



德信控股(亞太)有限公司

HUDSON HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

*Interim Report 2002*

## INTERIM RESULTS

The Board of Directors (the "Board") of Hudson Holdings Limited (the "Company") presents the unaudited consolidated results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2002 together with the comparative figures.

## CONSOLIDATED PROFIT AND LOSS ACCOUNT

	Notes	Six months ended	
		30 June 2002 (Unaudited) HK\$'000	30 June 2001 (Unaudited) HK\$'000
<b>TURNOVER</b>	(2)		
Continuing operations		<b>41,324</b>	42,586
Discontinuing operations		—	20,712
		<b>41,324</b>	63,298
Other revenue	(3)	178	11,893
Contract costs		(15,135)	(30,589)
Cost of properties sold		(12,872)	(376)
Cost of inventories sold		—	(18,115)
Staff costs		(6,946)	(9,214)
Depreciation		(1,014)	(1,046)
Other operating expenses		(15,469)	(13,284)
<b>PROFIT/(LOSS) FROM OPERATING ACTIVITIES</b>	(2), (4)		
Continuing operations		<b>(9,934)</b>	(5,605)
Discontinuing operations		—	8,172
		<b>(9,934)</b>	2,567
Finance costs	(5)	(4,902)	(12,261)
Share of profits and losses of:			
Jointly-controlled entities		25,783	27,620
Associates		(167)	(444)
<b>PROFIT BEFORE TAX</b>		<b>10,780</b>	17,482
Tax	(6)	(8,418)	(8,687)

## CONSOLIDATED PROFIT AND LOSS ACCOUNT (Continued)

	Notes	Six months ended	
		30 June 2002 (Unaudited) HK\$'000	30 June 2001 (Unaudited) HK\$'000
PROFIT BEFORE MINORITY INTERESTS		2,362	8,795
Minority interests		(562)	4,320
NET PROFIT FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS		1,800	13,115
EARNINGS PER SHARE (HK CENTS)	(7)		
Basic		0.60	4.37
Diluted		N/A	N/A
DIVIDEND PER SHARE (HK CENTS)	(8)	—	1.00

## CONSOLIDATED BALANCE SHEET

	Notes	30 June 2002 <i>(Unaudited)</i> HK\$'000	31 December 2001 <i>(Restated)</i> <i>(Audited)</i> HK\$'000
<b>NON-CURRENT ASSETS</b>			
Fixed assets		23,480	24,539
Investment properties		333,700	345,340
Properties under development		9,431	5,484
Interests in jointly-controlled entities		6,678	(9,443)
Interests in associates		49	216
Investment securities		9,758	9,758
		<b>383,096</b>	375,894
<b>CURRENT ASSETS</b>			
	(9)	215,566	219,864
<b>CURRENT LIABILITIES</b>			
	(10)	(146,569)	(155,284)
<b>NET CURRENT ASSETS</b>			
		68,997	64,580
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		452,093	440,474
<b>NON-CURRENT LIABILITIES</b>			
Loan from a joint venturer		(227,332)	(233,391)
Interest-bearing bank borrowings		(26,240)	(28,170)
		(253,572)	(261,561)
<b>MINORITY INTERESTS</b>			
		(25,817)	(18,901)
		<b>172,704</b>	160,012
<b>CAPITAL AND RESERVES</b>			
Issued capital	(11)	30,921	29,921
Reserves	(12)	141,783	130,091
		<b>172,704</b>	160,012

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Six months ended	
	30 June 2002 <i>(Unaudited)</i> HK\$'000	30 June 2001 <i>(Unaudited)</i> HK\$'000
Total shareholders' equity at 1 January	160,012	179,899
Changes in accounting policy	—	—
	160,012	179,899
Net gains and losses not recognised in the profit and loss account	—	—
Net profit for the period	1,800	13,115
Proposed interim dividend	—	(3,000)
Issue of share capital less expenses	10,892	—
Total shareholder's equity at 30 June	172,704	190,014

## CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	Six months ended	
	30 June 2002 (Unaudited) HK\$'000	30 June 2001 (Unaudited) HK\$'000
Net cash outflow from operating activities	(13,442)	(28,854)
Net cash inflow/(outflow) from investing activities	(1,367)	6,175
Net cash inflow from financing activities	11,517	8,763
Decrease in cash and cash equivalents	(3,292)	(13,916)
Cash and cash equivalents at beginning of the period	(2,527)	(6,080)
Cash and cash equivalents at end of the period	(5,819)	(19,996)
Analysis of the balances of cash and cash equivalents		
Cash and bank balances	13,775	9,412
Pledged bank deposits	5,005	10,673
Bank loans, overdrafts and trust receipt loans	(24,599)	(40,081)
	(5,819)	(19,996)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 1. Basis of Presentation and Accounting Policies

The unaudited consolidated interim financial statements are prepared in accordance with Hong Kong Statement of Standard Accounting Practice ("SSAP") 25 "Interim Financial Reporting" issued by the Hong Kong Society of Accountants ("HKSA"). These interim accounts should be read in conjunction with the 2001 annual financial statements. The accounting policies and basis of preparation used in the preparation of these interim financial statements are consistent with those used in the audited financial statements for the year ended 31 December 2001.

The Group also adopted the following SSAPs issued by the HKSA which are effective for accounting periods commencing on or after 1 January 2002:

SSAP 1 (revised)	:	Presentation of financial statements
SSAP 11 (revised)	:	Foreign currency translation
SSAP 15 (revised)	:	Cash flow statements
SSAP 34	:	Employee benefits

These newly introduced/revised SSAPs do not have any material impact to the accounting policies and financial results of the Group except that certain comparatives presented have been reclassified to conform to the new disclosure requirements.

## 2. Segment Information

### (a) Business Segments

The following tables present revenue and profit/(loss) for the Group's business segments.

Period ended 30 June 2002

	Property development HK\$'000	Property investment HK\$'000	Property management and agency services HK\$'000	Construction HK\$'000	PRC Investment HK\$'000	Eliminations HK\$'000	Consolidated HK\$'000
Segment revenue:							
Sales to external customers	5,390	2,376	4,388	29,170	—	—	41,324
Intersegment sales	—	—	7	—	—	(7)	—
<b>Total</b>	<b>5,390</b>	<b>2,376</b>	<b>4,395</b>	<b>29,170</b>	<b>—</b>	<b>(7)</b>	<b>41,324</b>
Segment results	(8,262)	(1,545)	1,126	(543)	(796)	—	(10,020)
Interest income							86
Other unallocated revenue							—
Unallocated expenses							—
Loss from operating activities							(9,934)
Finance cost							(4,902)
Share of profits and losses of:							
Jointly-controlled entities	201						201
Unallocated amounts on jointly-controlled entity							25,582
Associates							(167)
Profit before tax							10,780
Tax							(8,418)
Profit before minority interests							2,362
Minority interests							(562)
Net profit from ordinary activities attributable to shareholders							1,800



## Period ended 30 June 2001

	Property development HK\$'000	Property investment HK\$'000	Property management and agency services HK\$'000	Construction HK\$'000	General trading HK\$'000	Eliminations HK\$'000	Consolidated HK\$'000
Segment revenue:							
Sales to external customers	241	3,816	4,617	33,912	20,712	—	63,298
Intersegment sales	—	—	—	—	—	—	—
Total	241	3,816	4,617	33,912	20,712	—	63,298
Segment results	(3,707)	(118)	1,733	(3,172)	7,443	—	2,179
Interest income							388
Other unallocated revenue							—
Unallocated expenses							—
Profit from operating activities							2,567
Finance cost							(12,261)
Share of profits and losses of:							
Unallocated amounts on jointly- controlled entity							27,620
Associates							(444)
Profit before tax							17,482
Tax							(8,687)
Profit before minority interests							8,795
Minority interests							4,320
Net profit from ordinary activities attributable to shareholders							13,115

(b) *Geographical Segments*

The following table presents revenue and profit/(loss) from operation by geographical segments.

	Turnover Six months ended 30 June		Profit/(Loss) from operating activities Six months ended 30 June	
	2002 HK\$'000	2001 HK\$'000	2002 HK\$'000	2001 HK\$'000
Hong Kong	1,467	48,391	(26,345)	(772)
Elsewhere in the People's Republic of China (the "PRC")	39,857	14,907	16,325	2,951
	41,324	63,298	(10,020)	2,179

3. **Other Revenue**

	Six months ended 30 June	
	2002 HK\$'000	2001 HK\$'000
Gain on disposal of subsidiaries	—	10,415
Interest income	86	388
Others	92	1,090
	178	11,893

4. **Profit/(Loss) from Operating Activities**

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

	Six months ended 30 June	
	2002 HK\$'000	2001 HK\$'000
Depreciation	1,014	1,046
Exchange loss, net	47	86

## 5. Finance Costs

	Six months ended 30 June	
	2002 HK\$'000	2001 HK\$'000
Interest on:		
Bank loans, overdrafts and other loans wholly repayable within five years	2,543	2,703
Other loans	2,359	9,558
	4,902	12,261

## 6. Tax

	Six months ended 30 June	
	2002 HK\$'000	2001 HK\$'000
Group		
Hong Kong	—	—
Elsewhere	326	655
	326	655
Share of tax attributable to a jointly-controlled entity		
Elsewhere	8,092	8,032
Tax charge for the period	8,418	8,687

Hong Kong profits tax has been provided at the rate of 16% (2001: 16%) on the estimated assessable profits arising in Hong Kong during the period. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

## 7. Earnings Per Share

The calculation of basic earnings per share is based on the net profit from ordinary activities attributable to shareholders for the period of HK\$1.8 million (2001: HK\$13.12 million) and the weighted average of 299,760,686 (2001: 300,000,200) ordinary shares in issue during the period.

Diluted earnings per share for the six months ended 30 June 2002 and 2001 have not been disclosed as the share options outstanding during the periods had an anti-dilutive effect on the basic earnings per share for the periods.

## 8. Interim Dividend

The Directors do not recommend to declare any interim dividend (2001: HK1 cent per share) for the six months ended 30 June 2002.

## 9. Current Assets

	30 June 2002 HK\$'000	31 December 2001 HK\$'000
Cash and bank balances	13,775	13,884
Pledged bank deposits	5,005	12,675
Other investments	6,256	4,238
Due from joint venturers	31,149	31,013
Prepayments, deposits and other receivables	13,645	26,367
Accounts receivable	46,327	27,130
Due from contract customers	32,444	31,962
Due from associates	2,451	2,161
Due from jointly-controlled entities	6,386	11,074
Properties held for sale	12,750	12,750
Properties contracted for sale	45,378	46,610
<b>Total</b>	<b>215,566</b>	<b>219,864</b>

An aged analysis of the Group's accounts receivable as at the balance sheet date, based on invoice date and net of provision, is as follows:

	30 June 2002 HK\$'000	31 December 2001 HK\$'000
Current	24,911	9,352
One month	348	—
Two to three months	1,596	193
Three months and more	19,472	17,585
	<b>46,327</b>	27,130

Receivables from construction contracts and the sale of properties are predetermined in accordance with the provisions of relevant agreements and are contractually payable to the Group within a specified period.

Trading with customers is largely on credit, except for new customers where payment in advance is normally required. Invoices are normally payable within one month of issuance, where the terms are extended to six months. Each customer has a maximum credit limit, which is granted and approved by senior management. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are regularly reviewed by senior management.

#### 10. Current Liabilities

	30 June 2002 HK\$'000	31 December 2001 HK\$'000
Interest-bearing bank and other borrowings	54,085	61,003
Due to a joint venturer	1,274	1,558
Customer deposits received	16,783	16,783
Accruals and other payables	52,778	52,453
Accounts payable	4,885	6,824
Tax payable	16,764	16,663
Total	<b>146,569</b>	155,284

An aged analysis of the Group's accounts payable as at the balance sheet date, based on invoice date, is as follows:

	30 June 2002 HK\$'000	31 December 2001 HK\$'000
Current	1,154	377
One month	34	—
Two to three months	62	768
Three months and more	3,635	5,679
	<b>4,885</b>	<b>6,824</b>

## 11. Share Capital

	Company	
	30 June 2002 HK\$'000	31 December 2001 HK\$'000
Authorised: 1,000,000,000 (2001: 1,000,000,000) ordinary shares of HK\$0.10 each	<b>100,000</b>	100,000
Issued and fully paid: 309,208,200 (2001: 299,208,200) ordinary shares of HK\$0.10 each	<b>30,921</b>	29,921

On 21 June 2002, a total of 10,000,000 new shares of HK\$0.10 each were allotted and issued at HK\$1.10 each. The premium of HK\$9,892,000, being the difference between the issue price and the nominal value, net of expenses, was charged to the share premium account of the Company.

## 12. Reserves

	Share premium account HK\$'000	Contributed surplus HK\$'000	Capital reserve HK\$'000	Exchange fluctuation reserve HK\$'000	Retained profits HK\$'000	Total HK\$'000
At 1 January 2002	25,563	230	29,180	4,786	70,332	130,091
Issue of shares	9,892	—	—	—	—	9,892
Net profit for the period	—	—	—	—	1,800	1,800
Appropriation of reserves of subsidiaries	—	—	8	—	(8)	—
At 30 June 2002	35,455	230	29,188	4,786	72,124	141,783

## 13. Banking Facilities

As at 30 June 2002, the Group's banking facilities were secured by the following:

- (1) legal charge on the Group's leasehold land and buildings situated in Hong Kong with carrying value of HK\$6.5 million;
- (2) bank deposits of the Group in the amount of HK\$5.01 million;
- (3) unlisted investment fund of the Group in the amount of HK\$4.91 million;
- (4) legal charge on all issued shares of a wholly-owned subsidiary of the Group;
- (5) legal charge on the 49% joint venture rights in a jointly-controlled entity held by the Group including all cash, dividends, distribution, bonuses, principals, interests or other monies derived from the rights in that jointly-controlled entity;
- (6) corporate guarantee executed by the Company to the extent of HK\$20 million;
- (7) corporate guarantee executed by a jointly-controlled entity; and
- (8) corporate guarantee executed by a joint venturer.

#### 14. Contingent Liabilities

As at 30 June 2002, the Group and the Company had the following contingent liabilities:

- (1) Guarantee to the extent of approximately HK\$9.875 million was given by the Group to certain banks for mortgage loan facilities granted by the banks to the buyers of the properties developed by the Group; and
- (2) Corporate guarantee of HK\$20 million was executed by the Company for banking facilities granted to the Group, which were utilised to the extent of HK\$17.07 million at the balance sheet date.

#### 15. Operating Lease Arrangements

- (1) *As lessor*

At 30 June 2002, the Group had total future minimum lease receivables under non-cancellable operating lease with its tenants falling due as follows:

	30 June 2002 HK\$'000	31 December 2001 HK\$'000
Within one year	6,469	5,636
In the second to fifth years, inclusive	4,990	4,990
After five years	1,455	2,180
	<b>12,914</b>	<b>12,806</b>

- (2) *As lessee*

At 30 June 2002, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

	30 June 2002 HK\$'000	31 December 2001 HK\$'000
Within one year	2,290	2,299
In the second to fifth years, inclusive	2,366	3,294
	<b>4,656</b>	<b>5,593</b>



## 16. Commitments

	30 June 2002 HK\$'000	31 December 2001 HK\$'000
Capital commitment in respect of investment in a subsidiary contracted, but not provided for	1,495	3,000
Capital commitment in respect of property development project contracted, but not provided for	7,604	4,853

## 17. Connected and Related Party Transactions

The Group had the following transactions with related parties during the period:

		Six months ended 30 June	
	Notes	2002 HK\$'000	2001 HK\$'000
Rental income from a joint venturer	(1)	624	624
Interest expense paid to a joint venturer		—	7,185
Interest expense paid to a jointly-controlled entity	(2)	2,359	2,373

Notes:

- (1) The rental income related to an investment property which was let to Wuhan Department Store Group Company Limited ("WDSG"), a joint venturer of the Group, as office premises pursuant to a rental agreement entered into between WDSG and Wuhan Huaxin Real-Estate Development Co., Ltd. ("WHRED"), a 51% owned subsidiary of the Company, on 31 August 1998. The monthly rental of HK\$104,000 (2001: HK\$104,000) was determined with reference to the then prevailing open market rentals.
- (2) Interest was paid to Wuhan Plaza Management Co., Ltd ("WPM"), a jointly-controlled entity of the Group, pursuant to certain agreements dated 6 July 1999 entered between WHRED and WPM.

The related party transactions set out above, together with the transactions set out below, also constituted connected transactions as defined by the Listing Rules.

- (1) Pursuant to a rental agreement dated 31 August 1998 for the lease of office premises entered into between WHRED and Hudson-China Electronic Real Estate Development (Wuhan) Co., Ltd. ("Hudson-China"), a wholly-owned subsidiary of the Company, WHRED received rental income of HK\$203,000 (2001: HK\$203,000) from Hudson-China.
- (2) Pursuant to a rental agreement dated 31 August 1998 for the lease of office premises entered into between WHRED and Wuhan Huaxin Management Limited ("WHML"), a 51% owned subsidiary of the Company, WHRED received rental income of HK\$203,000 (2001: HK\$203,000) from WHML.

The above intra-group rental income and expenses have been eliminated on consolidation.

The independent non-executive directors of the Company have reviewed and confirmed that all the above connected transactions were: (i) in the ordinary and usual course of the Group's business; (ii) in accordance with the terms of the agreements governing the transactions; and (iii) were fair and reasonable so far as the shareholders of the Company are concerned.

## 18. Approval of the Interim Financial Statements

These interim financial statements were approved and authorised for issue by the board of directors on 26 September 2002.

## MANAGEMENT DISCUSSION AND ANALYSIS

### Review of Operation

#### *Construction and property development*

The overall business environment was still difficult for all construction businesses. The volatility of US economy as well as corporate integrity crisis had seriously affected the confidence of investors globally. "Cut-throat" competition in Hong Kong property market due to over supply of residential properties together with the slow down of infra-structure development further deteriorated the whole construction industry. As the management exercised extreme caution in selecting/tendering construction projects in the first half of 2002, the turnover in local market experienced a significant decrease. According to the long term development strategy, the Group will only speed up the construction and investment projects in the PRC due to the strong upward trend in the economy in the mainland China. Meanwhile, the Group is pleased to announce that a Grade A decoration licence has been awarded in the PRC recently. The overall competitiveness of the Group will be upgraded with the recognition of this licence.

Moreover, construction projects including several shopping centres in Wuhan are under negotiation. Hopefully, such negotiations are expected to be concluded within three months in order to maintain the profitability of the Group.

#### *Property investment*

Revenue in property investment mainly came from the rental receipts of office buildings and residential units of Wuhan Plaza. The return was relatively stable due to the continuous demand in the PRC property market.

#### *Retail and management*

The major income stream in rental and management business came from our jointly-controlled entity — Wuhan Plaza Management Co., Ltd. ("WPM"). The turnover and share of profit for the first six months experienced a slight decrease due to fury competition and unexpected "warm Winter" during the Chinese New Year period.

## Future Prospects

In view of the volatile market situation, the Group will only maintain its existing exposure in the local market. On the other hand, the Group will concentrate its capital and management resources to strengthen its business in the PRC and to broaden the Group's profit base. The recently awarded Grade A decoration licence in the PRC will surely add the competitive edge to the Group in related projects. Considerable effort will be spent on our "one-stop services" of design, build and management in the PRC.

For the retail and management business, the Group intends to introduce import/export of garment and fashion, through WPM, in order to increase the profit base in the coming few months.

## Financial Position

The finance costs of the Group in the first half of 2002 decreased significantly, to HK\$4.9 million representing a decrease of 60% compared with that of the corresponding period last year.

As at 30 June 2002, the Group's total interest-bearing bank borrowings mainly denominated in Hong Kong dollar and Renminbi amounted to HK\$75.7 million, which was HK\$8.8 million lower than the balance as at 31 December 2001.

As at 30 June 2002, the total amount of cash and cash equivalents plus securities and fund investments mainly denominated in Hong Kong dollar and Renminbi amounted to HK\$25.04 million.

## Capital Structure

During the period on 29 June 2002, a total of 46,199,692 bonus warrants at an exercise price of HK\$1.54 were lapsed. Accordingly, no additional shares have been issued in relation to the exercising of these warrants.

## Employees and remuneration policy

As at 30 June 2002, the Group employed approximately 404 staff in the PRC and Hong Kong.

Employees are remunerated based on their work performance, professional experiences and prevailing industry practices. The remuneration policy and package of the Group's employees are periodically reviewed by the

management. Apart from pension funds and in-house training programs, discretionary bonuses and share options are granted to certain employees according to the assessment of individual performance.

## DIRECTORS' INTERESTS IN SHARES

At 30 June 2002, the interests of the directors in the share capital of the Company or its associated corporations, as recorded in the register maintained by the Company pursuant to Section 29 of the Securities (Disclosure of Interests) Ordinance ("SDI Ordinance"), were as follows:

Name of director	Notes	Number of shares held as corporate interest
Mr. Choi Wai Him	(a)	144,300,000
Mr. Wong Chi Kwong	(b)	14,062,500
Mr. Kwok Yu Kwong, James	(c)	1,100,000

Notes:

- (a) 144,300,000 shares are held by Perfect Land Limited of which the entire issued share capital is held by GMA Limited which is, in turn, wholly owned by Mr. Choi Wai Him. These 144,300,000 shares represented an aggregate of 46.67% of the issued share capital of the Company as at 30 June 2002.
- (b) 14,062,500 shares are held by Capetown International Limited of which the entire issued share capital is held by Mr. Wong Chi Kwong. These 14,062,500 shares represented an aggregate of 4.55% of the issued share capital of the Company as at 30 June 2002.
- (c) These 1,100,000 shares represented an aggregate of 0.36% of the issued share capital of the Company as at 30 June 2002.

Saved as disclosed above, none of the directors or their associates had any personal, family, corporate or other interest in the equity securities of the Company or any of its associated corporations, as defined in the SDI Ordinance.

## DIRECTORS' RIGHTS TO ACQUIRE SHARES

No option was granted under the Company's share option scheme to any director or their respective spouse or children under 18 years of age during the period.

Apart from the foregoing, at no time during the period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any director or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company, its holding company or any of its subsidiaries and fellow subsidiaries a party to any arrangement to enable the Company's directors or their associates to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

## SUBSTANTIAL SHAREHOLDERS

Other than the directors of the Company, whose interests are set out in the section "Directors' interests in shares and warrants" above, no person had registered an interest in the issued share capital of the Company that was required to be recorded pursuant to Section 16(1) of the SDI Ordinance.

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

## AUDIT COMMITTEE

The members of the audit committee of the Company comprise of Mdm. Chen Po Sum and Mr. Au Son Yiu, both being independent non-executive directors of the Company.

The audit committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the review of the unaudited consolidated interim financial statements for the six months ended 30 June 2002.

## CODE OF BEST PRACTICE

In the opinion of the directors, the Company has complied with the Code of Best Practice as set out in Appendix 14 of the Listing Rules throughout the accounting period covered by this interim report, except that the independent non-executive directors of the Company are not appointed for specific terms as they are subject to retirement by rotation at the annual general meeting in accordance with by-laws 87(1) and (2) of the Company.

By Order of the Board  
**Choi Wai Him**  
*Chairman*

## CORPORATE INFORMATION

### Board of Directors

#### *Executive Directors*

Choi Wai Him (*Chairman and Managing Director*)

Wong Chi Kwong

Kwok Yu Kwong, James

#### *Independent Non-executive Directors*

Chen Po Sum, M.B.E.

Au Son Yiu

Tsao Kwang Yung, Peter

### Company Secretary

Chiang Yiu Keung, Victor *FCCA*

### Auditors

Ernst & Young

15/F Hutchison House

10 Harcourt Road

Central

Hong Kong

### Solicitors

Richards Butler

20/F Alexandra House

16–20 Chater Road

Central

Hong Kong

### Principal Bankers

Bank of China (Hong Kong) Limited

The Hongkong and Shanghai Banking Corporation Limited

Overseas Trust Bank Limited

China Merchants Bank

The Industrial & Commercial Bank of China



## Share Registrars and Transfer Office

### *Principal Registrars*

Butterfield Fund Services (Bermuda) Limited  
65 Front Street  
Hamilton  
Bermuda

### *Hong Kong Branch Registrars*

Tengis Limited  
4/F Hutchison House  
10 Harcourt Road  
Central  
Hong Kong

## Registered Office

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## Head Office and Principal Place of Business in Hong Kong

19/F 118 Connaught Road West  
Hong Kong

## Principal Place of Business in the PRC

48/F Wuhan Plaza  
688 Jiefang Road  
Wuhan  
The People's Republic of China