



# 1st Quarterly Report

For the  
three months  
ended  
31 March

2004



**Techpacific Capital Limited**  
(incorporated in the Cayman Islands with limited liability)

## **Characteristics of The Growth Enterprise Market (“GEM”) of The Stock Exchange of Hong Kong Limited (the “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 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.**

*The Exchange takes no responsibility for the contents of this report, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss however arising from or in reliance upon the whole or any part of the contents of this report.*

*This report, for which the directors of Techpacific Capital Limited collectively and individually accept responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Exchange for the purpose of giving information with regard to Techpacific Capital Limited. The directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief:– (1) the information contained in this report is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this report misleading; and (3) all opinions expressed in this report have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.*

## ABOUT TECHPACIFIC CAPITAL LIMITED

Techpacific Capital Limited (the “Company” and, together with its subsidiaries, the “Group”) is an investment banking and asset management group listed on the GEM (HK GEM 8088), with offices in China, Singapore, Indonesia, the United Kingdom and representation in other parts of Asia.

The Group operates the following lines of business:

The Group’s investment banking arm raises equity and debt capital for issuers and borrowers in Asia and elsewhere from a network of corporate and institutional investors. It also acts as a strategic advisor providing mergers and acquisitions, restructuring, structured finance and corporate finance advisory services for companies doing business in Asia.

The Group’s asset management arm acts as a portfolio manager and investment advisor for private and government institutions.

## MANAGEMENT DISCUSSION AND ANALYSIS

### **Business Review and Prospects**

#### ***Overview***

Turnover for the quarter under review slightly decreased to US\$0.535 million compared with US\$0.590 million for the same quarter last year. This relatively low turnover is typical for the first quarter due to the impact of Christmas, New Year and Chinese New Year holidays on the closure of investment banking transactions.

Other revenue, mainly consisting of interest income, profit on disposal of investments, net foreign exchange gains and bad debt recoveries, amounted to US\$0.243 million compared with US\$0.154 million for the same quarter last year.

Operating expenses amounted to US\$2.288 million compared with US\$1.901 million for the same quarter last year. This increase in expenses has mainly arisen from the expansion of the Crosby Business during 2003 and 2004. During the quarter under review, the London office relocated to permanent office accommodation and the Beijing office was established.

Non-operating expenses mainly consisted of the provision for compensation for lapse of employee options, which is more fully explained in the Company’s circular to shareholders dated 7 May 2004. Of the total amount provided of US\$1.198 million, at least US\$0.9 million of the compensation for the lapse of employee options will not involve cash settlement as, subject to the approval of the shareholders of the Company at the extraordinary general meeting of the Company scheduled for 24 May 2004, it will be satisfied by the issue and allotment of non-voting convertible deferred shares.

As a result of the above factors, the loss attributable to shareholders for the quarter under review increased to US\$2.734 million compared with US\$1.191 million for the same quarter last year.

Finally on a more positive note, on 26 March 2004 the board of directors (the "Board") were pleased to announce that the Board had approved and ratified a conditional binding Memorandum of Understanding with Skiddaw Capital Inc. ("Skiddaw") that the Company had entered into on 17 March 2004 (the "MOU"). The MOU contemplates the proposed admission of the Crosby Group to the Alternative Investment Market of the London Stock Exchange through the reverse acquisition of Skiddaw and the proposed placing of new Skiddaw shares at the same time as the reverse acquisition. If the transactions contemplated thereunder are approved and ratified by shareholders at the extraordinary general meeting of the Company to be held on 17 May 2004, there will be several ongoing benefits to the Group as set out in the Company's circular to shareholders dated 29 April 2004. From a financial perspective, the Group will raise funds for working capital of approximately between US\$2.58 million and US\$2.94 million. In addition, negative goodwill of US\$0.57 million will arise from the acquisition of Skiddaw and a profit on deemed disposal of between US\$0.55 million and US\$0.69 million will be recognized in the consolidated unaudited income statement of the Group.

## **Divisional Review**

### ***THE TECHPACIFIC BUSINESS***

#### *Technology Venture Capital Asset Management*

The Group continues to manage the following two technology-focused venture capital funds, the Hong Kong SAR Government's Applied Research Fund and Nirvana Capital Limited:

1) Applied Research Fund ("ARF")

The fund manager continues to apply a stringent approach to assessing investments in Hong Kong which comply with the public mission of the ARF to encourage and provide funding support to technology ventures that have good commercial potential. Since the ARF remains one of a very small number of venture capital funds focused on investing in early stage ventures in the technology sector in Hong Kong, it is now seeing a growing level of high quality deals. The number of proposals that the ARF's investment committee considered increased during the later part of 2003 and this trend is expected to continue in 2004.

2) Nirvana Capital Limited ("Nirvana")

The fund manager continues to work towards achieving exits and recoveries from the remaining portfolio companies. The main focus is on maximising cash extraction for the Nirvana's investors, enabling it to undertake the planned repurchase of shares from, and cancellation of funding commitments by, the Nirvana's investors.

The Group will continue to focus on expanding the technology-focused venture capital management business either by acquiring existing technology venture capital funds or their management companies or the setting up of new tech-centric venture capital funds. Additionally, the Group is looking into the management of further government-sponsored funds, particularly in China. This capitalizes on the experience gained in managing the ARF.

### ***THE CROSBY BUSINESS***

#### *Investment Banking*

The investment banking operation, continues to have the following broad areas of activity:

- (a) A China and Greater China focused corporate finance business that concentrates primarily on the mid-cap area of the private sector.
- (b) A cross border corporate finance team that provides mergers and acquisitions, structured finance, fund raisings and financial advisory services for corporations in Asia (ex China). This business is largely based upon the presence of Crosby in Singapore and Indonesia.
- (c) A proprietary business in which Crosby makes investments opportunistically but prudently using its own capital or interests acquired in the form of in-kind success-based commissions.

- (d) A small international distribution team operating from London and Hong Kong marketing placements to Middle Eastern, Asian and European markets.

Although no significant transactions closed during the quarter the investment banking operation continues to have a healthy pipeline of mandated transactions. In particular, the Crosby Group is currently the principal in an unsolicited takeover offer for Novus Petroleum Limited ("Novus"), an Australian upstream, oil and gas company. Novus is listed on the Australian Stock Exchange with an enterprise value of approximately US\$380 million.

#### *Asset Management*

Total assets under management by Crosby's asset management operations now exceed US\$370 million. Although no new funds were closed during the quarter under review, the Group is currently working on a number of new asset management initiatives. In particular, as detailed below, the Crosby ChinaChips Investment Fund Limited closed in April 2004.

- a) CORO Voltin Fund Limited

This US\$350 million fund is sponsored by the Small Business Corporation of Korea, a government organization, and invests in bonds and warrants issued by over 100 small and medium-sized enterprises in Korea. The fund was launched in November 2002 for a term of five years and the portfolio is over 90% invested.

- b) Crosby Asian Buy-Out Fund

This US\$5 million fund was launched in 2003 to hold the shares of backers of management buy-outs in Asia. Although the initial fund size is small, there is scope to increase the fund if there are investments that comply with the investment criteria of the fund investors.

- c) Crosby Dragon Fund

The Group's licenced asset management company in Pakistan, in which the Group has a 20% economic interest, launched its first licenced mutual fund in Pakistan at the end of 2003, the Crosby Dragon Fund with an initial fund size of the equivalent of approximately US\$6 million and is aimed at investing debt and equity securities in Pakistan.

- d) Crosby ChinaChips Investment Fund Limited

This fund raised US\$12 million as at its first closing on 7 April 2004 and it is intended to raise up to US\$30 million over the next six months. The fund's investment focus is on legal person shares of by joint stock companies incorporated in the People of Republic China. These joint stock companies are listed on the Hong Kong, Shanghai, Shenzhen, New York and/or other internationally recognised stock exchanges.

#### *Wealth Management*

In April 2004, the Crosby Business entered the wealth management market with the formation of Crosby Wealth Management (Cayman) Limited. Crosby Wealth Management (Hong Kong) Limited, its wholly-owned subsidiary, will provide investment advice to high net worth clients with a focus on Asian markets and specialized funds. The launch of this business is subject to the approval from the Securities and Futures Commission and the Crosby Group may seek external financing to fund its expansion.

## RESULTS

The Board of the Company is pleased to announce the unaudited consolidated results of the Group for the three months ended 31 March 2004, together with the comparative unaudited figures of the corresponding period in 2003, as follows:

	<i>Notes</i>	<b>Three Months Ended 31 March</b>	
		<b>2004</b> <i>US\$'000</i>	<b>2003</b> <i>US\$'000</i>
Turnover	2	535	590
Other revenue	2	243	154
Operating expenses		(2,288)	(1,901)
Loss from operations		(1,510)	(1,157)
Amortization of goodwill		(41)	(41)
Compensation for lapse of employee options	3	(1,198)	–
Share of losses in associates		(3)	(4)
Loss before and after taxation	4	(2,752)	(1,202)
Minority interests		18	11
Loss attributable to shareholders		(2,734)	(1,191)
Loss per share – Basic	5	(US\$0.11 cent)	(US\$0.05 cent)

### Notes:

#### 1. **Basis of presentation**

The principal accounting policies adopted in preparing the unaudited consolidated results conform to International Accounting Standards.

The unaudited consolidated results of the Company include the results of all companies now comprising the Group. All significant intra-group transactions and balances have been eliminated in preparing the unaudited consolidated financial statements.

#### 2. **Turnover and Other Revenue**

Turnover comprises fees for corporate finance and other advisory services, fees from placement of shares and fund management fee income.

Other revenue mainly comprises interest income, profit on disposal of investments, net foreign exchange gain and bad debt recoveries. In the comparative period, other revenue also comprised fees from incubation services.

### 3. Compensation for lapse of employee options

During the three months ended 31 March 2004, the Company entered into agreements with certain employees of subsidiaries of the Company whereby they will be compensated in return for the lapse of their outstanding options. The basis upon which the compensation for the lapse of their options was determined was by reference to generally accepted methodology for calculating the value of options. Pursuant to these agreements, full provision of US\$1.198 million for the compensation for lapse of options has been expensed during the three months ended 31 March 2004.

Of the total provision, US\$0.9 million related to the compensation for lapse of options for Mr. Simon Fry, the Chief Executive Officer of Crosby Capital Partners (Holdings) Limited. As set out in the Company's circular to shareholders dated 7 May 2004, the compensation due to Mr. Fry will be satisfied by the Company by the allotment of 292,500,000 non-voting convertible deferred shares to Mr. Fry at a price of HK\$0.024 per deferred share. The compensation for the lapse of the options for Mr. Fry and issue of the deferred shares does not involve any cash settlement. As set out in the aforementioned circular, the agreement with Mr. Fry will be presented for the approval of shareholders at an extraordinary general meeting to be held on 24 May 2004 and the issue of the deferred shares is conditional on the approval by the Stock Exchange for the listing of and permission to deal in the Shares to be issued by the Company pursuant to any conversion of the deferred shares.

### 4. Taxation

No income tax has been provided for in the three months ended 31 March 2004 as neither the Group nor any of its associated companies derived any profit that is subject to income tax.

### 5. Loss per share

The calculation of the basic loss per share for the three months ended 31 March 2004 is based on the loss attributable to shareholders of US\$2,733,937 (2003: US\$1,191,351) and the weighted average number of ordinary shares of 2,502,577,245 (2003: 2,502,577,245) in issue during the period.

No diluted loss per share is shown, as the exercise of the share options granted by the Company would have an anti-dilutive effect on the loss per share for the three months ended 31 March 2004.

### 6. Movements in reserves

	Share premium		Capital reserve		Capital redemption reserve	
	2004	2003	2004	2003	2004	2003
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
At 1 January and 31 March	52,209	52,209	9,228	9,228	11	11

	Investment revaluation reserve		Foreign exchange reserve		Accumulated losses	
	2004	2003	2004	2003	2004	2003
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
At 1 January	72	125	(109)	(109)	(55,388)	(51,019)
Surplus on revaluation	26	15	-	-	-	-
Exchange difference on consolidation	-	-	(95)	46	-	-
Loss attributable to shareholders	-	-	-	-	(2,734)	(1,191)
At 31 March	98	140	(204)	(63)	(58,122)	(52,210)

## INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the three months ended 31 March 2004 (2003: Nil).

## DISCLOSURE OF INTERESTS

### (a) Directors' disclosure of interests

As at 31 March 2004, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which are required to be notified to the Company and the Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they have taken or deemed to have under such provisions of the SFO), or which are required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which are required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by Directors to be notified to the Company and the Exchange, were as follows:

#### (i) Interests in the Shares of the Company

Name of Director	Personal Interest	Family Interest	Corporate Interest	Aggregate long position in Shares of the Company	Percentage which the aggregate long position in Shares represents to the issued share capital of the Company %
Robert John Richard Owen	107,957,606	-	-	107,957,606	4.31
Ilyas Tariq Khan (Notes 1 & 2)	79,994,076	-	513,498,147	593,492,223	23.72
Johnny Chan Kok Chung (Note 3)	207,805,852	16,097,387	-	223,903,239	8.95
Francis Yuen Tin Fan (Note 4)	-	-	929,400	929,400	0.04

Note 1: TW Indus Limited held 188,208,147 Shares. TW Indus Limited is beneficially wholly-owned by Ilyas Tariq Khan.

Note 2: ECK & Partners Limited held 325,290,000 Shares. ECK & Partners Limited is beneficially owned as to 61.43% by Ilyas Tariq Khan, as to 20% by Robert John Richard Owen, and as to 18.57% by Johnny Chan Kok Chung. Ilyas Tariq Khan is deemed to have interests in 325,290,000 Shares since he is entitled to exercise more than one third of the voting power at general meetings of ECK & Partners Limited.

Note 3: Yuda Udomritthiruj held 16,097,387 Shares. Yuda Udomritthiruj, an employee of the Company, is the wife of Johnny Chan Kok Chung and, accordingly, he is deemed to have interests in her shares.

Note 4: Latlink Investments Limited held 929,400 Shares. Latlink Investments Limited is beneficially owned as to 50% by Francis Yuen Tin Fan and as to the remaining 50% by his wife.



### **(ii) Interests in the underlying Shares of the Company**

The interests in the underlying Shares of the Company arise from unlisted share options (physically settled equity derivatives) granted to the Directors of the Company under the Company's Share Option Scheme, details of which are provided below:

Name of Director	Date of Grant	Subscription Price	Aggregate long position in underlying Shares of the Company	Percentage which the aggregate long position in underlying Shares of the Company represents to the issued share capital of the Company %
Alec Tsui Yiu Wa	14 May 2003	HK\$0.0350	10,000,000	0.40
Daniel Yen Tzu Chen	14 May 2003	HK\$0.0350	5,000,000	0.20

### **(iii) Short Positions**

None of the Directors held short positions in the Shares and underlying Shares of the Company or any Associated Corporation.

### **(iv) Interests in the shares of an Associated Corporation**

Name of Director	Associated Corporation	Personal Interest	Corporate Interest	Aggregate Long Position in shares of the Associated Corporation	Percentage which the aggregate long position in shares of the Associate represents to the issued share capital of the Associated Corporation %
Robert John Richard Owen	Crosby Limited	3,000	-	3,000	0.01
Ilyas Tariq Khan (Note 1)	Crosby Limited	1	110,001	110,002	0.04
Johnny Chan Kok Chung	Crosby Limited	30,000	-	30,000	0.01

Note 1: TW Indus Limited held 110,001 shares in Crosby Limited. TW Indus Limited is beneficially wholly-owned by Ilyas Tariq Khan.

Save as disclosed above, as at 31 March 2004, none of the Directors of the Company had interests and short positions in the Shares and underlying Shares of the Company and any of its Associated Corporations as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Exchange pursuant to the required standards of dealing by directors of a listed issuer as referred to in Rule 5.46 of the GEM Listing Rules.

As at 31 March 2004, the Company had not issued any debentures.

Save as disclosed above, as at 31 March 2004, none of the Directors or chief executive of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which would have to be notified to the Company and the Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by Directors to be notified to the Company and the Exchange.

## (b) Substantial shareholders' disclosure of interests

So far as is known to any Director or chief executive of the Company, as at 31 March 2004, the following persons (other than a Director or chief executive of the Company) had an interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or were, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group were as follows:

### (i) Interests in the Shares of the Company

Name	Number or approximate attributable number of Shares	Approximate percentage or approximate attributable percentage holding of Shares currently in issue
ECK & Partners Limited ( <i>Note 1</i> )	325,290,000	13.00%
TBV Holdings Limited (formerly known as tekbank.com Limited) ( <i>Note 2</i> )	302,055,000	12.07%
TW Indus Limited ( <i>Note 3</i> )	188,208,147	7.52%

*Note 1:* ECK & Partners Limited held a direct interest in 325,290,000 Shares. Ilyas Tariq Khan is beneficially interested in 61.43% of the share capital of ECK & Partners Limited and, therefore, Ilyas Tariq Khan is also interested in these 325,290,000 Shares which are duplicated within the 593,492,223 Shares in which Ilyas Tariq Khan is interested as a Director.

*Note 2:* TBV Holdings Limited (formerly known as tekbank.com Limited) is a company wholly-owned by the Kuwait Fund for Arab Economic Development, a development finance agency owned by the government of Kuwait.

*Note 3:* TW Indus Limited held a direct interest in 188,208,147 Shares. Ilyas Tariq Khan is beneficially interested in 100% of the share capital of TW Indus Limited and, therefore, Ilyas Tariq Khan is also interested in these 188,208,147 Shares which are duplicated within the 593,492,223 Shares in which Ilyas Tariq Khan is interested as a Director.

### (ii) Interests in the non-voting convertible deferred shares of the Company

Name	Number or approximate attributable number of non-voting convertible deferred shares	Approximate percentage or approximate attributable percentage holding of non-voting convertible deferred shares currently in issue
Simon Fry ( <i>Note 1</i> )	292,500,000	100%

*Note 1:* Simon Fry is the Chief Executive Officer of Crosby Limited, which is a subsidiary of the Company. Further to the Company's announcement dated 31 March 2004, on 22 March 2004 the Company entered into an agreement with Simon Fry in relation to the compensation for the lapse of 312,000,000 options in consideration for the Company allotting 292,500,000 non-voting convertible Deferred Shares to Simon Fry. The issue of the deferred shares is subject to the approval of the shareholders of the Company at the extraordinary general meeting of the Company scheduled for 24 May 2004, and is conditional on the approval by the Exchange for the listing of and permission to deal in the ordinary shares that may arise on conversion of the deferred shares.

### (iii) Short Positions

No person held short positions in the Shares and underlying Shares of the Company as recorded in the register required to be kept under section 336 of the SFO.

Save as disclosed, the Directors are not aware of any other person who, as at the Latest Practicable Date, had an interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group.

### (c) Share Options

Pursuant to the Company's Share Option Scheme, a duly authorised committee of the Board of the Company may, at its discretion, grants options to eligible employees, including executive directors, of the Company or any of its subsidiaries to subscribe for shares in the Company at a price not less than the higher of (i) the closing price of the Shares of the Company on the Exchange on the date of grant of the particular option or (ii) the average of the closing prices of the Shares of the Company for the five trading days immediately preceding the date of the grant of the options or (iii) the nominal value of the Shares.

Share options granted under the Share Option Scheme are exercisable as follows:

- the first thirty percent of the options commencing on the first anniversary of the date of grant;
- the next thirty percent of the options commencing on the second anniversary of the date of grant; and
- the remaining options commencing on the third anniversary of the date of grant.

The following table sets out information relating to the Share Option Scheme:

Date of Options Grant	Options Granted	Options Exercise Price	Options Lapsed since grant	Options Outstanding	Options exercisable as at 31 March 2004
27 March 2002	248,244,700	HK\$0.0704	247,944,700	300,000	90,000
18 March 2003	54,000,000	HK\$0.0350	54,000,000	-	-
14 May 2003	15,000,000	HK\$0.0350	-	15,000,000	-
18 June 2003	26,064,000	HK\$0.0350	26,064,000	-	-
11 July 2003	312,000,000	HK\$0.0350	312,000,000	-	-
1 December 2003	21,000,000	HK\$0.0350	21,000,000	-	-
	<u>676,308,700</u>		<u>661,008,700</u>	<u>15,300,000</u>	<u>90,000</u>

No options granted under the Share Option Scheme had been exercised as at 31 March 2004.

### (d) Competing Interests

The Directors are not aware of any business or interest, as of 31 March 2004, of the Directors, initial management shareholders of the Company or their respective associates, which was required to be disclosed pursuant to Rule 11.04 of the GEM Listing Rules.

## AUDIT COMMITTEE

As required by Rule 5.23 of the GEM Listing Rules, the Company established an audit committee on 31 March 2000 with written terms of reference in compliance with Rules 5.20 and 5.25 of the GEM Listing Rules, which deal clearly with its authority and duties. The audit committee members comprise Alec Tsui Yiu Wa, Daniel Yen Tzu Chen, Peter McIntyre Koenig and Robert John Richard Owen. Its principal duties are to review and supervise the Group's financial reporting process and internal control systems.

The audit committee meets at least quarterly with the most recent meeting held on 12 May 2004.

## BOARD PRACTICES AND PROCEDURES

The Company has complied with the Board Practices and Procedures as set out in rules 5.28 to 5.39 of the GEM Listing Rules throughout the three months ended 31 March 2004.

## PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

The Company, or any of its subsidiaries, did not purchase, sell or redeem any of its listed securities during the three months ended 31 March 2004 (2003: Nil).

By Order of the Board  
**Robert John Richard Owen**  
*Chairman*

Hong Kong, 12 May 2004

*As at the date of this report, the Directors of the Company are*

*Executive Directors: Ilyas Tariq Khan and Johnny Chan Kok Chung*

*Non-Executive Directors: Robert John Richard Owen, Ahmad S. Al-Khaled and Francis Yuen Tin Fan*

*Independent Non-Executive Directors: Daniel Yen Tzu Chen, Alec Tsui Yiu Wa and Peter McIntyre Koenig*