



**AEON CREDIT SERVICE (ASIA) COMPANY LIMITED**   
**AEON 信貸財務(亞洲)有限公司**

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

**ANNUAL RESULTS FOR THE YEAR ENDED 20TH FEBRUARY 2006**

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 2006, together with the comparative figures for the previous year, as follows:

**INCOME STATEMENT**

		<b>Year ended 20th February</b>	
		<b>2006</b>	<b>2005</b>
	<i>Notes</i>	<b>HK\$'000</b>	<b>HK\$'000</b> (restated)
Turnover	4	<b>912,529</b>	878,359
Interest income		<b>741,447</b>	549,659
Interest expense		<b>(109,861)</b>	(85,421)
Net interest income		<b>631,586</b>	464,238
Credit card securitisation income	6	<b>983</b>	186,501
Other operating income	7	<b>132,847</b>	105,551
Other income (loss)	8	<b>4,690</b>	(1,251)
Operating income		<b>770,106</b>	755,039
Operating expenses	9	<b>(293,549)</b>	(262,341)
Operating profit before impairment allowances/ charge for bad and doubtful debts		<b>476,557</b>	492,698
Impairment losses and impairment allowances/ charge for bad and doubtful debts		<b>(251,318)</b>	(314,946)
Share of results in associates		<b>340</b>	(4,331)
Gain on deemed disposal of an associate		<b>–</b>	3,863
Profit before tax		<b>225,579</b>	177,284
Income tax expense	10	<b>(39,466)</b>	(31,411)
Profit for the year		<b>186,113</b>	145,873
Dividend	11		
Interim		<b>27,220</b>	23,032
Final		<b>48,158</b>	43,970
Earnings per share	12	<b>44.44 Cents</b>	34.83 Cents
Dividend per share			
Interim		<b>6.5 Cents</b>	5.5 Cents
Final		<b>11.5 Cents</b>	10.5 Cents

**BALANCE SHEET**

	<i>Notes</i>	<b>20th February 2006</b> <b>HK\$'000</b>	20th February 2005 HK\$'000 (restated)
<b>Non-current assets</b>			
Property, plant and equipment	<i>13</i>	<b>97,199</b>	84,848
Investment in an associate		<b>2,220</b>	1,971
Available-for-sale investments		<b>65,070</b>	–
Investment securities		–	11,295
Hire purchase debtors	<i>14</i>	<b>17,432</b>	25,773
Instalment loans receivable	<i>15</i>	<b>352,591</b>	283,309
Credit card receivables	<i>16</i>	<b>34,110</b>	3,450
Retained interests in securitisation trust		–	228,319
		<b>568,622</b>	638,965
<b>Current assets</b>			
Investments held for trading		<b>2,377</b>	–
Other investments		–	1,239
Derivative financial instruments	<i>20</i>	<b>12,894</b>	–
Hire purchase debtors	<i>14</i>	<b>117,804</b>	198,155
Instalment loans receivable	<i>15</i>	<b>704,343</b>	649,030
Credit card receivables	<i>16</i>	<b>2,039,438</b>	943,247
Prepayments, deposits, interest receivable and other debtors	<i>18</i>	<b>118,205</b>	100,878
Retained interests in securitisation trust		<b>456,639</b>	709,181
Time deposits		<b>107,071</b>	–
Bank balances and cash		<b>72,445</b>	97,511
		<b>3,631,216</b>	2,699,241
<b>Current liabilities</b>			
Creditors and accrued charges		<b>88,908</b>	79,356
Amount due to securitisation trust		–	45,855
Amount due to immediate holding company		–	4,440
Amount due to a fellow subsidiary		<b>34,628</b>	40,685
Amount due to ultimate holding company		<b>52</b>	50
Issued debt securities		<b>587,452</b>	–
Bank borrowings-repayable within one year		<b>661,000</b>	619,200
Bank overdrafts		<b>2,079</b>	1,356
Derivative financial instruments	<i>20</i>	<b>2,794</b>	–
Current tax liabilities		<b>33,077</b>	25,772
		<b>1,409,990</b>	816,714
<b>Net current assets</b>		<b>2,221,226</b>	1,882,527
<b>Total assets less current liabilities</b>		<b>2,789,848</b>	2,521,492
<b>Capital and reserves</b>			
Issued capital		<b>41,877</b>	41,877
Share premium and reserves		<b>1,347,971</b>	1,222,515
		<b>1,389,848</b>	1,264,392
<b>Non-current liabilities</b>			
Bank borrowings-repayable after one year		<b>1,395,000</b>	1,255,000
Deferred tax liabilities		<b>5,000</b>	2,100
		<b>1,400,000</b>	1,257,100
		<b>2,789,848</b>	2,521,492

## STATEMENT OF CHANGES IN EQUITY

	Share capital HK\$'000	Share premium HK\$'000	Capital redemption reserve HK\$'000	Investment revaluation reserve HK\$'000	Hedging reserve HK\$'000	Dividend reserve HK\$'000	Accumulated profits HK\$'000	Total HK\$'000
At 21st February 2004, as originally stated	41,877	227,330	270	-	-	37,689	876,461	1,183,627
Effect of changes in accounting policies (Note 3A)	-	-	-	-	-	-	(4,387)	(4,387)
As restated	41,877	227,330	270	-	-	37,689	872,074	1,179,240
Profit for the year, restated	-	-	-	-	-	-	145,873	145,873
Final dividend paid for 2003/04	-	-	-	-	-	(37,689)	-	(37,689)
Interim dividend paid for 2004/05	-	-	-	-	-	-	(23,032)	(23,032)
Final dividend proposed for 2004/05	-	-	-	-	-	43,970	(43,970)	-
At 20th February 2005, as restated	41,877	227,330	270	-	-	43,970	950,945	1,264,392
At 20th February 2005, as originally stated	41,877	227,330	270	-	-	43,970	955,800	1,269,247
Effect of changes in accounting policies (Note 3A)	-	-	-	-	-	-	(4,855)	(4,855)
As restated	41,877	227,330	270	-	-	43,970	950,945	1,264,392
Effect of changes in accounting policies (Note 3A)	-	-	-	-	(22,960)	-	(2,104)	(25,064)
At 21st February 2005, as restated	41,877	227,330	270	-	(22,960)	43,970	948,841	1,239,328
Gain on available-for-sale investments	-	-	-	12,479	-	-	-	12,479
Gain on cash flow hedges	-	-	-	-	23,118	-	-	23,118
Net income recognised directly in equity	-	-	-	12,479	23,118	-	-	35,597
Profit for the year	-	-	-	-	-	-	186,113	186,113
Total recognised income for the year	-	-	-	12,479	23,118	-	186,113	221,710
Final dividend paid for 2004/05	-	-	-	-	-	(43,970)	-	(43,970)
Interim dividend paid for 2005/06	-	-	-	-	-	-	(27,220)	(27,220)
Final dividend proposed for 2005/06	-	-	-	-	-	48,158	(48,158)	-
	-	-	-	12,479	23,118	4,188	110,735	150,520
At 20th February 2006	41,877	227,330	270	12,479	158	48,158	1,059,576	1,389,848

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS:

#### 1. Statutory Financial Statements

The financial information in this final results announcement does not constitute the Company's statutory financial statements for the year ended 20th February 2006 but is derived from those financial statements.

#### 2. Basis of Preparation

The condensed financial statements have been prepared in accordance with the Hong Kong Financial Reporting Standards ("HKFRSs"), the Hong Kong Accounting Standard ("HKAS") and Interpretations (hereinafter collectively referred to as "HKFRSs"), issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting policies generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules").

#### 3. Principal Accounting Policies

The condensed financial statements have been prepared under the historical cost convention, as modified for the revaluation of available-for-sale investments, investments held for trading and derivative financial instruments.

The accounting policies used in the condensed financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 20th February 2005 except as described below.

In the current year, the Company has adopted all of the new and revised standards and interpretations (hereinafter collectively referred to as "new HKFRSs") issued by the HKICPA that are relevant to its operations and effective for accounting periods beginning on or after 1st January 2005. The adoption of these new and revised standards and interpretations has resulted in changes to the Company's accounting policies in the following areas that have affected the amounts reported for the current and prior years:

- financial instruments (HKAS 32 and HKAS 39); and
- investments in associates (HKAS 28)

The impact of these changes in accounting policies is discussed below.

***HKAS 32 Financial Instruments: Disclosure and Presentation & HKAS 39 Financial Instruments: Recognition and Measurement***

In the current year, the Company has applied HKAS 32 *Financial Instruments: Disclosure and Presentation* and HKAS 39 *Financial Instruments: Recognition and Measurement*. HKAS 32 requires retrospective application. The application of HKAS 32 has had no material effect on the presentation of financial instruments in the financial statements of the Company. HKAS 39, which is effective for annual periods beginning on or after 1st January 2005, generally does not permit to recognise, derecognise or measure financial assets and liabilities on a retrospective basis. The principal effects resulting from the implementation of HKAS 39 are summarised below:

*Interest income*

In prior years, interest income was recognised in the income statement on an accrual basis, except in the case where a debt became doubtful at which stage interest ceased to be accrued. Interest income on instalment loans receivable was accounted for using the sum-of-digit method. Fees on loan origination were accounted for as and when they were receivable.

HKAS 39 requires loans and receivables to be subsequently measured at amortised cost after initial recognition. Interest income is recognised on a time-proportion basis using the effective interest method. The calculation includes all origination fees and commissions paid between parties to the contract that are an integral part of the effective interest rate, and transaction costs.

Interest income will continue to be recognised on impaired financial assets using the original rate of interest used to discount future cash flows for the purpose of measuring the related impairment loss.

On application of HKAS 39, a reduction of HK\$22,564,000 on interest income has been made to the Company's accumulated profits to reflect the adjustment on the principal of instalment loans receivable and other receivables of HK\$5,909,000 and HK\$16,655,000 respectively. Moreover, this change has resulted in a decrease in interest income of HK\$2,082,000 for the current year.

*Classification and measurement of financial assets*

The Company has applied the relevant transitional provisions in HKAS 39 with respect to classification and measurement of financial assets and financial liabilities that are within the scope of HKAS 39.

By 20th February 2005, the Company classified and measured its investments in debt and equity securities in accordance with the benchmark treatment of Statement of Standard Accounting Practice 24 ("SSAP 24"). Under SSAP 24, investments in debt or equity securities are classified as "investment securities", "other investments" or "held-to-maturity investments" as appropriate. "Investment securities" are carried at cost less impairment losses (if any) while "other investments" are measured at fair value, with unrealized gains or losses included in the income statement. Held-to-maturity investments are carried at amortised cost less impairment losses (if any). From 21st February 2005 onwards, the Company classifies and measures its equity securities in accordance with HKAS 39. Under HKAS 39, financial assets are classified as "financial assets at fair value through profit or loss", "available-for-sale investments", "loans and receivables" or "held-to-maturity financial assets". "Financial assets at fair value through profit or loss" and "available-for-sale investments" are carried at fair value, with changes in fair values recognised in the income statement and equity respectively. "Loans and receivables" and "held-to-maturity financial assets" are measured at amortised cost using the effective interest method.

On 21st February 2005, the Company classified and measured its investments in equity securities in accordance with the requirements of HKAS 39. Investment securities of HK\$11,295,000 previously carried at cost are reclassified to available-for-sale investments and re-measured at fair value at 21st February 2005 upon the adoption of HKAS 39. An adjustment of HK\$27,204,000 to the previous carrying amounts of assets at 21st February 2005 has been made to the Company's accumulated profits and will be included in the income statement upon disposal. Further revaluation gain of HK\$12,479,000 has been made to the Company's investment revaluation reserve in the current year. Other investments of HK\$1,239,000 are reclassified to investments held for trading and measured at fair value with fair value changes through the income statement.

*Derivatives and hedging*

Derivatives arise from swap transactions are undertaken by the Company in the interest rate markets. By 20th February 2005, transactions undertaken for hedging purposes were accounted on the same basis as the assets, liabilities or net positions that they were hedging. Any profit or loss was recognised in the income statement on the same basis as that arising from the related assets, liabilities or positions.

From 21st February 2005 onwards, all derivatives that are within the scope of HKAS 39 are required to be carried at fair value at each balance sheet date regardless of whether they are deemed as held for trading or designated as effective hedging instruments. Under HKAS 39, derivatives (including embedded derivatives separately accounted for from the host contracts) are deemed as held-for-trading financial assets or financial liabilities, unless they qualify and are designated as effective hedging instruments. The corresponding adjustments on changes in fair values would depend on whether the derivatives are designated as effective hedging instruments and, if so, the nature of the item being hedged. For derivatives that are deemed as held for trading, changes in fair values of such derivatives are recognised in the income statement for the year in which they arise.

There are three types of hedge relationships under HKAS 39, including fair value hedges, cash flow hedges and net investment hedges. The Company designates certain derivatives as hedging instruments to hedge against its exposure of interest rate movements. For cash flow hedges, changes in fair value of the effective portion of hedging instruments are recognised in equity and "recycled" into the income statement when the hedged items affect profit or loss. Changes in the fair value of the ineffective portion of hedging instruments are recognised directly in the income statement.

The Company has applied the relevant transitional provisions in HKAS 39. For hedges that do not meet the requirements of hedge accounting in accordance with HKAS 39, the Company has, from 21st February 2005 onwards, discontinued using the previous accounting treatments. For hedges that meet the requirements of hedge accounting set out in HKAS 39, the Company has, from 21st February 2005 onwards, applied hedge accounting in accordance with HKAS 39 to account for such hedges. For cash flow hedges that meet the requirements of hedge accounting set out in HKAS 39, the Company has, from 21st February 2005 onwards, applied cash flow hedge accounting. Interest rate swaps designated as effective cash flow hedging instruments are measured at fair value on 21st February 2005, the difference between the previous carrying amount recognised on the balance sheet and the fair value on 21st February 2005, amounting to HK\$ 22,960,000 are included in the Company's hedging reserve. On subsequent revaluation, HK\$ 23,118,000 change in fair value of the effective portion of hedging instruments is recognised in equity in the current year. For derivatives that do not meet the requirements of hedge accounting, on 21st February 2005, the Company recognised the difference between the previous carrying amount recognised on the balance sheet and the fair value on 21st February 2005, amounting to HK\$ 6,744,000, in the Company's accumulated profits which has subsequently been included in the current year's income statement upon the maturity of the swaps during the year.

#### *Derecognition*

HKAS 39 provides more rigorous criteria for the derecognition of financial assets than the criteria applied in previous years. Under HKAS 39, a financial asset is derecognised, when and only when, either the contractual rights to the asset's cash flows expire, or the asset is transferred and the transfer qualifies for derecognition in accordance with HKAS 39. The decision as to whether a transfer qualifies for derecognition is made by applying a combination of risks and rewards and control tests. The Company has applied the relevant transitional provision and applied the revised accounting policy prospectively for transfers of financial assets under asset securitisations on or after 21st February 2005. As a result, the Company's credit card receivables transferred to a special purpose entity ("SPE") under asset securitisation, which were derecognised prior to 20th February 2005, have not been restated. Any new transfer of credit card receivables to the SPE after 21st February 2005 has not been derecognised and remained as credit card receivables in the Company's financial statements. This has resulted in a decrease in credit card securitisation income of HK\$23,700,000 in the current year.

#### *Impairment of financial assets*

In prior years, allowances for bad and doubtful debts were made against loans and receivables as and when they were considered doubtful by the management. In addition, an amount was set aside as a general allowance for bad and doubtful debts.

On adoption of HKAS 39, the Company assesses at each balance sheet date whether there is objective evidence that a loan / receivable or group of loans / receivables is impaired. Impairment allowances are made on loans and receivables when there is objective evidence of impairment as a result of the occurrence of certain loss events after the initial recognition of the loans and receivables, and these loss events will have impact on the estimated future cash flows of the loans and receivables.

The Company first assesses whether objective evidence of impairment exists individually for loans and receivables that are individually significant, and individually or collectively for loans and receivables that are not individually significant. If the Company determines that no objective evidence of impairment exists for an individually assessed loan / receivable, whether significant or not, it includes the loan / receivable in a group of loans and receivables and collectively assesses them for impairment. Evaluation is made on a portfolio basis by reference to the credit risk characteristics that are indicative of borrowers' ability to pay all amounts in accordance with the contractual terms. Expected future cash flows of loans and receivables that are assessed collectively for impairment are estimated on the basis of prior loan loss experience.

This change has had no material effect on the results of the previous and current years.

#### *HKAS 28 Investments in Associates*

In prior years, investments in associates were stated at cost, as reduced by any identified impairment loss, and the results of associates were accounted for on the basis of dividends received or receivable during the year. On adoption of HKAS 28, investments in associates are accounted for using the equity method, with the cost of investments being adjusted by the share of the associates' post acquisition change in net assets. The Company's income statement reflects its share of the associates' post acquisition profit or loss. Dividends received from the associates reduce the carrying amount of the investments in associates. HKAS 28 has been adopted retrospectively and the comparative figures for 2004 have been restated to conform to the changed policy. Given that an investment in associate was reclassified to investment securities in the prior year upon dilution of the Company's interest from 20% to 12.2%, cumulative share of losses of an associate amounted to HK\$5,829,000 has been adjusted to the carrying amount of investment securities. An adjustment to the previous carrying amount of investment in an associate of HK\$974,000 on 20th February 2005 in respect of share of net asset with effect of equity accounting for an associate has been made to the Company's accumulated profits. Share of losses of associates of HK\$4,331,000 have been restated in prior year's income statement. Share of current year's profit of an associate of HK\$340,000 is recorded in the income statement.

### 3A. Summary of the Effects of the Changes in Accounting Policies

The cumulative effect of the application of the new HKFRSs on the balance sheet as at 20th February 2005 and 21st February 2005 are summarized below:

	As at 20th February 2005 (originally stated) HK\$'000	Effect of HKAS 28 HK\$'000	As at 20th February 2005 (restated) HK\$'000	Effect of HKAS 39 HK\$'000	As at 21st February 2005 (restated) HK\$'000
Investment in an associate	997	974	1,971	–	1,971
Investment securities	17,124	(5,829)	11,295	(11,295)	–
Available-for-sale investments	–	–	–	38,499	38,499
Other investments	1,239	–	1,239	(1,239)	–
Investments held for trading	–	–	–	1,239	1,239
Instalment loans receivable	932,339	–	932,339	(5,909)	926,430
Prepayments, deposits, interest receivable and other debtors	100,878	–	100,878	(16,655)	84,223
Derivative financial instruments	–	–	–	(29,704)	(29,704)
<b>Total effects on assets and liabilities</b>	<b>1,052,577</b>	<b>(4,855)</b>	<b>1,047,722</b>	<b>(25,064)</b>	<b>1,022,658</b>
Hedging reserve	–	–	–	(22,960)	(22,960)
Accumulated profits	955,800	(4,855)	950,945	(2,104)	948,841
<b>Total effects on equity</b>	<b>955,800</b>	<b>(4,855)</b>	<b>950,945</b>	<b>(25,064)</b>	<b>925,881</b>

The financial effects of the application of the new HKFRSs to the Company's equity as at 21st February 2004 are summarised below:

	As at 21st February 2004 (As originally stated) HK\$'000	Effect of HKAS 28 HK\$'000	As at 21st February 2004 (restated) HK\$'000
Accumulated profits	876,461	(4,387)	872,074

The effects of the changes in the accounting policies on the results for the current and prior years are as follows:

	2006 HK\$'000	2005 HK\$'000
Gains arising from fair value changes of derivative financial instruments	6,744	–
Net effect on fair value changes of interest-only strips and cash reserve account in the securitisation trust	(23,700)	–
Decrease in interest income upon adoption of effective interest method on hire purchase debtors, instalment loans receivable and credit card receivables	(2,082)	–
Share of results in associates using equity method	340	(468)
Decrease in income tax	3,272	–
<b>Decrease in profit for the year</b>	<b>(15,426)</b>	<b>(468)</b>
<b>Decrease in earnings per share</b>		
Basic	<b>3.68 cents</b>	<b>0.12 cents</b>

Analysis of the increase (decrease) in profit for the years ended 20th February 2006 and 2005 by line items presented according to their function:

	2006 HK\$'000	2005 HK\$'000
Decrease in interest income	(2,082)	–
Decrease in interest expense	2,634	–
Decrease in credit card securitisation income	(23,700)	–
Increase in other income	4,110	–
Share of results in associates	340	(468)
Decrease in income tax	3,272	–
<b>Decrease in profit for the year</b>	<b>(15,426)</b>	<b>(468)</b>

#### 4. Turnover

	Year ended 20th February	
	2006	2005
	HK\$'000	HK\$'000
Interest income	741,447	549,659
Fees and commissions	24,754	37,436
Investment income from the seller and subordinated interests in securitisation trust	146,328	291,264
	<u>912,529</u>	<u>878,359</u>

#### 5. Business and Geographical Segments

##### (a) Business segments

For management purposes, the Company is currently organised into three operating divisions – credit card, hire purchase and instalment loans. 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 loans – Provide personal loan financing to individuals

Segment information about these businesses is presented below:

##### 2006

	Credit card HK\$'000	Hire purchase HK\$'000	Instalment loan HK\$'000	Corporate and other operations HK\$'000	Combined HK\$'000
<b>INCOME STATEMENT</b>					
<b>TURNOVER</b>	<u>608,244</u>	<u>9,703</u>	<u>292,381</u>	<u>2,201</u>	<u>912,529</u>
<b>RESULT</b>					
Net interest income (expense)	367,020	4,646	260,066	(146)	631,586
Credit card securitisation income	983	–	–	–	983
Other operating income	114,152	47	18,220	428	132,847
Other income	–	–	–	4,690	4,690
(Increase in) reversal of impairment losses and impairment allowances	(182,264)	1,418	(70,472)	–	(251,318)
Segment results	<u>299,891</u>	<u>6,111</u>	<u>207,814</u>	<u>4,972</u>	<u>518,788</u>
Unallocated operating expenses					(293,549)
Share of results in an associate					340
Profit before tax					225,579
Income tax expense					(39,466)
Profit for the year					<u>186,113</u>
<b>BALANCE SHEET</b>					
<b>ASSETS</b>					
Total assets	<u>2,587,285</u>	<u>135,427</u>	<u>1,083,192</u>	<u>393,934</u>	<u>4,199,838</u>
<b>LIABILITIES</b>					
Segment liabilities	<u>2,001,428</u>	<u>33,811</u>	<u>659,614</u>	<u>110,137</u>	<u>2,804,990</u>
Unallocated corporate liabilities					5,000
Total liabilities					<u>2,809,990</u>
<b>OTHER INFORMATION</b>					
Additions to property, plant and equipment	–	–	–	54,055	54,055
Depreciation	–	–	–	41,143	41,143
Net loss on disposal of property, plant and equipment	–	–	–	558	558

2005 (restated)

	Credit card HK\$'000	Hire purchase HK\$'000	Instalment loan HK\$'000	Corporate and other operations HK\$'000	Combined HK\$'000
<b>INCOME STATEMENT</b>					
<b>TURNOVER</b>	<u>621,476</u>	<u>15,472</u>	<u>241,089</u>	<u>322</u>	<u>878,359</u>
<b>RESULT</b>					
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>	<u>(4,046)</u>	<u>440,093</u>
Unallocated operating expenses					(262,341)
Share of results in associates					(4,331)
Gain on deemed disposal of an associate					3,863
Profit before tax					177,284
Income tax expenses					(31,411)
Profit for the year					<u>145,873</u>
<b>BALANCE SHEET</b>					
<b>ASSETS</b>					
Total assets	<u>1,934,272</u>	<u>224,016</u>	<u>961,526</u>	<u>218,392</u>	<u>3,338,206</u>
<b>LIABILITIES</b>					
Segment liabilities	<u>956,152</u>	<u>214,767</u>	<u>743,658</u>	<u>157,137</u>	<u>2,071,714</u>
Unallocated corporate liabilities					2,100
Total liabilities					<u>2,073,814</u>
<b>OTHER INFORMATION</b>					
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

(b) *Geographical segments*

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

#### 6. Credit Card Securitisation Income

Credit card securitisation income represents the combined effect of 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. In prior years, credit card securitisation income includes gains on derecognition of credit card receivables upon sales.

#### 7. Other Operating Income

	Year ended 20th February	
	2006 HK\$'000	2005 HK\$'000
Fees and commissions	24,754	37,436
Handling and late charges	86,013	38,083
Servicer fee on credit card securitisation	17,255	26,714
Dividends received on available-for-sale investments/ investment securities	428	433
Others	4,397	2,885
	<u>132,847</u>	<u>105,551</u>



**8. Other Income (Loss)**

	Year ended 20th February	
	2006	2005
	HK\$'000	HK\$'000
Net loss on disposal of property, plant and equipment	(558)	(443)
Unrealised gain on revaluation of investments held for trading/ other investments	1,138	542
Gain on derivative financial instruments	4,110	–
Impairment loss recognised on investment securities	–	(1,350)
	<u>4,690</u>	<u>(1,251)</u>

**9. Operating Expenses**

	Year ended 20th February	
	2006	2005
	HK\$'000	HK\$'000
		(restated)
Administrative expenses	70,209	61,068
Advertising expenses	28,147	20,934
Auditors' remuneration	1,600	1,280
Depreciation	41,143	31,240
Exchange loss	61	17
Operating lease rentals in respect of rented premises, advertising space and equipment	46,462	47,845
Other operating expenses	29,883	25,920
Staff costs	76,044	74,037
	<u>293,549</u>	<u>262,341</u>

**10. Income Tax Expense**

	Year ended 20th February	
	2006	2005
	HK\$'000	HK\$'000
Provision for the year		
Hong Kong	36,687	47,712
(Over)underprovision in prior years		
Hong Kong	(121)	599
Deferred tax liabilities		
Current year	2,900	(16,900)
	<u>39,466</u>	<u>31,411</u>

Hong Kong Profits Tax is calculated at 17.5% (2004/05: 17.5%) on the estimated assessable profit for the year.

**11. Dividend**

On 17th October 2005, a dividend of 6.5 HK cents (2004/05: 5.5 HK cents) per share was paid to shareholders as the interim dividend for 2005/06.

The Directors propose that a final dividend of 11.5 HK cents (2004/05: 10.5 HK cents) per share be paid to the shareholders of the Company whose names appear on the Register of Members on 14th June 2006.

**12. Earnings Per Share**

The calculation of earnings per share is based on the profit for the year of HK\$186,113,000 (2004/05: HK\$ 145,873,000) and on the number of 418,766,000 (2004/05: 418,766,000) shares in issue during the year.

**13. Property, Plant and Equipment**

During the year, the Company spent approximately HK\$45,722,000 on computer equipment, HK\$2,515,000 on furniture and fixtures and HK\$5,595,000 on leasehold improvements.

#### 14. Hire Purchase Debtors

	20th February 2006 HK\$'000	20th February 2005 HK\$'000
Due:		
Within one year	121,023	206,123
In the second to fifth year inclusive	17,832	26,857
	<u>138,855</u>	<u>232,980</u>
Impairment allowances / allowance for bad and doubtful debts		
– individually assessed	(2,282)	(3,516)
– collectively assessed	(1,337)	(5,536)
	<u>(3,619)</u>	<u>(9,052)</u>
	<u>135,236</u>	<u>223,928</u>
Current portion included under current assets	(117,804)	(198,155)
Amount due after one year	<u>17,432</u>	<u>25,773</u>

#### 15. Instalment Loans Receivable

	20th February 2006 HK\$'000	20th February 2005 HK\$'000
Due:		
Within one year	740,148	699,684
In the second to fifth year inclusive	370,515	305,420
	<u>1,110,663</u>	<u>1,005,104</u>
Impairment allowances / allowance for bad and doubtful debts		
– individually assessed	(33,307)	(48,884)
– collectively assessed	(20,422)	(23,881)
	<u>(53,729)</u>	<u>(72,765)</u>
	<u>1,056,934</u>	<u>932,339</u>
Current portion included under current assets	(704,343)	(649,030)
Amount due after one year	<u>352,591</u>	<u>283,309</u>

#### 16. Credit Card Receivables

	20th February 2006 HK\$'000	20th February 2005 HK\$'000
Due:		
Within one year	2,106,260	1,035,241
In the second to fifth year inclusive	35,227	3,786
	<u>2,141,487</u>	<u>1,039,027</u>
Impairment allowances / allowance for bad and doubtful debts		
– individually assessed	(30,678)	(67,642)
– collectively assessed	(37,261)	(24,688)
	<u>(67,939)</u>	<u>(92,330)</u>
	<u>2,073,548</u>	<u>946,697</u>
Current portion included under current assets	(2,039,438)	(943,247)
Amount due after one year	<u>34,110</u>	<u>3,450</u>

#### 17. Overdue Debtor Balance

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

	20th February 2006		20th February 2005	
	HK\$'000	%*	HK\$'000	%*
Overdue 1 month but less than 2 months	64,785	1.9	94,046	4.1
Overdue 2 months but less than 3 months	24,396	0.7	18,094	0.8
Overdue 3 months or above	70,862	2.1	84,570	3.7
	<u>160,043</u>	<u>4.7</u>	<u>196,710</u>	<u>8.6</u>

\* Percentage of total debtor balance

**18. Prepayments, Deposits, Interest Receivable and Other Debtors**

	20th February 2006 HK\$'000	20th February 2005 HK\$'000
Within one year	121,073	100,878
Impairment allowances	(2,868)	–
	<u>118,205</u>	<u>100,878</u>

**19. Impairment Allowances / Allowance for Bad and Doubtful Debts**

	2006 HK\$'000	2005 HK\$'000
Balance at 21st February	174,147	190,382
Net charge to the income statement	251,318	314,946
Amounts written off	(313,673)	(340,655)
Recoveries	16,363	9,474
Balance at 20th February	<u>128,155</u>	<u>174,147</u>
Analysis by products as:		
Hire purchase debtors ( <i>Note 14</i> )	3,619	9,052
Instalment loans receivable ( <i>Note 15</i> )	53,729	72,765
Credit card receivables ( <i>Note 16</i> )	67,939	92,330
Prepayments, deposits, interest receivable and other debtors ( <i>Note 18</i> )	2,868	–
	<u>128,155</u>	<u>174,147</u>

**20. Derivative Financial Instruments  
Interest rate swaps**

	20th February 2006		20th February 2005	
	Assets HK\$'000	Liabilities HK\$'000	Assets HK\$'000	Liabilities HK\$'000
Interest rate swaps	<u>12,894</u>	<u>2,794</u>	–	–

The Company uses interest rate swaps to manage its exposure to interest rate movements on its bank borrowings by swapping a proportion of those borrowings from floating rates to fixed rates. Contracts with notional amount of HK\$895,000,000 have fixed interest payments at an average rate of 4.27 per cent for periods up until February 2011 and have floating interest receipts at an average of 0.32 per cent plus HIBOR.

The fair value of swaps entered into at 20th February 2006 is estimated to be approximately HK\$10,100,000. These amounts are estimated on discounted cash flow for equivalent instruments at the balance sheet date, comprising HK\$12,894,000 assets and HK\$2,794,000 liabilities.

**Forward sale contracts**

As a result of the securitisation transaction entered in September 2002, the Company has entered into forward sale 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 at fair value to the SPE from time to time in accordance with the terms of the agreement.

**21. Pledge of Assets**

At 20th February 2006, the Company's issued debt securities were secured by credit card receivables of HK\$804,999,000 (2004/05: Nil).

**FINAL DIVIDEND**

The Directors will recommend at the forthcoming Annual General Meeting to be held on Wednesday, 14th June 2006 the payment of a final dividend of 11.5 HK cents per share. This final dividend, if approved, will be paid on or before Wednesday, 28th June 2006 to shareholders whose names appear on the Register of Members of the Company on Wednesday, 14th June 2006.

Together with the interim dividend of 6.5 HK cents per share, the total dividend per share for the year is 18.0 HK cents, representing a dividend payout ratio of 40.5%.

**CLOSURE OF REGISTER OF MEMBERS**

The Register of Members of the Company will be closed from Thursday, 8th June 2006 to Wednesday, 14th June 2006, 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 Registrar, Secretaries Limited, at 26/F, Tesbury Centre, 28 Queen's Road East, Hong Kong not later than 4:00 p.m. on Wednesday, 7th June 2006.

## MANAGEMENT DISCUSSION AND ANALYSIS

### *Financial Review*

In the past one year, Hong Kong economy continued to recover, with a reduction in the unemployment rate to 5.2% and an improvement in the investment and consumption sentiments, which was positive for our business, especially as regards to receivable growth and credit quality. Interest rate conditions remained challenging, with HIBOR continued in an upward trend throughout the year, resulting in an increase in the funding cost. During the year under review, there was an increase in both the card sales and personal loan sales despite more market players have moved aggressively into the consumer finance business.

The Company recorded a net profit of HK\$186.1 million for the year ended 20th February 2006, representing an increase of 27.6% or HK\$40.2 million when compared to HK\$145.9 million in the previous year. The Company's earnings per share improved from 34.83 HK cents per share in 2004/05 to 44.44 HK cents per share.

On the sales front, the return of economic confidence and the issuance of more affinity cards by the Company have boosted up credit card sales. With the use of the Company's branch and merchant networks to cross-sell different loan products, personal loan sales sustained a healthy growth. The overall sales volume increased by 13.2% when compared with last year.

With the pick up in sales transactions and the record of new credit card receivables transferred under asset securitisations in accordance with the new derecognition criteria in HKAS 39, interest income recorded an increase of 34.9% from HK\$ 549.7 million in 2004/05 to HK\$741.40 million. Although there was an increase in HIBOR, with the fixing of interest rate through entering interest rate swaps and long-term bank loans, the average funding cost only moved marginally from 3.7% in the previous year to 4.7%. Interest expense for the year was HK\$109.9 million, an increase of 28.6% or HK\$24.4 million, when compared with last year. The Company's net interest income recorded an increase of 36.1% to HK\$631.6 million from HK\$ 464.2 million in 2004/05.

Following the adoption of HKAS 39 on the derecognition criteria, no additional gain was recorded on new sales of credit card receivables transferred under asset securitisations. Together with an increase in the revaluation loss on interest-only strips, the Company recorded credit card securitisation income of HK\$1.0 million this year, as compared with HK\$186.5 million in 2004/05. The higher usage of cash advance and the increase in late payment charges had resulted in an increase in other operating income by 25.9% from HK\$ 105.6 million in 2004/05 to HK\$132.9 million.

The Company incurred more on advertising expenses to capture the growth of demand in consumer finance market. In addition, following the launch of new products and marketing programs, the Company had incurred more on card and loan processing expenses. Together with the higher depreciation arising from the software development and hardware purchase to enhance the operating and security systems, operating expenses increased by 11.9% from HK\$ 262.3 million in 2004/05 to HK\$293.6 million. Cost-to-income ratio was 38.1%, as compared with 34.7% in the previous year.

At the operating level before impairment allowances, the Company recorded an operating profit of HK\$476.6 million for the year ended 20th February 2006, representing a decrease of 3.3% or HK\$16.1 million from HK\$492.7 million in the previous year. However, due to the improved market conditions, the lower unemployment rate as well as the sharing of positive credit data in consumer finance, asset quality continued to improve during the year, with the total impairment losses and impairment allowances reduced by 20.2% from HK\$315.0 million in 2004/05 to HK\$251.3 million. Impairment allowances amounted to HK\$128.2 million as at 20th February 2006, as compared with HK\$ 174.2 million as at 20th February 2005.

Total debtor balance as at 20th February 2006 increased by HK\$1,113.9 million from HK\$ 2,277.1 million as at 20th February 2005 to HK\$3,391.0 million as at 20th February 2006. On the other hand, the retained interests in securitisation trust decreased from HK\$ 937.5 million as at 20th February 2005 to HK\$456.6 million as at 20th February 2006. Shareholders' funds were strengthened by 9.9% to HK\$1,389.9 million as at 20th February 2006 mainly due to the increase in accumulated profits and investment revaluation reserve. Net asset value per share (after final dividend), compared with the restated net asset value per share for the previous year, rose 9.9% to HK\$3.3.

### *Business Review*

The Company has issued seven new affinity cards in collaboration with five new partners in the retail, beauty and catering industries. The G. Sushi credit cards were launched in July 2005 targeting young sushi lovers. The DR Visa Card, Suzuya Visa Card and Vertical Club Visa Card were launched in November 2005 and December 2005 targeting female self-image seekers. The Little Sheep MasterCard was launched in December 2005 targeting hot-pot lovers. The unique features of these cards have been widely accepted by the consumers and a total number of around 50,000 cards have been issued up to 20th February 2006. In addition, the Company had also successfully launched different marketing programs like private sale, catalogue sale, lucky draws and spending campaigns with our affinity members to boost up card sales.

With the gradual recovery of the economic situation and the availability of positive data from credit bureau, the Company is active in further developing its personal loan business. Together with the use of new marketing channels, personal loan sales continued to record a stable growth in the reporting year.

To diversify its services, the Company has also offered financial products related to insurance and travel such as home content, domestic helper and golfer insurance and tour packages at a special price to popular destinations.

To extend the service coverage for card and personal loan business, five new branches have been opened in Chai Wan, Tsuen Wan, Sham Shui Po, Hung Hom and Tuen Mun. With the increasing number of customers using payment channel through convenience stores and bank's ATM network, the Company's branch network has been utilised more efficiently in performing target marketing, cross-selling and discount merchants recruitment.

Finally, on China business, following the co-operation with China UnionPay, which enables our cardholders to withdraw RMB through the China UnionPay ATM network and also enjoy credit purchases at China UnionPay's merchant network in Guangdong Province, big AEON signboards have been put up at strategic high traffic locations in Guangzhou and Shenzhen to stimulate card usage in China.

### *Prospects*

The current active stock market and the drop in unemployment rate are indicative signs of continued economic recovery in Hong Kong. The Hong Kong economy is expected to achieve solid growth in 2006, despite at a slower pace than that achieved in 2005. Although the high oil prices and interest rates will pose a potential threat, the continued strong growth in the Mainland China economy will provide Hong Kong with favourable local market conditions. With the expected increase in demand for consumer loans and the benefits from full access to positive credit data, the competition for consumer finance business in Hong Kong is expected to intensify amongst market players. Under this optimistic and competitive business environment, the Company will follow its existing marketing strategy to continue to develop new affinity partners to diversify its customer sector and increase its customer base, and simultaneously strengthen its credit assessment through stringent credit approval procedures.

Following the launch of China UnionPay credit cards in March 2006, the Company now issues the five popular credit card brands in the market. By offering free membership of China UnionPay VIP club, the new China UnionPay cardholders can enjoy discounts at over 1,000 merchant outlets in Shenzhen and Zhuhai, which in turn will stimulate the card spending in China. The Company will continue to launch more affinity cards under different card brands to capture new customer segments and widen its distribution network. With further system upgrades, the Company plans to launch new card products and product features to strengthen its competitiveness. At least five new cards will be launched in the coming financial year. A series of marketing initiatives will also be launched, directing towards card activation in the whole card portfolio through the offering of attractive year-round merchant offers, seasonal merchant discounts, lucky draws and bonus point system. Moreover, the Company will fully utilize its extended branch network to acquire new discount and affinity card merchants.

The Company will ride on the enlarging card base and focus on customer relationship to increase the number of active cardholders. To retain customers' loyalty, the Company will promote recurrent transactions with more merchants through the launch of spending and lucky draw campaigns. In order to increase cash advance sales volume, the Company will continue to extend its ATM network along the KCR and MTR areas and inside shopping centres. The Company's ATM network in Hong Kong is now open to China UnionPay members. With the increasing number of mainland visitors coming to Hong Kong, this will generate a new source of fee-based income.

In order to satisfy different demands in the market for personal loans and to attract quality customers, the Company will develop more purpose loan products and cross-sell opportunities to achieve a stable growth in the personal loan business. Moreover, new branches will be opened in populated areas to create new channels for target marketing and closer co-operation with discount and affinity merchants.

Following the release of certain restrictions on access to customer credit data through the credit reference agency, continued improvement in loan quality is expected. Moreover, operating efficiencies will also be improved through the relocation of more service support operations to the Company's call centre in Shenzhen.

#### **FUNDING AND CAPITAL FINANCING**

The Company relies principally on its internally generated capital, bank borrowings and structured finance to fund its business. The principal source of internally generated capital is from accumulated profits.

As at 20th February 2006, the Company had bank borrowings amounted to HK\$2,056.0 million, with 77.4% being fixed in interest rates. Out of these borrowings, 32.1% will mature within one year, 15.7% between one and two years, 20.3% between two and three years, 14.2% between three and four years and 17.7% over four years. Moreover, the Company had available HK\$360 million of undrawn committed borrowing facilities as at balance sheet date in respect of which all conditions precedent had been met.

Besides bank borrowings, the Company raised HK\$850.0 million through credit card securitisation, of which HK\$587.5 million was stated as issued debt securities following the adoption of HKAS 39. The transaction had started amortisation in March 2006 and will be financed by bank borrowings and new structured finance. All the Company's borrowings were denominated in Hong Kong dollars.

The Company continued to maintain a strong financial position. As at 20 February 2006, total debt-to-equity ratio was 2.02. 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.

The Company's principal operations were transacted and recorded in Hong Kong dollars. During the year under review, the Company engaged in derivative financial instruments mainly to hedge its exposure on interest rate fluctuations. As at 20th February 2006, capital expenditure commitments entered were mainly related to the purchase of property, plant and equipment.

#### **HUMAN RESOURCES**

The total number of staff as at 20th February 2006 and 20th February 2005 was 320 and 272 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-housing training programs and external training sponsorships to strengthen its human resources.

To foster a sense of belonging and team spirit among staff members, the Company issues Staff Newsletters and establishes Staff Social Club to organize and promote various activities for the staff.

#### **CODE ON CORPORATE GOVERNANCE PRACTICES**

The Company has complied with the code provisions of the Code on Corporate Governance Practices (the "Code") as set out in Appendix 14 of the Listing Rules for the accounting year ended 20th February 2006, except for the deviations from code provisions A.4.1, A.4.2 and E.1.2.

The code provision A.4.1 provides that non-executive directors should be appointed for a specific term, subject to re-election. The code provision A.4.2 provides that all directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after their appointment. Every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

The Company's non-executive Directors are not appointed for a specific term and Directors are not subject to retirement by rotation. However, all Directors of the Company, including executive, non-executive and independent non-executive, are subject to retirement at each annual general meeting of the Company in accordance with the Company's Articles of Association. As such, the Directors consider that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the Code.

Article 86 of the Company's Articles of Association provides that any Director appointed by the Board to fill a casual vacancy or as an addition to the Board shall hold office only until the next following annual general meeting, which constitutes a deviation from the first sentence of the code provision A.4.2. The Company will put forward at the Annual General Meeting to be held on Wednesday, 14th June 2006 a proposal to amend Article 86 to comply with the first sentence of the code provision A.4.2.

The code provision E.1.2 provides that the chairman of the board should attend the annual general meeting. The Chairman of the Board did not attend the Company's 2005 Annual General Meeting but appointed the Managing Director to chair the meeting. The Managing Director, who took the chair, together with majority of the members of the Board and the Chairman of the Audit and Remuneration Committee were present at the meeting to answer shareholders' questions.

## **PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

It is proposed that certain amendments be made to the Company's Articles of Association. A special resolution for approving the amendments will be proposed to the shareholders of the Company at the Annual General Meeting to be held on Wednesday, 14th June 2006. A circular containing, inter alia, information on the proposed amendments to the Company's Articles of Association together with a notice convening the Annual General Meeting will be sent to shareholders in due course.

## **MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS**

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 of all directors, all directors confirmed that they have complied with the required standard set out in the Model Code throughout the year under review.

## **PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES**

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

## **REVIEW OF ANNUAL RESULTS**

The Audit Committee of the Company has reviewed the annual results.

## **SCOPE OF WORK OF MESSRS. DELOITTE TOUCHE TOHMATSU**

The figures in respect of the preliminary announcement in respect of the Company's balance sheet, income statement and the related notes thereto for the year ended 20th February 2006 have been agreed by the Company's auditors, Messrs. Deloitte Touche Tohmatsu, to the amounts as set out in the Company's audited financial statements for the year. The work performed by Messrs. Deloitte Touche Tohmatsu in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Messrs. Deloitte Touche Tohmatsu on the preliminary announcement.

## **PUBLICATION OF RESULTS ON THE STOCK EXCHANGE'S WEBSITE**

The 2005/06 annual report of the Company, as well as this announcement of annual results, containing all the relevant information required by the Listing Rules 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 2006

As at the date of this announcement, the executive directors of the Company are Mr. Masanori Kosaka (Managing Director), Mr. Lai Yuk Kwong and Ms. Koh Yik Kung; the non-executive directors are Mr. Yoshiki Mori (Chairman) and Mr. Kazuhide Kamitani and the independent non-executive directors are Mr. Tsang Wing Hong and Mr. Wong Hin Wing.

**FIVE YEAR FINANCIAL SUMMARY  
RESULTS**

	<b>For the year ended 20th February</b>				<b>2006</b>
	2002	2003	2004	2005	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000 (restated)	<b>HK\$'000</b>
Profit for the year	211,002	117,305	119,362	145,873	<b>186,113</b>
Earnings per share (cents)	50.39	28.01	28.50	34.83	<b>44.44</b>
Dividend per share (cents)	13.00	13.00	14.00	16.00	<b>18.00</b>

**ASSETS AND LIABILITIES**

	<b>At 20th February</b>				<b>2006</b>
	2002	2003	2004	2005	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000 (restated)	<b>HK\$'000</b>
Total assets	3,295,343	2,946,952	2,984,547	3,338,206	<b>4,199,838</b>
Total liabilities	(2,239,506)	(1,828,247)	(1,800,920)	(2,073,814)	<b>(2,809,990)</b>
Shareholders' funds	<u>1,055,837</u>	<u>1,118,705</u>	<u>1,183,627</u>	<u>1,264,392</u>	<b><u>1,389,848</u></b>

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