



Asia Zirconium Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock code : 0812)



Interim Report 2006



The Board of Directors (the “Board”) of Asia Zirconium Limited (the “Company”) is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2006 together with the comparative figures. The condensed consolidated interim financial statements (the “Interim Financial Statements”) have not been audited, but have been reviewed by the Company’s Audit Committee.

Condensed Consolidated Income Statement

For the six months ended 30 June 2006

		Unaudited Six months ended 30 June	
	Notes	2006 RMB'000	2005 RMB'000
Turnover	2	224,323	195,721
Cost of sales		(165,204)	(144,778)
Gross profit		59,119	50,943
Other revenue	2	1,026	1,394
Distribution costs		(4,908)	(5,314)
Administrative expenses		(7,438)	(7,329)
Other operating expenses		(2,525)	(326)
Profit from operations	3	45,274	39,368
Finance costs		(389)	(226)
Profit before taxation		44,885	39,142
Taxation	4	(12,276)	(5,124)
Profit attributable to shareholders		32,609	34,018
Dividends	5	—	—
Basic earnings per share (RMB)	6	0.065	0.067
Diluted earnings per share (RMB)	6	N/A	N/A

Condensed Consolidated Balance Sheet

At 30 June 2006

	<i>Notes</i>	Unaudited 30 June 2006 RMB'000	Audited 31 December 2005 RMB'000
Non-current assets			
Property, plant and equipment	7	242,734	245,785
Land use rights	7	54,346	54,946
Intangible assets	8	1,750	2,100
Prepayments and deposits	9	14,562	15,251
Total non-current assets		<u>313,392</u>	<u>318,082</u>
Current assets			
Inventories	10	63,985	65,721
Trade receivables	11	51,947	42,464
Prepayments and other receivables		30,513	43,723
Cash and bank balances		177,781	140,220
Total current assets		<u>324,226</u>	<u>292,128</u>
Total assets		<u>637,618</u>	<u>610,210</u>
Current liabilities			
Tax payable		32,910	30,041
Trade payables	12	24,635	15,000
Accruals and other payables	13	45,127	42,722
Trust receipt loans		13,380	26,525
Short-term bank loan		10,378	—
Total current liabilities		<u>126,430</u>	<u>114,288</u>
Net current assets		<u>197,796</u>	<u>177,840</u>
Total assets less current liabilities		<u>511,188</u>	<u>495,922</u>





Condensed Consolidated Balance Sheet

At 30 June 2006

	Unaudited 30 June 2006 RMB'000	Audited 31 December 2005 RMB'000
Financed by:		
Share capital	53,529	53,529
Other reserves	191,394	208,737
Retained profits	<u>266,265</u>	<u>233,656</u>
Shareholders' Funds	<u>511,188</u>	<u>495,922</u>

3

Condensed Consolidated Cash Flow Statement

For the six months ended 30 June 2006

	Unaudited	
	Six months ended 30 June 2006	2005
	RMB'000	RMB'000
Net cash generated from operating activities	49,739	53,111
Net cash used in investing activities	(5,213)	(12,954)
Net cash used in financing activities	(6,925)	(6,557)
4 Effects of exchange rate changes	(40)	(68)
Net increase in cash and cash equivalents	37,561	33,532
Cash and cash equivalents at 1 January	140,220	114,562
Cash and cash equivalents at 30 June	<u>177,781</u>	<u>148,094</u>

Analysis of balances of cash and cash equivalents

	Unaudited	
	30 June 2006	30 June 2005
	RMB'000	RMB'000
Cash and bank balances	<u>177,781</u>	<u>148,094</u>





Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2006

	Share Capital RMB'000	Merger Reserve RMB'000	Share Premium RMB'000	Unaudited Six months ended 30 June 2006					Retained Profits RMB'000	Total RMB'000
				Reserve Fund RMB'000	Enterprise Expansion Fund RMB'000	Staff Welfare Fund RMB'000	Exchange Reserve RMB'000	Exchange Reserve RMB'000		
At 1 January 2006	53,529	(11,085)	150,173	35,273	17,636	17,636	(896)	233,656	495,922	
Profit for the period	—	—	—	—	—	—	—	32,609	32,609	
2005 final dividend	—	—	(17,303)	—	—	—	—	—	(17,303)	
Exchange differences	—	—	—	—	—	—	(40)	—	(40)	
At 30 June 2006	<u>53,529</u>	<u>(11,085)</u>	<u>132,870</u>	<u>35,273</u>	<u>17,636</u>	<u>17,636</u>	<u>(936)</u>	<u>266,265</u>	<u>511,188</u>	

	Share Capital RMB'000	Merger Reserve RMB'000	Share Premium RMB'000	Unaudited Six months ended 30 June 2005					Retained Profits RMB'000	Total RMB'000
				Reserve Fund RMB'000	Enterprise Expansion Fund RMB'000	Staff Welfare Fund RMB'000	Exchange Reserve RMB'000	Exchange Reserve RMB'000		
At 1 January 2005	53,529	(11,085)	167,873	27,967	13,983	13,983	(346)	186,382	452,286	
Profit for the period	—	—	—	—	—	—	—	34,018	34,018	
2004 final dividend	—	—	(17,700)	—	—	—	—	—	(17,700)	
Exchange differences	—	—	—	—	—	—	(68)	—	(68)	
At 30 June 2005	<u>53,529</u>	<u>(11,085)</u>	<u>150,173</u>	<u>27,967</u>	<u>13,983</u>	<u>13,983</u>	<u>(414)</u>	<u>220,400</u>	<u>468,536</u>	

Two subsidiaries of the Group established in the PRC, being foreign investment enterprises, are required to appropriate an amount from the net profit reported in the statutory accounts to three statutory reserves, namely reserve fund, enterprise expansion fund and staff welfare fund. All these funds are designated for specific purposes.

The reserve fund can only be utilised, with the approval from the relevant authorities, to offset accumulative losses or to increase capital. All foreign-owned and sino-foreign enterprises are generally required to appropriate not less than 10% of their net profit after taxation to the reserve fund, until the balance of the fund reaches 50% of the registered capital of the respective subsidiary. The reserve fund cannot be distributed in the form of cash.

The enterprise expansion fund can only be utilised to increase capital, with the approval from the relevant authorities. The staff welfare fund can only be utilised for the benefit of the employees. These appropriations are made at every year end.

Notes to the Interim Financial Statements

1. Basis of Preparation and Accounting Policies

The Interim Financial Statements are prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants and the applicable requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange.

The accounting policies, methods of computation, and basis of preparation used in the Interim Financial Statements are consistent with those used in the preparation of the Group’s financial statements for the year ended 31 December 2005.

6

2. Turnover, Revenues and Segment Information

The Group is principally engaged in the research, development, manufacturing and sales of zirconium compounds, electronic materials, electronic ceramics, new energy materials and rechargeable batteries.

Sales of goods are recognised on the transfer of risks and rewards of ownership, which generally coincides with the time when goods are delivered to the customers and the title has passed.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset’s net carrying amount.

Revenue recognised during the period are as follows:

	Unaudited	
	Six months ended 30 June	
	2006	2005
	RMB'000	RMB'000
Turnover	224,323	195,721
Other revenue – interest income	172	38
– other	854	1,356
Total revenue	<u>225,349</u>	<u>197,115</u>





(i) Primary reporting format — geographical segments

For the six months ended 30 June 2006 (Unaudited)

	Japan <i>RMB'000</i>	The USA <i>RMB'000</i>	The PRC <i>RMB'000</i>	The Netherlands <i>RMB'000</i>	Others <i>RMB'000</i>	Total <i>RMB'000</i>
Segment revenue	<u>13,625</u>	<u>64,468</u>	<u>98,899</u>	<u>29,805</u>	<u>17,526</u>	<u>224,323</u>
Segment results	<u>2,716</u>	<u>15,467</u>	<u>29,635</u>	<u>6,111</u>	<u>5,190</u>	<u>59,119</u>

For the six months ended 30 June 2005 (Unaudited)

	Japan <i>RMB'000</i>	The USA <i>RMB'000</i>	The PRC <i>RMB'000</i>	The Netherlands <i>RMB'000</i>	Others <i>RMB'000</i>	Total <i>RMB'000</i>
Segment revenue	<u>34,244</u>	<u>38,306</u>	<u>75,005</u>	<u>27,984</u>	<u>20,182</u>	<u>195,721</u>
Segment results	<u>5,514</u>	<u>13,006</u>	<u>20,713</u>	<u>5,371</u>	<u>6,339</u>	<u>50,943</u>

(ii) Secondary reporting format — business segments

For the six months ended 30 June 2006 (Unaudited)

	Zirconium compounds RMB'000	Electronic materials and electronic ceramics RMB'000	New energy materials RMB'000	Batteries RMB'000	Total RMB'000
Segment revenue	<u>202,846</u>	<u>1,593</u>	<u>15,727</u>	<u>4,157</u>	<u>224,323</u>
Segment results	<u>55,889</u>	<u>543</u>	<u>2,358</u>	<u>329</u>	<u>59,119</u>

For the six months ended 30 June 2005 (Unaudited)

	Zirconium compounds RMB'000	Electronic materials and electronic ceramics RMB'000	New energy materials RMB'000	Batteries RMB'000	Total RMB'000
Segment revenue	<u>165,830</u>	<u>571</u>	<u>22,281</u>	<u>7,039</u>	<u>195,721</u>
Segment results	<u>48,171</u>	<u>270</u>	<u>3,379</u>	<u>(877)</u>	<u>50,943</u>

3. Depreciation and Amortisation

During the period, depreciation and amortisation of approximately RMB8,264,000 and RMB600,000 (2005: RMB4,813,000 and RMB600,000) were charged to the accounts in respect of the Group's property, plant and equipment and land use rights, respectively.





4. Taxation

Tax expense in the condensed consolidated income statement comprised:

	Unaudited	
	Six months ended 30 June	
	2006	2005
	RMB'000	RMB'000
Provision for PRC EIT	<u>12,276</u>	<u>5,124</u>

- (a) No provision for Hong Kong profit tax has been made in the accounts as the Group has no assessable profit in Hong Kong for the period.

Yixing Xinxing Zirconium Company Limited ("Yixing Zirconium") and Yixing Better Batteries Co., Ltd. ("Better Batteries") are wholly-owned subsidiaries of the Company incorporated in the PRC, and therefore subject to PRC Enterprise Income Tax ("EIT") at local statutory rate. Pursuant to the relevant income tax laws in the PRC, Yixing Zirconium and Better Batteries are entitled to income tax exemption for the first and second profit-making years and a 50% reduction in EIT for the following three years. Starting from January 2006, the applicable EIT rate for Yixing Zirconium is 24%. No EIT provision is made for Better Batteries as it did not make a profit in the current period.

- (b) As at 30 June 2006, no provision for deferred tax (2005: Nil) has been recognised in the financial statements as there have been no material temporary differences for tax purposes.

5. Dividends

No interim dividends have been proposed as at the date of this report (2005: Nil).

6. Earnings Per Share

Basic earnings per share is calculated based on the profit attributable to shareholders of RMB32,609,000 (2005: RMB34,018,000) and on the weighted average number of 504,170,946 (2005: 504,170,946) shares in issue during the period.

Diluted earnings per share are not presented for the six months ended 30 June 2006 and 30 June 2005 as there were no dilutive potential ordinary shares in existence during the respective period.

7. Capital Expenditure

10

	Unaudited 30 June 2006	
	Property, Plant and Equipment <i>RMB'000</i>	Land Use Rights <i>RMB'000</i>
Net book value at 1 January 2006	245,785	54,946
Additions	5,213	—
Depreciation / Amortisation	<u>(8,264)</u>	<u>(600)</u>
Net book value at 30 June 2006	<u>242,734</u>	<u>54,346</u>





8. Intangible Assets — Technical Know How

	Unaudited 30 June 2006 RMB'000	Audited 31 December 2005 RMB'000
Net book value at 1 January	2,100	3,500
Write off	—	(400)
Amortisation	<u>(350)</u>	<u>(1,000)</u>
Net book value at 30 June / 31 December	<u><u>1,750</u></u>	<u><u>2,100</u></u>

11

9. Prepayments and Deposits

	Unaudited 30 June 2006 RMB'000	Audited 31 December 2005 RMB'000
Prepayment for acquisition of land use rights	7,220	7,220
Deposits for purchase of machineries	<u>7,342</u>	<u>8,031</u>
	<u><u>14,562</u></u>	<u><u>15,251</u></u>

10. Inventories

	Unaudited 30 June 2006 RMB'000	Audited 31 December 2005 RMB'000
Raw materials	40,692	38,083
Work in progress	4,792	4,370
Finished goods	18,501	23,268
	<u>63,985</u>	<u>65,721</u>

12

11. Trade Receivables

Aging analysis of trade receivables after provision for bad and doubtful debts is as follows:

	Unaudited 30 June 2006 RMB'000	Audited 31 December 2005 RMB'000
0 – 90 days	49,806	40,074
91 – 180 days	1,568	710
181 – 365 days	573	1,322
More than 1 year	—	358
	<u>51,947</u>	<u>42,464</u>

Note:

Normally, 30 to 60 days credit term is granted to local customers in the PRC and 60 to 90 days credit term is granted to overseas customers.





12. Trade Payables

Aging analysis of trade payables is as follows:

	Unaudited 30 June 2006 RMB'000	Audited 31 December 2005 RMB'000
0 – 90 days	20,730	11,357
91 – 180 days	970	266
181 – 365 days	1,433	1,163
More than 1 year	1,502	2,214
	<u>24,635</u>	<u>15,000</u>

13

13. Accruals and Other Payables

	Unaudited 30 June 2006 RMB'000	Audited 31 December 2005 RMB'000
Due to a related company (Note)	1,138	1,138
Due to directors (Note)	3,763	3,341
Due to a related party (Note)	4,582	489
Salary and welfare payables	17,761	15,622
Value added tax payable	3,632	1,758
Accruals and other payables	14,251	20,374
	<u>45,127</u>	<u>42,722</u>

Note:

The amounts due are unsecured, non-interest bearing and repayable on demand.

14. Capital Commitments

	Unaudited 30 June 2006 RMB'000	Audited 31 December 2005 RMB'000
Contracted but not provided for		
— purchases of plant and machineries	3,301	3,967
— construction in progress	6,770	9,051

15. Related Parties Transactions

Related party transactions are as follows:

	Unaudited Six months ended 30 June 2006 RMB'000	2005 RMB'000
Water supply from a related party (Note a)	1,215	848

Notes:

- (a) Water was supplied by Yixing City Xushe Water Supply Plant ("the Water Plant"), a collectively-owned enterprise in Xushe Town of Yixing City, to Yixing Zirconium, a wholly-owned subsidiary of the Company, for manufacturing purpose. Purchase of water was conducted in the normal course of business at prices and terms similar to those charged to and contracted with other customers of the Water Plant. The Water Plant is a related party to the extent that Ms. Bao Xi Mei (being the Deputy General Manager of Yixing Zirconium and the spouse of Mr. Yang Xin Min, an executive director and the shareholder of the Company, is a legal representative of the Water Plant.
- (b) Pursuant to a trademark licensing agreement dated 12 July 2000 entered into between Yixing Zirconium and a related company, the latter has agreed to grant an exclusive license to the former or the Group to use the "Long Jing" trademarks in the PRC, the USA and Japan respectively, during their respective legally valid periods at nil consideration.





Review of Results and Operations

For the six months ended 30 June 2006, the Group recorded a total turnover of RMB224,323,000, represented a 15% growth as compared to the same period last year. Zirconium business continued to be the Group's major revenue source, which accounted for 90% of the current period's turnover. Consistent with prior year's strategy, the Group continued to enhance its product mix by producing and selling more high-end deep processed products. This strategy was once again proved to be successful as the Group recorded a 22% growth in sales and 16% growth in the results of the zirconium compounds segment. The gross margin of this segment remained stable at around 28%.

Sales contributed by the new energy materials business has decreased by 29% to RMB15,727,000 in the current period. Due to the surging prices of raw materials, including nickel and cobalt, the Group has strategically adjusted the production and sales plan of this segment so as to reduce the negative effect of this segment on the overall results of the Group. Notwithstanding the drop in sales of this segment, the Group was able to maintain the gross margin of this segment at around 15%.

Batteries business recorded a sales of RMB4,157,000 in the period under review. Through the adoption of certain internal restructuring and staff rearrangement procedures, the NiMH battery business had turned around to a positive result in the current period. The Li-ion battery business was still loss-making in the first half year but is expected to break away from deficit within this year.

The Group's profit before taxation has increased by 15% from RMB39,142,000 to RMB44,885,000. However, the tax holiday for the Group's principal subsidiary in Mainland China ended in year 2005. This resulted in a rise in the enterprise income tax rate applicable to the Group from 12% to 24% as from 1 January 2006, which in turn accounted for the substantial increase in taxation expense from RMB5,124,000 to RMB12,276,000 in the current period.

Prospects

The Directors are optimistic about the performance of the Group for the full year as the global economy continues to flourish. The Group's sales of zirconium products in the cosmetic and ceramics industries is expected to grow at a considerable rate, whereas sales of new zirconium products to the paper industry and artificial jewelry industry will also expand rapidly in the coming years. Moving ahead, the Group will continue to invest in research and development of new high-end zirconium products so as to diversify and perfect its product mix. The management is confident that product diversification would facilitate business expansion, provide greater flexibility and increase operating profit in the long run. On the other hand, the Group is actively considering the opportunities of cooperation with zircon sand new suppliers so as to stabilise the raw materials supply for the future expansion of its zirconium business.

16

Although the benefit from the Group's investment in the new energy materials and batteries businesses has not yet fully reflected in the Group's results during the period under review, the benefit is expected to materialise in future. In particular, the batteries business is expected to break away from deficit in 2006. The group will continue to focus on the research and development of new type power batteries, which meets the global direction of environmental-friendly new energy development.

Interim Dividend

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2006.

Substantial Shareholder's and Directors' Interests in Securities

Substantial Shareholder's Interests in Securities

As at 30 June 2006, the register of shareholders maintained pursuant to the Securities and Futures Ordinance (the "SFO") shows that the following shareholder with interests representing 5% or more of the Company's issued share capital:

Name of Shareholder	Number of Shares	Percentage of total Share Capital
Yang Xin Min	299,614,946	59.43%

Save as disclosed above, the Board is not aware of any persons directly or indirectly interested in 5% or more in the shares of the Company as recorded in the register required to be kept under the SFO.





Directors' Interests in Securities

As at 30 June 2006, the interests of the directors and chief executive of the Company in the securities of the Company and its associated corporation (within the meaning of the SFO) which (a) were required to be notified to the Company and The Stock Exchange of Hong Kong Limited ("the Stock Exchange") pursuant to Divisions 7 and 8, stipulated in Section 341 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

Name of Director	Nature of Interests	Number of shares and approximate percentage of shares interested
Yang Xin Min	Personal	299,614,946 (59.43%)

Share Option Granted Pursuant to the Share Option Scheme

Pursuant to the written resolution on Share Option Scheme (the "Scheme") approved by the directors on 24 September 2002, the Board may, at its discretion, grant options (the "Options") to any director (whether executive or non-executive and whether independent or not), any employee (whether full-time or part-time), any consultant or adviser of or to the Company or the Group (whether on an employment or contractual or honorary basis and whether paid or unpaid) (the "Eligible Persons"). The Scheme will expire on 23 September 2012.

No Options have been granted or exercised during the period (2005: Nil) and there was no outstanding Options as at 30 June 2006 (2005: Nil).

Liquidity and Financial Resources

At 30 June 2006, the Group had unsecured banking facilities amounted to HK\$400,000 in the form of corporate credit cards and US\$3,800,000 in the form of trade financing facilities. The Group has the same banking facilities as at 31 December 2005.

The Group had no long-term liabilities as at 30 June 2006 and 31 December 2005.

Contingent Liabilities

At 30 June 2006, the Group had no material contingent liabilities.

Employees

For the six months ended 30 June 2006, the Group had approximately 730 employees (same period of 2005: 670 employees). In the first half of 2006, the aggregate employee remuneration (including directors' fees) was approximately RMB8,766,000 (same period of 2005: RMB8,367,000). The Group offers competitive salary packages to its employees who will also be given incentives based on their individual performance as well as the Group's overall remuneration and bonus systems.

18

Purchase, Sale or Redemption of Listed Securities

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities for the six months ended 30 June 2006.

Pre-emptive Rights

There is no provision for pre-emptive rights under the Company's articles of association or the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

Material Litigation

During the period, the Company was not involved in any litigation or arbitration of any material importance.

Corporate Governance

Compliance with the Code on Corporate Governance Practices

During the period ended 30 June 2006, the Company has complied with the Code on Corporate Governance Practices as set out in Appendix 14 to the Listing Rules except in respect of a code provision providing for the roles of Chairman and Chief Executive Officer to be performed by different individuals. The deviation is deemed appropriate as it is considered that the combination of the roles of Chairman and Chief Executive Officer can promote the efficient formulation and implementation of the Company's strategies which will enable the Group to grasp business opportunities efficiently and promptly. The Company considers that through the supervision of its Board and its independent non-executive directors, a balancing mechanism exists so that the interests of the shareholders are adequately and fairly represented.





Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”)

The Company has adopted a code of conduct regarding directors’ securities transactions in terms as stringent as those set out in the Model Code. All Directors, following specific enquiries made by the Company, confirmed that they have complied with the required standard of dealings as set out therein throughout the six months period ended 30 June 2006.

Audit Committee

The Company set up an Audit Committee on 24 September 2002 with its written terms of reference being in compliance with Rules set out in “A Guide for the Formation of An Audit Committee” issued by Hong Kong Institute of Certified Public Accountants. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control systems of the Group. The Audit Committee along with the management have reviewed the accounting principles, standards and methods adopted by the Group, and has reviewed the unaudited Interim Financial Statements for the six months ended 30 June 2006.

19

Post Balance Sheet Date Event

As at the date of this report, the Group had no post balance sheet date event.

By order of the Board
Yang Xin Min
Chairman

Hong Kong, 31 August 2006

Corporate Information

Executive Directors

Mr. Yang Xin Min (Chairman)
Ms. Huang Yue Qin
Mr. Zhou Quan
Mr. Li Fu Ping

Independent Non-executive Directors

Mr. Cheng Faat Ting Gary
Mr. Guo Jing Mao
Mr. Shi You Chun

Audit Committee

Mr. Cheng Faat Ting Gary (Chairman)
Mr. Guo Jing Mao
Mr. Shi You Chun

Remuneration Committee

Mr. Cheng Faat Ting Gary (Chairman)
Mr. Shi You Chun
Mr. Yang Xin Min

Nomination Committee

Mr. Cheng Faat Ting Gary (Chairman)
Mr. Guo Jing Mao
Mr. Shi You Chun

Auditors

RSM Nelson Wheeler

Principal Bankers

Bank of China
Agricultural Bank of China

Legal Advisers

Li & Partners
Conyers Dill & Pearman, Cayman

Qualified Accountant and Company

Secretary
Ms. Li Mei Kuen

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Principal Share Registrar

Butterfield Bank (Cayman) Limited
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Hong Kong Branch Share Registrar and Transfer Office

Tengis Limited
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Stock Name

Asia Zirconium

Stock Code

0395

