abc Multiactive Limited

(Incorporated in Bermuda with limited liability)

1st Quarterly Report 2003

CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET ("GEM") OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE")

GEM has been established as a market designed to accommodate companies to which a high investment risk may be attached. In particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. Furthermore, there may be risks arising out of the emerging nature of companies listed on GEM and the business sectors or countries in which the companies operate. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

The principal means of information dissemination on GEM is publication on the Internet website operated by the Stock Exchange. Listed companies are not generally required to issue paid announcements in gazetted newspapers. Accordingly, prospective investors should note that they need to have access to the GEM website in order to obtain up-to-date information on GEM-listed issuers.

RESULTS

The board of directors (the "Board") of abc Multiactive Limited (the "Company") presents the unaudited consolidated results of the Company and its subsidiaries (the "Group") for the three months ended 28th February 2003, together with comparative figures for the corresponding period of last year as follows:

		Unaudited For the three months ended 28th February	
		2003	2002
	Note	***HK$'000***	*HK$'000*
Turnover	2	**5,360**	7,051
Cost of sales		**(1,574)**	(4,056)
Gross profit		**3,786**	2,995
Other revenue	2	**5**	49
Software research and development expenses		**(970)**	(1,413)
Royalty expenses		**(430)**	(41)
Selling and marketing expenses		**(895)**	(1,845)
Administrative expenses		**(2,352)**	(6,393)
Unrealised exchange gain/(loss)		**2,529**	(138)
Amortisation of intangible assets		**—**	(1,971)
Operating profit/(loss)	3	**1,673**	(8,757)
Finance costs	4	**(146)**	(138)
Profit/(loss) for the period		**1,527**	(8,895)
		HK cents	*HK cents*
Basic earnings/(loss) per share	6	**0.10**	(0.55)

Notes:

1. Basis of presentation

The accounts have been prepared in accordance with accounting principles generally accepted in Hong Kong and comply with accounting standards issued by the Hong Kong Society of Accountants. They are prepared under the historical cost convention.

The accounts have been prepared on a going concern basis. On 21st February 2003, a shareholder of the Company, Pacific East Limited, has confirmed that it will not demand repayment of its promissory note in the amount of HK$9,500,000 within twelve months from 30th November 2002 and has agreed to extend the maturity date of the promissory note to 22nd May 2004. The ultimate holding company, Maximizer Software Inc., has also confirmed that it will not demand repayment of the amount due to it of approximately HK$2,225,000 within twelve months from 30th November 2002. Furthermore, a party connected to a non-executive director of the Company, Wickham Group Limited, has advanced approximately HK$5,134,000 to the Group by way of a promissory note due for repayment on 21st February 2004 and has agreed that it will not demand repayment of the promissory note until that date. The directors are satisfied based upon all of the information available to them that it is appropriate to prepare the accounts on a going concern basis.

2. Turnover and revenues

The Group is principally engaged in the designing and sale of computer software and the provision of professional and maintenance services for such software. Revenues recognised during the period are as follows:

	Unaudited For the three months ended 28th February	
	2003	2002
	HK$'000	*HK$'000*
Turnover		
Sales of computer software licences and provision of related services	**3,961**	3,557
Provision of maintenance services	**1,399**	1,370
Sales of computer hardware	**—**	2,124
	5,360	7,051
Other revenue		
Bank interest income	**5**	49
Total revenues	**5,365**	7,100

3 Operating profit/(loss)

Operating profit/(loss) is stated after charging the following:

	Unaudited For the three months ended 28th February	
	2003	2002
	HK$'000	*HK$'000*
Bad debts written off	**12**	—
Provision for doubtful debts	**70**	355
Depreciation:		
Owned fixed assets	**435**	849
Leased fixed assets	**—**	130
Loss on disposals of fixed assets	**—**	465
Amortisation of intangible assets:		
Goodwill	**—**	1,122
Intellectual property rights	**—**	849
Operating leases in respect of land and buildings	**260**	1,252
Staff costs (excluding directors' remuneration)	**3,959**	5,963
Cost of computer hardware	**—**	2,023
Retirement benefit costs	**190**	272

4. Finance costs

	Unaudited For the three months ended 28th February	
	2003	2002
	HK$'000	*HK$'000*
Interest on bank overdraft	**—**	9
Interest on promissory note	**146**	126
Interest element of finance leases	**—**	3
	146	138

5. Taxation

No provision for Hong Kong and overseas profits tax has been made as the Group had no estimated assessable profits for the three months ended 28th February 2003 (2002: Nil).

The potential deferred tax asset in respect of tax losses available for carry forward and other timing difference as at 28th February 2003 has not been recognised as the crystallisation of the asset in the foreseeable future is uncertain.

6. Basic earnings/(loss) per share

The calculation of basic earnings per share for the three months ended 28th February 2003 was based on the net profit for the period of approximately HK$1,527,000 (2002: loss of HK$8,895,000) and the weighted average of 1,605,909,668 (2002: 1,605,909,668) ordinary shares in issue during the period.

No diluted earnings/(loss) per share for the three months ended 28th February 2003 and 2002 has been presented, as there was no dilutive potential ordinary share during the periods.

7. Movements of reserves

	Unaudited Share premium *HK$'000*	Unaudited Contributed surplus *HK$'000*	Unaudited Exchange difference *HK$'000*	Unaudited Accumulated losses *HK$'000*	Unaudited Total *HK$'000*
As at 1st December 2001	106,118	37,600	1,201	(141,218)	3,701
Exchange difference	—	—	166	—	166
Loss for the period	—	—	—	(8,895)	(8,895)
As at 28th February 2002	106,118	37,600	1,367	(150,113)	(5,028)
As at 1st December 2002	106,118	37,600	(1,743)	(179,499)	(37,524)
Exchange difference	—	—	(2,852)	—	(2,852)
Profit for the period	—	—	—	1,527	1,527
As at 28th February 2003	106,118	37,600	(4,595)	(177,972)	(38,849)

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the three months ended 28th February 2003 (2002: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Review

The Group recorded a turnover of approximately HK$5,360,000 for the three months ended 28th February 2003, a 24% decrease from approximately HK$7,051,000 for the corresponding period of the previous year. The decrease was mainly attributed to the decrease in sales of computer hardware during the current period. Of the total turnover amount, HK$2,996,000 or 56% was generated from software licence sales, HK$965,000 or 18% was generated from professional service income, and HK$1,399,000 or 26% was generated from maintenance services. As at 28th February 2003, the Group had approximately HK$6,750,000 worth of contracts that were in progress. The net profit attributable to shareholders for the three months ended 28th February 2003 was HK$1,527,000, whereas the Group recorded a loss of approximately HK$8,895,000 for the corresponding period of the previous year. The turnaround was attributed to operational efficiencies from the Group's restructuring activities in the previous year, combined with an unrealised exchange gain of approximately HK$2,491,000 from the appreciation of the Australian currency during the current period.

Operating expenditures amounted to HK$4,217,000 for the three months ended 28th February 2003, a 56% decrease from HK$9,651,000 for the corresponding period of the previous year. The decrease was mainly attributed to restructuring activities implemented by the Group in the previous year which included the transfer of operations in Sydney and Hong Kong to smaller office locations, the closure of the Group's Singapore and Shanghai operations, headcount reductions, and other cost control measures.

With the write-off of fixed assets from the closure of the Group's offices in Singapore and Shanghai and the transfer of the Group's operations to smaller office locations in Sydney and Hong Kong, depreciation expenses decreased from approximately HK$979,000 for the three months ended 28th February 2002 to approximately HK$435,000 in the current period.

During the current period, the Group invested approximately HK$970,000 in developing new modules for its Octo Straight Through Processing ("STP") system and completed the development of a program trading module to enable simultaneous tracking and execution of securities trading.

The Group did not have any amortisation expenses for the three months ended 28th February 2003 as compared to HK$1,971,000 for the corresponding period of the previous year. The decrease was principally attributed to the write-off of the remaining amounts of goodwill and intellectual property rights at the end of the 2002 fiscal year.

As at 28th February 2003, a provision of approximately HK$2,016,000 was made for long outstanding trade receivables. The directors were uncertain whether the amount would ultimately be collected due to the sluggish economy and considered that it was prudent to make such a provision.

Total staff costs (excluding directors' remuneration) amounted to approximately HK$3,959,000 for the three months ended 28th February 2003, a 34% decrease from approximately HK$5,963,000 for the corresponding period of the previous year. The decrease was mainly attributed to headcount reductions during the previous year.

The directors believe that the quality of its employees is the most important factor in sustaining the Group's growth and improving its profitability. Employees are remunerated according to their performance and work experience. In addition to basic salaries and retirement scheme, staff benefits include medical scheme and share options.

The Group operates a conservative set of treasury policies to ensure that no unnecessary risks are taken with the Group's assets. No investments other than cash and other short-term bank deposits are currently permitted.

As at 28th February 2003, the Group had outstanding borrowings of approximately HK$2,771,000 representing a current account with Maximizer Software Inc., the ultimate holding company, which was unsecured and non-interest bearing (Maximizer Software Inc. has confirmed that it will not demand repayment of the current account within twelve months from 30th November 2002); HK$9,500,000 representing a shareholder's loan from Pacific East Limited which was unsecured, interest bearing at the Hong Kong prime rate and maturing on 22nd May 2004; and approximately HK$5,134,000 representing a loan from Wickham Group Limited, a party connected to a non-executive director of the Company, which was unsecured, interest bearing at the Hong Kong prime rate and maturing on 21st February 2004.

During fiscal 2002, Multiactive Software Pty. Limited ("abc Australia") placed itself under voluntary administration and appointed administrators on 28th June 2002 for the purpose of debt restructuring. Working together with the management of abc Australia, the administrators reviewed the books and records of abc Australia and prepared a deed of company arrangement setting out the rate of reduction in debts and a payment schedule for the approval of abc Australia's creditors. The creditors' meeting took place on 25th July 2002 and the creditors approved the execution of the deed of company arrangement for the reduction of abc Australia's debt to A$0.225 to the dollar and payment of this amount over twelve payments from the date of execution of the deed of company arrangement. As a result, a charge of A$350,000 (HK$1,653,000) was created over the assets of abc Australia in respect of the deed of company arrangement in August 2002. Upon abc Australia making all payments, abc Australia will recognise a gain of A$553,000 (HK$2,611,000) as a result. The final payment under the deed of company arrangement is scheduled to take place in September 2003. Save as disclosed, the Group did not have any mortgage or charge as at 28th February 2003.

The Group expresses its gearing ratio as a percentage of borrowings and long term debts over total assets. As at 28th February 2003, the Group's gearing ratio was 1.22.

As at 28th February 2003, 16 employees who had completed the required number of years of service under the Employment Ordinance (the "Ordinance") to be eligible for long service payments on termination of their employment with the Group. The Group is only liable to make such payments where termination meets the required circumstances specified in the Ordinance. As at 28th February 2003, the estimated contingent liabilities not provided for in the accounts for such purpose amounted to HK$1,197,000.

The Group has not held any significant investment during the three months ended 28th February 2003 and made no material acquisitions or disposals during the period. As at 28th February 2003, the Group had no material capital commitments and no future plans for material investments or capital assets.

Operation Review

For the three months ended 28th February 2003, e-Finance turnover increased to HK$3,619,000, a 59% increase compared to HK$2,273,000 for the corresponding period of the previous year. The increase was attributed to the delivery of certain long-term projects during the current period. Although there was a slowdown in new license contracts during the current quarter due to uncertainty caused by the expected removal of minimum commission barriers on 1st April 2003, the Group continued to receive a stable flow of recurring maintenance and modification contracts from securities firms who rely on the Group's technical expertise to run their operations smoothly. During the current period, the Group continued to enhance the features of its Octo STP system and worked on new marketing schemes to drive sales. These marketing schemes focused on the Group's ability to help securities firms generate revenue and accelerate cost savings by eliminating manual processes through integration, automation, rental, or outsourcing with the Group's Octo STP solutions. As a result of these marketing efforts, the Group has received positive feedback from its clients and prospects and is now in advanced negotiations with several securities firms for a rental plan of the scaled down version of the Group's e-Finance solutions.

For the three months ended 28th February 2003, e-Business sales decreased to HK$1,741,000, a 34% decrease compared to HK$2,654,000 for the corresponding period of the previous year. The decrease was attributed to the closure of the Group's Singapore office during the second quarter of 2002 coupled with a slowdown in the general economic environment. Despite a decrease in turnover, the Group was able to restore operational profitability for its e-Business operations due to improved operational efficiencies from the Group's restructuring activities in the previous year. During the current period, the Group worked on improving its marketing strategies designed to expand and provide additional support to the Group's reseller network. These strategies included enhancing marketing materials provided to resellers, aggressively offering significant discounts for a limited time period for the Group's e-Business enterprise solutions and supporting resellers by reimbursing part of their marketing costs incurred in connection with the promotion of the Group's products. As a result of these strategies, the Group continued to entice and sign new corporate customers such as Centre Point Finance, one of the largest financial syndications in Australia, during the quarter.

Prospects

The Group's mission-critical solutions are well embedded in the daily operations of securities firms and can help generate revenue, lower operational costs and provide critical infrastructure, all of which are key success factors for the longevity of the Group's clients in today's competitive market. Accordingly, these strengths coupled with the Group's focus on operational excellence and recurring revenue will be the basis for the stability that enables the Group to take strategic action and pursue promising new opportunities.

ULTIMATE HOLDING COMPANY

As at 1st December 2002, the directors regarded Multiactive Software Inc. ("Multiactive"), a company incorporated in Canada and listed on the Toronto Stock Exchange, as being the ultimate holding company. On 11th December 2002, Multiactive completed a plan of arrangement (the "Arrangement") with its shareholders and Maximizer Software Inc. ("MSI"), Multiactive's wholly owned subsidiary. Under the Arrangement, shareholders of Multiactive exchanged each of their common shares of MSI on a one-for-one basis. Holders of options to purchase common shares in Multiactive also exchanged their options for options in MSI on a one-for-one basis, on the same terms and conditions as the Multiactive option. On 15th December 2002, MSI acquired all of the assets and liabilities of Multiactive, other than the software and related business known as "ecBuilder", and became the new holding company of the Company. The shares of MSI commenced trading on the Toronto Stock Exchange in place of the shares of Multiactive on the opening for trading on 16th December 2002.

DIRECTORS' INTERESTS IN EQUITY OR DEBT SECURITIES

As at 28th February 2003, the interests of the directors and chief executives and their respective associates in the shares and options of the Company and its associated corporation as recorded in the registrar required to be kept by the Company under Section 29 of the Securities (Disclosure of Interests) Ordinance (the "SDI Ordinance") or which required, pursuant to Rules 5.40 to 5.59 of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the "GEM Listing Rules"), to be notified to the Company and The Stock Exchange of Hong Kong Limited were as follows:

a) *The Company:*

	Number of ordinary shares of HK$0.01 each			
Name of director	**Personal interests**	**Family interests**	**Corporate interests**	**Total**
Mr. Kau Mo Hui	—	86,667,096[(1)]	—	86,667,096

Note:

1. These shares are held by Pacific East Limited which is wholly owned by The City Place Trust. The City Place Trust is a discretionary trust and its beneficiaries are Mr. Chi Yung Hui and Ms. Yuen Lam Chu. Mr. Chi Yung Hui and Ms. Yuen Lam Chu are, respectively, the son and spouse of Mr. Kau Mo Hui. The interests held by Mr. Chi Yung Hui and Ms. Yuen Lam Chu are deemed to be part of the interest of Mr. Kau Mo Hui.

Under a share option scheme approved by the shareholders of the Company on 22nd January 2001 (the "Scheme"), the Board may offer to grant options to any full time employee including any executive director of the Group who spends not less than 25 hours per week in providing services to the Group. As at 28th February 2003, the number of options granted by the Company to the directors and chief executives in consideration of HK$1.00 are as follows:

			Options in the Company			
Name of director	**Date of grant**	**Exercise price**	**Exercise period**	**Granted**	**Exercised**	**As at 28th February 2003**
Mr. Terence Chi Yan Hui	17th April 2001	HK$0.3625	17th April 2002 to 16th April 2011	4,800,000	—	4,800,000
	28th May 2001	HK$0.4675	28th May 2002 to 27th May 2011	480,000	—	480,000

These options expire ten years from the date of grant and are exercisable over four years from the date of grant, with one quarter exercisable on each anniversary date from the date of grant.

Apart from the above director, the Company granted options on 17th April 2001 to 119 employees to purchase 61,532,948 shares of the Company at the exercise price of the HK0.3625 per share. These options are exercisable in the period from 17th April 2002 to 16th April 2011. During the three months ended 28th February 2003, none of these options have been exercised. As at 28th February 2003, 37,469,761 of these options lapsed in connection with the cessation of employment of certain employees.

The Company also granted options on 28th May 2001 to 103 employees to purchase 5,525,660 shares of the Company at the exercise price of HK$0.4675 per share. These options are exercisable from 28th May 2002 to 27th May 2011. During the three months ended 28th February 2003, none of these options have been exercised. As at 28th February 2003, 3,106,240 of these options lapsed in connection with the cessation of employment of certain employees.

No further options can be granted under the Scheme until the requirements of Chapter 23 of the GEM Listing Rules are complied with.

b) Associated Corporation:

	Number of common shares in Maximizer Software Inc. (2)			
Name of directors	**Personal interests**	**Family interests**	**Corporate interests**	**Total**
Mr. Terence Chi Yan Hui	2,237,153	—	—	2,237,153
Mr. Joseph Chi Ho Hui	17,295	—	—	17,295
Mr. Kau Mo Hui	70,000	41,061,625 (1)	—	41,131,625

Notes:

1. These shares are held by The City Place Trust, Multiactive Technologies Partnership and Adex Enterprises Inc..

   The City Place Trust holds 36,475,319 shares of Maximizer Software Inc., representing approximately 59% of the issued share capital of Maximizer Software Inc.. The City Place Trust is a discretionary trust and its beneficiaries are Mr. Chi Yung Hui and Ms. Yuen Lam Chu. Mr. Chi Yung Hui and Ms. Yuen Lam Chu are, respectively, the son and spouse of Mr. Kau Mo Hui. The interests held by Mr. Chi Yung Hui and Ms. Yuen Lam Chu are deemed to be part of the interest of Mr. Kau Mo Hui.

Multiactive Technologies Partnership holds 4,474,306 shares of Maximizer Software Inc., representing approximately 7.2% of the issued share capital of Maximizer Software Inc.. The interest in Multiactive Technologies Partnership is owned as to 1% by Multiactive Technologies Inc, a company controlled by Mr. Terence Chi Yan Hui and 99% by Adex Enterprises Inc., a company controlled by Ms. Yuen Lam Chu. Mr. Terence Chi Yan Hui and Ms. Yuen Lam Chu are, respectively, the son and spouse of Mr. Kau Mo Hui. The interest held by Ms. Yuen Lam Chu is deemed to be part of the interest of Mr. Kau Mo Hui.

Adex Enterprises Inc. holds 112,000 shares of Maximizer Software Inc.. Adex Enterprises Inc. is a company controlled by Ms. Yuen Lam Chu. The interest of Ms. Yuen Lam Chu is deemed to be part of the interest of Mr. Kau Mo Hui.

2. Upon completion of the Arrangement by Multiactive Software Inc. on 11th December 2002, the directors' interests in common shares in Multiactive Software Inc. had been replaced by common shares in Maximizer Software Inc..

Options in Maximizer Software Inc. (1)

Name of directors	Date of grant	Exercise price	Exercise period	Granted	Exercised	As at 28th February 2003
Mr. Terence Chi Yan Hui	11th December 2002	CAN$0.80	7th May 1999 to 6th May 2006	100,000	—	100,000
	11th December 2002	CAN$0.80	23rd June 2000 to 22nd June 2007	250,000	—	250,000
Mr. Joseph Chi Ho Hui	11th December 2002	CAN$0.80	7th May 1999 to 6th May 2006	75,000	—	75,000
	11th December 2002	CAN$0.80	18th March 2002 to 17th March 2009	25,000	—	25,000

Note:

1. Upon completion of the Arrangement by Multiactive Software Inc. on 11th December 2002, the directors' interests in options in Multiactive Software Inc. had been replaced by options in Maximizer Software Inc..

These options expire seven years from the date of grant and are exercisable over four years from the date of grant, with one quarter exercisable on the first anniversary date and the balance exercisable in an equal number monthly over the remaining three years.

Save as disclosed above, at no time during the three months ended 28th February 2003, the directors and chief executives (including their respective spouse and children under 18 years of age) had any interest in, or had been granted, or executed, any rights to subscribe for shares (or warrants or debentures, if applicable) of the Company and its associated corporations (within the meaning of the SDI Ordinance).

SUBSTANTIAL SHAREHOLDER

As at 28th February 2003, the register of substantial shareholders maintained under Section 16(1) of the SDI Ordinance shows the Company had been notified of the following substantial shareholder's interests, being interest in 10% or more of the Company's issued share capital. These interests are in addition to those disclosed above in respect of the directors and chief executives.

Name of shareholder	Number of ordinary shares	Percentage of issued share capital
Multiactive International Limited	905,344,000	56.38%

Save as disclosed above, no person had registered an interest in the share capital of the Company that was required to be recorded pursuant to Section 16(1) of the SDI Ordinance.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

Set out below is information disclosed pursuant to Rule 11.04 of the GEM Listing Rules:

Mr. Terence Chi Yan Hui, the Chairman and an executive director of the Company, is also the chairman of Maximizer Software Inc. ("MSI"). MSI is engaged in the business of the design and development of e-Business and customer relationship management software, and has operations in North America, Europe, and South America. MSI and the Group share the same product lines including, Entice!, Maximizer, Maximizer Enterprise and their respective product lines. The directors believe that the business of MSI and possible future businesses conducted by Maximizer International Limited, which is a wholly owned subsidiary of MSI, may compete with the business of the Group.

In addition, Mr. Terence Chi Yan Hui is involved in a range of business and investment activities which include companies involved in technology investments and incubation. The directors believe that these businesses may, in some respects, compete with the business of the Group.

Save as disclosed above, none of the directors or the initial management shareholders is interested in any business that competes with or is likely to compete with the business of the Group.

SPONSOR'S INTEREST

As at 28th February 2003, neither BNP Paribas Peregrine Capital Limited (the "Sponsor") nor its directors or employees or associates, had any interests in the securities of the Company or any member of the Group or any rights to subscribe for or to nominate persons to subscribe for the securities of the Company or any member of the Group.

Pursuant to the agreement dated 22nd January 2001 entered into between the Company and the Sponsor, the Sponsor has received usual sponsorship fees for acting as the Company's retained sponsor for the period from 22nd January 2001 to 30th November 2003.

BOARD PRACTICES AND PROCEDURES

During the three months ended 28th February 2003, the Company was in compliance with Board Practices and Procedures as set out in Rules 5.28 to 5.39 of the GEM Listing Rules.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the three months ended 28th February 2003, the Company has not redeemed any of its listed securities. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's listed securities during the period.

AUDIT COMMITTEE

Pursuant to the GEM Listing Rules, an audit committee, comprising two independent non-executive directors, namely Messrs. Ronald Kwok Fai Poon and Clifford Sau Man Ng, was established on 22nd January 2001.

The written terms of reference which describe the authorities and duties of the audit committee were prepared and adopted with reference to "A Guide for the Formation of an Audit Committee" published by the Hong Kong Society of Accountants.

The audit committee provides an important link between the board of directors and the Company's auditors in matters coming within the scope of the Group audit. It also reviews the financial reporting process and the adequacy and effectiveness of the Group's internal control system.

The Group's unaudited results for the three months ended 28th February 2003 have been reviewed by the audited committee, which was of the opinion that the preparation of such results complied with the applicable accounting standards and that adequate disclosures have been made.

By order of the Board
Terence Chi Yan Hui
Chairman

Hong Kong, 11th April 2003