



AEON CREDIT SERVICE (ASIA) COMPANY LIMITED

AEON 信貨財務(亞洲)有限公司

(Incorporation in Hong Kong with limited liability)
(Stock code: 900)

ANNUAL RESULTS FOR THE YEAR ENDED 20TH FEBRUARY 2005

The Directors of AEON Credit Service (Asia) Company Limited (the “Company”) are pleased to announce the audited results of the Company for the year ended 20th February 2005 (with comparative figures for the previous year) as follows:

INCOME STATEMENT

	Notes	Year ended 20th February		Change %
		2005 HK\$'000	2004 HK\$'000	
Turnover	(c)	878,359	771,176	13.9
Interest income		549,659	479,804	14.6
Interest expense		(85,421)	(116,945)	(27.0)
Net interest income		464,238	362,859	27.9
Credit card securitisation income	(d)	186,501	252,235	(26.1)
Other operating income	(e)	105,551	108,924	(3.1)
Other loss	(f)	(1,251)	(632)	97.9
Operating income		755,039	723,386	4.4
Operating expenses	(g)	(262,341)	(233,756)	12.2
Operating profit before charge for bad and doubtful debts		492,698	489,630	0.6
Charge for bad and doubtful debts		(314,946)	(343,931)	(8.4)
Profit before taxation		177,752	145,699	22.0
Income tax	(h)	(31,411)	(26,337)	19.3
Net profit for the year		146,341	119,362	22.6
Dividend				
Interim		23,032	20,938	
Final		43,970	37,689	
Earnings per share	(i)	34.95 cents	28.50 cents	22.6
Dividend per share				
Interim		5.50 cents	5.00 cents	10.0
Final		10.50 cents	9.00 cents	16.7

BALANCE SHEET

	20th February 2005	20th February 2004
	HK\$'000	HK\$'000
Non-current assets		
Property, plant and equipment	84,848	72,601
Interest in associates	997	10,744
Investment securities	17,124	8,882
Hire purchase debtors	25,773	16,653
Instalment loans receivable	283,309	157,866
Credit card receivables	3,450	–
Retained interests in securitisation trust	228,319	261,195
	<u>643,820</u>	<u>527,941</u>
Current assets		
Other investments	1,239	697
Hire purchase debtors	198,155	155,486
Instalment loans receivable	649,030	470,759
Credit card receivables	943,247	944,317
Retained interests in securitisation trust	709,181	652,336
Prepayments, deposits, interest receivable and other debtors	100,878	125,934
Time deposits	–	29,000
Bank balances and cash	97,511	78,077
	<u>2,699,241</u>	<u>2,456,606</u>
Current liabilities		
Creditors and accrued charges	79,356	40,946
Amount due to securitisation trust	45,855	41,657
Amount due to immediate holding company	4,440	963
Amount due to a fellow subsidiary	40,685	32,159
Amount due to ultimate holding company	50	47
Bank borrowings – repayable within one year	620,556	809,910
Taxation	25,772	21,238
	<u>816,714</u>	<u>946,920</u>
Net current assets	<u>1,882,527</u>	<u>1,509,686</u>
Total assets less current liabilities	<u>2,526,347</u>	<u>2,037,627</u>
Capital and reserves		
Issued capital	41,877	41,877
Share premium and reserves	1,227,370	1,141,750
	<u>1,269,247</u>	<u>1,183,627</u>
Non-current liabilities		
Bank borrowings – repayable after one year	1,255,000	835,000
Deferred tax liabilities	2,100	19,000
	<u>1,257,100</u>	<u>854,000</u>
	<u>2,526,347</u>	<u>2,037,627</u>

Notes:

(a) **Results announcement**

The financial information relating to the financial year ended 20th February 2005 included in this preliminary final results announcement does not constitute the Company's statutory financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 20th February 2005 will be available on the website of The Stock Exchange of Hong Kong Limited. The auditors have expressed an unqualified opinion on those financial statements in their report dated 26th April 2005.

(b) **Significant accounting policies**

The accounting policies adopted are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 20th February 2004.

(c) **Turnover**

Turnover represents interest income, annual fees and commission income received and receivable from credit finance services provided to outside customers and investment income from the seller and subordinated interests in securitisation trust received during the year. Turnover is analysed as follows:

	Year ended 20th February	
	2005	2004
	HK\$'000	HK\$'000
Interest income	549,659	479,804
Fees and commissions	37,436	32,280
Investment income from the seller and subordinated interests in securitisation trust	291,264	259,092
	<u>878,359</u>	<u>771,176</u>

(d) **Credit card securitisation income**

Credit card securitisation income represents the combined effect of gains on sales of credit card receivables, investment income from the seller and subordinated interests in securitisation trust and unrealised gains and losses on the interest-only strips and cash reserve account in the securitisation trust.

(e) **Other operating income**

	Year ended 20th February	
	2005	2004
	HK\$'000	HK\$'000
Fees and commissions		
Credit card	22,903	17,603
Hire purchase	14,533	14,677
Handling, late and storage charges	38,083	53,222
Servicer fee on credit card securitisation	26,714	21,143
Dividends received on listed investments	433	260
Others	2,885	2,019
	<u>105,551</u>	<u>108,924</u>

(f) **Other loss**

	Year ended 20th February	
	2005	2004
	HK\$'000	HK\$'000
Net loss on disposal of property, plant and equipment	443	46
Unrealised gain on revaluation of other investments	(542)	–
Impairment loss recognized on investment securities	1,350	586
	<u>1,251</u>	<u>632</u>

(g) **Operating expenses**

	Year ended 20th February	
	2005	2004
	HK\$'000	HK\$'000
Administrative expenses	60,548	53,163
Advertising expenses	20,934	12,870
Depreciation	31,240	28,331
Operating lease rentals in respect of rented premises, advertising space and equipment	47,845	54,305
Other operating expenses	27,737	26,301
Staff costs	74,037	58,786
	<u>262,341</u>	<u>233,756</u>

(h) **Income tax**

	Year ended 20th February	
	2005	2004
	HK\$'000	HK\$'000
Provision for the year		
Hong Kong	47,712	28,653
Under (over) provision in prior years		
Hong Kong	599	(3,347)
Deferred taxation		
For the year	(16,900)	843
Effect on change in tax rate	–	188
	<u>31,411</u>	<u>26,337</u>

Hong Kong Profits Tax is calculated at 17.5% on the estimated assessable profit for both years.

(i) **Earnings per share**

The calculation of earnings per share is based on the net profit for the year of HK\$146,341,000 (2003/04: HK\$119,362,000) and on the number of 418,766,000 (2003/04: 418,766,000) shares in issue during the year.

SUPPLEMENTARY INFORMATION

(1) **Business and geographical segments**

(i) *Business segments*

For management purposes, the Company is currently organised into three operating divisions – credit card, hire purchase and instalment loan. These divisions are the basis on which the Company reports its primary segment information.

Principal activities are as follows:

- Credit card – Provide credit card services to individuals and acquiring services for member-stores
- Hire purchase – Provide vehicle financing and hire purchase financing for household products and other consumer products to individuals
- Instalment loan – Provide personal loan financing to individuals

Segment information about these businesses is presented below:

2005

	Credit card HK\$'000	Hire purchase HK\$'000	Instalment loan HK\$'000	Corporate and other operations HK\$'000	Combined HK\$'000
INCOME STATEMENT					
TURNOVER	<u>621,476</u>	<u>15,472</u>	<u>241,089</u>	<u>322</u>	<u>878,359</u>
RESULT					
Net interest income (expense)	266,421	(7,363)	208,408	(3,228)	464,238
Credit card securitisation income	186,501	–	–	–	186,501
Other operating income	81,390	14,587	9,141	433	105,551
Other loss	–	–	–	(1,251)	(1,251)
Charge for bad and doubtful debts	(249,557)	(4,424)	(60,965)	–	(314,946)
Segment results	<u>284,755</u>	<u>2,800</u>	<u>156,584</u>	–	–
Unallocated operating expenses	–	–	–	(262,341)	(262,341)
Profit before taxation	–	–	–	–	<u>177,752</u>
BALANCE SHEET					
ASSETS					
Total assets	<u>1,934,272</u>	<u>224,016</u>	<u>961,526</u>	<u>223,247</u>	<u>3,343,061</u>
LIABILITIES					
Total liabilities	<u>956,152</u>	<u>214,767</u>	<u>743,658</u>	<u>159,237</u>	<u>2,073,814</u>
OTHER INFORMATION					
Additions to property, plant and equipment	–	–	–	43,932	43,932
Depreciation	–	–	–	31,240	31,240
Net loss on disposal of property, plant and equipment	–	–	–	443	443
2004					
	Credit card HK\$'000	Hire purchase HK\$'000	Instalment loan HK\$'000	Corporate and other operations HK\$'000	Combined HK\$'000
INCOME STATEMENT					
TURNOVER	<u>613,242</u>	<u>16,943</u>	<u>139,213</u>	<u>1,778</u>	<u>771,176</u>
RESULT					
Net interest income (expense)	270,738	(8,688)	108,992	(8,183)	362,859
Credit card securitisation income	252,235	–	–	–	252,235
Other operating income	87,738	14,722	6,204	260	108,924
Other loss	–	–	–	(632)	(632)
Charge for bad and doubtful debts	(285,147)	(2,038)	(56,746)	–	(343,931)
Segment results	<u>325,564</u>	<u>3,996</u>	<u>58,450</u>	–	–
Unallocated operating expenses	–	–	–	(233,756)	(233,756)
Profit before taxation	–	–	–	–	<u>145,699</u>

BALANCE SHEET

ASSETS

Total assets	<u>1,939,149</u>	<u>172,315</u>	<u>644,998</u>	<u>228,085</u>	<u>2,984,547</u>
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LIABILITIES

Total liabilities	<u>893,871</u>	<u>195,992</u>	<u>484,097</u>	<u>226,960</u>	<u>1,800,920</u>
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OTHER INFORMATION

Additions to property, plant and equipment	–	–	–	15,238	15,238
Depreciation	–	–	–	28,331	28,331
Net loss on disposal of property, plant and equipment	<u>–</u>	<u>–</u>	<u>–</u>	<u>46</u>	<u>46</u>

(ii) *Geographical segments*

All the Company's interest income, fee and commission income and profit are derived from operations carried out in Hong Kong.

(2) **Hire purchase debtors**

	20th February 2005	20th February 2004
	HK\$'000	HK\$'000
Due:		
Within one year	206,123	161,710
In the second to fifth year inclusive	26,857	17,396
	<u>232,980</u>	<u>179,106</u>
Allowance for bad and doubtful debts	(9,052)	(6,967)
	<u>223,928</u>	<u>172,139</u>
Current portion included under current assets	(198,155)	(155,486)
Amount due after one year	<u>25,773</u>	<u>16,653</u>

(3) **Instalment loans receivable**

	20th February 2005	20th February 2004
	HK\$'000	HK\$'000
Due:		
Within one year	699,684	506,317
In the second to fifth year inclusive	305,420	169,789
	<u>1,005,104</u>	<u>676,106</u>
Allowance for bad and doubtful debts	(72,765)	(47,481)
	<u>932,339</u>	<u>628,625</u>
Current portion included under current assets	(649,030)	(470,759)
Amount due after one year	<u>283,309</u>	<u>157,866</u>

(4) **Credit card receivables**

	20th February 2005	20th February 2004
	HK\$'000	HK\$'000
Due:		
Within one year	1,035,241	1,080,251
In the second to fifth year inclusive	3,786	–
	1,039,027	1,080,251
Allowance for bad and doubtful debts	(92,330)	(135,934)
	946,697	944,317
Current portion included under current assets	(943,247)	(944,317)
	3,450	–

(5) **Overdue debtor balance**

Set out below is an analysis of debtor balance of hire purchase debtors, instalment loans receivable and credit card receivables which is overdue for more than 1 month:

	20th February 2005		20th February 2004	
	HK\$'000	%*	HK\$'000	%*
Overdue 1 month but less than 2 months	94,046	4.1	135,315	7.0
Overdue 2 months but less than 3 months	18,094	0.8	23,609	1.2
Overdue 3 months or above	84,570	3.7	95,470	4.9
	196,710	8.6	254,394	13.1

* *Percentage of total debtor balance*

(6) **Financial instruments**

(a) **Derivatives**

Derivatives refer to financial contracts whose values depend on the values of one or more underlying assets or indices.

At 20th February 2005, the contractual or notional amounts of interest rate swap contracts entered into by the Company for hedging purposes with financial institutions were HK\$860,000,000 (2003/04: HK\$625,000,000).

The contractual or notional amounts of these instruments indicate the volume of transactions outstanding at the balance sheet date; they do not represent amounts of risk.

(b) The credit risk on derivative financial instruments is limited because the counterparties are financial institutions with high credit ratings assigned by international credit rating agents.

(c) As a result of the securitisation transaction entered in September 2002, the Company has entered into forward contracts with Nihon (Hong Kong) Company Limited, a special purpose entity (a "SPE") incorporated in Hong Kong formed for the sole purpose of the transaction, to sell credit card receivables to the SPE from time to time in accordance with the terms of the agreement.

FINAL DIVIDEND

The Directors will recommend at the forthcoming Annual General Meeting to be held on Thursday, 16th June 2005 the payment of a final dividend of 10.5 HK cents per share. This final dividend, if approved, will be paid on or before Tuesday, 28th June 2005 to shareholders whose names appear on the Register of Members of the Company on Thursday, 16th June 2005.

Together with the interim dividend of 5.5 HK cents per share, the total dividend per share for the year is 16.0 HK cents, representing a dividend payout ratio of 45.8%.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Friday, 10th June 2005 to Thursday, 16th June 2005, both days inclusive. During this period, no transfer of shares will be registered. In order to qualify for the final dividend, all transfers of share accompanied by the relevant share certificates must be lodged with the Company's Share Registrars, Secretaries Limited, at Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong not later than 4:00 p.m. on Thursday, 9th June 2005.

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Performance

The economy of Hong Kong grew relatively stronger in the past one year. With the improvement in unemployment rate, coupled with the low interest rate environment and pick up in the investment sector, there is an increase in card spending and a stronger demand for consumer loan. In view of this improved economic situation, the Company launched several different affinity cards and loan products to meet the needs of customers of different age groups. As a result, the Company recorded an increase in the overall sales volume by 18.0% when compared with last year.

For the year ended 20th February 2005, on an audited basis, the Company achieved a profit growth of 22.6%, with net profit increased from HK\$119.4 million in the previous year to HK\$146.3 million. Earnings per share increased by 22.6% from 28.50 HK cents to 34.95 HK cents in 2004/05. Net asset value as at 20th February 2005 amounted to HK\$3.0 per share, an increase of 7.2%.

At the operating level, the Company recorded an increase in operating profit before charge for bad and doubtful debts by 0.6% from HK\$489.6 million in 2003/04 to HK\$492.7 million in 2004/05.

The Company's net interest income recorded an increase of 27.9% from HK\$362.9 million in 2003/04 to HK\$464.2 million in 2004/05. With the growth in interest earning assets, interest income increased by 14.6% from HK\$479.8 million in 2003/04 to HK\$549.7 million in 2004/05. The decrease in interest expense from HK\$116.9 million in 2003/04 to HK\$85.4 million in 2004/05 was mainly due to the lower average interest rates paid on bank borrowings during the year.

The record of gains on sales of credit card receivables in the previous year and the revaluation loss on the interest-only strips have resulted in the drop of credit card securitisation income by 26.1% to HK\$186.5 million. Other operating income decreased from HK\$108.9 million in 2003/04 to HK\$105.6 million in 2004/05, mainly due to the drop in handling, late and storage charges resulting from the lower volume of cash advance transactions and late payments. The increase in other loss of HK\$0.6 million was due to the impairment loss recognized on investment securities.

The Company's operating expenses increased by 12.2% from HK\$233.8 million in 2003/04 to HK\$262.3 million in 2004/05, mainly due to the increase in advertising expenses and staff costs resulting from increasing marketing activities. Consequently, the Company's cost to income ratio increased to 34.7% in 2004/05 from 32.3% in 2003/04.

For the year ended 20th February 2005, the Company's charge for bad and doubtful debts decreased by 8.4% or HK\$29.0 million to HK\$314.9 million from HK\$343.9 million in the previous year. This was attributed to the tightened credit control, prompt collection efforts and improved credit quality as a result of lower personal bankruptcies. Considering the drop in overdue debtor balance for 3 months or above, the Company reduced the amount of allowance for bad and doubtful debts. Allowance for bad and doubtful debts amounted to HK\$174.1 million as at 20th February 2005, a decrease of HK\$16.2 million when compared with previous year and representing 7.6% of total outstanding receivables.

With the higher volume of consumer loan transactions during the year, total debtor balance recorded an increase of 17.6% or HK\$341.6 million, from HK\$1,935.5 million as at 20th February 2004 to HK\$2,277.1 million as at 20th February 2005. The Company had retained interests in the securitisation trust in the forms of seller interest, subordinated interest, interest-only strips and cash reserve account amounting to HK\$937.5 million, as compared with HK\$913.5 million as at 20th February 2004. As at 20th February 2005, the Company had bank borrowings amounted to HK\$1,875.6 million, an increase of HK\$230.7 million from HK\$1,644.9 million as at 20th February 2004. Shareholders' funds were strengthened by 7.2% or HK\$85.6 million to HK\$1,269.2 million as at 20th February 2005 mainly due to the increase in retained earnings.

Business Review

Upon becoming a member of JCB, the Company launched a brand new AEON JCB Travel Card in July 2004 to catch up with the increased outbound tourism to Japan. The Company collaborated with four new affinity partners in the second half of the year and issued four new cards related to travel, health and beauty. J-WORLD credit cards were launched in September 2004, targeting young executive travellers. ISIC Visa Card was launched in October 2004, extending our services to university students. In November 2004, the Company launched HealthPlus Visa Card, endorsing a health conscious lifestyle, and Aster Visa Card, targeting young female working executives.

The Company successfully launched different marketing programs and products with its partners to boost up card sales, personal loan sales and recurrent transactions. This includes the 3-G promotion program, the private sale and discount shopping days with our affinity merchants, as well as the new AEON 100 personal loan program.

To expand our services, the Company joined China UnionPay ATM network in the Guangdong Province. All AEON cardholders can now enjoy cash advance service at over 8,000 ATMs operating in the Guangdong Province. The Company has also launched new ATMs with built-in new functions, which incorporate Octopus reloading function and provide automatic add-value service for anonymous Octopus cards. The new ATMs also provide instant lucky draw, as well as information search functions to stimulate cash advance and credit purchase transactions. Additionally, card instalment plan was launched in March 2005 to enable customers to enjoy flexible repayment terms.

Prospects

Improving consumer spending reflected restoration of confidence among Hong Kong people towards the continuous recovery of the economic situation. Local interest rates are expected to catch up with those in the United States and this will narrow the gap between bank overdraft and credit card facilities. With the opening of the Hong Kong Disneyland this September, the tourism industry will flourish, which in turn will create more job opportunities for the Company's target segments. Despite the competitive operating environment for consumer finance business, the Company will actively pursue a strategy to increase its receivables under the existing well-established market segments. In order to achieve better results, the Company will reinforce its brand image as innovative and adaptive to the needs of the customers.

On credit card business, the average spending per person on lifestyle items is expected to increase with the recovery of the economic situation. To capture this upcoming demand, the Company will sign up with more merchants on card instalment plan and also design tailor-made marketing programs for individual merchants, including issuing member discount passport and organizing festivals. Since affinity cards can offer value-added benefits to cardholders and create a unique image for merchants, the Company will issue more affinity cards, with a target of at least five in the coming one year. The Company has recently become a member of China UnionPay and will issue UnionPay credit cards in the second half of 2005/06. The Company can now issue the five popular brands of credit cards in the market. This provides both the merchants and customers with a wider choice and also facilitates the Company to issue more card types to capture different customer segments.

Cash advance transactions are expected to increase at a fast pace in the second half of 2005/06, following the increase in interest rates and the return of confidence level in job security. In anticipation of such increase, the Company has extended its cash advance service to the Guangdong Province through the co-operation with China UnionPay. Moreover, with the issue of credit cards under UnionPay, these cardholders can enjoy cash advance service throughout the whole of China. In addition, the Company will open up its ATM network to all China UnionPay members by next month. In view of the influx of tourists from China, the Company will continue to extend its ATM network inside convenience stores, and in other high traffic and convenient locations to capture new customer sectors. More promotion programs on cash advance transactions will be launched, such as instant lucky draw campaigns through ATMs and the offering of cash coupons to sleeping and inactive customers.

On personal loan business, the Company will work closely with its merchants to launch different purpose loan programs to satisfy the demand in the market, such as beauty loans, decoration loans, study loans and car loans.

In view of the booming travel activities in Macau, the Company is in the process of setting up a service counter in Macau to offer travel information to its members and at the same time to build up a discount merchant network in Macau.

On China operation, the call center in Shenzhen now provides back-office support on collection, customer service and telemarketing. In the coming year, the Company plans to train the call center staff on judgment operation so as to cater for the future consumer finance operation in China. In addition, the Company will make use of its expertise, know-how and experience by setting up credit-related consultancy companies in the Guangdong Province to capture the potential business opportunities upon opening up of the consumer finance market in China.

LIQUIDITY AND FINANCIAL RESOURCES

The Company generally finances its business needs with internal cash flows and long term bank borrowings. As at 20th February 2005, the Company had net current assets of HK\$1,882.5 million. Out of the total borrowings of HK\$1,875.6 million, HK\$1,255.0 million is the long-term portion.

As at 20th February 2005, total debt-to-equity ratio still maintained at a low level of 1.63. Taking into account the financial resources available to the Company, including internally generated funds and available banking facilities, the Company has sufficient working capital to meet its present requirements.

HUMAN RESOURCES

The total number of staff as at 20th February 2005 and 20th February 2004 was 272 and 260 respectively. Employees are remunerated according to the job nature and market trends, with a built-in merit component incorporated in the annual increment to reward and motivate individual performance. Apart from medical insurance and provident fund, discretionary bonuses are awarded to employees based on individual performance and the financial performance of the Company. The Company also provides in-house training programs and external training sponsorships to strengthen its human resources.

CORPORATE GOVERNANCE

The Company has complied throughout the year ended 20th February 2005 with the Code of Best Practice as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") except that the non-executive directors are not appointed for a specific term, but are subject to retirement and re-election at the annual general meeting of the Company in accordance with the Company's Articles of Association.

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules. Having made specific enquiry, all Directors confirmed that they have complied with the required standard set out in the Model Code throughout the year.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the year, there was no purchase, sale or redemption by the Company of its listed securities.

PUBLICATION OF RESULTS ON THE STOCK EXCHANGE'S WEBSITE

A detailed results announcement containing all the information required by paragraphs 45(1) to 45(3) of Appendix 16 of the Listing Rules in force prior to 31st March 2004 will be published on the Stock Exchange's website in due course.

By order of the Board
MASANORI KOSAKA
Managing Director

Hong Kong, 26th April 2005

As at the date of this announcement, the Board of Directors of the Company comprises Mr. Masanori Kosaka (Managing Director), Mr. Lai Yuk Kwong and Ms. Koh Yik Kung as Executive Directors; Mr. Yoshiki Mori (Chairman), Mr. Kazuhide Kamitani and Mr. Yoichi Kimura as Non-executive Directors; and Dr. Shao You Bao, Mr. Tsang Wing Hong and Mr. Wong Hin Wing as Independent Non-executive Directors.

FIVE YEAR FINANCIAL SUMMARY

RESULTS

	Year ended 20th February				2005 HK\$'000
	2001 HK\$'000	2002 HK\$'000	2003 HK\$'000	2004 HK\$'000	
Net profit for the year	210,004	211,002	117,305	119,362	146,341
Earnings per share (HK cents)	50.15	50.39	28.01	28.50	34.95
Dividend per share (HK cents)	12.50	13.00	13.00	14.00	16.00

ASSETS AND LIABILITIES

	20th February				2005 HK\$'000
	2001 HK\$'000	2002 HK\$'000	2003 HK\$'000	2004 HK\$'000	
Total assets	3,154,914	3,295,343	2,946,952	2,984,547	3,343,061
Total liabilities	<u>2,255,639</u>	<u>2,239,506</u>	<u>1,828,247</u>	<u>1,800,920</u>	<u>2,073,814</u>
Shareholders' funds	<u>899,275</u>	<u>1,055,837</u>	<u>1,118,705</u>	<u>1,183,627</u>	<u>1,269,247</u>

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