 shares) in issue during the year.

Diluted earnings/(loss) per share is not presented as there were no dilutive potential ordinary shares outstanding during the years ended 31st December, 2000 and 1999.

6. COMPARATIVE AMOUNTS

As further detailed in note 2 above, the Group discontinued certain business activities during the year. Accordingly, certain comparative amounts have been reclassified to conform with the current year's presentation reflecting the discontinuance of such operations.

MANAGEMENT DISCUSSION & ANALYSIS

Review of Operations

Group Results

The Group had recorded a satisfactory performance during the year ended 31st December, 2000. It had achieved a net profit attributable to shareholders of HK\$4,739,000, a significant turnaround as compared to the loss of HK\$65,616,000 incurred in the corresponding year of 1999.

Turnover dropped by 37.1% to HK\$169.1 million for the year under review. This was attributable to the discontinuance of certain non-core businesses of the Group, including the trading and processing of metallic ores and metals, processing of electrical wires and accessories and trading of industrial chemical products during the year. Turnover of these discontinued activities in aggregate decreased by 83.4% as compared to last corresponding year, on the contrary, the Group's continuing operations had much better performance, its turnover recorded a growth of 32.1% to HK\$142.4 million as compared to last corresponding year.

Gross profit had increased by 42.1% to HK\$33.8 million despite the decrease in turnover, this was mainly the result of the improvement of gross profit margin from 8.9% in 1999 to 20% in 2000, attributable to the continuing operations. Besides, other factors such as reduction in administrative expenses and finance costs by 41.5% and 39.6% respectively, recovery of bad debts during the year and net gain on disposals of subsidiaries, interests in jointly controlled entities and other long term investments also contributed to the profit of the Group for the year ended 31st December, 2000.

Principal Businesses

Manufacturing of Steel Cord

Our core business of steel cord manufacturing had achieved a better result in 2000, it was restored to profitability after losses were made during 1999. Turnover for the year under review amounted to HK\$91 million, an increase of 36.8% over last corresponding year and it recorded an operating profit of HK\$7.6 million as compared to an operating loss of HK\$10.8 million incurred in the last corresponding year. The underlying performance was greatly improved as a result of the effect of economies of scale from increased sales and production and our tremendous effort put on the restructuring of the operations and sales management of this division and the reduction of its cost of production. Measures had been taken to tackle the technical problems on the manufacturing process, the upgrading of technical standard and product quality and the marketing and sales of the products. These measures had brought positive outcome to the Group.

Processing and Trading of Copper and Brass Products

Following the completion of the increase in shareholdings in a non wholly owned subsidiary engaged in the processing and trading of copper and brass products from 51% to 91% through further acquisition at the later half of 1999, the Group had restructured and consolidated its various subsidiaries operated in this business segment. The management of this division thus became more centralised and the Group was able to operate this business in a more effective and efficient manner. Furthermore, the availability of credit facilities had steadily increased during the year, the earnings ability was gradually improved and the gross profit margin has returned to a reasonable level. Turnover increased by 25.4% to HK\$39.8 million for the year under review and this division had recorded an operating profit of HK\$3,963,000 as compared to an operating loss of HK\$18.3 million in the year 1999.

Property Development and Investment

The Group's activities in property development and investment comprised the development of residential properties for sale in the PRC and letting of properties in Hong Kong. Turnover for the year under review amounted to HK\$11.4 million, representing an increase of 127% over last corresponding year. Two residential development projects were completed during the year for sale which contributed to the significant increase in turnover. This business segment had recorded an operating profit of HK\$4.4 million for the year under review as compared to an operating loss of HK\$12.2 million (including HK\$11.3 million of deficit on revaluation of properties) in last corresponding year.

Jointly Controlled Entity's and Associate's Business

Our jointly controlled entity and associate engaged in the business of manufacturing of pre-stressed concrete strands and wires in the PRC, namely Shanghai Shenjia Metal Products Company Limited ("Shanghai Shenjia") and Xinhua Metal Products Company Limited ("Xinhua Metal"), continued to contribute satisfactory profits to the Group. Both companies had recorded a remarkable growth in turnover and profit during the year under review, this was greatly attributable to the continuous economic growth in the PRC, the increased production capacity and improved operational efficiency of these two companies.

Shanghai Shenjia's turnover for the year under review amounted to HK\$309.9 million, representing a significant increase of 60.8% over the last corresponding year and its operating profit before tax was also increased by 60.4% to HK\$33.3 million. The Group's share of the pre-tax profit of Shanghai Shenjia was HK\$9.6 million, a decrease of 9.8% compared to last corresponding year, this was as a result of the reduction of our equity interest from 51% to 25% arising from the partial disposal of 26% interest in March 2000.

Xinhua Metal had recorded a turnover of HK\$239.8 million for the year ended 31st December, 2000, an increase of 54.5% over the year 1999. Its operating profit before tax was increased by 53.5% to HK\$27.4 million. As a result, the Group's share of its pre-tax profit was increased from HK\$3.3 million in 1999 to HK\$4.6 million in the year under review.

Price competition in this market is expected to remain intense during 2001, both Shanghai Shenjia and Xinhua Metal will adopt the strategy to increase its production capacity and improve its operational efficiency to maintain its respective market-leading position and competitiveness.

Business Reorganisation

As emphasised in our 1999 Annual Report, the Group had adopted the strategy to dispose of its non-core businesses and non-performing assets with the aims to rationalise the group structure, streamline our operations and strengthen the financial position of the Group. The following material transactions were carried out in this respect during 2000:

- The Group had disposed of its subsidiaries engaged in the business of processing of electrical wires and accessories in January 2000 due to intense price competition in its market. The Group received a total consideration of HK\$19,047,000 and recorded a profit of HK\$640,000 from this disposal.
- The Group ceased its business of trading and processing of metallic ores and metals, comprising manganese ores and ferroalloys in February 2000. This was in furtherance to the discontinuance of the involvement in its jointly controlled entities engaged in the ferroalloy processing and manufacturing activities during 1999.
- In view of the continuing decline in profit margin and severe market competition of trading of industrial chemical products, the directors decided to discontinue this business segment and disposed of the subsidiary and jointly controlled entity engaged in this business to an independent third party in July 2000.

The Group's operating loss from this business and its share of loss of that jointly controlled entity for the year and up to the date of disposal amounted to HK\$1,051,000 and HK\$930,000 respectively.
- The Group had disposed of its 26% interest in Shanghai Shenjia in March 2000 at a consideration of HK\$61.8 million. The directors were of the opinion that because of the intense competition in this industry, further capital commitment in Shanghai Shenjia would be necessary, and the directors believed that it was in the interest of the Group to reduce its percentage ownership in Shanghai Shenjia, which was not an entity entirely controlled by the Group, in order to allow the Group to concentrate its resources on other core operations. The Group recorded a pre-tax profit of HK\$2,293,000 arising on this disposal.

Capital Structure, Liquidity and Financial Resources

Net asset value of the Group at 31st December, 2000 amounted to HK\$370.8 million, an increase of 12.3% as compared to HK\$330.3 million at 31st December, 1999. Net asset value per share increased from HK\$0.43 to HK\$0.48.

The Group mainly financed its operations by cash generated from its business activities and ongoing banking facilities provided by the Group's principal bankers. During the year, the Group generated an aggregate cash inflow of approximately HK\$84.6 million from its operating activities (net of subsidiaries disposed of during the year) and from a series of assets disposal activities as mentioned in 'Business Reorganisation' above. The Group had repaid a net amount of HK\$56.1 million of its bank borrowings during the year, reducing the amount of bank borrowings to HK\$53 million at the year end. As such, the gearing ratio (bank borrowings/shareholders' equity) of the Group further decreased from 33% at 31st December, 1999 to 14.3% at 31st December, 2000, which the directors believe is a comfortable level for future business expansion. The liquidity of the Group was also significantly improved, current ratio increased from 1.03 times in 1999 to 2 times in 2000.

The Group's total bank borrowings as at 31st December, 2000 amounted to HK\$53 million, of which 13.1% was denominated in Hong Kong dollars ("HKD"), 62.2% in Renminbi ("RMB") and 24.7% in United States dollars ("USD"). Although less than 1% of the Group's business receipts from continuing operations are in USD, the directors believe the Group will not be exposed to any significant risk from exchange rate fluctuations between HKD, RMB and USD given there is no change in the exchange rate peg between HKD and USD. On the other hand, the Group has already taken appropriate steps to minimise such risks, including the lowering of the proportion of USD borrowings from 58.8% at the end of 1999 to 24.7% at the end of 2000, the Group aims to reduce this percentage further in 2001.

Regarding the maturity profile of these bank borrowings, HK\$50 million is due to be repaid during the year ending 31st December, 2001. The Group has been able to meet its financial obligations in the past and the directors anticipate that, with the continuous betterment of our operations and the support of the credit facilities from its principal bankers, the Group will have sufficient financial resources to meet these obligations during 2001.

Employees and Remuneration Policies

As at 31st December, 2000, the Group had a total of 396 (1999: 650) employees located in Hong Kong and the PRC. Remuneration packages, which include an element of discretionary bonuses, are generally reviewed annually. In addition to salary payments, other staff benefits include medical subsidies, hospitalisation scheme and a defined contribution provident fund scheme, Mandatory Provident Fund Scheme which provides retirement benefits to employees in Hong Kong. The Group has adopted a share option scheme. The board of directors may exercise its discretion to grant share options to the directors and employees as an incentive to their contribution to the Group. No share options were issued under the share option scheme during the year, nor any share options outstanding as at 31st December, 2000.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Shougang Concord Century Holdings Limited (the "Company") will be held at Concord Rooms II & III, 8th Floor, Renaissance Harbour View Hotel, 1 Harbour Road, Wanchai, Hong Kong on Friday, 15th June, 2001 at 10:40 a.m. for the following purposes:

AS ORDINARY BUSINESS

- To receive the report of the directors and the audited accounts for the year ended 31st December, 2000.
- To re-elect the retiring directors.

- To re-appoint Ernst & Young as auditors of the Company to hold office until the conclusion of the next annual general meeting and to authorise the board of directors to fix their remuneration.

AS SPECIAL BUSINESS

- To consider and, if thought fit, pass the following resolution as an Ordinary Resolution:

"THAT:

- subject to paragraph (c) below, the exercise by the directors of the Company during the Relevant Period of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such power be and it is hereby generally and unconditionally approved;
- the approval in paragraph (a) above shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;
- the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue, (ii) the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into shares of the Company, (iii) any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company or (iv) any scrip dividend on shares of the Company in accordance with the articles of association of the Company, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing this resolution; and
- for the purpose of this resolution:

"Relevant Period" means the period from the passing of this resolution until whichever is the earlier of:

- the conclusion of the next annual general meeting of the Company;
- the expiration of the period within which the next annual general meeting of the Company is required by law to be held; and
- the revocation or variation of this resolution by any ordinary resolution of the shareholders of the Company in general meeting.

"Rights Issue" means an offer of shares open for a period fixed by the directors of the Company to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or any class thereof (subject to such exclusion or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any territories outside Hong Kong)."

Charge on Assets and Contingent Liabilities

As a normal practice, the Group pledges part of its assets to our principal bankers as securities for granting of banking facilities to the Group. At 31st December, 2000, the following assets have been pledged to its bankers to secure banking facilities granted to the Group:

- Investment properties and leasehold land and buildings with a net book value of HK\$44 million;
- Plant and machinery with a net book value of HK\$9 million;
- Inventories amounting to HK\$8 million; and
- Bank balances amounting to HK\$4 million.

In addition to above, the Group also executes corporate guarantees for bank loans granted to a jointly controlled entity to finance its working capital. These corporate guarantees are provided in proportion to the Group's interest in the jointly controlled entity and are normally renewable on an annual basis. The amount of guarantees granted at 31st December, 2000 amounted to approximately HK\$34 million.

BUSINESS OUTLOOK

Our reorganisation and consolidation exercise carried out during 1999 and 2000 have built a firm foundation for the future development of the Group. The Group's financial position is significantly improved, bank borrowings are reduced to a comfortable level, and our resources are more concentrated on the core businesses of manufacturing of steel cord and processing and trading of copper and brass products.

Looking forward, the Group will continue to exert prudent management control and take a cautious approach to further develop its core businesses. Externally, we foresee that the expected admittance of the PRC into the World Trade Organisation in 2001 will further stimulate the economic growth of PRC and will have a positive impact on the Group with its business mainly conducted in the PRC and Hong Kong. The directors believe this will bring many business opportunities, and besides that, new challenges to the Group. We will continue to improve ourselves in all aspects to meet these challenges and explore new business opportunities. The directors are confident that the Group will maintain a stable growth and provide satisfactory return in 2001.

DIVIDEND

The directors do not recommend the payment of final dividend in respect of the year ended 31st December, 2000 (1999: Nil).

AUDIT COMMITTEE

The Audit Committee (the "Committee") has met twice during the year under review. During these meetings, the Committee had discussions on the operating performance and the efficacy of the system of internal control of the Group. The Committee reviewed the interim and final results of the Group in accordance with the terms of reference set up in 1998 before their submission to the board of directors for approval.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

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

CODE OF BEST PRACTICE

In the opinion of the board of directors, the Company has complied with the Code of Best Practice as set out in Appendix 14 of the Listing Rules of The Stock Exchange of Hong Kong Limited (the "Listing Rules") throughout the year, except in relation to guideline 7, where the non-executive directors of the Company are not appointed for specific terms but are subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Company's articles of association.

DISCLOSURE OF INFORMATION ON THE STOCK EXCHANGE'S WEBSITE

Information that required by paragraphs 45(1) to 45(3) of Appendix 16 to the Listing Rules will be released on the Stock Exchange's website in due course.

APPRECIATION

Last but not least, our board of directors and staff were put through very tough times during the past few years due to the financial turmoil; however, their perseverance, empathy, support and help have not gone unrewarded. There was a significant improvement in the year 2000. Nevertheless, we would continue to make every endeavour to increase the profitability and the returns for the Company's shareholders for their continual long term support and empathy.

By order of the Board
Su Genqiang
Chairman

Hong Kong, 19th April, 2001

This announcement can also be accessed through the internet at the Company's website www.shougangcentury.com.hk or www.irasia.com/listco/hk/sccentury.

- To consider and, if thought fit, pass the following resolution as an Ordinary Resolution:

A. "THAT:

- subject to paragraph (c) below, the exercise by the directors during the Relevant Period of all the powers of the Company to repurchase issued shares in the capital of the Company on The Stock Exchange of Hong Kong Limited, and that the exercise by the directors of all the powers of the Company to repurchase such shares subject to and in accordance with all applicable laws or the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, be and it is hereby generally and unconditionally approved;
- in addition, the approval in paragraph (a) above shall authorise the directors on behalf of the Company during the Relevant Period to procure the Company to purchase its shares at a price determined by the directors;
- the aggregate nominal amount of shares of the Company repurchased or agreed conditionally or unconditionally to be repurchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing this resolution, and the authority pursuant to paragraph (a) shall be limited accordingly; and
- for the purpose of this resolution:

"Relevant Period" means the period from the passing of this resolution until whichever is the earlier of:

- the conclusion of the next annual general meeting of the Company;
- the expiration of the period within which the next annual general meeting of the Company is required by law to be held; and
- the revocation or variation of this resolution by any ordinary resolution of the shareholders of the Company in general meeting."

- "THAT conditional upon the passing of Ordinary Resolution 5A above, the aggregate nominal amount of the shares in the Company which are repurchased by the Company pursuant to and in accordance with the said Ordinary Resolution 5A shall be added to the aggregate nominal amount of the shares in the Company that may be allotted or agreed conditionally or unconditionally to be allotted by the directors pursuant to and in accordance with Ordinary Resolution 4 above."

By Order of the Board
Chan Lai Yee
Company Secretary

Hong Kong, 19th April, 2001

Notes:

- A member entitled to attend and vote at the above meeting is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a member of the Company. Forms of proxy must be lodged at the Company's registered office at 6/F., First Pacific Bank Centre, 51-57 Gloucester Road, Wanchai, Hong Kong not less than 48 hours before the time for holding the meeting.
- With respect to Resolution 2, Messrs. Su Genqiang, Li Shaofeng, Leung Shun Sang, Tony, Tong Yihui, Yip Kin Man, Raymond and Ms. Xu Xianghua will retire from office pursuant to the articles of association of the Company and being eligible, offer themselves for re-election at the above meeting.
- Regarding Resolution 5A above, a circular containing a summary of the more important provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") relating to the repurchase of securities on the Stock Exchange will be despatched to the shareholders together with the annual report containing this notice.