

RESULTS

Our Group reported a net profit of HK\$85,468,323 or HK18.3 cents per share for the fiscal year ended 31st March 2005, a rise of 74.29% as compared to 10.5 cents per share in the previous year.

FINAL DIVIDEND

The Directors recommend a final dividend of HK11 cents per ordinary share totalling HK\$51,357,460 payable on 17th August 2005 to shareholders registered on the Company's Register of Members as at 11th August 2005.

An interim dividend of HK2 cents per ordinary share has been paid during the year. The aggregate dividend pay-out for the whole fiscal year will therefore amount to HK13 cents per ordinary share.

BUSINESS REVIEW AND PROSPECTS

Our Group posted a turnover of approximately HK\$25.04 million for the fiscal year under review, an increase of 14.29% compared to that of the previous year. An operating loss of approximately HK\$11.02 million was incurred over the Group's business units. The Group meanwhile realized investment gains of approximately HK\$88.47 million over the disposals of substantially all remaining holdings of its long-term investments in Taiwan cellular operator Far EasTone Telecommunications Co., Limited. The net profit attributable to shareholders for the fiscal year amounted to approximately HK\$85.47 million.

In recent years, our Group has made handsome gains from our investments in the cellular industry. We also expect our broadband investment in eAccess Limited of Japan to likewise provide good profits for the Group in future. However, to ensure stable growth over the longer term, the Group will need to look for new investment projects. Regrettably, our search for opportunities in the telecommunications and technology sector in the last couple of years has not been as fruitful as in previous years. Going forward, the Group will expand the horizon in its search for good investment opportunities while maintaining our policy of investment discipline and fiscal prudence.

Tse Chi Hung, Michael

Chairman

Hong Kong, 8th July 2005