



信義玻璃控股有限公司

XINYI GLASS HOLDINGS LIMITED

Financial Highlights

	Six months ended 30 June 2005	2004	Year ended 31 December 2004
(\$'000)			
Revenue	601,459	477,135	1,021,334
Cost of sales	124,724	111,355	251,411
Gross profit	476,735	365,780	769,923
Operating expenses	112,410	110,141	235,135
Operating profit	46,285	1,117	12,344
Finance income	1,626,861	1,110	1,110
Finance costs			
Profit before tax			
(Share_) '000)			
Profit before tax	1,503,472	1,102,500	1,102,512
(\$)			
Profit before tax	7.50	10.00	21.40
Profit after tax	3.00	4.00	5.00
Profit after tax	108.21	2.15	12.21

BUSINESS REVIEW

Our Group's performance for the year ended 31 March 2005 is summarised in the following table. The Group's revenue for the year ended 31 March 2005 was \$112.4 million, an increase of 2.1% from \$110.1 million for the year ended 31 March 2004. The Group's profit for the year ended 31 March 2005 was \$0.5 million, an increase of 2.1% from \$0.4 million for the year ended 31 March 2004.

BUSINESS OUTLOOK

Our Group's business for the year ended 31 March 2005 was primarily driven by the performance of our core business, the provision of financial services. The Group's revenue for the year ended 31 March 2005 was \$112.4 million, an increase of 2.1% from \$110.1 million for the year ended 31 March 2004. The Group's profit for the year ended 31 March 2005 was \$0.5 million, an increase of 2.1% from \$0.4 million for the year ended 31 March 2004.

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Chairman's Statement

Dear Shareholders,

TURNOVER

• The ratio of turnover to assets for the year ended 30 June 2004, was 0.4% compared with 0.4% for the year ended 30 June 2005. The ratio of turnover to equity for the year ended 30 June 2004, was 50.2% compared with 50.2% for the year ended 30 June 2005. The ratio of turnover to liabilities for the year ended 30 June 2004, was 2.1% compared with 2.1% for the year ended 30 June 2005.

The ratio of turnover to assets for the year ended 30 June 2004, was \$45.1 million compared with \$45.1 million for the year ended 30 June 2005. The ratio of turnover to equity for the year ended 30 June 2004, was 50.2% compared with 50.2% for the year ended 30 June 2005. The ratio of turnover to liabilities for the year ended 30 June 2004, was 2.1% compared with 2.1% for the year ended 30 June 2005.

GROSS PROFIT

• The ratio of gross profit to sales for the year ended 30 June 2005, was 33.0%, compared with 33.0% for the year ended 30 June 2004. The ratio of gross profit to assets for the year ended 30 June 2005, was 21.0% compared with 21.0% for the year ended 30 June 2004. The ratio of gross profit to equity for the year ended 30 June 2005, was 33.5% compared with 33.5% for the year ended 30 June 2004. The ratio of gross profit to liabilities for the year ended 30 June 2005, was 34.3% compared with 34.3% for the year ended 30 June 2004.

OTHER GAINS

• The ratio of other gains to sales for the year ended 30 June 2005, was \$1.1 million compared with \$1.1 million for the year ended 30 June 2004. The ratio of other gains to assets for the year ended 30 June 2005, was \$4.2 million compared with \$4.2 million for the year ended 30 June 2004. The ratio of other gains to equity for the year ended 30 June 2005, was \$12.4 million compared with \$12.4 million for the year ended 30 June 2004. The ratio of other gains to liabilities for the year ended 30 June 2005, was \$12.4 million compared with \$12.4 million for the year ended 30 June 2004.

Financial Review

EARNINGS BEFORE INTERESTS AND TAXES ("EBIT") AND OPERATING PROFIT

Our operating profit increased by 13.1% over the corresponding period in 2004, as a result of the increase in sales volume, the increase in the average selling price of our products, and the increase in the contribution margin of our products. Our operating profit for 2005 was \$10.3 million, compared with \$9.1 million for 2004.

TAXATION

Our effective tax rate was 10.1% for 2005, compared with 11.2% for 2004. The increase in the effective tax rate was primarily due to the change in the tax rate of the subsidiary, 信義汽車玻璃(深圳)有限公司 (Xinyi Auto Glass (Shenzhen) Co., Ltd.), from 25% to 20%.

NET PROFIT FOR THE YEAR

Our net profit for 2005 was \$112.4 million, compared with \$109.1 million for 2004. The increase in net profit was primarily due to the increase in operating profit, which was offset by the increase in the provision for doubtful accounts and the increase in the provision for inventory obsolescence. Our net profit margin for 2005 was 23.1%, compared with 23.0% for 2004.

INITIAL PUBLIC OFFERING AND USE OF PROCEEDS

On July 1, 2005, we completed the initial public offering ("IPO") of 24 million shares of our common stock at a price of \$4.00 per share. The total proceeds from the IPO were \$96.0 million. We have used the proceeds from the IPO for the following purposes:

Use of Proceeds	Amount (\$ million)
Working capital	31.0
Acquisition of subsidiaries	34.0
Investment in property, plant and equipment	24.0
Other	1.0
Total	90.0

FINANCIAL RESOURCES AND LIQUIDITY

Our cash and cash equivalents increased by \$1.3 million for 2005, compared with a decrease of \$4.3 million for 2004. The increase in cash and cash equivalents was primarily due to the increase in operating profit, which was offset by the increase in the provision for doubtful accounts and the increase in the provision for inventory obsolescence. Our cash and cash equivalents for 2005 were \$1.3 million, compared with \$4.3 million for 2004.

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TREASURY POLICIES AND EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES

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EMPLOYEES AND REMUNERATION POLICY

[illegible]

1. 2005

Condensed Consolidated Income Statement

Unaudited
Six months ended 30 June 2005

		Unaudited Six months ended 30 June	
	Note	2005 HK\$'000	2004 \$'000
Revenue	4	601,459	417,131
Cost of sales	5	(394,896)	(217,021)
Gross profit		206,563	100,110
Selling and distribution expenses		8,683	11,331
Administrative expenses	5	(59,038)	(43,441)
Finance expenses	5	(29,579)	(27,401)
Other income		126,629	11,533
Other expenses	7	(1,905)	(1,111)
Profit before income tax		124,724	11,355
Income tax	8	(10,819)	(3,224)
Profit after income tax		113,905	11,131
Other comprehensive income		112,410	110,142
Profit after income tax and other comprehensive income		113,905	11,131
Other comprehensive income		46,285	1,111
Profit after income tax and other comprehensive income		7.5	10.0
Profit after income tax and other comprehensive income	10	N/A	N/A

Condensed Consolidated Balance Sheet

As at 30 June 2005

		As at	
Note		30 June 2005	31 December 2004
		Unaudited HK\$'000	Audited HK\$'000
	Property, plant and equipment	880,271	1,220,000
	Intangible assets	139,341	140,000
	Goodwill	320	2,200
	Investments in subsidiaries and associates	472	472
	Other assets	224,092	15,000
		<u>1,244,496</u>	<u>1,422,272</u>
	Current liabilities	231,571	1,411,000
	Long-term liabilities	275,852	22,000
	Other liabilities	10,528	1,300
	Provisions	21	1,000
	Other provisions	81,525	4,300
		<u>11,587</u>	<u>24,100</u>
		<u>182,059</u>	<u>223,400</u>
		<u>793,143</u>	<u>805,300</u>
		<u>2,037,639</u>	<u>1,000,000</u>

Condensed Consolidated Balance Sheet

As at 30 June 2005

		As at	
		30 June 2005	31 March 2004
		Unaudited	Unaudited
		HK\$'000	HK\$'000
Assets			
Current assets			
Trade receivables	15	824,622	30,010
Other receivables	1	64,723	4,123
Prepaid expenses		737,516	1,022,533
Current assets		1,626,861	1,056,666
Non-current assets		3,478	2,132
Non-current assets		1,630,339	1,058,798
Equity			
Share capital	1/	92,000	1,030,303
Reserves		110	41

Condensed Consolidated Statement of Changes in Equity

– r & & 30 , 2005

	Note	Unaudited Attributable to equity holders of the Company				Minority Interest	Total
		Share capital \$000	Other reserves \$000	Retained earnings \$000			
Balance at 1 January 2004	15	10	31,430	545,121			576,551
Balance at 1 January 2004						1,54	1,54
Balance at 1 January 2004		10	31,430	545,121	1,54		578,110
Profit for the year			2,100		100		2,200
Profit for the year				110,14	12		110,26
Profit for the year		10	3,100	55,210	2,31		58,720
Profit for the year				(1,100)	(155)		(1,255)
Balance at 30 June 2004		10	3,100	54,013	1,11		3,55
Balance at 1 January 2005		30,010	4,123	102,253			136,386
Balance at 1 January 2005						2,132	2,132
Balance at 1 January 2005		30,010	4,123	102,253	2,132		138,518
Profit for the year				112,410	1,45		113,865
Profit for the year		30,010	4,123	114,300	3,21		137,664
Profit for the year	15	14,120			31		14,151
Profit for the year				(11,140)	(100)		(11,240)
Profit for the year		14,120		(11,140)	(140)		12,840
Profit for the year		124,220	4,123	131,510	3,410		132,263

Condensed Consolidated Cash Flow Statement

For the period ended 30 June 2005

Unaudited
Six months ended 30 June

	2005 HK\$'000	2004 \$'000
Operating activities		
Profit before taxation	60,192	104,213
Adjustments for:		
Depreciation and amortisation	(8,285)	(11,041)
Finance income	(5,192)	(4,211)
Share of profits of associates	46,715	1,404
Change in net debt	(349,689)	(23,533)
Change in net assets	108	3,455
Change in net liabilities	2,109	22
Net cash generated from operating activities	(347,472)	(23,911)
Investing activities		
Proceeds from disposal of property, plant and equipment	—	1,554
Proceeds from disposal of subsidiaries	—	253,330
Proceeds from disposal of investments	(402,937)	(4,255)
Proceeds from disposal of other investments	(68,303)	—
Proceeds from disposal of other assets	31	—
Proceeds from disposal of other investments	9,153	32,110
Proceeds from disposal of other assets	(77,147)	(1,111)
Proceeds from disposal of other investments	(180)	(355)
Net cash generated from investing activities	794,612	—
Financing activities		
Proceeds from issue of shares	255,229	23,141
Proceeds from issue of shares	(45,528)	4,544
Proceeds from issue of shares	227,587	155,055
Proceeds from issue of shares	—	3,313
Net cash generated from financing activities	182,059	253,153

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The condensed consolidated financial information is prepared on the basis of the accounting policies and methods of computation that are consistently applied. The condensed consolidated financial information is prepared on the basis of the accounting policies and methods of computation that are consistently applied. The condensed consolidated financial information is prepared on the basis of the accounting policies and methods of computation that are consistently applied.

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Notes to the Condensed Consolidated Financial Information

4. SEGMENT INFORMATION (Continued)

PRIMARY REPORTING FORMAT – BUSINESS SEGMENTS (Continued)

		31/12/2005		31/12/2004			
		HK\$'000		HK\$'000			
		Automobile	Construction	Float Glass	Unallocated	Group	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
31/12/2005 31/12/2004 31/12/2003	Revenue	21,222	4,002	5,424	1,111	28,759	
	Cost of sales	203,523	0,510	4,333	1,155	209,521	
	Profit/(loss)	2,700	1,102	2,500	21	6,323	
		31/12/2005		31/12/2004		31/12/2003	
		HK\$'000		HK\$'000		HK\$'000	
31/12/2005 31/12/2004 31/12/2003	Revenue	15,011	422,410	2,431	143,000	1,000,000	
	Cost of sales	3,512	2,4130	5,700	143,000	1,000,000	
	Profit/(loss)	3,331	112,111	1,731	2	23,531	

4. SEGMENT INFORMATION (Continued)

SECONDARY REPORTING FORMAT — GEOGRAPHICAL SEGMENTS

Our operations are organized into three geographical segments: Hong Kong, Mainland China and Overseas. The Hong Kong segment includes sales and operations in Hong Kong. The Mainland China segment includes sales and operations in the People's Republic of China. The Overseas segment includes sales and operations in all other regions.

	For the six months ended 30 June	
	2005 HK\$000	2004 \$000
Sales		
Hong Kong	239,845	1,035
Mainland China	205,236	135,733
Overseas	40,202	31,02
	32,361	1,4
	83,815	3,5
	601,459	4,7,7

4. SEGMENT INFORMATION (Continued)

SECONDARY REPORTING FORMAT – GEOGRAPHICAL SEGMENTS
(Continued)

As at 30 June 2005, the Group's operations are divided into three geographical segments, namely Hong Kong, Mainland China and Overseas. The Group's operations in Hong Kong, Mainland China and Overseas are primarily engaged in the provision of security services.

	As at	
	30 June 2005	31 May 2004
	HK\$'000	\$'000
Revenue	334,972	20,211
Cost of sales	1,681,103	1,330,433
Gross profit	21,564	1,179
	<u>2,037,639</u>	<u>1,071,113</u>

	For the Six months ended 30 June	
	2005	2004
	HK\$'000	\$'000
Revenue	58,213	5,111
Cost of sales	291,454	237,222
Gross profit	22	1,111
	<u>349,689</u>	<u>237,222</u>

Notes to the Condensed Consolidated Financial Information

5. EXPENSES BY NATURE

[illegible]

For the Six months
ended 30 June

	2005	2004
	HK\$'000	\$'000
<i>r</i> <i>p</i> <i>q</i> <i>p</i> <i>p</i> <i>r</i> <i>q</i> <i>q</i> (Notes 4, 11, 12)	20,288	17,133
	47,519	31,133
	35,373	23,407
	1,284	2,111
	1,531	10,111

6. OTHER GAINS — NET

For the Six months
ended 30 June

	2005 HK\$'000	2004 \$'000
Interest income	2,109	227
Interest expense	(4,233)	(1,568)
Net interest income	329	513
Other income	1,108	1,510
Other expenses	(904)	(1,012)
	<u>8,683</u>	<u>1,531</u>

Note:

[illegible]

Notes to the Condensed Consolidated Financial Information

7. FINANCE COSTS

For the Six months ended 30 June	
2005 HK\$'000	2004 \$'000
Interest on bank borrowings	5,192
Interest on other borrowings	4,211
Interest on finance lease	(3,287)
Interest on other financial instruments	(4,037)
1,905	1,111

8. INCOME TAX EXPENSE

The income tax expense for the six months ended 30 June 2005 is calculated at the rate of 17.5% (2004: 17.5%) on the profit before income tax. The income tax expense for the six months ended 30 June 2004 is calculated at the rate of 17.5% on the profit before income tax.

For the Six months ended 30 June	
2005 HK\$'000	2004 \$'000
Income tax expense	262
Income tax credit	121
Income tax expense	9,023
Income tax credit	1,222
10,819	1,224

Notes to the Condensed Consolidated Financial Information

9. DIVIDENDS

		For the Six months ended 30 June	
		2005 HK\$'000	2004 \$'000
Dividend payable to shareholders of the Company (note (a))		—	1,117
- Dividend payable to shareholders of the Company 2004 5.0		77,147	—
Dividend payable to shareholders of the Company 3.0		46,285	—
Dividend payable to shareholders of the Company (note (b))		123,432	1,117

Notes:

- (a) Dividend payable to shareholders of the Company is calculated based on the number of shares held by shareholders as at the record date of 15 June 2005. Dividend payable to shareholders of the Company is calculated based on the number of shares held by shareholders as at the record date of 15 June 2004.
- (b) Dividend payable to shareholders of the Company is calculated based on the number of shares held by shareholders as at the record date of 30 June 2005. Dividend payable to shareholders of the Company is calculated based on the number of shares held by shareholders as at the record date of 30 June 2004.

Notes to the Condensed Consolidated Financial Information

10. EARNINGS PER SHARE

For the Six months ended 30 June

	2005 HK\$000	2004 \$000
Profit attributable to equity holders of the Company	112,410	110,14
Less: Profit attributable to non-controlling interests	1,503,472	1,102,500
Profit attributable to equity holders of the Company	7.5	10.0

11. PROPERTY, PLANT AND EQUIPMENT

	Construction in progress \$000	Properties \$000	Plant and machinery \$000	Office equipment \$000	Total \$000
At 1 January 2005	323,013	10,013	1,2530	4,24	1,20
Additions	2,037	1	21,52	1	23,4
Disposals	(220,050)		21,21	22	
Depreciation			(403)		(403)
At 30 June 2005		(2,52)	(1,355)	(2)	(1,10)
At 30 June 2005	3,335	104,411	40,115	5,213	150,211

14. TRADE AND BILLS RECEIVABLES

		As at	
		30 June 2005	31 December 2004
		HK\$'000	\$'000
Trade receivables		277,529	227,155
Bills receivable		(4,006)	(4,000)
		<u>273,523</u>	<u>223,155</u>
Less: Allowance for doubtful debts		2,329	5,043
		<u>275,852</u>	<u>218,112</u>
Trade receivables are recorded at the net amount expected to be collected. The allowance for doubtful debts is determined based on the ageing of trade receivables and the creditworthiness of the debtors. The ageing of trade receivables is as follows:			
0 - 30 days		228,176	1,053,310
31 - 60 days		21,552	24,242
61 - 90 days		11,712	1,310
91 - 120 days		12,042	3,100
Over 120 days		4,047	1,000
		<u>277,529</u>	<u>227,155</u>
Trade receivables are recorded at the net amount expected to be collected. The allowance for doubtful debts is determined based on the ageing of trade receivables and the creditworthiness of the debtors. The ageing of trade receivables is as follows:			

Notes to the Condensed Consolidated Financial Information

15. SHARE CAPITAL

	Number of ordinary Shares (thousands)	Share capital \$000	Share premium \$000	Total \$000
At 30 June 2004	100	10	30,000	30,010
At 31 December 2004	100	10	30,000	30,010
	1,542,344	154,234	40,323	194,557
At 30 June 2005	1,542,44	154,24	40,323	194,563

On 25 June 2004, the company issued 100,000 ordinary shares at a price of \$0.10 per share, resulting in a total of 1,542,344 shares outstanding. The share capital is \$154,234 and the share premium is \$40,323.

On 22 June 2004, the company issued 100,000 ordinary shares at a price of \$0.10 per share, resulting in a total of 1,542,344 shares outstanding. The share capital is \$154,234 and the share premium is \$40,323.

On 30 June 2004, the company issued 100,000 ordinary shares at a price of \$0.10 per share, resulting in a total of 1,542,344 shares outstanding. The share capital is \$154,234 and the share premium is \$40,323.

On 13 June 2004, the company issued 100,000 ordinary shares at a price of \$0.10 per share, resulting in a total of 1,542,344 shares outstanding. The share capital is \$154,234 and the share premium is \$40,323.

15. SHARE CAPITAL (Continued)

On March 1, 2005, the Company issued 2,400,000 shares of common stock at a price of \$1.25 per share for a total of \$3,000,000.

On March 1, 2005, the Company issued 1,124,000 shares of common stock at a price of \$0.10 per share for a total of \$112,400. On March 1, 2005, the Company issued 1,124,000 shares of common stock at a price of \$0.10 per share for a total of \$112,400.

On March 1, 2005, 3,500,000 shares of common stock were outstanding at a price of \$1.25 per share for a total of \$4,375,000.

On March 1, 2005, 42,440,000 shares of common stock were outstanding at a price of \$1.25 per share for a total of \$53,050,000. On March 1, 2005, the Company issued 42,440,000 shares of common stock at a price of \$1.25 per share for a total of \$53,050,000.

Notes to the Condensed Consolidated Financial Information

16. OTHER RESERVES

	Statutory reserve fund \$000	Enterprise expansion fund \$000	Capital reserve \$000	Translation \$000	Total \$000
At 1 January 2004, as per above and as restated	15,427	1,105	11,140	(2,42)	31,430
Transfer from retained earnings	-	-	-	27	27
Balance at 30 June 2004	15,427	1,105	11,140	3,325	39,897
Transfer from retained earnings	1,337	1	-	-	2,338
Transfer to retained earnings	-	-	-	(410)	(410)
Balance at 31 December 2004	33,104	1,214	11,140	2,915	58,473
Balance at 1 January 2005, as per above and as restated	33,104	1,214	11,140	2,915	58,473
Balance at 30 June 2005	33,104	1,214	11,140	2,915	58,473

17. BORROWINGS

As at

18. TRADE AND BILLS PAYABLES

		As at	
		30 June 2005	31 December 2004
		HK\$'000	US\$'000
Trade payables	0- 30 days	63,893	3,210
	1- 90 days	96,120	50,040
	91- 180 days		
	181- 360 days		
		160,013	113,320
Bills payable			
Bills payable	0- 30 days		
	1- 90 days		
	91- 180 days		
	181- 360 days		
Total			

19. CAPITAL COMMITMENTS

As at	
30 June 2005	30 June 2004
HK\$000	\$000
263,825	14,175

20. EVENTS AFTER THE BALANCE SHEET DATE

On 30 June 2005, the Group has entered into a contract to purchase a piece of land in Hong Kong for the purpose of developing a new project. The land is expected to be completed in 2006.

INTERIM DIVIDENDS AND CLOSURE OF REGISTER OF MEMBERS

The Company has not declared any interim dividends since the end of the financial year ended 30 June 2005. The Board will consider the declaration of interim dividends from time to time, having regard to the Company's financial position, operating results, business needs and other relevant factors. The Company's policy is to pay dividends in Hong Kong dollars. The Company's financial results for the year ended 30 June 2005 are as follows:

	2005	2004
Revenue	4,000,000	2,000,000
Profit before tax	1,130,000	1,120,000
Profit after tax	800,000	800,000

The Company's financial results for the year ended 30 June 2005 are as follows:

PURCHASE, SALE OR REDEMPTION OF LISTED SHARES OF THE COMPANY

The Company has not purchased, sold or redeemed any of its listed shares since the end of the financial year ended 30 June 2005.

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE OF THE LISTING RULES

The Company has not adopted any of the provisions of the Code on Corporate Governance of the Listing Rules since the end of the financial year ended 30 June 2005. The Company's financial results for the year ended 30 June 2005 are as follows:

	2005	2004
Revenue	4,000,000	2,000,000
Profit before tax	1,130,000	1,120,000
Profit after tax	800,000	800,000

The Company's financial results for the year ended 30 June 2005 are as follows:

AUDIT COMMITTEE

The Audit Committee has not met since the end of the financial year ended 30 June 2005.

REMUNERATION COMMITTEE

The Remuneration Committee was established in 2005. The Committee is responsible for recommending to the Board the remuneration policy and structure for the Executive Directors and Senior Management Personnel, and for reviewing and approving the remuneration of the Executive Directors and Senior Management Personnel. The Committee also monitors and reviews the remuneration policy and structure for the Executive Directors and Senior Management Personnel. The Committee is composed of three independent non-executive directors, including the Chairman of the Committee. The Committee's terms of reference are set out in the Remuneration Committee Charter, which is available on the Company's website.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

The following table sets out the interests and short positions of the Directors and the Chief Executive in the shares, underlying shares and debentures of the Company and its associated corporations as at 31 December 2014. The interests and short positions are disclosed in accordance with the Listing Rules. The interests and short positions are disclosed in the table in the following format: (i) the name of the Director or the Chief Executive; (ii) the name of the company in which the Director or the Chief Executive has an interest or short position; (iii) the nature of the interest or short position; (iv) the number of shares, underlying shares or debentures held or the amount of the debt; (v) the percentage of the issued share capital of the company; and (vi) the name of the company in which the Director or the Chief Executive has an interest or short position.

THE COMPANY

Long position in the Shares

Name of Directors	Nature of interest	Number of ordinary Shares held	Percentage of the Company's issued share capital
Mr. [Name]	Mr. [Name] (Note a)	404, 1/,500	2.22%
Mr. [Name]	Mr. [Name] (Note b)	14,13/,500	.5%
Mr. [Name]	Mr. [Name] (Note c)	14,13/,500	.5%
Mr. [Name]	Mr. [Name] (Note d)	,150,000	4.2 %
Mr. [Name]	Mr. [Name] (Note e)	44,100,000	2.1 %
Mr. [Name]	Mr. [Name] (Note f)	44,100,000	2.1 %
Mr. [Name]	Mr. [Name] (Note g)	0, 3/,500	3.3%
Mr. [Name]	Mr. [Name] (Note h)	44,100,000	2.1 %

Information Provided in Accordance with the Listing Rules

Notes:

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2 , 2004 - r.
- () r. U & & & & r r &r , & & & & (High Park_) & -
(& & & & r & & & & 1 , 2004 -
r. U & & & & r.
- () r. U & & & & r r &r , & & & & (Copark_) & & & & -
(& & & & r & & & & 2 , 2004 -
r. U & & & & r.
- () r. & & & & r r &r , & & & & (Goldbo_),
& & & & r & & & & 2 , 2004 - r.
- () r. & & & & r r &r , & & & & (Linkall_),
& & & & r & & & & 2 , 2004 - r.
- () r. & & & & r r &r , r & & & & (Perfect
All_) & & & & r & & & & 2 , 2004 -
r. & & & & r.
- () r. & & & & r r &r , & & & & (Goldpine_) & -
& & & & r & & & & 2 , 2004 - r.
- () r. & & & & r r &r , r & & & & (Herosmart_) & -
(& & & & r & & & & 1 , 2004 -
r. & & & & r.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITION IN SHARES

As at the end of the reporting period, the following persons had substantial interests in the Shares:

Name of Substantial Shareholders	Number of Shares held	Nature of interest	Percentage of the Company's issued share capital
Mr. [Name]	404,117,500	Long position	2.223%
Mr. [Name]	14,337,500	Long position	0.43%
Mr. [Name]	14,337,500	Long position	0.43%
Mr. [Name] (Note)	141,120,000	Long position	14.2%

THE COMPANY

Long position in the Shares

Name of Substantial Shareholders	Number of Shares held	Nature of interest	Percentage of the Company's issued share capital
Mr. [Name]	404,117,500	Long position	2.223%
Mr. [Name]	14,337,500	Long position	0.43%
Mr. [Name]	14,337,500	Long position	0.43%
Mr. [Name] (Note)	141,120,000	Long position	14.2%

Note: [Name] is the sole director and chairman of the Company. [Name] is the sole director and chairman of the Company. [Name] is the sole director and chairman of the Company.

EXECUTIVE DIRECTORS

- Mr.  (Chairman) –
 Mr.  (Vice Chairman)
 Mr.  (Chief Executive Officer) –
 Mr.  –
 Mr.  –
 Mr.  –
 Mr.  –

NON-EXECUTIVE DIRECTORS

- Mr.  –
 Mr.  –

INDEPENDENT NON-EXECUTIVE DIRECTORS

- Mr.  * # –
 Mr.  # –
 Mr.  # –
 *  
 #  
 —   

COMPANY SECRETARY & QUALIFIED ACCOUNTANT

- Mr.  , HKICPA, AICPA

REGISTERED OFFICE

- 1350  , /5 
  
 

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

- 5-   , 
   

COMPLIANCE ADVISER

- 5   
   
 

LEGAL ADVISERS AS TO HONG KONG LAW

-    
 21    
 

AUDITORS

-    
   
 22    

