

Directors' Report

The directors are pleased to present their report together with the audited accounts for the financial year ended 31st March 2005.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The activities of the principal subsidiaries are shown in note 12 to the accounts.

An analysis of the Group's performance for the year by business and geographical segments is set out in note 2 to the accounts.

RESULTS AND DIVIDENDS

The results of the Group for the financial year ended 31st March 2005 are set out in the consolidated profit and loss account on page 24.

The directors have declared an interim dividend of HK2 cents per ordinary share, totalling HK\$9,337,720, which was paid on 14th January 2005.

The directors recommend the payment of a final dividend of HK11 cents per ordinary share totalling HK\$51,357,460.

RESERVES

Movements in the reserves of the Group and the Company during the year are set out in note 18 to the accounts.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group are set out in note 11 to the accounts.

DISTRIBUTABLE RESERVES

Distributable reserves of the Company are set out in note 18 to the accounts.

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the last five financial years is set out on page 60.

SHARE CAPITAL

Details of share capital of the Company are set out in note 17 to the accounts.

DIRECTORS

The directors during the year were:

Mr. Joey Fan (appointed on 30th September 2004)

Mr. Fu Hau Chak, Adrian

Mr. George Ho

Mr. George Joseph Ho

Mr. Kwok Chi Hang, Lester (appointed on 30th September 2004)

Mr. Leung Kwok Kit

Mr. Li Kwok Sing, Aubrey

Mr. David Miao

Mr. Tse Chi Hung, Michael

Ms. Yeung Shuk Kwan, Patricia

Messrs. Joey Fan and Kwok Chi Hang, Lester were appointed during the year and in accordance with Bye-law 107 of the Company's Bye-laws, they shall retire at the forthcoming Annual General Meeting and being eligible, offer themselves for re-election.

In accordance with the Company's Bye-laws 103 and 104, Messrs. Fu Hau Chak, Adrian and David Miao retire by rotation at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election.

None of the directors proposed for re-election has a service contract with the Company or its subsidiaries which is not determinable by the Company or its subsidiaries within a year without payment of compensation other than statutory compensation.

BIOGRAPHICAL INFORMATION ON DIRECTORS

(a) Non-executive directors

Mr. Tse Chi Hung, Michael, aged 72, is currently Chairman of the Group. He has been a director of ABC Communications Limited since 1971 and Managing Director of the Group from October 1984 to September 1998. Mr. Tse is a non-executive director of Hong Kong Commercial Broadcasting Company, Limited and H.C.B.C. Enterprises Limited which has discloseable interests under the provisions of Part XV of the Securities and Futures Ordinance in the Company (please refer to the paragraph headed "Substantial shareholders' interests in the Company" below for details).

Mr. George Ho, GBS, OBE, JP, aged 86, is the founder of the Group. Mr. Ho is the Honorary Chairman of Hong Kong Commercial Broadcasting Company, Limited and Chairman of H.C.B.C. Enterprises Limited. He has over 40 years' experience in the broadcasting and telecommunications fields. Mr. Ho is the father of Mr. George Joseph Ho, an executive director of the Company.

Mr. David Miao, aged 93, has been a director of ABC Communications Limited since 1971 and has been a non-executive director of the Company since September 1991. He is a non-executive director of H.C.B.C. Enterprises Limited. Mr. Miao is also a non-executive director of Hong Kong Commercial Broadcasting Company Limited.

Mr. Leung Kwok Kit, aged 59, joined ABC Communications Limited in 1977. He is currently a non-executive director of the Group and a member of the Audit Committee and Remuneration Committee. He is also a non-executive director of Hong Kong Commercial Broadcasting Company, Limited and of H.C.B.C. Enterprises Limited. He is a fellow of the Hong Kong Institute of Certified Public Accountants and an associate of The Australian Society of Certified Practising Accountants.

(b) Independent non-executive directors

Mr. Fu Hau Chak, Adrian, aged 57, has been an Independent Non-Executive Director of the Company since September 1991. Mr. Fu is also Chairman of the Audit Committee and a member of the Remuneration Committee of the Company. He holds several executive positions on the boards of companies in Hong Kong and in South East Asia.

BIOGRAPHICAL INFORMATION ON DIRECTORS (CONTINUED)

(b) Independent non-executive directors (Continued)

Mr. Kwok Chi Hang, Lester, JP, aged 55, appointed an Independent Non-Executive Director on 30th September 2004, is the Deputy Chairman and Managing Director of Wing On International Holdings Limited, the Deputy Chairman and Chief Executive Officer of Wing On Company International Limited, which is listed on The Stock Exchange of Hong Kong Limited. He is a member of the Administrative Appeals Board. He has served as a member of the Inland Revenue Board of Review, the Town Planning Appeal Board, the Securities and Futures Appeals Panel of the Securities and Futures Commission and the Consumer Council. He graduated from Stanford University with a Bachelor of Arts degree in economics and was later called to the Bar of England and Wales, and to the Hong Kong Bar. He practised as a barrister-at-law until 1985 when he retired from the bar and joined the Wing On group of companies as an executive director.

Mr. Li Kwok Sing, Aubrey, aged 55, an independent non-executive director of the Company since October 2003, is a member of the Audit Committee and Remuneration Committee. He is director of Management Capital Limited, a Hong Kong-based financial advisory and direct investment firm, and has over 30 years' experience in merchant banking and commercial banking. He is a non-executive director of The Bank of East Asia, Limited, Cafe de Coral Holdings Limited, China Everbright International Limited, CNPC (Hong Kong) Limited, Pokfulam Development Company Limited and Value Partners China Greenchip Fund Limited, and non-executive Chairman of Atlantis Asian Recovery Fund plc. Mr Li has a Master of Business Administration from Columbia University and a Bachelor of Science in Civil Engineering from Brown University.

(c) Executive directors

Ms. Yeung Shuk Kwan, Patricia, aged 55, has been an executive director of the Group since March 1990 following thirteen years' association with ABC Communications Limited as a non-executive director. She is currently Managing Director of the Group and Company Secretary of the Company. She holds a Bachelor of Arts degree from the University of Hong Kong.

Mr. George Joseph Ho, aged 55, has been an executive director of the Group since October 1992. He holds a Bachelor of Arts degree from the University of California, Berkeley, a Master of Laws degree from New York University and a Doctoral degree in Jurisprudence from Harvard University. Mr. Ho is currently Chairman of Hong Kong Commercial Broadcasting Company Limited and Managing Director of H.C.B.C. Enterprises Limited. Mr. Ho is also a non-executive director of Dairy Farm International Holdings Ltd. Mr. Ho is the son of Mr. George Ho, a director of the Company.

BIOGRAPHICAL INFORMATION ON DIRECTORS (CONTINUED)

(c) Executive directors (Continued)

Mr. Joey Fan, aged 40, an Executive Director of the Group since 30 September 2004, has been a director of a Group subsidiary since late 1999. He has over 17 years' industry experience in financial information technology, having held key positions at Reuters and Telerate. Mr. Fan holds a Master of Engineering degree from Cornell University.

BIOGRAPHICAL INFORMATION ON MANAGEMENT TEAM

Ms. Annie Yu, aged 34, is the General Manager of QuotePower International Limited ("QuotePower"). Ms. Yu has been associated with QuotePower since its inception and has directed the development of the company's entire suite of core information products such as streaming financial market data systems, financial data feeds, and online stock information for the Asia Pacific markets. Her current responsibilities include product R&D, system operations, customer services, business development support, and product marketing. Prior to joining QuotePower, she worked with Dow Jones Telerate and was involved in project implementation for Telerate's regional clients in the financial services industry. Ms. Yu graduated from the University of Waterloo with a Bachelor of Applied Science Degree (Honors) in Computer Engineering, with major in Management Science Option.

Mr. Joey K H Pong, aged 40, is the Chief Technology Officer of ABC QuickSilver Limited. He graduated from the University of Warwick with a Master of Science Degree in Information Technology and from the Chinese University of Hong Kong with a Master of Science Degree in Computer Science. Mr. Pong has over 15 years' experience in the information technology and telecommunications industry. His association with the Group spans over a decade, having held various key positions with other Group subsidiaries and with a business associate of the Group.

Ms. Ho Sze Ngar, aged 31, is the Finance and Administration Manager of the Group. She graduated from Hong Kong University of Science & Technology with a bachelor's degree (Honours) in Business Administration-Accounting. An associate member of the Hong Kong Institute of Certified Public Accountants and the fellow membership of the Association of Chartered Certified Accountants, Ms. Ho has over 9 years' experience in audit and finance. She joined the Group in April 2005 and is responsible for overseeing the accounting, finance and corporate functions of the Group.

SHARE OPTION SCHEMES

(a) *Expired Scheme*

Under the share option scheme of the Company adopted on 12th September 1991 (the "Expired Scheme"), the Directors may, at their discretion, invite full-time employees of the Group, including executive directors, to take up options to subscribe for shares in the Company at a price equal to the higher of the nominal value of the shares or not less than 80% of the average of the closing prices of the shares of the Company for the five trading days immediately preceding the date of offer of the option. The maximum number of shares in respect of which options may be granted may not exceed 10% of the issued share capital of the Company at the time of granting of the options.

The Expired Scheme expired on 11th September 2001 ("Expiration Date") without prejudice to the rights and benefits of and attached to those options granted there under which are outstanding as at that date. No further grants were made after the Expiration Date. Following the expiration, the provisions of the Expired Scheme remain in force and effect to the extent necessary to give effect to the exercise of any option granted prior to the Expiration Date.

The share options granted are not recognised in the financial statements until they are exercised. As at 31st March 2005, the total number of shares which may be issued pursuant to exercise of options granted under the Expired Scheme was 2,500,000 shares, which represented approximately 0.5% of the total issued share capital of the Company as at 31st March 2005.

SHARE OPTION SCHEMES (CONTINUED)

(a) Expired Scheme (Continued)

Details of the share options outstanding at 31st March 2005 which have been granted to and accepted by the directors under the Expired Scheme are as follows:

Name of director	Date of share options granted	Outstanding options as at 31st March 2005	Exercise price HK\$	Exercise period
Ms. Yeung Shuk Kwan, Patricia	23rd February 2000	1,000,000	1.41	23rd March 2000 to 22nd February 2010
	23rd February 2000	1,000,000	1.41	23rd February 2001 to 22nd February 2010
Mr. George Joseph Ho	23rd February 2000	250,000	1.41	23rd March 2000 to 22nd February 2010
	23rd February 2000	250,000	1.41	23rd February 2001 to 22nd February 2010
		<u>2,500,000</u>		

No options were exercised by the directors during the year.

SHARE OPTION SCHEMES (CONTINUED)

(b) Existing Scheme

Under the share options scheme (the "Existing Scheme") approved by the shareholders at a Special General Meeting of the Company held on 27th March 2002 ("Adoption Date"), the Directors may, at their discretion, invite any participants to take up options to subscribe for fully paid ordinary shares ("Shares") in the Company subject to the terms and conditions stipulated therein.

Details of the Existing Scheme are as follows:

(i) Purpose

The purpose of the Existing Scheme is to provide incentives or rewards to Participants thereunder for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group and any invested entity.

(ii) Participants

The Directors may, at their discretion, invite any Participant including any executive director, non-executive director or employee (whether full time or part time), shareholder, supplier, customers, consultant, adviser, other service provider or any joint venture partner, business or strategic alliance partner, in each case, of the Company, any subsidiary of the Company or any Invested Entity, to take up options to subscribe for Shares in the Company.

(iii) Maximum number of shares

(1) 30% Limit

The limit on the number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Existing Scheme and Expired Scheme of the Company must not exceed 30% of the Shares in issue from time to time (the "Scheme Limit").

(2) 10% Limit

In addition to the Scheme Limit, and subject to the following, the total number of shares which may be issued upon exercise of all options granted under the Existing Scheme and Expired Scheme of the Company must not in aggregate exceed 10% of the Shares in issue as at the date of approval of the Scheme (excluding any options which have lapsed) (the "Scheme Mandate Limited").

SHARE OPTION SCHEMES (CONTINUED)

(b) Existing Scheme (Continued)

(iii) Maximum number of shares (Continued)

The Company may, from time to time, renew the Scheme Mandate Limit by obtaining the approval of its shareholders in general meeting. The Company may also seek separate approval by its shareholders in general meeting for granting options beyond the renewed Scheme Mandate Limit provided the options in excess of such limit are granted only to Participants specifically identified.

(iv) Maximum Entitlement of Each Participant

Unless approved by shareholders of the Company, the total number of securities issued and to be issued upon exercise of the options granted to each Participant (including both exercised and outstanding options) in any 12 month period must not exceed 1% of the Shares in issue. Where any further grant of options to a Participant would result in the Shares issued and to be issued upon exercise of all options granted and to be granted to such person (including exercised, cancelled and outstanding options) in the 12 month period up to and including the date of such further grant representing in aggregate over 1% of the relevant class of securities in issue, such further grant must be separately approved by shareholders of the Company in general meeting with such Participant and his associates abstaining from voting.

(v) Price of Shares

The exercise price must be at least the higher of: (a) the nominal value of a Share at the date of grant; (b) the closing price of a Share as stated in the daily quotations sheet of the Stock Exchange on the date of grant, which must be a business day and (c) the average closing price of a Share as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant.

(vi) Amount payable upon acceptance of the option

Acceptance of an offer of the grant of an option shall be by the delivery to and receipt by the Company at its registered office of the form of acceptance sent to the Participant duly completed and signed by the Participant together with a remittance of HK\$10.

SHARE OPTION SCHEMES (CONTINUED)

(b) Existing Scheme (Continued)

(vii) Time of Exercise of Option

An option shall be exercisable at such time(s) or during such period(s) and subject to such terms, as the Directors may, at their discretion specify, provided that no option shall be exercisable no earlier than one month after and no later than ten years after its date of grant. Unless otherwise determined by the Directors at their sole discretion, there is no requirement of a minimum period for which an option must be held or a performance target which must be achieved before an option can be exercised.

(viii) The remaining life of the Existing Scheme

The life of the Existing Scheme is 10 years commencing on the Adoption Date and will end on 26th March 2012.

(ix) Shares available for issue under the Existing Scheme

As at 31st March 2005, the total number of shares available for issue under the Existing Scheme was 44,188,600 shares which represented approximately 9.5% of the total issued share capital of the Company.

No options were granted or exercised during the year.

Directors' Report

DIRECTORS' INTERESTS

At 31st March 2005, the interests of the directors in the shares and options of the Company and its associated corporations (within the meaning of the Securities and Futures Ordinance ("SFO")), as recorded in the register maintained by the Company under Section 352 of the SFO or as notified to the Company were as follows:

Name	Number of Ordinary Shares			Total interests	Percentage
	Personal interests	Corporate interests	Family interests		
Mr. George Ho [#]	8,030,000	265,331,600	–	273,361,600	58.55%
Mr. Tse Chi Hung, Michael	11,690,006	–	–	11,690,006	2.50%
Ms. Yeung Shuk Kwan, Patricia ^{##}	5,950,000	–	–	5,950,000	1.27%
Mr. Leung Kwok Kit	3,306,600	–	–	3,306,600	0.71%
Mr. Li Kwok Sing, Aubrey	186,000	–	–	186,000	0.04%
Mr. George Joseph Ho ^{##}	3,500,000	–	–	3,500,000	0.75%
Mr. Joey Fan	13,040,000	–	–	13,040,000	2.79%

[#] H.C.B.C. Communications (International) Limited and its parent, H.C.B.C. Enterprises Limited, together held 265,331,600 shares of the Company. Mr George Ho is deemed to be interested in the voting shares of H.C.B.C. Communications (International) Limited and H.C.B.C. Enterprises Limited as a result of his holdings in H.C.B.C. Enterprises (BVI) Limited, the ultimate holding company of H.C.B.C. Enterprises Limited.

^{##} Ms. Yeung Shuk Kwan, Patricia and Mr. George Joseph Ho have been granted certain share options, details of which are set out under the paragraph Share Option Schemes.

As at 31st March 2005, the directors' interests in associated corporations of the Company (within the meaning of the "SFO") were as follows:

- (a) Mr. George Ho held 18,112 non-voting "B" shares in H.C.B.C. Communications (International) Limited. H.C.B.C. Enterprises Limited held all the issued 312,000 "A" voting shares and 12,488 non-voting "B" shares in H.C.B.C. Communications (International) Limited.
- (b) Mr. George Ho was beneficially interested in 100,000 Management Shares and 795,600 Ordinary Shares, in H.C.B.C. Enterprises (BVI) Limited. Mr George Ho was beneficially interested in 16.67% in the issued share capital of Goddard & Company Limited. Goddard & Company Limited held 5,000 Management Shares and 933,250 Ordinary Shares of H.C.B.C. Enterprises (BVI) Limited. H.C.B.C. Enterprises (BVI) Limited held all the issued share capital of H.C.B.C. Enterprises Limited

DIRECTORS' INTERESTS (CONTINUED)

- (c) Those directors set out below were personally interested in the following numbers of non-voting Deferred Shares in the capital of ABC Communications Limited, a subsidiary of the Company:

Name	Number of Deferred Shares
Mr. George Ho [#]	10,605
Mr. Tse Chi Hung, Michael	11,642
Ms. Yeung Shuk Kwan, Patricia	4,000
Mr. Leung Kwok Kit	5,900

- [#] Mr. George Ho also held corporate interests through H.C.B.C. Enterprises Limited in 190,690 non-voting Deferred Shares in the capital of ABC Communications Limited.

All the interests stated above represent long positions. Save as disclosed in the above paragraphs, as at 31st March 2005 none of the directors or any chief executive of the Company or any of their spouse or children under the age of 18 years had any (nor was deemed under the "SFO" to have any) interests in the securities of the Company or any associated corporation (within the meaning of the "SFO") which were required to be entered in the register kept by the Company pursuant to the "SFO".

No contracts of significance in relation to the Group's business to which the Company, its subsidiaries, its fellow subsidiaries or its holding companies was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

At no time during the year was the Company, its subsidiaries, its fellow subsidiaries or its holding companies a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, with the exception of the Employee Share Option Scheme, details of which are described above.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE COMPANY

As at 31st March 2005, the register of substantial shareholders maintained under Section 336 of the "SFO" shows that the Company had been notified of the following substantial shareholders' interests, being 5% or more of the Company's issued share capital.

Name	Number of Ordinary Shares held
H.C.B.C. Enterprises (BVI) Limited	265,331,600

Note: For the avoidance of doubt and double counting, it should be noted that the above shareholding has already been included in the shareholding stated against Mr George Ho shown above under Directors' Interests.

All the interests stated above represent long positions. Save as disclosed herein, there is no person known to the directors who, as at 31st March 2005, was directly or indirectly interested in 5% or more of the nominal value of any class of share capital of the Company which are required to be recorded in the register kept pursuant to Section 336 of the "SFO".

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's securities during the year and the Company has not redeemed any of its securities during the year.

PRE-EMPTIVE RIGHTS

No pre-emptive rights exist under the laws of Bermuda in relation to issues of new shares by the Company.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

MAJOR CUSTOMERS AND SUPPLIERS

The percentage of the Group's purchases and sales for the year attributable to major suppliers and customers are as follows:

Purchases	
– the largest supplier	72%
– five largest suppliers combined	90%
Sales	
– the largest customer	17%
– five largest customers combined	36%

No directors, their associates or any shareholder (which to the knowledge of the directors owns more than 5% of the Company's issued share capital) had an interest in the major suppliers or customers noted above.

CORPORATE GOVERNANCE REPORT

a) *Corporate Governance Practices*

In the opinion of the Directors, the Company has during the fiscal year complied with the Code of Best Practice, as set out in Appendix 14 of the Listing Rules, except for the service term of Non-Executive Directors. The Company has also subsequent to the implementation of the Corporate Governance Code on 1st January 2005 adopted procedures and practices to ensure compliance with the Code provisions.

b) *Directors' Securities Transactions*

The Company has adopted the Model Code for Directors' Securities Transactions as set out in Appendix 10 of the Listing Rules. Following specific enquiry by the Company, all Directors have confirmed that they fully complied with the Model Code throughout the fiscal year.

CORPORATE GOVERNANCE REPORT (CONTINUED)

c) *Board of Directors*

The Board of the Company comprises three Executive Directors, four Non-Executive Directors and three Independent Non-Executive Directors. Out of the ten directors, Messrs. Joey Fan and Kwok Chi Hung, Lester were only appointed in the middle of the fiscal year. The attendance of individual directors at Board meetings during the accounting period is set out below.

Name	Attendance/Number of Meetings
Mr. Joey Fan	1/1
Mr. Fu Hau Chak, Adrian (Independent)	1/2
Mr. George Ho	2/2
Mr. George Joseph Ho	2/2
Mr. Kwok Chi Hung, Lester (Independent)	1/1
Mr. Leung Kwok Kit	2/2
Mr. Li Kwok Sing, Aubrey (Independent)	2/2
Mr. David Miao	2/2
Mr. Tse Chi Hung, Michael	2/2
Ms. Yeung Shuk Kwan, Patricia	2/2

Each Independent Non-Executive Director has re-affirmed his independence status pursuant to the Listing Rules and the Company considers that they are independent.

A formal schedule has been drawn up by the Board on matters that Management must refer to the Board for approval.

d) *Chairman and Chief Executive Officer*

The roles of Chairman and Chief Executive Officer are segregated. Mr. Tse Chi Hung, Michael and Ms. Yeung Shuk Kwan, Patricia were Chairman and Chief Executive Officer respectively in the year under review.

e) *Non-Executive Directors*

Non-Executive Directors of the Company are not appointed for specific terms but are subject to retirement by rotation pursuant to the Company's Bye-Laws.

CORPORATE GOVERNANCE REPORT (CONTINUED)

f) Remuneration of Directors and Senior Management

Particulars of the remuneration and share option benefits of Directors and Senior Management for the fiscal year ended 31st March 2005 are set out in note 10 to the accounts.

A Remuneration Committee was set up by the Board in April 2005, comprising one non-Executive Director, namely Mr. Leung Kwok Kit and two Independent Non-Executive Directors, namely Messrs. Adrian Fu and Aubrey Li.

g) Nomination of Directors

No Nomination Committee has been set up by the Board. Any Board member is entitled to recommend suitable candidates that meet the requirements of the Listing Rules for consideration by the Board.

h) Auditors' Remuneration

In the relevant accounting period, the Auditor of the Company, PricewaterhouseCoopers, did not undertake any non-audit services for the Group.

i) Audit Committee

The Audit Committee comprises two Independent Non-Executive Directors, Messrs. Adrian Fu and Aubrey Li, and a non-Executive Director, Mr. Leung Kwok Kit. Mr. Fu is Chairman of the Committee. The Audit Committee met twice during the relevant period to review the Group's interim and final results as well as internal controls. The attendance record of each member is shown below.

Name	Attendance/Number of Meetings
Mr. Fu Hau Chak, Adrian	2/2
Mr. Li Kwok Sing, Aubrey	2/2
Mr. Leung Kwok Kit	2/2

CORPORATE GOVERNANCE REPORT (CONTINUED)

j) Accountability and Audit

The Directors were responsible for overseeing the preparation of the accounts for the year ended 31st March 2005 and have approved the early adoption of HKAS 32 and 39 during the year.

Under its terms of reference, the Audit Committee reviews with the Auditors the effectiveness of the Company's internal controls during its semi-annual meetings. The Board will also conduct regular reviews of the internal control systems of the Company at its coming quarterly meetings.

SUFFICIENCY OF PUBLIC FLOAT

The public float of shares in the Company has remained above the minimum percentage required by the Exchange throughout the year.

AUDITORS

The accounts have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for reappointment.

On behalf of the Board

Tse Chi Hung, Michael

Chairman

Hong Kong, 8th July 2005