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HUA LIEN INTERNATIONAL (HOLDING) COMPANY LIMITED

華聯國際(控股)有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 969)

CONNECTED TRANSACTION IN RESPECT OF THE NOVATION OF CERTAIN RIGHTS AND OBLIGATIONS

Novation Deed

On 1 June 2011, the Company entered into the Novation Deed with COMPLANT, pursuant to which the rights and obligations of COMPLANT under (i) the Sale and Purchase Agreement in relation to, among others, the acquisition of the Factory Lands and the Assets; and (ii) the MOU in relation to proposed developments and investments in the Jamaica sugar industry (the “Jamaica Sugar Industry Projects”), will be conditionally transferred to the Company. The consideration for the Novation is USD473,087.50 (approximately HK\$3,690,082.50), which will be paid to COMPLANT in cash from the Group’s internal resources upon Completion. Further details of the Sale and Purchase Agreement and the MOU are set out in the paragraph headed “Background” below.

Listing Rules Implication

COMPLANT currently holds 300,000,000 Shares, which represent approximately 24.03% of the existing issued share capital of the Company as at the date of this announcement. By virtue of this shareholding interest, COMPLANT is a substantial Shareholder (as defined under the Listing Rules), and is accordingly a connected person of the Company. The Novation therefore constitutes a connected transaction for the Company under the Listing Rules. As each of the applicable percentage ratio in respect of the transaction contemplated under the Novation Deed is less than 5%, the Novation is subject to the reporting and announcement requirements and is exempt from the independent shareholders’ approval requirement of the Listing Rules.

* For identification purpose only

BACKGROUND

In respect of the Sale and Purchase Agreement

COMPLANT has offered to (i) purchase from the Sellers the Factory Lands and the Assets; and (ii) lease the Leased Lands from the Sellers, and the Government of Jamaica (the beneficial owner of the Factory Lands, the Assets and the Leased Lands) has conditionally accepted the offer (the “**Offer**”). As a result, in July 2010, COMPLANT entered into the Sale and Purchase Agreement with the Government of Jamaica and the Sellers, pursuant to which (i) COMPLANT has conditionally agreed to purchase and the Sellers have conditionally agreed to sell the Factory Lands and the Assets for the consideration of USD9,000,000 (approximately HK\$70,200,000); and (ii) the Sellers have conditionally agreed to grant and COMPLANT has conditionally agreed to accept the leases of the Leased Lands for a term of 50 years (with an option to renew for a further 25 years) at the initial rent of US\$35 per hectare per annum, subject to increases with reference to the inflation rate in the United States of America.

In respect of the MOU

In view of the submission by COMPLANT of a business plan (the “**Business Plan**”) related to proposed developments and investments in the Jamaica sugar industry (the “**Jamaica Sugar Industry Projects**”) with the Offer, on 30 July 2010, COMPLANT entered into the MOU with the Government of Jamaica and SCJH to set out the proposals for the Jamaica Sugar Industry Projects made by COMPLANT and the future actions which may be taken by COMPLANT in accordance with the Business Plan and by the Government of Jamaica to implement the proposals.

In respect of the Novation Deed

On 1 June 2011, the Company entered into the Novation Deed with COMPLANT, pursuant to which the rights and obligations of COMPLANT under (i) the Sale and Purchase Agreement in relation to, among others, the acquisition of the Factory Lands and the Assets; and (ii) the MOU in relation to the Jamaica Sugar Industry Projects, will be conditionally transferred to the Company. The aggregate transfer fee for the Novation is USD473,087.50 (approximately HK\$3,690,082.50), which will be paid to COMPLANT in cash from the Group’s internal resources upon Completion.

THE NOVATION DEED

The principal terms of the Novation Deed are as follows:

Date

1 June 2011

Parties

Transferor: Complant International Sugar Industry Co., Ltd., a company incorporated in the Cayman Islands with limited liability, which currently holds 300,000,000 Shares, which represent approximately 24.03% of the existing issued share capital of the Company as at the date of this announcement. By virtue of this shareholding interest, it is a substantial Shareholder (as defined under the Listing Rules), and is accordingly a connected person of the Company.

Transferee: Hua Lien International (Holding) Company Limited, a company incorporated in the Cayman Islands with limited liability whose issued Shares are listed on the Main Board of the Stock Exchange, which shall have the right to nominate its wholly-owned or majority-owned subsidiary to complete the Novation at Completion.

Subject matter of the Novation Deed

Pursuant to the Novation Deed, the rights and obligations of COMPLANT under (i) the Sale and Purchase Agreement in relation to, among others, the acquisition of the Factory Lands and the Assets; and (ii) the MOU in relation to the Jamaica Sugar Industry Projects, will be conditionally transferred to the Company.

It is also agreed that the Company shall have the right to nominate its wholly-owned or majority-owned subsidiary to complete the Novation at Completion as if it had been named in the Novation Deed as an original party in place of the Company.

Consideration

The consideration for the Novation is USD473,087.50 (approximately HK\$3,690,082.50), which will be paid to COMPLANT in cash from the Group's internal resources upon Completion. The consideration has been determined after arm's length negotiations between COMPLANT and the Company with reference to the transaction costs and the deposit paid by COMPLANT to acquire the Factory Lands and the Assets under the Sale and Purchase Agreement. The Directors consider that the transfer fee is fair and reasonable.

Conditions precedent

Completion of the Novation Deed is conditional in all respects upon:

- (i) if necessary, the independent Shareholders (has the meaning ascribed to it under the Listing Rules) having approved the transactions contemplated under the Novation Deed;
- (ii) if necessary, the original parties (except COMPLANT) of the Sale and Purchase Agreement and the MOU having consent to the novation contemplated under the Novation Deed, and having given their irrevocable and unconditional written release of COMPLANT of its obligations under the Sale and Purchase Agreement and acceptance of the Company as a party to the Sale and Purchase Agreement in COMPLANT's stead; and
- (iii) if necessary, all approvals by government and regulatory authorities (including but not limited to the approvals from the relevant authorities of the PRC and/or Jamaica and the Stock Exchange) and corporate approvals and consents for the transactions contemplated under the Novation Deed being obtained; and if any of such governmental and regulatory and/or corporate approvals and consents are given subject to conditions, then provided that such conditions are reasonably acceptable to the Company.

If the conditions precedent have not been fulfilled (so far as the fulfilment of the relevant conditions is necessary (whether by virtue of applicable laws and regulations or any contracts binding on such party)) on or before 15 August 2011 (or such later date as the parties may agree), the Novation Deed shall lapse, whereupon all rights and obligations of the parties shall cease to have effect except in respect of any accrued rights and obligations of the parties.

Condition subsequent

COMPLANT as landlord shall enter into an assignment of leases (the “**Assignment of Leases**”) with the Company as tenant pursuant to which all pieces of lands, and all rights, benefits, interest, obligations and liabilities under the leases of the Leased Land shall be assigned to the Company absolutely, and both parties shall, if necessary, use their best endeavours to obtain the consent from the original landlord or consent from the Government of Jamaica on behalf of the original landlords of the Leased Land on the Assignment of Leases as soon as practicable and in any event not later than the completion date of the Sale and Purchase Agreement.

In the event that the consent from the original landlords is necessary, and (i) COMPLANT and the Company cannot obtain the consent from the original landlords or the Government of Jamaica on behalf of the original landlords on the Assignment of Leases set out above on or before the date of completion of the Sale and Purchase Agreement; or (ii) the original landlords or the Government of Jamaica has in writing opposed to or declined or refused to give its consent in respect of the Assignment of Leases (whichever the earlier), then either the Company or COMPLANT shall have the option to terminate the Novation Deed by issuing a notice of termination to the other party. In such event, the parties shall enter into a deed of termination and release, whereby the Novation Deed shall be terminated, and the parties shall be released from their obligations under the Novation Deed. The Company shall, among other things, deliver or cause to be delivered to COMPLANT the original of all documents in its possession in relation to the completion of the Sale and Purchase Agreement; and COMPLANT shall immediately return the consideration under the Novation Deed to the Company without interests.

Completion

Upon fulfilment of all conditions precedent above, the Company shall issue and serve a notice of completion onto COMPLANT and Completion shall take place on the date set out in the notice of completion, which shall not be later than the 5th business day after the fulfilment of all the conditions precedent above.

THE SALE AND PURCHASE AGREEMENT

The principal terms of the Sale and Purchase Agreement are as follows:

Date

30 July 2010

Parties

The Government of Jamaica

Sellers: SCJH, a company incorporated under the Laws of Jamaica

Sugar Company of Jamaica Limited, a company duly incorporated under the Companies Act of Jamaica

The Minister of Housing, a corporation sole established and existing pursuant to the provisions of the Housing Act of Jamaica

Commissioner of Lands, a corporation sole established and existing under and by virtue of the Crown Property (Vesting) Act of Jamaica

National Sugar Company Limited, a company incorporated under the Laws of Jamaica

Sugar Industry Authority, a body corporate established and existing under and by virtue of the Sugar Industry Control Act of Jamaica

Sugar Shipping Limited, a company incorporated under the Laws of Jamaica

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, the Sellers and their ultimate beneficial owners are third parties independent to the Company and the connected person(s) (as defined under the Listing Rules) of the Company.

Purchaser: COMPLANT

Subject matter of the Sale and Purchase Agreement

Pursuant to the Sale and Purchase Agreement, (i) COMPLANT has conditionally agreed to purchase and the Sellers have conditionally agreed to sell the Factory Lands and the Assets for the consideration of USD9,000,000 (approximately HK\$70,200,000); and (ii) the Sellers have conditionally agreed to grant and COMPLANT has conditionally agreed to accept the leases of the Leased Lands for a term of 50 years (with an option to renew for a further 25 years).

Consideration

The aggregate consideration for the acquisition of the Factory Lands and the Assets is USD9,000,000, which will be satisfied in the following manner:

- (i) USD450,000 in cash within fourteen working days of the signing of the Sale and Purchase Agreement, which has been paid by COMPLANT;
- (ii) USD2,250,000 in cash within fourteen working days of the satisfaction of those conditions precedent specified in (ii), (iii) and (v) below; and
- (iii) the balance in cash upon completion of the Sale and Purchase Agreement.

The initial rent for the Leased Lands is US\$35 per hectare per annum, which is subject to increases with reference to the inflation rate in the United States of America.

Conditions precedent

Completion of the Sale and Purchase Agreement shall be conditional upon the satisfaction of the matters set out below, each of which shall be a condition precedent and all of which shall be performed in full prior to the date of completion:

- (i) passing of such regulations or orders or otherwise as may be required to ensure that COMPLANT shall receive such tax and other incentives as stated in the Sale and Purchase Agreement;
- (ii) the completion by COMPLANT of its process of due diligence on the Factory Lands, the Assets and the Leased Lands to confirm the title to, state and condition of the Factory Lands, the Assets and the Leased Lands (including, if it deems necessary, a survey to satisfy itself as to the acreage, boundaries and location of the Factory Lands and/or Leased Lands) and having notified the Government of Jamaica, in writing that COMPLANT is fully or substantially satisfied with the result of the said process of due diligence; provided that such notification shall not prejudice in any manner whatsoever any of COMPLANT's right in respect of a claim pursuant to the Government of Jamaica's warranties and the undertakings given by the Government of Jamaica under the Sale and Purchase Agreement;
- (iii) a legal opinion from the Government of Jamaica's legal advisers in Jamaica in such form and substance to the reasonable satisfaction of COMPLANT having been obtained by COMPLANT confirming the authority and ability of the Government of Jamaica and Sellers to enter into the Sale and Purchase Agreement and to perform its obligations;

- (iv) the delivery to COMPLANT by the Government of Jamaica and the Sellers of a letter from the National Environmental Protection Agency (“NEPA”) confirming (i) the authority of COMPLANT to operate the factories on the estates under the Government of Jamaica and the Seller’s existing permits to operate an industrial plant under the National Resources Conservation Act until the COMPLANT receives its permits in its own name and (ii) the letter of assurance;
- (v) receipt by either party of any requisite approval in its country of domicile or country of main business to the execution and performance of the Sale and Purchase Agreement and thus, in the case of COMPLANT, approval of the Government of the PRC and of the board of directors for COMPLANT shall have been obtained; and
- (vi) the delivery to COMPLANT by the Government of Jamaica and the Sellers of all documents or other matters required to be delivered in accordance with the Sale and Purchase Agreement and the payment of all sums by COMPLANT to the Government of Jamaica required to be paid in accordance with the Sale and Purchase Agreement.

In the event that any of the conditions precedent shall not have been fulfilled (or waived by COMPLANT) on or before the expiration of four months from the date of receipt of all necessary information and documents stated in the initial checklist for the due diligence review or such other date as agreed by the parties, then COMPLANT shall not be bound to proceed with the purchase of the Factory Lands, the Assets and/or the lease of the Leased Lands, the Sellers shall forthwith refund all amounts received from COMPLANT and the Sale and Purchase Agreement shall cease to be of any effect save in respect of claims arising out of any antecedent breach of the Sale and Purchase Agreement.

Completion

Subject to the satisfaction of the conditions precedents above, it is intended that completion of the Sale and Purchase Agreement shall take place on or before the 15 of August 2011.

THE MOU

The principal terms of the MOU are as follows:

Date

30 July 2010

Parties

The Jamaican Parties: The Government of Jamaica and SCJH (together the “**Jamaican Parties**”)

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, the Government of Jamaica and SCJH and their respective ultimate beneficial owners are third parties independent to the Company and the connected person(s) (as defined under the Listing Rules) of the Company.

Investor: COMPLANT

Obligations of COMPLANT

- (i) COMPLANT will lead, co-ordinate and fund the feasibility studies in respect of the Jamaica Sugar Industry Projects as part of the revival of Jamaica sugar industry as set out in the Business Plan.
- (ii) COMPLANT will commence the studies as soon as possible (but not later than sixty days) after the signing of the Sale and Purchase Agreement with the Government of Jamaica and procure their completion on a timely and professional basis not later than one hundred and twenty days thereafter in the case of both the ethanol feasibility study and the Bernard Lodge raw sugar factory and sugar refinery study.
- (iii) Upon completion of the studies, and subject to COMPLANT and the PRC Government being satisfied that the Jamaica Sugar Industry Projects are feasible and profitable, COMPLANT will propose to the Government of Jamaica and SCJH not later than six months after completion of the studies, a program for investment and development to achieve the Jamaica Sugar Industry Projects, within a period of two years from the date of agreement between the parties to complete the Jamaica Sugar Industry Projects.
- (iv) COMPLANT will obtain the necessary equity and project finance debt appropriate for the Jamaica Sugar Industry Projects.

Obligations of the Jamaican Parties

- (i) The Jamaican Parties will utilize their best efforts to assist COMPLANT to obtain, inter alia, all necessary information, data, permits, incentives, exemptions, import and other licences as may be required for the timely execution of the study, and if applicable, the proposed investment and developments to achieve the Jamaica Sugar Industry Projects.

- (ii) The Jamaican Parties will utilize their best efforts to assist COMPLANT in its discussions with agencies of The Government of Jamaica and other stakeholders in the Jamaican energy and sugar sectors to obtain and execute all agreements necessary to conclude the financing of the developments and the investment in the Jamaica Sugar Industry Projects. These would include, for example, power purchase agreements, debt financing agreements, engineering agreements, procure and construct contracts, and operation and maintenance contracts and tax holidays and other investment incentives arrangements.
- (iii) The Jamaican Parties undertake that they shall not contract with any third party in respect of the Jamaica Sugar Industry Projects the subject of the MOU, before the expiration of the time set out in paragraph (iii) under “Obligations of COMPLANT” above.
- (iv) The Government of Jamaica will take all reasonable steps to ensure that the CARICOM Common External Tariff will be implemented for refined sugar by CARICOM countries to enhance the viability of the proposed sugar refinery prior to the actual commencement date of the Jamaica Sugar Industry Projects.
- (v) The Government of Jamaica will propose legislation governing the blending of 25% (E25) ethanol with gasoline and the Government of Jamaica shall use its best efforts to have same implemented in a timely manner.

INFORMATION OF THE JAMAICA SUGAR INDUSTRY PROJECTS

At the invitation of the Sugar Divestment Enterprise of the Government of Jamaica, COMPLANT dispatched an expert team to Jamaica in March 2010 and made an on-the-spot investigation to three state-owned sugar factories and estates at Frome, Monymusk and Bernard Lodge. The Business Plan has been prepared on the basis of the investigation results and the information memorandum of the privatization of the Government of Jamaica-owned sugar cane industry assets.

As part of the preparation work for the execution of the Jamaica Sugar Industry Projects, COMPLANT entered into the Sale and Purchase Agreement with the Government of Jamaica and the Sellers, pursuant to which (i) COMPLANT has conditionally agreed to purchase and the Sellers have conditionally agreed to sell the Factory Lands and the Assets for the consideration of USD9,000,000 (approximately HK\$70,200,000); and (ii) the Sellers have conditionally agreed to grant and COMPLANT has conditionally agreed to accept the leases of the Leased Lands, and COMPLANT entered into the MOU with the Government of Jamaica and SCJH to set out the proposals for the Jamaica Sugar Industry Projects made by COMPLANT and the future action which may be taken by COMPLANT in accordance with the Business Plan and by the Government of Jamaica to implements the proposals.

As completion of the Sale and Purchase Agreement shall be conditional upon the satisfaction of the various conditions precedent set out above, and the Jamaica Sugar Industry Projects are subject to COMPLANT being satisfied that the projects are feasible and profitable according to the MOU, the Group has the option to choose whether or not to proceed with the purchase of the Factory Lands and the Assets and/or the lease of the Leased Lands and the implementation of the Jamaica Sugar Industry Projects. **Thus the acquisition of the Factory Lands and the Assets and/or the lease of the Leased Lands and the implementation of the Jamaica Sugar Industry Projects may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares of the Company.** The Company will make further announcement(s) regarding the progress of due diligence in respect of the Jamaica Sugar Industry Projects, and further details on the Factory Lands, the Assets, the Leased Lands and the Jamaica Sugar Industry Projects from the findings of the due diligence, as and when necessary. Should the Group decide to proceed with the acquisition of the Factory Lands and the Assets and/or the lease of the Leased Lands and the implementation of the Jamaica Sugar Industry Projects, the Company will seek necessary approval from the Shareholders according to the requirements of the Listing Rules.

REASONS FOR AND THE BENEFITS OF THE NOVATION DEED

The Group is principally engaged in provision of supporting services to sweetener and ethanol businesses in African and other countries.

The Board considers that the Novation Deed would allow the Group to explore the business opportunities in the Jamaica sugar industry. Under the Sale and Purchase Agreement, the Group has an option to choose whether or not to proceed with the purchase of the Factory Lands and the Assets and/or the lease of the Leased Lands and the implementation of the Jamaica Sugar Industry Projects. Should the Group be satisfied with the results of the process of due diligence and the feasibility studies in respect of the Jamaica Sugar Industry Projects and the Novation is completed, the Group would be able to expand its business into the Jamaica sugar industry, which in the Directors opinion would be financially beneficial to the Group.

The Directors consider that the Novation Deed was entered into on normal commercial terms in the ordinary and usual course of business of the Company after arm's length negotiation, and the terms are fair and reasonable, and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

COMPLANT currently holds 300,000,000 Shares, which represent approximately 24.03% of the existing issued share capital of the Company as at the date of this announcement. By virtue of this shareholding interest, COMPLANT is a substantial Shareholder (as defined under the Listing Rules), and is accordingly a connected person of the Company. The Novation therefore constitutes a connected transaction for the Company under the Listing Rules. As each of the applicable percentage ratio in respect of the transaction contemplated under the Novation Deed is less than 5%, the Novation is subject to the reporting and announcement requirements and is exempt from the independent shareholders' approval requirement of the Listing Rules.

DEFINITIONS

“Assets”	all equipment and chattels used in the cultivation, harvesting, transporting, processing and production of sugar cane as well as the production and/or manufacturing of sugar, molasses, rum, generating energy, and including all spare parts and raw materials (whether existing or outstanding) and all furniture and equipment in the administration offices situated on the Factory Lands
“Board”	the board of Directors
“CARICOM”	the Caribbean Community, which is an organization of 15 Caribbean nations and dependencies
“Company”	Hua Lien International (Holding) Company Limited, a company incorporated in the Cayman Islands with limited liability whose issued Shares are listed on the Main Board of the Stock Exchange
“COMPLANT”	COMPLANT International Sugar Industry Co., Ltd. (中成國際糖業股份有限公司), which is a substantial Shareholder (as defined under the Listing Rules)
“Completion”	completion of the transactions contemplated under the Novation Deed
“Director(s)”	the director(s) of the Company

“Factory Lands”	Certain parcels of land parts in Frome Estate, Monymusk Estate, and Bernard Lodge of Jamaica, which have an aggregate area of approximately 58.76 hectares
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Shareholders”	Shareholders other than COMPLANT and its respective associates (as defined under the Listing Rules), who are not involved in or interested in the Novation Deed
“Leased Land”	Certain parcels of land in Frome Estate, Monymusk Estate, and Bernard Lodge of Jamaica, which have an aggregate area of approximately 32,571.51 hectares
“Listing Rules”	the Rules governing the Listing of Securities on The Stock Exchange
“MOU”	the Memorandum of Understanding dated 30 July 2010 entered into among COMPLANT, the Government of Jamaica and SCJH in relation to the Jamaica Sugar Industry Projects
“Novation”	the novation pursuant to the Novation Deed
“Novation Deed”	the Novation Deed dated 1 June 2011 entered into between COMPLANT and the Company pursuant to which, among other things, the rights and obligations of COMPLANT under (i) the Sale and Purchase Agreement in relation to, among others, the acquisition of the Factory Lands and the Assets; and (ii) the MOU in relation to proposed developments and investments in the Jamaica sugar industry, will be conditionally transferred to the Company

“PRC”	the People’s Republic of China, and for the purpose of this announcement excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Sale and Purchase Agreement”	the sale and purchase agreement dated 30 July 2010 entered into among COMPLANT, the Government of Jamaica and the Sellers pursuant to which (i) COMPLANT has conditionally agreed to purchase and the Sellers have conditionally agreed to sell the Factory Lands and the Assets for the consideration of USD9,000,000 (approximately HK\$70,200,000); and (ii) the Sellers have conditionally agreed to grant and COMPLANT has conditionally agreed to accept the lease of the Leased Lands for a term of 50 years (with an option to renew for a further 25 years) at the initial rent of US\$35 per hectare per annum, subject to increases with reference to the inflation rate in the United States of America
“SCJH”	SCJ Holdings Limited, a company incorporated under the Laws of Jamaica
“Sellers”	SCJH; Sugar Company of Jamaica Limited, a company duly incorporated under the Companies Act of Jamaica; The Minister of Housing, a corporation sole established and existing pursuant to the provisions of the Housing Act of Jamaica; Commissioner of Lands, a corporation sole established and existing under and by virtue of the Crown Property (Vesting) Act of Jamaica; National Sugar Company Limited, a company incorporated under the Laws of Jamaica; Sugar Industry Authority, a body corporate established and existing under and by virtue of the Sugar Industry Control Act of Jamaica; and Sugar Shipping Limited, a company incorporated under the Laws of Jamaica
“Share(s)”	share(s) of HK\$0.1 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“USD” United States dollars, the lawful currency of the United States of America

“%” per cent.

By order of the Board
Hua Lien International (Holding) Company Limited
Shih Chian Fang
Chairman

Hong Kong, 1 June 2011

As at the date of this announcement, the Board comprises seven directors, of which four are executive directors, namely Mr. Shih Chian Fang, Mr. Han Hong, Mr. Xiao Longlong and Mr. Hu Yebi, and three are independent non-executive directors, namely Dr. Zheng Liu, Mr. Yu Chi Jui and Ms. Li Xiao Wei.

For the purpose of illustration only and unless otherwise stated, conversions of USD in Hong Kong dollars in this announcement is based on the exchange rate of USD1.00 to HK\$7.80. Such conversions should not be construed as a representation that any amounts have been, could have been, or may be, exchanged at this or any other rate.