XINYI GLASS HOLDINGS LIMITED
信 義 玻 璃 控 股 有 限 公 司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 00868)

INTERIM RESULTS
FOR THE SIX MONTHS ENDED 30 JUNE 2010

The board (the "**Board**") of directors (the "**Directors**") of Xinyi Glass Holdings Limited (the "**Company**") is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries (together, the "**Group**") for the six months ended 30 June 2010 as follows:

CONDENSED CONSOLIDATED BALANCE SHEET

(All amounts in Hong Kong dollar thousands unless otherwise stated)

		As at	
		30 June 2010	**31 December 2009**
	Note	*(Unaudited)*	*(Audited)*
ASSETS			
Non-current assets			
Leasehold land and land use rights	5	906,666	664,367
Property, plant and equipment	6	5,643,225	4,787,849
Investment property		32,229	32,229
Deposits for property, plant and equipment and land use rights		393,145	300,369
Intangible assets		94,721	95,480
Available-for-sale financial assets		575	569
Interests in associates		44,752	13,589
Deferred income tax assets		4,420	8,819
		7,119,733	5,903,271
Current assets			
Inventories		799,578	678,172
Trade and other receivables	7	1,294,045	843,528
Amounts due from customers for contract work		—	27,057
Financial assets at fair value through profit or loss		—	14,330
Pledged bank deposits		1,108	11,446
Cash and cash equivalents		387,011	531,895
		2,481,742	2,106,428
Total assets		9,601,475	8,009,699

	Note	As at 30 June 2010 (Unaudited)	As at 31 December 2009 (Audited)
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Share capital	8	354,172	177,305
Share premium	8	2,142,969	2,334,321
Other reserves	9	863,135	810,561
Retained earnings			
— Dividend		283,338	265,629
— Others		2,184,255	1,822,698
		5,827,869	5,410,514
Non-controlling interests		18,736	20,072
Total equity		5,846,605	5,430,586
LIABILITIES			
Non-current liabilities			
Bank borrowings	11	1,114,657	522,495
Deferred income tax liabilities		5,113	5,113
Other non-current liabilities		303,584	—
		1,423,354	527,608
Current liabilities			
Trade payables, accruals and other payables	10	1,393,804	1,361,779
Current income tax liabilities		64,149	24,649
Bank borrowings	11	788,231	579,745
Provision for legal claim	12	85,332	85,332
		2,331,516	2,051,505
Total liabilities		3,754,870	2,579,113
Total equity and liabilities		9,601,475	8,009,699
Net current assets		150,226	54,923
Total assets less current liabilities		7,269,959	5,958,194

Condensed Consolidated Income Statement

(All amount in Hong Kong dollar thousands unless otherwise stated)

		Unaudited	
		Six months ended 30 June	
	Note	**2010**	**2009**
			(restated-note 13)
Revenue	4	2,648,674	1,628,249
Cost of sales	13	(1,616,907)	(1,076,099)
Gross profit		1,031,767	552,150
Other income	4	2,463	2,395
Other gains - net	4	35,515	7,179
Selling and marketing costs	13	(163,207)	(129,588)
Administrative expenses	13	(177,052)	(166,142)
Operating profit		729,486	265,994
Finance income	14	888	2,869
Finance costs	14	(4,229)	(10,207)
Share of post-tax profits of associates		604	131
Profit before income tax		726,749	258,787
Income tax expense	15	(84,004)	(32,455)
Profit for the period		642,745	226,332
Attributable to:			
— Equity holders of the Company		641,840	225,183
— Non-controlling interests		905	1,149
		642,745	226,332
Interim dividend	16	283,338	106,383
Earnings per Share for profit attributable to the equity holders of the Company during the period (expressed in Hong Kong cents per Share)			
— Basic	17	18.1	6.5
— Diluted	17	18.0	6.5

Condensed Consolidated Statement of Comprehensive Income

(All amount in Hong Kong dollar thousands unless otherwise stated)

	Unaudited	
	Six months ended 30 June	
	2010	**2009**
Profit for the period	642,745	226,332
Other comprehensive income		
Currency translation differences	66,496	(4,992)
Cash flow hedge, net of tax		
— Effective portion of changes in fair value of hedging instruments recognised during the period	(19,450)	—
Other comprehensive income for the period	47,046	(4,992)
Total comprehensive income for the period	689,791	221,340
Total comprehensive income for the period attributable to:		
— Equity holders of the Company	688,685	220,203
— Non-controlling interests	1,106	1,137
	689,791	221,340

Condensed Consolidated Statement of Changes in Equity

(All amount in Hong Kong dollar thousands unless otherwise stated)

		Unaudited						
		Attributable to equity holders of the Company						
	Note	Share capital	Share premium	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 31 December 2009 and 1 January 2010		177,305	2,334,321	810,561	2,088,327	5,410,514	20,072	5,430,586
Total Comprehensive income for the period ended 30 June 2010		—	—	46,845	641,840	688,685	1,106	689,791
Employees share option scheme:								
— Value of employee services		—	—	8,784	—	8,784	—	8,784
Repurchase and cancellation of the Company's shares								
— Nominal value of shares	8	(219)	—	219	(219)	(219)	—	(219)
— Premium paid		—	(14,266)	—	—	(14,266)	—	(14,266)
Disposal of a subsidiary with loss of control		—	—	(3,274)	3,274	—	—	—
Bonus issue		177,086	(177,086)	—	—	—	—	—
Dividends paid to minority shareholders		—	—	—	—	—	(2,442)	(2,442)
Dividends relating to 2009 paid in May 2010	16	—	—	—	(265,629)	(265,629)	—	(265,629)
		176,867	(191,352)	5,729	(262,574)	(271,330)	(2,442)	(273,772)
Balance at 30 June 2010		354,172	2,142,969	863,135	2,467,593	5,827,869	18,736	5,846,605

	Note	Share capital	Share premium	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity
		Unaudited						
		Attributable to equity holders of the Company						
Balance at 31 December 2008 and 1 January 2009		168,808	1,829,174	728,323	1,643,027	4,369,332	20,204	4,389,536
Total Comprehensive income for the period ended 30 June 2010		—	—	(4,980)	225,183	220,203	1,137	221,340
Proceeds from share issued		9,000	504,479	—	—	513,479	—	513,479
Proceeds from issue of shares under the share option scheme		15	371	(57)	—	329	—	329
Share options expired for the period		—	—	—	1,137	1,137	—	1,137
Repurchase and cancellation of the Company's shares								
— Nominal value of shares		(518)	—	518	—	—	—	—
Contribution from minority shareholders		—	—	—	—	—	19	19
Repurchase of share in a subsidiary		—	—	—	—	—	(2,067)	(2,067)
Share-based payment		—	—	8,127	—	8,127	—	8,127
Dividend relating to 2008	16	—	—	—	(151,475)	(151,475)	—	(151,475)
		8,497	504,850	8,588	(150,338)	371,597	(2,048)	369,549
Balance at 30 June 2009		177,305	2,334,024	731,931	1,717,872	4,961,132	19,293	4,980,425

Condensed Consolidated Cash Flow Statement

	Unaudited Six months ended 30 June 2010	2009
Cash flows from operating activities — net	262,007	492,389
Cash flows from investing activities — net	(944,926)	(419,025)
Cash flows from financing activities — net	534,112	(42,933)
Net (decrease)/increase in cash and cash equivalents	(148,807)	30,431
Cash and cash equivalents at beginning of the period	531,895	435,712
Effect of foreign exchange rate changes	3,923	(4,419)
Cash and cash equivalents at 30 June	387,011	461,724

Notes to the condensed consolidated financial information

1 **General information**

Xinyi Glass Holdings Limited (the "**Company**") and its subsidiaries (together, the "**Group**") is principally engaged in the production and sales of automobile glass, construction glass, float glass and photovoltaic glass products through production complexes located in the People's Republic of China (the "**PRC**").

This unaudited condensed consolidated interim financial information is presented in Hong Kong dollars, which is the same as the functional currency of the Group.

The principal place of business of the Group in Hong Kong is situated at 3rd Floor, Harbour View 2, 16 Science Park East Avenue, Hong Kong Science Park Phase 2, Pak Shek Kok, Tai Po, New Territories, Hong Kong.

This unaudited condensed consolidated interim financial information is presented in thousands of Hong Kong dollars (HK$'000), unless otherwise stated. This unaudited condensed consolidated interim financial information has been approved for issue by the Directors on 2 August 2010.

2 **Basis of preparation**

This unaudited condensed consolidated interim financial information for the six months ended 30 June 2010 has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited and Hong Kong Accounting Standards ("HKAS") 34, 'Interim financial reporting' issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). This unaudited condensed consolidation interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2009, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

3 **Accounting policies**

Except as described below, the accounting policies adopted are consistent with those of the annual financial statements for the year ended 31 December 2009, as described in those annual financial statements.

Taxes on income in the interim period are accrued using the tax rate that would be applicable to expected total annual earnings.

(a) *New and amended standards adopted by the Group*

The following new standards and amendments to standards are mandatory for the first time for the financial year beginning 1 January 2010.

- HKFRS 3 (revised), 'Business combinations', and consequential amendments to HKAS 27, 'Consolidated and separate financial statements', HKAS 28, 'Investments in associates', and HKAS 31, 'Interests in joint ventures', are effective prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009.

  The revised standard continues to apply the acquisition method to business combinations but with some significant changes compared with HKFRS 3. For example, all payments to purchase a business are recorded at fair value at the acquisition date, with contingent payments classified as debt subsequently re-measured through the income statement. There is a choice on an acquisition-by-acquisition basis to measure the non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. All acquisition-related costs are expensed.

  As the Group has adopted HKFRS 3 (revised), it is required to adopt HKAS 27 (revised), 'consolidated and separate financial statements', at the same time. HKAS 27 (revised) requires the effects of all transactions with non-controlling interests to be recorded in equity if there is no change in control and these transactions will no longer result in goodwill or gains and losses. The standard also specifies the accounting when control is lost. Any remaining interest in the entity is re-measured to fair value, and a gain or loss is recognized in profit or loss.

(b) *Standards, amendments and interpretations to existing standards effective in 2010 but not relevant to the Group.*

- HK(IFRIC)-Int 17, 'Distributions of non-cash assets to owners' is effective for annual periods beginning on or after 1 July 2009. This is not currently applicable to the Group, as it has not made any non-cash distributions.

- 'Additional exemptions for first-time adopters' (Amendment to HKFRS 1) is effective for annual periods beginning on or after 1 January 2010. This is not relevant to the Group, as it is an existing HKFRS preparer.

- HKAS 39 (Amendment), 'Eligible hedged items' is effective for annual period on or after 1 July 2009. The amendments have had no material impact on the Group's financial statements as the amendments were consistent with policies already adopted by the Group.

- HKFRS 2 (Amendment), 'Group cash - settled share-based payment transaction' is effective for annual periods beginning on or after 1 January 2010. This is not currently applicable to the Group, as it has not such share-based payment transactions.

- First improvements to International Financial Reporting Standards (2008) were issued in May 2008 by the International Accounting Standards Board ("IASB") and October 2008 by the HKICPA. The improvement related to HKFRS 5 'Non-current assets held for sale and discontinued operations' is effective for annual period on or after 1 July 2009.

- Second improvements to International Financial Reporting Standards (2009) were issued in April 2009 by the IASB and May 2009 by the HKICPA. All improvements are effective in the financial year of 2010.

4 **Segment information**

Management has determined the operating segments based on the reports reviewed by the Executive Directors that are used to make strategic decisions.

The Executive Directors consider the business from an operational entity perspective. Generally, the Executive Directors consider the performance of business of each entity within the Group separately. Thus, each entity within the Group is an individual operating segment.

Among these operating segments, these operating segments are aggregated into three segments based on the products sold: (1) automobile glass; (2) construction glass; (3) float glass and photovoltaic glass.

The Executive Directors assess the performance of the operating segments based on a measure of gross profit. The Group does not allocate operating costs to its segments as this information is not reviewed by the Executive Directors.

Sales between segments are carried out at terms mutually agreed by both parties. The revenue from external parties reported to the Executive Directors is measured in a manner consistent with that in the consolidated income statement.

The segment information for the year ended 30 June 2010:

	Automobile glass	Construction glass	Float glass and photovoltaic glass	Unallocated	Total
Segment revenue	1,086,168	388,065	1,597,332	—	3,071,565
Inter-segment revenue	—	—	(422,891)	—	(422,891)
Revenue from external customers	1,086,168	388,065	1,174,441	—	2,648,674
Cost of sales	(670,721)	(246,280)	(699,906)	—	(1,616,907)
Gross profit	415,447	141,785	474,535	—	1,031,767
Depreciation of property, plant and equipment (Note 13)	43,786	31,079	72,098	766	147,729
Amortisation					
— leasehold land and land use rights (Note 13)	1,420	365	5,001	120	6,906
— intangible assets	686	—	196	—	882
Provision for impairment of trade and other receivables, net (Note 13)	675	(391)	—	—	284
Total assets	2,144,804	1,898,471	5,311,057	247,143	9,601,475
Total assets included:					
Interests in associates	—	—	—	44,752	44,752
Additions to non-current assets (other than financial instruments and deferred income tax assets)	53,899	460,659	778,808	—	1,293,366
Total liabilities	620,433	505,474	1,059,177	1,569,786	3,754,870

The segment revenue for the year ended 30 June 2009 and the segment assets and liabilities at 31 December 2009:

	Automobile glass	Construction glass	Float glass and photovoltaic glass	Unallocated	Total
Segment revenue	870,206	264,450	733,790	—	1,868,446
Inter-segment revenue	—	—	(240,197)	—	(240,197)
Revenue from external customers	870,206	264,450	493,593	—	1,628,249
Cost of sales	(469,508)	(174,456)	(432,135)	—	(1,076,099)
Gross profit	400,698	89,994	61,458	—	552,150
Depreciation of property, plant and equipment	43,146	18,640	58,330	791	120,907
Amortisation					
— leasehold land and land use rights	1,344	348	2,038	269	3,999
— intangible assets	686	—	196	—	882
Provision for impairment of trade and other receivables, net	5,483	4,362	4,668	—	14,513
Total assets	2,121,740	1,242,002	4,324,687	321,270	8,009,699
Total assets included:					
Interest in an associate	—	—	—	13,589	13,589
Additions to non-current assets (other than financial instruments and deferred income tax assets)	163,907	169,068	1,084,302	12,826	1,430,103
Total liabilities	645,962	153,889	831,899	947,363	2,579,113

A reconciliation of segment gross profit to profit before income tax is provided as follows:

	2010	2009
Segment gross profit	1,031,767	552,150
Unallocated:		
Other income	2,463	2,395
Other gains - net	35,515	7,179
Selling and marketing costs	(163,207)	(129,588)
Administrative expenses	(177,052)	(166,142)
Finance income	888	2,869
Finance costs	(4,229)	(10,207)
Share of post-tax profits of associates	604	131
Profit before income tax	726,749	258,787

Reportable segments assets/(liabilities) for the period ended 30 June 2010 and the year ended 31 December 2009 are reconciled to total assets/(liabilities) as follows:

	Assets		Liabilities	
	2010	2009	2010	2009
Segment assets/(liabilities)	9,354,331	7,688,429	(2,185,084)	(1,631,750)
Unallocated:				
Property, plant and equipment	78,336	109,651	—	—
Interests in associates	44,752	13,589	—	—
Available-for-sale financial assets	575	569	—	—
Deferred income tax assets	4,420	5,185	—	—
Trade and other receivables	2,055	44,648	—	—
Financial assets at fair value through profit or loss	—	14,330	—	—
Cash and cash equivalents	117,006	133,298	—	—
Trade payable, accruals and other payables	—	—	—	(9,912)
Current income tax liabilities	—	—	(21,374)	—
Deferred income tax liabilities	—	—	(3,574)	(5,113)
Current bank borrowings	—	—	(430,181)	(409,843)
Non-current bank borrowings	—	—	(1,114,657)	(522,495)
Total assets/(liabilities)	9,601,475	8,009,699	(3,754,870)	(2,579,113)

Breakdown of the revenue from the sales of products is as follows:

	2010	2009
Sales of automobile glass	1,086,168	870,206
Sales of construction glass	388,065	264,450
Sales of float glass and photovoltaic glass	1,174,441	493,593
Total	2,648,674	1,628,249

The Group's revenue is mainly derived from customers located in the Greater China (including Hong Kong and PRC), North America and Europe while the Group's business activities are conducted predominately in the Greater China. An analysis of the Group's sales by geographical area of its customers is as follows:

	2010	2009
Greater China	1,720,517	802,727
North America	330,527	284,005
Europe	150,858	140,611
Other countries	446,772	400,906
	2,648,674	1,628,249

An analysis of the Group's non-current assets other than financial instruments and deferred income tax assets (there are no employment benefit assets and rights arising under insurance contracts) by geographical area in which the assets are located is as follows:

	30 June 2010	31 December 2009
Greater China	7,100,319	5,885,095
North America	14,374	8,746
Other countries	45	42
	7,114,738	5,893,883

5 **Leasehold land and land use rights — Group**

The Group's interests in leasehold land and land use rights represent prepaid operating lease payments and their net book values are analysed as follows:

	As at 30 June 2010	As at 31 December 2009
In Hong Kong, held on:		
Lease of between 10 to 50 years	2,764	2,801
Outside Hong Kong, held on:		
Land use rights of between 10 to 50 years	903,902	661,566
	906,666	664,367

	As at 30 June 2010	As at 31 December 2009
Beginning balance	664,367	362,800
Exchange differences	7,571	(328)
Addition	241,634	310,619
Amortisation charge	(6,906)	(8,724)
	906,666	664,367

6 **Property, plant and equipment — Group**

	Construction in progress	Buildings	Plant and machinery	Office equipment	Total
Opening net book amount as at 1 January 2010	573,878	1,007,048	3,190,153	16,770	4,787,849
Exchange differences	6,458	11,145	36,650	151	54,404
Additions	929,218	206	28,823	708	958,955
Transfer upon completion	(769,834)	85,865	683,835	134	—
Disposals	—	—	(993)	(38)	(1,031)
Disposal of a subsidiary	—	—	(506)	(3)	(509)
Depreciation	—	(18,593)	(135,821)	(2,029)	(156,443)
Closing net book amount as at 30 June 2010	739,720	1,085,671	3,802,141	15,693	5,643,225

7 **Trade and bills receivables — Group**

	As at	
	30 June 2010	**31 December 2009**
Trade receivables (note (a))	824,528	535,018
Less: provision for impairment of receivables	(12,030)	(12,392)
	812,498	522,626
Bills receivables (note (b))	137,277	111,735
Trade and bills receivables — net	949,775	634,361
Prepayments, deposits and other receivables	344,270	209,167
	1,294,045	843,528

(a) The credit period granted by the Group to its customers is generally from 30 to 90 days. At 30 June 2010 and 31 December 2009, the ageing analysis of the Group's trade receivables were as follows:

	As at	
	30 June 2010	**31 December 2009**
0-90 days	638,613	436,440
91-180 days	79,782	51,434
181-365 days	90,834	19,839
1-2 years	7,091	18,364
Over 2 years	8,208	8,941
	824,528	535,018

(b) The maturities of bills receivables are ranging within six months.

8 Share capital

	Note	Number of Shares	Ordinary shares of HK$0.1 each	Share premium	Total
Authorised:					
31 December 2009		2,500,000,000	250,000	—	250,000
Increase during the period		17,500,000,000	1,750,000	—	1,750,000
As at 30 June 2010		20,000,000,000	2,000,000	—	2,000,000
Issued and fully paid:					
As at 1 January 2010		1,773,050,460	177,305	2,334,321	2,511,626
Repurchase and cancellation of Shares during the period	(a)	(2,190,000)	(219)	(14,266)	(14,485)
Bonus issue of Shares	(b)	1,770,860,460	177,086	(177,086)	—
		3,541,720,920	354,172	2,142,969	2,497,141

Notes:

(a) During the period, the repurchased Shares by the Company in January 2010 were cancelled. Accordingly, the issued share capital of the Company was reduced by the nominal value of these Shares and the premium paid on these Shares upon repurchase was charged against the share premium account. An amount equivalent to the par value of the Shares repurchased and cancelled was transferred from the Company's retained earnings to the capital redemption reserve.

Month of repurchase	Number of Shares of HK$0.10 each	Highest price per Share	Lowest price per Share	Share consideration paid
		HK$	*HK$*	*HK$'*
January 2010	2,190,000	6.69	6.54	14,436,000

(b) During the period, the Company alloted and issued 1,770,860,460 Shares in June 2010 by way of bonus issue (the "Bonus Issue") on the basis of one new bonus Share for every existing Share held by the Shareholders. The number of share options and their exercise prices (as stated in note (c) below) are restated accordingly as a result of the Bonus Issue.

(c) Details of the movements in the number of share options outstanding and their related weighted average exercise prices, after taking into account the effect of the Bonus Issue, are as follows:

	2010		2009	
	Average exercise price in HK dollar per Share	**Options (thousands)**	**Average exercise price in HK dollar per share** *(restated)*	**Options (thousands)** *(restated)*
At 1 January (restated)	2.48	83,294	2.55	79,872
Granted	3.55	36,898	1.72	22,288
Exercised	—	—	1.08	(306)
Lapsed	2.69	(5,428)	2.73	(4,766)
Expired	—	—	1.08	(8,394)
At 30 June	2.81	114,764	2.48	88,694

As at 30 June 2010, no share option was exercisable (2009: Nil).

Share options outstanding at the end of the period have the following expiry date and exercise price:

Expiry date	**Exercise price in HK dollar per share** *(restated)*	**Options (thousands)** *(restated)*
30 June 2011	3.49	19,436
31 Mar 2012	1.72	20,145
19 April 2013	2.34	38,587
31 Mar 2014	3.55	36,596
		114,764

The weighted average fair value of options granted during the period determined using the Black-Scholes valuation model, which was performed by an independent valuer, Greater China Appraisal Limited. The value of share options granted during the period, after taking into account the effect of the Bonus Issue, was based on the following assumptions:

Date of grant	31 March 2010
Option valued	1.376
Share price at the date of grant	HK$3.55
Exercisable price	HK$3.55
Expected volatility	63.19%
Annual risk-free interest rate	1.42%
Life of option	4 years
Dividend yield	2.96%

9 Other reserve — Group

	Statutory reserve fund	Enterprise expansion fund	Foreign currency translation reserve	Capital reserve	Share options reserve	Property revaluation reserve	Capital redemption reserve	Cash flow hedge reserve	Total
Balance at 1 January 2010	314,071	45,866	396,113	11,840	36,744	624	5,303	—	810,561
Currency translation differences	3,610	527	62,158	—	—	—	—	—	66,295
Employees' share option scheme:									
— value of employee services	—	—	—	—	8,784	—	—	—	8,784
Share repurchase and cancellation (Note 8)	—	—	—	—	—	—	219	—	219
Disposal of a subsidiary with loss of control	(2,695)	(579)	—	—	—	—	—	—	(3,274)
Change in fair value of cash flow hedge	—	—	—	—	—	—	—	(19,450)	(19,450)
Balance at 30 June 2010	314,986	45,814	458,271	11,840	45,528	624	5,522	(19,450)	863,135

10 Trade payable, accruals and other payables — Group

	As at 30 June 2010	As at 31 December 2009
Trade payables (note (a))	326,972	220,402
Bills payables (note (b))	213,004	460,966
	539,976	681,368
Accruals and other payables	853,828	680,411
	1,393,804	1,361,779

Notes:

(a) At 30 June 2010 and 31 December 2009, the ageing analysis of the trade payables were as follows:

	As at 30 June 2010	As at 31 December 2009
0-90 days	305,402	207,772
91-180 days	13,853	7,216
181-365 days	2,620	1,796
1-2 years	2,960	1,249
Over 2 years	2,137	2,369
	326,972	220,402

(b) The maturities of bills payables are within 6 months.

11 Bank borrowings — Group

	As at 30 June 2010	As at 31 December 2009
Non-current		
Secured (note (a))	1,294,438	835,776
Less: Current portion	(179,781)	(313,281)
Shown as non-current liabilities	1,114,657	522,495
Current		
Secured (note (a))	436,737	107,903
Unsecured	171,713	158,561
	608,450	266,464
Current portion of non-current borrowings	179,781	313,281
Shown as current liabilities	788,231	579,745
Total bank borrowings	1,902,888	1,102,240

Note:

(a) The bank borrowings were covered by corporate guarantees provided by the Company and cross guarantees provided by certain subsidiaries of the Group.

At 30 June 2010 and 31 December 2009, the Group's bank borrowing were repayable as follows:

	As at 30 June 2010	As at 31 December 2009
Within 1 year	788,231	579,745
Between 1 and 2 years	455,810	237,714
Between 2 and 5 years	658,847	284,781
	1,902,888	1,102,240

At 30 June 2010 and 31 December 2009, the carrying amounts of the Group's bank borrowings are denominated in the following currencies:

	As at 30 June 2010	As at 31 December 2009
Hong Kong dollar	1,558,830	673,272
US dollar	277,580	309,650
Renminbi	34,483	119,318
Euro	31,995	—
	1,902,888	1,102,240

For the balance of 30 June 2010, out of the USD denominated bank borrowings of HK$245,784,800, US$38,400,000 was swapped into HK$298,143,000 under a cross currency swap at the same maturity dates.

The carrying amounts of bank borrowings approximate at their fair values as at 30 June 2010 and 31 December 2009.

The effective interest rates at the balance sheet date were as follows:

	30 June 2010				31 December 2009		
	HK$	*US$*	*RMB*	*EUR*	*HK$*	*US$*	*RMB*
Bank borrowings	1.4%	1.9%	5.3%	1.5%	1.1%	1.5%	4.6%

12 **Provision for legal claim**

	As at 30 June 2010	As at 31 December 2009
At the beginning of the period	85,332	—
Charged to the consolidated income statement	—	85,332
	85,332	85,332

The amount represents a provision for a US legal claim brought against one Canadian subsidiary and one PRC subsidiary of the Group by an overseas competitor of the automobile glass segment.

As disclosed by the Group in its announcement dated 12 November 2009, a verdict was issued by a jury in the United States District Court for the Northern District of Ohio in the United States on 10 November 2009 against Xinyi Glass (North America), Inc. and Xinyi Automobile Glass (Shenzhen) Co., Ltd. for infringements of certain patents held by Saint-Gobain (as defined in the announcement) in the US. The alleged infringements relate to the sales of profiled spacers affixed on certain windshield products by the Group to the US market during the period between June 2002 and June 2009 (being the last expiry date of the relevant patents held by Saint-Gobain (as defined in the announcement)).

The verdict requires the Group to pay damages to Saint-Gobain (as defined in the announcement) in an aggregate amount of approximately US$10.9 million (equivalent to approximately HK$85.33 million) which the Group has made the full provision in the audited accounts for the year ended 31 December 2009. The directors believe the provision made is reasonable at current stage and with the legal advice available. The matter subsequently proceeded to the post-trial motion stage in which the plaintiff submitted motions to request the payment of additional amount of damages, the interest accrued thereon and reimbursement of legal fees.

On 31 March 2010 (EST), pursuant to a motion filed by Saint-Gobain, the United States District Court for the Northern District of Ohio in the United States granted a judgement in favour of Saint-Gobain for an aggregate amount of approximately US$24.19 million (equivalent to approximately HK$188.68 million). The amount includes (i) damages of approximately US$21.89 million (equivalent to approximately HK$170.73 million), representing two times the original amount of damages, i.e. approximately US$10.94 million, awarded by the jury under the verdict in November 2009, (ii) attorney's fee of approximately US$1.95 million (equivalent to approximately HK$15.22 million) and (iii) costs of approximately US$0.35 million (equivalent to approximately HK$2.72 million). Hence, Xinyi Glass (North America) and Xinyi Automobile Glass are now required to pay Saint-Gobain in total an aggregate amount of approximately US$24.19 million (equivalent to approximately HK$188.68 million) instead of the original amount of US$10.94 million.

The Board disagrees with the judgement and will take all necessary steps to appeal and seek reversal of the judgement in the relevant appellate courts in the United States. The Board will also seek an order from the court on deferral of the payment of judgement amount pending the outcome of the appeal.

13 Expenses by nature

Expenses included in cost of sales, selling and marketing costs and administrative expenses are analysed as follows:

	For the six months ended 30 June	
	2010	**2009**
		(restated)
Depreciation and amortisation	155,517	127,101
Employee benefit expenses	190,826	126,377
Cost of inventories	1,148,884	807,674
Other selling expenses (including transportation and advertising costs)	93,049	56,336
Operating lease payments in respect of land and buildings	2,540	2,168
Impairment of trade and other receivables, net	284	14,513
Refunds of the overpaid export Value Added Tax	—	(89,644)
Other expenses, net	366,066	327,304
Total of cost of sales, selling and marketing costs and administrative expenses	1,957,166	1,371,829

Refunds of the overpaid export Value Added Tax on 30 June 2009 was reclassified from other gains, net to cost of sales to conform with the 2009 annual audit's presentation. In addition, foreign exchange loss, net on 30 June 2009 was reclassified from administrative expenses to other gains, net to conform with the 2009 annual audit's presentation.

14 Finance income and finance costs

Finance income

	For the six months ended 30 June	
	2010	**2009**
Interest income on short-term bank deposits	653	2,119
Interest income on loan advanced to an associate	235	750
	888	2,869

Finance costs

	For the six months ended 30 June	
	2010	**2009**
Interest on bank borrowings	10,542	13,636
Less: interest expenses capitalised under construction in progress	(6,313)	(3,429)
	4,229	10,207

15 **Income tax expense**

	For the six months ended 30 June	
	2010	**2009**
Current income tax		
— Hong Kong profits tax (a)	9,210	757
— PRC corporate income tax (b)	69,374	30,595
— Overseas taxation (c)	1,021	5,622
Deferred income tax	4,399	(4,519)
	84,004	32,455

Notes:

(a) Hong Kong profits tax

Hong Kong profits tax has been provided at the rate of 16.5% (2009: 16.5%) on the estimated assessable profits for the period.

(b) PRC corporate income tax

Effective from 1 January 2008, the PRC subsidiaries shall determine and pay the corporate income tax ("CIT") in accordance with the Corporate Income Tax Law of the PRC (hereinafter "the new CIT Law") as approved by the National People's Congress on 16 March 2007.

PRC CIT is provided on the estimated taxable profits of the subsidiaries established in the PRC for the period, calculated in accordance with the relevant tax rules and regulations. Certain PRC subsidiaries are entitled to tax holiday and the profits are fully exempted from CIT for two years starting from its first year of profitable operations after offsetting prior year tax losses, followed by 50% reduction in CIT in next three years.

Under the new CIT Law, entities currently enjoying tax holidays will continue to enjoy them until they expire. The CIT rate applicable to the PRC subsidiaries under tax holiday and applying reduced CIT rate will be gradually increase to 25% in a 5-year period from 2008 to 2012. The applicable CIT rate for subsidiaries located in Shenzhen and Dongguan is 22% (2009: 20%) and 25% (2009: 25%), respectively.

(c) Overseas income tax

Taxation on overseas profits has been calculated on the estimated assessable profits for the periods ended 30 June 2010 and 2009 at the rates of taxation prevailing in the countries in which the Group operates.

16 Dividends

	For the six months ended 30 June	
	2010	**2009**
Final dividend paid for 2009 of 15.0 HK cents (2008: 9.0 HK cents) per Share	265,629	151,475
Interim dividend of 8.0 HK cents (2009: 6.0 HK cents) per Share	283,338	106,383
	548,967	257,858

Note: At a meeting of the Board held on 2 August 2010, the Directors declared an interim dividend of 8.0 HK cents per share for the six months ended 30 June 2010. This interim dividend is not reflected as a dividend payable in this unaudited condensed consolidated financial information, but will be reflected as an appropriation of the retained earnings of the Company for the period ending 30 June 2010.

17 Earnings per share

Basic

Basic earnings per share are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of shares in issue, after taking into account the effect of the Bonus Issue, during the period.

	For the six months ended 30 June	
	2010	2009
		(restated)
Profit attributable to equity holders of the Company (HK$'000)	641,840	225,183
Weighted average number of Shares in issue (thousands)	3,542,000	3,467,062
Basic earnings per Share (HK cents per Share)	18.1	6.5

Diluted

Diluted earnings per share is calculated adjusting the weighted average number of shares outstanding to assume conversion of all dilutive potential shares and adjusting for the Bonus Issue in 2010 (as stated in note 8(b)). The diluted potential share of the Company is the share options. The adjustment for share options is determined by the number of shares that could have been acquired at fair value (determined as the average annual market price of the Company's shares) based on the monetary value of the subscription rights attached to the outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

	For the six months ended 30 June	
	2010	2009
		(restated)
Profit attributable to equity holders of the Company and use to determine diluted earnings per Share (HK$'000)	641,840	225,183
Weighted average number of Shares in issue (thousands)	3,542,000	3,467,062
Adjustments for share options (thousands)	26,523	1,528
Weighted average number of Shares for diluted earnings per Shares (thousands)	3,568,523	3,468,590
Diluted earnings per Share (HK cents per Share)	18.0	6.5

18 **Commitments — Group**

Capital commitments

Capital expenditure at the balance sheet date but not yet incurred is as follows:

	As at 30 June 2010	As at 31 December 2009
Property, plant and equipment		
Contracted but not provided for	1,178,911	905,717
Authorised but not contracted for	1,024,435	1,674,190
	2,203,346	2,579,907

BUSINESS REVIEW

The Recovery Period of the Post Financial Tsunami

During the six months ended 30 June 2010, all business segments of the Group reported good performance. Overseas sales and sales in the PRC markets also recorded a satisfactory growth. With the new production capacity contributed by the Wuhu production complex, the float and the ultra-clear photovoltaic glass businesses enjoyed an outstanding performance. The aggregate demand for aftermarket automobile glass in the overseas markets reported significant improvement as the global economy was gradually recovering. With the bolstered capacity in our Wuhu production complex and the increase in the PRC's building project volume, our construction glass business also recorded a satisfactory growth. All of these factors helped the Group to achieve a remarkable turnover during the six months ended 30 June 2010.

During the period under review, the market has continued to be volatile while the competition has been getting tougher. The Group nevertheless managed to achieve profitability by boosting its economies of scale, improving production technique and workflow, implementing better cost control on raw material and inventory, providing a diversified and high value-added glass product combination and adopting flexible management strategies to take advantage of different supportive government policies in the PRC.

Unstable economy in Europe — Exploring export sales channels and increasing China sales

The European economies have been seriously affected by the recent economic turmoil although the North American markets have gradually recovered. Therefore, we have actively explored different overseas markets, such as Australia, Middle East and Africa to offset the slow demand growth from Europe and expand our overseas market share.

Sales to North America increased by approximately 16.4% to approximately HK$330.5 million while the sales to Europe slight increase by approximately 7.3% to approximately HK$150.9 million during the period under review. The Group's improved performance was attributable to the increase of overall demand with sales orders reaching a high level in the North America market.

Also, the Group has actively explored other overseas markets and in 2010, revenue from these markets increased by approximately 11.4% to approximately HK$446.8 million. Riding on the business opportunities presented by the strong economic rebound in the Greater China market, the Group's sales in this region also increased significantly by approximately 114.3% to approximately HK$1,720.5 million.

Improved productivity and economies of scale minimise energy and material costs

Since the end of 2009, the selling prices of heavy oil, the fuel for float and ultra clear photovoltaic glass production, have been rising but the new faciliities in our Wuhu operations are using cheaper and cleaner natural gas as fuel. We also plan to install a natural gas system for the existing float and ultra clear photovoltaic glass production lines in Dongguan at an appropriate time in order to improve our overall costs structure.

Moreover, our strong experience in operations management combined with the improvements in the production process have enhanced our productivity and yield rate to minimise overall production and energy costs. The Group's daily production capacity of high quality float glass increased from 3,100 daily melting tons from the end of 2009 to 4,700 daily melting tons by mid-2010. The two new float glass production lines in our Wuhu production complex have also provided the Group with an additional daily production capacity of 1,600 melting tons in the first half of 2010. The economies of scale have enhanced the Group's purchasing power, reduced the average fuel consumption rate and the fixed unit cost, thus mitigating the impact of any potential cost pressure on the gross profit margin in the future.

DIVERSIFIED AND HIGH VALUE ADDED PRODUCT MIX — ENHANCED PROFITABILITY

During the period under review, the gross margin of the Group's automobile glass, construction glass and float glass was maintained within a satisfactory range. The demand of the solar energy module market has been strong since last year due to the supportive policies for clean and renewable energy in major countries.

As a result, the ultra clear photovoltaic glass performed remarkably in the first half of the year, thus enhancing the Group's overall profitability.

OPERATIONAL OUTLOOK

In 2010, we will continue to strengthen our operational management efficiency in order to tackle the different challenges resulting from the long time taken for the world economy to recover. Supporting factors include the PRC Government's adjustment to the economic stimulus plan, its policies to continue support for the automobile industry and encourage the building materials industry in rural areas in China, the new energy-saving standards for building construction and the solar roof model home project. We will strengthen our research and development capability to enhance new product development and improve product quality. Our new production lines in the Yangtze River Delta, the Pearl River Delta and the Bohai region will commence operation before the end of 2011.

We will also focus on the development of new environmentally-friendly and energy efficient glass products to meet the anticipated strong market demand for high quality float glass, LOW-E glass, double glazing insulated glass and photovoltaic glass products. We expect the second and third tier PRC cities will also have strong demand for high quality float glass and Low-E glass in the future.

The second ultra clear photovoltaic glass production line, mainly used for photovoltaic power systems, successfully commenced operation in the fourth quarter of 2009. This product has been well received by the market. The Group plans to build three new ultra clear photovoltaic glass production lines in Wuhu and Tianjin to fulfil the demand for solar power systems, which is expected to continuously increase in Europe, the US, China, Japan and Asia.

The Group has proactively and aggressively tackled challenges in a variety of business environments and has overcome difficult times with the support of our staff and customers, consequently reaping benefits from opportunities that have arisen as the economy revives. We remain optimistic about our future development and will continue to adhere to business strategies that have proven to be highly successful. Striving to maintain our leading position, our efforts will enable the Group to further expand its presence in the worldwide glass market.

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Review

With the recovery of the global economy, the Group has continued its outstanding performance for the six months ended 30 June 2010. Its turnover and net profit were approximately HK$2,648.7 million and HK$641.8 million, respectively, representing an increase by approximately 62.7% and 185.0%, as compared to HK$1,628.2 million and HK$225.2 million for the six months ended 30 June 2009.

Turnover

The significant increase in turnover for the six months ended 30 June 2010 was mainly attributable to customers in the overseas automobile glass markets increasing their purchases because of the recovery of their economies and restocking due to their low inventory level maintained in 2009.

The strong PRC economy and wealth accumulation of its rapidly expanding middle class provided a confident environment for its expanding market. With the PRC Government's energy saving policy boosting the demand of Low Emission ("**Low-E**") glass and the Group's new capacity at the Wuhu production complex coming on stream, the construction glass and float glass business segments of the Group enjoyed significant growth for the first half of 2010.

The sales of the ultra-clear photovoltaic glass also enjoyed a record high in the first half of 2010 because of the strong demand for solar modules in global markets and the increase of the Group's new ultra-clear photovoltaic glass capacity at the Wuhu production complex.

Gross Profit

The Group's gross profit for the six months ended 30 June 2010 was approximately HK$1,031.8, representing an increase of about 86.9% from last year. The overall gross margin increased from approximately 33.9% to 39.0% as a result of improvement in production cost control, enhanced production efficiency and a better combination of high valued-added products, such as ultra-clear photovoltaic glass.

Other Gains

Other gains for the six months ended 30 June 2010 were approximately HK$35.5 million, as compared with approximately HK$7.2 million for the same period in 2009. The increase was mainly attributable to the exchange gain of approximately HK$9.6 million and approximately HK$18.6 million of PRC government grants during the first half of 2010.

Selling and Marketing Expenses

Selling and marketing expenses increased by about 25.9% to approximately HK$163.2 million for the six months ended 30 June 2010, which was mainly attributable to the higher transportation costs due to the increase in overseas sales and increase of freight rates.

Finance Costs

Finance costs decreased by about 58.6% to approximately HK$4.2 million for the six months ended 30 June 2010. The decrease was principally due to the switching of high interest Reminbi borrowings to low interest Hong Kong dollars in the second half of 2009. Some of the interest expenses were capitalised in relation to the acquisition of plant and machinery at our production complex in Wuhu and building costs in production complexes in Jiangmen and Tianjin in China, but they were charged as expenses when the new production lines commenced during the period. Interest of HK$6.3 million was capitalised under construction-in-progress for the six months ended 30 June 2010.

Earnings Before Interest and Taxes ("EBIT") and Operating Profit

EBIT increased by approximately 171.7% for the six months ended 30 June 2010 compared with the same period in 2009. This increase was consistent with the increase in turnover and the net profit of the Group during the six months ended 30 June 2010.

Taxation

Tax payment amounted to approximately HK$84.0 million for the six months ended 30 June 2010, with the effective tax rate of 11.6% which reflected most of the Group's PRC subsidiaries' profit tax exemption rate reaching 50% for 2010 to 2012 under the PRC Tax Unification Policy.

Net Profit for the Period

Net profit for the six months ended 30 June 2010 was approximately HK$641.8 million, representing a significant increase of approximately 180.0% as compared with the same period in 2009. Net profit margin for the period also increased significantly to approximately 24.2% from 13.8% in the same period in 2009, which was mainly due to a strong rebound in turnover, a better product mix and improvement in production efficiency.

Interim Dividends and Closure of Register of Members

With the Group achieving an outstanding profitability for the six months ended 30 June 2010, the Directors are pleased to recommend and declare an interim dividend of 8.0 HK cents per share of the Company (the "**Share**") for the six months ended 30 June 2010 (2009: 6.0 HK cents), to be paid to all shareholders of the Company with their names recorded on the register of members of the Company at the close of business on Thursday, 19 August 2010.

The Company's register of members will therefore be closed from Tuesday, 17 August 2010 to Thursday, 19 August 2010 (both days inclusive), and during such period no transfer of Shares will be registered. In order to qualify for the interim dividend, all transfer of Shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration by 4:30 p.m. on Monday, 16 August 2010.

Capital Expenditure

For the six months ended 30 June 2010, the Group incurred an aggregate amount of approximately HK$922.8 million for purchase of plant and machinery, land use rights, construction of factory premises and the float glass production lines at the Group's production complexes in China.

Net Current Assets

As at 30 June 2010, the Group had net current assets of approximately HK$150.2 million.

Financial Resources and Liquidity

In 2010, the Group's primary source of funding included cash generated from operating activities and credit facilities provided by principal banks in Hong Kong and China. As at 30 June 2010, net cash inflow from operating activities amounted to approximately HK$262.0 million (2009: HK$492.4 million). As at 30 June 2010, the Group had balances of cash and cash equivalents of approximately HK$388.1 million (2009: approximately HK$468.6 million).

Total bank borrowings as at 30 June 2010 were approximately HK$1,902.9 million. Net debt gearing ratio, calculated by dividing net total bank borrowings by total shareholders' equity, increased to approximately 26.0%, as compared to approximately 10.3% at the year end of 2009, principally due to an increase of bank borrowings to finance our capital expenditure during the period while there was a new capital fund of HK$522.0 million through the placement of new Shares in June 2009.

Treasury Policies and Exposure to Fluctuation in Exchange Rates

The Group's transactions are mainly denominated in Renminbi, United States dollars, Euro, Australian dollars and Hong Kong dollars with operations mainly in China. As at 30 June 2010, the Group's bank borrowings were denominated in Renminbi and Hong Kong dollars bearing interest rates ranging from 0.65% to 5.31% per annum. Hence, the Group's exposure to foreign exchange fluctuations was therefore minimal and did not experience any material difficulties and liquidity problems resulting from currency exchange fluctuation. The Group may use financial instruments for hedging purposes as and when required.

Employees and Remuneration Policy

As at 30 June 2010, the Group had 10,699 full-time employees of whom 10,568 were based in Hong Kong and China and 101 were based in other countries. The Group strives to maintain good relationship with its employees by providing them with sufficient training on latest business knowledge including applications of the Group's products and skills on maintaining long-term customer relations. Remuneration packages offered to employees are competitive and consistent with industry practice. Discretionary bonuses may be awarded to employees with outstanding performance after taking into consideration the performance of the Group.

The Group's subsidiaries in China participate in required retirement contribution schemes administered by relevant government authorities in China. The Group's employees in Hong Kong are all covered by retirement schemes adopted in accordance with the mandatory provident fund requirements under the applicable laws and regulations.

The Company also adopted a share option scheme on 18 January 2005 for the purpose of providing incentives and rewards to eligible participants who have contributed to the success of the Group's operations. The Directors may, at their discretion, invite any employees and other selected participants as set out in the scheme, to accept options to be granted by the Group for subscription for the Shares. Up to the date of this announcement, 8,520,000 share options, 13,552,000 share options, 24,258,600 share options, 11,144,000 share options and 18,449,000 share options were granted under the share option scheme on 26 January 2006, 1 July 2007, 18 April 2008, 1 April 2009 and 31 March 2010, respectively, and approximately 114,764,200 share options (after taking into consideration the effect of the Bonus Issue as defined below) were outstanding as at 30 June 2010.

PURCHASE, SALE OR REDEMPTION OF LISTED SHARES OF THE COMPANY

The Company repurchased its own Shares on the Stock Exchange in January 2010. The repurchased Shares were subsequently cancelled. Accordingly, the issued share capital of the Company was reduced by the nominal value of these Shares and the premium paid on these Shares upon repurchase was charged against the share premium account. An amount equivalent to the par value of the Shares repurchased and cancelled was transferred from the Company's retained earnings to the capital redemption reserve. The table below sets forth further information of such repurchase:-

Month of repurchase	**Number of Shares of HK$0.10 each**	**Highest price per Share**	**Lowest price per Share**	**Share consideration paid**
		HK$	*HK$*	*HK$*
January 2010	2,190,000	6.69	6.54	14,436,000

The Company allotted and issued 1,770,860,460 Shares in June 2010 by way of bonus issue (the "**Bonus Issue**") on the basis of one new bonus Share for every existing Share held by the shareholders.

Save as disclosed herein, there was no purchase, sale or redemption by the Company, or any of its subsidiaries, of any listed securities of the Company during the period under review.

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

During the six months ended 30 June 2010, the Company complied with the applicable code provisions of the Code on Corporate Governance Practices set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") set out in Appendix 10 to the Listing Rules as the code for securities transactions by the Directors. The Company has made specific enquiry with the Directors and all Directors have confirmed that they complied with the Model Code throughout the six-month period ended 30 June 2010.

REVIEW OF THE INTERIM RESULTS

The Company's interim results for the six months ended 30 June 2010 have not been audited but have been reviewed by the Company's audit committee, comprising the three independent non-executive Directors.

PUBLICATION OF INTERIM REPORT

The interim report of the Group for the six months ended 30 June 2010 containing all the relevant information required by the Listing Rules will be dispatched to all shareholders of the Company and published on the websites of the Stock Exchange and the Company in due course.

By order of the Board
XINYI GLASS HOLDINGS LIMITED
LEE Yin Yee, M.H.
Chairman

Hong Kong, 2 August 2010

As at the date of this announcement, the Board comprises 13 Directors, of whom Mr. LEE Yin Yee, M.H., Mr. TUNG Ching Bor, Mr. TUNG Ching Sai, Mr. LEE Shing Kan, Mr. LEE Yau Ching, Mr. LI Man Yin are executive Directors, Mr. LI Ching Leung, Mr. LI Ching Wai, Mr. SZE Nang Sze and Mr. NG Ngan Ho are non-executive Directors, and Mr. LAM Kwong Siu, S.B.S., Mr. WONG Chat Chor Samuel and Mr. WONG Ying Wai, S.B.S., JP. are independent non-executive Directors.