

PORTS DESIGN LIMITED
寶姿時裝有限公司*

(Incorporated in Bermuda with limited liability)

Final Results Announcement for the year ended 31 December 2004

The Board of Directors of PORTS DESIGN LIMITED (“PORTS” or the “Company”) is pleased to announce the audited consolidated results of the Company and its subsidiaries (the “Group”) for the financial year ended 31 December 2004.

CONSOLIDATED INCOME STATEMENT

	Note	<i>For the year ended 31 December</i>			
		2004 (RMB)	2003 (RMB)	2004 (US\$) <i>(Unaudited)</i> <i>(Note 6)</i>	2003 (US\$) <i>(Unaudited)</i> <i>(Note 6)</i>
Turnover	2	714,150,093	584,639,973	86,286,485	70,636,845
Cost of sales		<u>(278,008,426)</u>	<u>(247,926,143)</u>	<u>(33,590,097)</u>	<u>(29,954,709)</u>
Gross profit		436,141,667	336,713,830	52,696,388	40,682,136
Other operating income		4,758,771	7,886,301	574,974	952,832
Distribution expenses		<u>(243,844,679)</u>	<u>(185,056,585)</u>	<u>(29,462,293)</u>	<u>(22,358,740)</u>
General and administrative expenses		<u>(26,456,997)</u>	<u>(18,621,518)</u>	<u>(3,196,641)</u>	<u>(2,249,872)</u>
Other operating expenses		<u>(24,463,218)</u>	<u>(21,811,216)</u>	<u>(2,955,744)</u>	<u>(2,635,255)</u>
Profit from operations		146,135,544	119,110,812	17,656,684	14,391,101
Net finance income/(costs)	3(i)	<u>3,375,077</u>	<u>(3,243,925)</u>	<u>407,790</u>	<u>(391,935)</u>
Profit from ordinary activities before taxation	3	149,510,621	115,866,887	18,064,474	13,999,166
Income tax expenses	4	<u>(12,397,293)</u>	<u>(8,358,258)</u>	<u>(1,497,891)</u>	<u>(1,009,854)</u>
Profit attributable to shareholders		<u>137,113,328</u>	<u>107,508,629</u>	<u>16,566,583</u>	<u>12,989,312</u>
Dividends attributable to the year					
- Interim dividend approved and paid during the year		21,729,600	35,000,000	2,625,458	4,228,739
- Final dividend proposed after the balance sheet date		<u>47,533,797</u>	<u>31,236,300</u>	<u>5,743,224</u>	<u>3,774,004</u>
		<u>69,263,397</u>	<u>66,236,300</u>	<u>8,368,682</u>	<u>8,002,743</u>
Earnings per share					
-Basic	5(a)	<u>0.25</u>	<u>0.24</u>	<u>0.03</u>	<u>0.03</u>
-Diluted	5(b)	<u>0.25</u>	<u>0.24</u>	<u>0.03</u>	<u>0.03</u>

**for identification only*

Notes:

1. **Significant Accounting Policies**

The accounting policies have been consistently applied by the Group and are consistent with those used in the previous year.

The International Accounting Standards Board has issued a number of new and revised IFRS and IAS ("new IFRS") which are effective for accounting periods beginning on or after 1 January 2005. The Group has not early adopted these new IFRS in the financial statements for the year ended 31 December 2004. The Group has commenced an assessment of the impact of these new IFRSs but is not yet in a position to state whether these new IFRS would have a significant impact on its results of operations and financial position.

2. **Turnover and Segment Information (All Amounts Expressed in Renminbi Yuan)**

The principal activities of the Group are the manufacturing and sale of garments. Turnover represents income arising from the sale of garments net of value added tax.

Business Segments

	<i>For the year ended 31 December</i>	
	<i>2004</i>	<i>2003</i>
Turnover:		
Retail	491,639,236	379,251,367
OEM	157,234,803	168,233,379
Unallocated	<u>65,276,054</u>	<u>37,155,227</u>
Total	<u>714,150,093</u>	<u>584,639,973</u>
Segment result:		
Retail	124,879,228	101,201,778
OEM	<u>16,557,638</u>	<u>14,230,076</u>
Total	141,436,866	115,431,854
Unallocated operating income and expenses	<u>4,698,678</u>	<u>3,678,958</u>
Profit from operations	146,135,544	119,110,812
Net financing income/(costs)	3,375,077	(3,243,925)
Income tax	<u>(12,397,293)</u>	<u>(8,358,258)</u>
Profit attributable to shareholders	<u>137,113,328</u>	<u>107,508,629</u>

Geographical segments

	<i>For the year ended 31 December</i>	
	<i>2004</i>	<i>2003</i>
Turnover:		
the PRC	502,348,520	392,607,302
North America	163,040,206	173,330,335
Hong Kong	12,329,965	9,853,854
Europe	<u>36,431,402</u>	<u>8,848,482</u>
Total	<u>714,150,093</u>	<u>584,639,973</u>

3. Profit from ordinary activities before taxation (All Amounts Expressed in Renminbi Yuan)

Profit from ordinary activities before taxation is arrived at after charging/(crediting):

	<i>For the year ended 31 December</i>	
	<i>2004</i>	<i>2003</i>
(i) Net financing (income)/costs		
Interest income	(3,874,311)	(543,156)
Interest expense on bank advances		
repayable within five years	-	1,771,347
Bank charges	1,498,653	1,578,459
Net foreign exchange (gain)/loss	<u>(999,419)</u>	<u>437,275</u>
Net finance (income)/cost	<u><u>(3,375,077)</u></u>	<u><u>3,243,925</u></u>
	<i>For the year ended 31 December</i>	
	<i>2004</i>	<i>2003</i>
(ii) Other items		
Auditors' remuneration	1,754,966	900,000
Depreciation		
- owned fixed assets	19,708,338	14,118,615
- leased fixed assets	271,770	271,770
Amortisation		
- lease prepayments	247,564	254,365
- intangible assets	645,660	645,660
Operating leases charges in respect of properties		
- minimum lease payments	38,364,773	27,513,162
- contingent rents	<u>89,813,282</u>	<u>71,165,440</u>

4. Income tax expense (All Amounts Expressed in Renminbi Yuan)

Income tax expense represents:

	<i>For the year ended 31 December</i>	
	<i>2004</i>	<i>2003</i>
Current year expense	20,181,188	12,614,591
(Over)/under provision in prior years	(270,829)	168,116
Income tax refund	<u>(5,016,960)</u>	<u>(6,585,862)</u>
	14,893,399	6,196,845
Changes in deferred taxes	<u>(2,496,106)</u>	<u>2,161,413</u>
	<u><u>12,397,293</u></u>	<u><u>8,358,258</u></u>

Pursuant to the rules and regulations of Bermuda, the Company is not subject to any income tax in Bermuda. Also, certain subsidiaries located in foreign jurisdictions are not subject to any income tax in their local jurisdictions.

Provision for Hong Kong Profits tax is calculated at 17.5% (2003: 17.5%) of the estimated assessable profits of the Company's subsidiary in Hong Kong. No provision for Hong Kong Profits tax has been made during the year ended 31 December 2004 as the relevant subsidiary did not earn any assessable income for Hong Kong Profits tax purposes.

The Group's applicable tax rate represented the preferential PRC enterprise income tax rate of 15% applicable to companies located within special economic zones in the PRC.

Pursuant to the income tax rules and regulations of the PRC, certain subsidiaries of the Company located in the PRC are entitled to a tax holiday of a tax-free period for two years from their first profit-making year of operations and thereafter, they are subject to PRC Enterprise income tax at a rate of 50% of the applicable income tax for the following three years.

The Group was granted a tax refund of RMB5,016,960 during the year ended 31 December 2004 (2003: RMB6,585,862), pursuant to the relevant PRC tax law and regulations applicable to re-investment of profits earned.

5. Earnings per share

(a) *Basic earnings per share*

The calculation of basic earnings per share is based on the profit attributable to shareholders of RMB137,113,328 (2003: RMB107,508,629) and the weighted average of 543,240,000 (2003: 441,700,272) ordinary shares in issue during the year. The weighted average number of ordinary shares in issue for 2003 has been retrospectively adjusted for the effect of the share split effected during the year ended 31 December 2004.

(b) *Diluted earnings per share*

The calculation of diluted earnings per share is based on the profit attributable to ordinary shareholders of RMB137,113,328 (2003: RMB107,508,629) and the weighted average number of 547,375,337 (2003: 442,199,244) ordinary shares in issue after adjusting for the effects of all dilutive potential ordinary shares under the Company's share option scheme. The weighted average number of ordinary shares in issue after adjusting for the effect of all dilutive potential ordinary shares for 2003 has been retrospectively adjusted for the effect of the share split effected during the year ended 31 December 2004.

(c) *Reconciliation*

	<i>For the year ended 31 December</i>	
	<i>2004</i>	<i>2003</i>
	<i>Number of shares</i>	<i>Number of shares</i>
Weighted average number of ordinary shares used in calculating basic earnings per share	543,240,000	441,700,272
Deemed issue of ordinary shares for no consideration	<u>4,135,337</u>	<u>498,972</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>547,375,337</u>	<u>442,199,244</u>

6. United States Dollar amounts

The U.S. dollar figures shown in the consolidated income statements are for information only. The consolidated income statement for the year ended 31 December 2004 is translated from Renminbi Yuan at RMB8.2765=US\$1.00, the rate ruling at 31 December 2004. The consolidated income statement for the year ended 31 December 2003 is translated from Renminbi Yuan at RMB8.2767=US\$1.00, the rate ruling at 31 December 2003. These translations should not be construed as representations that the Renminbi amounts could actually be converted into U.S. dollars at such a rate or at all.

DIVIDENDS

The profit attributable to ordinary shareholders for the Group for the year ended 31 December 2004 is RMB137.1 million. An interim dividend of RMB21.7 million was declared on 25 August 2004. The Directors have recommended a final dividend of RMB0.0875 per share (after adjustment for the effect of the share split effected during the year ended 31 December 2004) for

the financial year ended 31 December 2004, totaling RMB47.534 million to be payable subject to the approval of the shareholders at the forthcoming Annual General Meeting (“AGM”). Upon approval of the final dividend, total dividends declared for the year ended 31 December 2004 will be approximately RMB69.3 million (2003: RMB66.2 million).

MANAGEMENT DISCUSSIONS AND ANALYSIS

2004 was another record performing year for PORTS DESIGN LIMITED (“Ports” or the “Company”) and its subsidiaries (the “Group”). Driven by the strong results of the retail operation, the Group achieved strong growth in turnover and profits. As compared to the financial year ended 31 December 2003 (“2003 Financial Year”), the financial year ended 31 December 2004 (“2004 Financial Year”) saw an increase in turnover of 22.2% to RMB714.2 million, an increase in net cash inflow from operating activities of 81.8% to RMB150.3 million and an increase in profit attributable to shareholders of 27.4% to RMB137.1million.

The Group’s retail operation, consisting of PORTS INTERNATIONAL and BMW LIFESTYLE retail outlets, continued to grow. The number of PORTS branded retail outlets has grown to 282 concession stores and freestanding retail stores, accounting for the majority of the Group’s retail outlets. The strong results of the retail operation, and the increasing media coverage of PORTS promotional events, is indicative of the growth in both recognition and acceptance of the PORTS brand by PRC consumers. PORTS brand building efforts during the 2004 Financial Year continued with the same zeal and attention to detail as the previous year. In particular, the Group sponsored a number of high-profile events during the 2004 Financial Year including the Miss Universe China contest, the Elite Model Look contest, and the PORTS annual Canadian model tour. These events received wide spread media coverage, with coverage from the Miss Universe China and the Elite Model Look events reaching an audience in excess of hundreds of millions of people, both inside and outside of the PRC.

The BMW LIFESTYLE retail division reached a milestone during the 2004 Financial Year, with the number of retail outlets reaching 17 as at 31 December 2004. Combined with a significant increase in turnover, the division turned a small profit for the first time. On this basis, the Group intends to accelerate the number of store openings for the BMW LIFESTYLE brand in 2005. In addition to the retail operations, the Directors believe that the export of BMW Lifestyle products to BMW dealers throughout the world, which started in 2003, appears to have strong growth potential. Growing from RMB11.8 million in the 2003 Financial Year, total exports to BMW A.G. increased to RMB36.4 million in the 2004 Financial Year, an increase of 208.5%.

The OEM division experienced a slight decline in turnover during the 2004 Financial Year, although gross profit margins increased slightly. The contribution from the OEM division to the Group’s net earnings during the 2004 Financial Year remained approximately the same as the previous year. Expressed as a percentage of total earnings, the OEM segment continued to be of lesser importance to the Group.

The financial position of the Group went from strength to strength. As at 31 December 2004, the Group had approximately RMB375.1 million in cash, cash equivalents and time deposits, as compared to RMB315.1 million for the 2003 Financial Year, with no bank debt or borrowing. The Group is in a strong financial position to take advantage of future business opportunities.

A LOOK FORWARD TO 2005 AND BEYOND

Given the positive overall macroeconomic environment, the Directors are cautiously optimistic about the business outlook for 2005. With consumer spending boosted by a strong economy and modest inflation in the PRC, the business outlook appears to be favorable to the Group, as reflected by a significant increase in retail sales during the first two months of 2005.

OVERALL PERFORMANCE

Turnover

Turnover increased from RMB584.6 million in the 2003 Financial Year to RMB714.2 million in the 2004 Financial Year, an increase of 22.2%. Turnover comprises of three different segments: retail, OEM, and other turnover. In the 2004 Financial Year, the retail segment grew in importance in terms of overall turnover, increasing from 64.9% of total Group turnover in the 2003 Financial Year, to 68.8% of total turnover in the 2004 Financial Year.

Retail turnover

Retail turnover increased from RMB379.3 in the 2003 Financial Year to RMB491.6 million in the 2004 Financial Year, an increase of 29.6%. The increase was driven by an increase in unit volume sold, growth in sales in existing stores and sales from new stores, and an increase in the average selling price. The increase in unit volume sold is due to, among other factors, the increase in the number of PORTS and BMW Lifestyle retail outlets from 270 as at 31 December 2003 to 299 as at 31 December 2004. The number of new stores opened during the 2004 Financial Year was in line with the Group's ongoing plan to increase the size of its retail network by 10% each year. The increase in average selling price reflects, in part, the increasing strength of the PORTS and BMW Lifestyle brands, and the effectiveness of the Group's marketing program. The Directors believe that the increase in retail turnover is also partially attributable to the continued growth in average annual household income in urban cities in the PRC, where most of the Group's retail outlets are located. This increase in income enables an increasing number of PRC consumers to purchase the Group's products.

During the 2004 Financial Year, turnover from concessions represented 71.8% of total retail turnover and turnover from retail stores represented 28.2% of total Retail turnover. Accordingly, sales from concessions in department stores still represented the majority of the Group's retail turnover. However, the Directors believe that retail stores located in upscale shopping malls will become of increasing importance to the positioning of the PORTS and BMW Lifestyle brands.

OEM turnover

Turnover from the OEM segment decreased from RMB 168.2 million in the 2003 Financial Year to RMB157.2 million in the 2004 Financial Year, a decrease of 6.5%. As a percentage of total turnover, the OEM segment declined in importance for the Group in terms of overall turnover, declining from 28.8% of total turnover in the 2003 Financial Year to 22.0% of total turnover in the 2004 Financial Year. This decline was driven primarily by a reduction in orders from certain key OEM customers in North America. The Directors anticipate that the contribution of OEM turnover to the Group's total turnover will continue to decline in the 2005 Financial Year.

Other turnover

Other turnover increased from RMB37.2 million in the 2003 Financial Year to RMB65.3 million in the 2004 Financial Year, an increase of 75.7%. This increase was driven primarily by a significant increase in the export of BMW Lifestyle products to BMW dealers worldwide. The increase in the export of BMW Lifestyle products has more than offset the decline of the Group's wholesale business within this segment. On this basis, the Directors intend to focus on continuing to grow export sales of BMW Lifestyle products, whilst lessening the Group's focus on its wholesale business. The Directors anticipate that exports of BMW Lifestyle products will continue to grow, whilst the wholesale business will continue to decline in the 2005 Financial Year.

Cost of Sales

Cost of sales increased from RMB247.9 million in the 2003 Financial Year to RMB278.0 million in the 2004 Financial Year, an increase of 12.1%. The increase in cost of sales was directly related to the increase in the Group's turnover during the 2004 Financial Year, although the percentage increase in cost of sales is significantly less than the percentage increase in total turnover and volume of sales.

Gross Profit

Gross profit increased from RMB336.7 million in the 2003 Financial Year to RMB436.1 million in the 2004 Financial Year, an increase of 29.5%. Gross profit margin also increased from 57.6% in the 2003 Financial Year to 61.1% in the 2004 Financial Year. The improvement in gross profit margin was driven predominantly by the increasing contribution of gross profit generated by the retail division.

Other Operating Income

Other operating income decreased from RMB7.9 million in the 2003 Financial Year to RMB4.8 million in the 2004 Financial Year, a decrease of 39.2%. This decline was mostly attributable to a decrease in store design and decoration service income, although the decrease was partially offset by an increase in royalty income from sales of PORTS branded eyewear, which almost doubled to RMB2 million in the 2004 Financial Year. The Directors anticipate that royalty income from sales of PORTS branded eyewear will continue to increase during the 2005 Financial Year.

Operating Expenses

Operating expenses increased from RMB225.5 million in the 2003 Financial Year to RMB295 million in the 2004 Financial Year, an increase of 30.6%. Operating expenses have generally increased in-line with the growth of the business. The Group experienced higher operating expenses during the 2004 Financial Year compared to previous years due to the fact that the 2004 Financial Year was the first full year that the Company operated as a publicly listed company. Operating Expenses consist of distribution expenses, administrative expenses and other operating expenses:

Distribution Expenses

Distribution expenses increased from RMB185 million in the 2003 Financial Year to RMB243.8 million in the 2004 Financial Year, an increase of 31.8%. The increase was principally due to an increase in sales commissions, rental payments, and depreciation charges. Depreciation charges increased by RMB4.4 million in the 2004 Financial Year as a result of increased investments in manufacturing, distribution facilities and retail outlets. Advertising and promotional costs increased by approximately RMB2.8 million in the 2004 Financial Year, amounting to approximately 4.5% of retail turnover.

Administrative expenses

Administrative expenses increased from RMB18.6 million in the 2003 Financial Year to RMB26.5 million in the 2004 Financial Year, an increase of 42.1%. The increase was principally due to an increase in salaries and benefits, insurance and office sundries mostly attributable to the fact that the 2004 Financial Year was the first full year that the Company operated as a publicly listed company. The Directors anticipate that the rate of increase in administrative expenses will remain constant during the 2005 Financial Year.

Other operating expenses

Other operating expenses increased from RMB21.8 million in the 2003 Financial Year to RMB24.5 million in the 2004 Financial Year, an increase of 12.2%. The increase was due to a small increase in the provision for ageing inventory.

Profit from operations

As a result of the increase in turnover, and the increasing economies of scale derived from the growth of the Group's operations, the Group's profit from operations increased from RMB119.1 million in the 2003 Financial Year to RMB146.1 million in the 2004 Financial Year, an increase of 22.7%. The Group's operating margin (profit from operations expressed as a percentage of turnover), increased from 20.4% in the 2003 Financial Year to 20.5% in the 2004 Financial Year.

Income tax

The Group's effective income tax rate increased from 7.2% of profit before tax in the 2003 Financial Year to 8.3% of profit before tax in the 2004 Financial Year. This increase was due to a decrease in the tax refund received by the Group from RMB6.6 million in the 2003 Financial Year to RMB5.0 million in the 2004 Financial Year.

Profit attributable to shareholders

As a result of the factors discussed above, the Company's profit attributable to shareholders increased from 107.5 million in the 2003 Financial Year to RMB137.1 million in the 2004 Financial Year, an increase of 27.5%. The Company's net profit margin also improved from 18.4% in the 2003 Financial Year to 19.2% in the 2004 Financial Year.

Financial Position & Liquidity

The Group continues to enjoy a strong financial position, with significant cash reserves generated from normal business operations. Cash inflow from operating activities increased from RMB82.7 million in the 2003 Financial Year to RMB150.3 million in the 2004 Financial Year, an increase of 81.7%. Investment in fixed assets increased from RMB26.2 million in the 2003 Financial Year to

RMB41.0 million in the 2004 Financial Year, an increase of 56.5%. As at 31 December 2004, the Group had approximately RMB375.1 million in cash, cash equivalents and time deposits, as compared to RMB315.1 million as at 31 December 2003. The Group also had access to significant bank loans and overdraft facilities, although these were not utilized. The Group currently has no interest bearing loans with any commercial banks. As at 31 December 2004, the Group's gearing ratio was zero. The Group's current ratio is 4.9, based on current assets of RMB718.4 million and current liabilities of RMB146.0 million.

Human Resources

As at 31 December 2004, the Group had approximately 3,850 employees. Total personnel expenses, comprised of wages, salaries, and benefits, amounted to RMB95.9 million in the 2004 Financial Year, compared with RMB68.3 million in the 2003 Financial Year.

The Group is committed to fostering a safe and comfortable workplace and a corporate culture that emphasizes training, career development opportunities and rewards employees for performance. A competitive remuneration scheme, a safe and comfortable work environment, and a merit-based advancement program provide incentives for employees to excel in their areas of responsibility. In addition, share options were granted to Directors and eligible employees pursuant to the terms and conditions of the share option scheme adopted by the Company on 14 October 2003. No new share options were granted in the 2004 Financial Year.

Acquisitions & Disposal of subsidiaries and associate companies

The Group did not engage in any acquisitions or disposals of any subsidiaries or associated companies during the 2004 Financial Year.

Currency Risk Management

The Group's cash balances from normal business operations are mainly deposited in Renminbi ("RMB"), United States dollars ("US\$"), Hong Kong dollars ("HK\$") and the European Union common currency ("Euros"), with major banks in Hong Kong and the PRC. The Group is engaged in very limited currency hedging, and considers its risk exposure to currency fluctuations to be minimal.

Capital Commitments & Contingent Liabilities

As at 31 December 2004, the Group had capital commitments of RMB109.9 million (compared to RMB120.0 million as at 31 December 2003) based on RMB98 million of authorized but not contracted for capital commitments (compared to RMB120 million as at 31 December 2003), and RMB11.9 million authorized and already contracted for capital commitments (compared to RMBNil million as at 31 December 2003). These capital commitments were primarily attributable to planned budgeted activities such as the opening of superstores, the expansion and renovation of retail outlets and the expansion of manufacturing and distribution facilities. As at 31 December 2004, the Company had no material contingent liabilities.

Capital Structure of the Group

The Group requires working capital to support its manufacturing, retail, OEM and other operations. As at 31 December 2003, the Group had cash, cash equivalents and time deposits of approximately RMB315.1 million, denominated principally in HK\$, US\$ and RMB. As at 31 December 2004, cash, cash equivalents and time deposits held by the Group increased to approximately RMB375.1 million, denominated principally in RMB, US\$, HK\$, and Euros. Cash balances and net cash inflow from operating activities are sufficient to support the operating activities of the Group.

In November 2004, the Company exercised a four-for-one stock split, although this did not affect the capital structure of the Company.

Charges on Assets

As at 31 December 2004, the Group had not charged any of its assets.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

As at 31 December 2004, the Company had not redeemed, and neither the Company nor any of its subsidiaries had purchased or sold, any of the Company's listed securities.

AUDIT COMMITTEE

The Audit Committee, which comprises three independent non-executive Directors, has reviewed the financial statements of the Group and the auditors' report thereon and submitted its views to the Board of Directors.

The Audit Committee has also endorsed the accounting treatment adopted by the Group.

The Audit Committee has also reviewed the connected transactions and the internal control systems of the Group in accordance with the provisions of Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules").

COMPLIANCE WITH THE CODE OF BEST PRACTICE

The Group has complied with the Code of Best Practice set out in Appendix 14 of the Listing Rules during the 2004 Financial Year.

ANNOUNCEMENT OF DETAILED RESULTS

A copy of the detailed results and other information of the Company required pursuant to Appendix 16 of the Listing Rules will be published on the Stock Exchange's website within the prescribed period. This announcement can also be accessed on the Company's website: <http://www.portdesign.com>.

Hong Kong, 24 March 2005

By Order of the Board
Irene F.M. Wong
Company Secretary

As at the date of this announcement, the Directors are:

*Alfred Kai Tai CHAN, Chief Executive & Managing Director
Edward Han-Kiat TAN, Chairman
Pierre Frank BOURQUE, Executive Vice President
Kunnasagaran CHINNIAH, Non-executive Director
Rodney Ray CONE, Independent Non-executive Director
Valarie Wei Lynn FONG, Independent Non-Executive Director
Janine Chanh Lien TRAN, Non-executive Director
Lara Magno LAI, Independent Non-executive Director.*

Please also refer to the published version of this announcement in The Standard