



## **Millennium Limited**

**Annual General Meeting  
Sydney  
Wednesday 22 November 2017**

## **Chairman's address**

**Delivered by Wei Huang, Executive Chairman  
Millennium Limited**

## **CHAIRMAN'S ADDRESS**

### **Introduction**

Good morning, ladies and gentlemen and welcome to Millennium Ltd's 2017 Annual General Meeting. I am Wei Huang, Executive Chairman of the company; it is my pleasure to present an overview of the 2017 financial year for Millennium Group.

I confirm that a quorum is present, and I formally declare the meeting is now open.

Once we complete the presentation, we will move to consider the formal resolutions set out in the Notice of Annual General Meeting.

### **Company Performance Review**

The Board has announced a net profit of \$8,928,465 for the year ended 30 June 2017 as a result of the net gain from the disposal of China operations (2016: net loss of \$1,516,045).

The Group's operating result reflected the completion of the restructuring activities. During the financial year, 100% of the shares in Millennium Tower Limited, holding company of Group's China operations was sold to Super Global Textile Limited, a wholly owned subsidiary of Zhongsha Construction Co. Ltd. The Company's management and Board are focusing on rebuilding the Group's business operations through business expansion and new investments.

During this financial year, approximately \$1.2 million (net of issuance costs) was raised through rights issue. The funds were used to purchase an investment property in Queensland. Revenue was derived from rental income of existing leases. Following the disposal of the China operations, the Group will not be receiving any ongoing management fees from related Chinese entities.

### **Company Name Change**

Subsequent to the divestment of China operations, the Group changed its name from Yanghao International Limited to Millennium Limited on 22 August 2017 to better reflect the jurisdiction of the Group's principal business operations being Australia.

### **Future Developments, Prospects and Business Strategies**

Following the completion of the restructuring, the Board is confident that it will pursue a sustainable business model to generate further revenue and profit from the following operations and corporate strategies:

- Revenue stream from existing property investment
- Potential expansion of trading business
- New investment and property development

The Group expects to further improve its financial position and performance in the next financial year with an expanded business and partnerships. The board is positive Millennium Ltd will emerge a stronger and resilient company that can fully take advantage of the synergy and business opportunities in Australia and internationally.

**Board and management**

The Company, with the assistance of its management team and Directors, continues to build new trading relationships and further investments that fit with the resources and relative strengths of the Company, including expanding new trading internationally and potential expansion into property investments.

**Conclusion**

On behalf of the Board, I would also like to take this opportunity to express our gratitude to our shareholders of your support and patience, also to our employees for their hard work and commitment, especially during the final stage of the restructuring activities. I sincerely appreciate your continued support and we are confident to rebuild the company's business operations to profitability in the next financial year.

Thank you.