



Third Quarterly Report
2004-2005

EEG

EMPEROR ENTERTAINMENT GROUP LIMITED
英皇娛樂集團有限公司
(Incorporated in Bermuda with limited liability)

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This report, for which the directors of Emperor Entertainment Group Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (“GEM Listing Rules”) for the purpose of giving information with regard to the Company. 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.

EMPEROR ENTERTAINMENT GROUP LIMITED (STOCK CODE: 8078)

MANAGEMENT DISCUSSION AND ANALYSIS

For the three months ("Quarterly Period") and nine months ("Nine-Month Period") ended 31st December, 2004, the Company and its subsidiaries (collectively referred to as the "Group") recorded an increase in net profits of 70% and 17% to approximately HK\$4.8 million and HK\$22.9 million respectively as compared with the last corresponding periods, despite a decrease in turnover by 64% and 50% to approximately HK\$35.1 million and HK\$170.1 million respectively.

The results of the Group for the Quarterly Period and the Nine-Month Period had been encouraging. The increase in net profit was mainly due to the outstanding performance of the artiste management segment and an increase in income from secondary businesses such as multimedia. The drop in turnover was mainly attributable to the drop in the turnover of the film sector whose turnover for the last corresponding periods had been exceptional as a result of the release of the international blockbuster "The Medallion".

OPERATION REVIEW

Music Production and Distribution

During the Nine-Month Period, Emperor Entertainment Group ("EEG") released 47 albums (as compared with 48 albums in the previous corresponding period), out of which 43 albums were for the Group's own artistes and 4 for external artistes. Gross profit from this business sector during the period soared by 14% as a result of effective cost control measures.

During the Nine-Month Period, EEG managed to sustain its leading position in the local music industry. Up to the date of this report, EEG and its artistes won 120 awards in various musical awards presentation, as compared with a total of 122 awards in the previous corresponding period. The awards included, inter alia, CR2 903 Ultimate Song Chart Awards (Super Charged Award), Four Electronic Media Syndicated Awards (Media Award), RTHK The Best Sales Singers Award and TVB JSG Best Ten Awards Presentation 2004 – The Most Popular Female Singer and The Most Popular Group.

Artiste Management

During the Nine-Month Period, the performance of this sector had been outstanding. Income soared by 30% as compared with the previous corresponding period.

EEG continued to source talented and promising new artistes in both Hong Kong and the People's Republic of China ("PRC"). During the Nine-Month Period, EEG recruited six new artistes in Hong Kong, out of which three were recruited from "EEG Singing Contest 2004" co-organised with Television Broadcasts Limited. Upon completion of the 1st training programme of Zhongbei Emperor School of Performance Arts, a college set up by EEG in Beijing, EEG had successfully trained and signed up 32 graduates of the college. During the Quarterly Period, EEG had entered into agreements with a management company to provide worldwide (except Mainland China) management service for three established artistes in the PRC. At the end of the Nine-Month Period, there were a total of 76 artistes under EEG's management. With the strong artiste base, the management expected this sector to continue to grow steadily.

Event Production

During the Nine-Month Period, EEG co-organised five concerts with third parties, including concerts of Jenny Tsang, Whitney Houston and Tat Ming, and recorded a slight profit. EEG had also scheduled to organise more concerts in the coming periods. With EEG's growing experience in event production, the management expected this segment to continue to contribute to the Group's results.

Film and Television Programme Production and Distribution

During the Nine-Month Period, Emperor Motion Pictures ("EMP") contributed substantially to both the Group's turnover and gross profit, amounting to approximately HK\$89.1 million and HK\$25.4 million respectively. This was mainly attributable to the licensing of "The Medallion" and "The Twins Effect" overseas and the release of "The Twins Effect II", the box office of which had been encouraging.

Production

EMP was able to draw on EEG's outstanding pool of talents and produced films starring popular EEG artistes such as Twins, Nicholas Tse, Boy'z and Isabella Leong.

A total of four feature films were produced by EMP during the Nine-Month Period, out of which two had been released, while the remaining two were now in post-production stage and ready for release in 2005. "The Twins Effect II", a major EMP production starring Twins, had been released during the Nine-Month Period with satisfactory box office results. In view of the growing importance of the PRC market, EMP had taken advantage of the CEPA arrangements. Three of the four films were co-produced with Chinese film studios, with two being shot in their entirety in the PRC.

Distribution

During the Nine-Month Period, EMP distributed a total of four feature films, with two being self-financed and two being films produced by the fast merging JCE Movies Limited ("JCE"). All performed creditably despite the increasingly difficult theatrical market. In particular, "New Police Story", a JCE production starring Jackie Chan, and "The Twins Effect II", the Group's own production figured prominently among the top grossing Chinese language films for 2004 in the PRC and throughout Asia. More films were expected to be distributed by EMP in the coming periods.

During the Nine-Month Period, EMP had concluded a three-year output agreement with News Corp's STAR TV pursuant to which the latter would license the cable television rights in most of EMP's future feature film productions for certain Asian territories. Through this strategic alliance with one of the largest satellite television broadcasters in the world, EMP successfully secured a steady income stream over the next three years.

PROSPECTS

The Nine-Month Period saw a steady growth in the Group's various entertainment segments, which created a synergy effect for the overall development of the Group into a multimedia entertainment conglomerate.

With its strong artistes' base and expertise as backbone, the management expected the Group to be able to sustain its continued growth and all round development in various entertainment sectors.

RESULTS

The board of directors of the Company (the "Board") announces the unaudited consolidated results of the Group for the Quarterly Period and the Nine-Month Period together with the comparative unaudited figures for the corresponding periods in 2003 as follows:

	Notes	Three months ended 31st December,		Nine months ended 31st December,	
		2004 HK\$'000	2003 HK\$'000	2004 HK\$'000	2003 HK\$'000
Turnover	2	35,132	97,551	170,081	338,711
Other operating income		6,073	2,049	13,965	5,176
Cost of music production and distribution		(3,530)	(8,790)	(20,746)	(31,279)
Cost of film and television programme production and distribution		(8,467)	(58,022)	(63,665)	(210,735)
Distribution costs		(7,544)	(14,829)	(25,899)	(39,720)
Administrative expenses		(14,381)	(14,430)	(42,881)	(39,574)
Profit from operations		7,283	3,529	30,855	22,579
Finance costs		(813)	(931)	(1,875)	(3,922)
Share of results of associate		-	-	-	-
Profit before taxation		6,470	2,598	28,980	18,657
Taxation	3	(2,171)	-	(7,146)	-
Profit before minority interests		4,299	2,598	21,834	18,657
Minority interests		513	229	1,026	923
Net profit for the period		4,812	2,827	22,860	19,580
Earnings per share	4				
- basic		1.85 cents	1.09 cents	8.79 cents	7.53 cents
- diluted		N/A	N/A	N/A	N/A

Notes:

1. General and Basis of Preparation

The Company is incorporated as an exempted company with limited liability in Bermuda under the Bermuda Companies Act. Its shares are listed on GEM of the Stock Exchange. The Company's ultimate holding company is Surplus Way Profits Limited ("Surplus Way"), a company which is incorporated in the British Virgin Islands.

The Company is an investment holding company. The principal activities of its principal subsidiaries are engaged in trading and production of audio-visual products, licensing of musical works, film and television programme production, distribution and licensing, provision of management services to artistes and concert management and organisation.

The principal accounting policies adopted in preparing the unaudited consolidated results conform with Statements of Standard Accounting Practice issued by the Hong Kong Institute of Certified Public Accountants and are consistent with those followed in the Group's annual financial statements for the year ended 31st March, 2004.

2. Turnover

	Three months ended 31st December, 2004		Nine months ended 31st December, 2004	
	HK\$'000	2003 HK\$'000	HK\$'000	2003 HK\$'000
An analysis of the Group's turnover is as follows:				
Music production and distribution				
– sale of albums	8,121	9,384	29,313	37,622
– licence income	7,057	7,242	21,228	19,893
	15,178	16,626	50,541	57,515
Production and distribution of films and television programmes and licensing of the corresponding distribution rights	11,821	71,050	89,060	256,963
Artiste management fee income	7,293	7,798	28,800	22,156
Event production				
– share of net income from jointly organised events	840	2,077	1,680	2,077
	35,132	97,551	170,081	338,711

Notes: (Continued)

3. Taxation

The charge represents Hong Kong Profits Tax calculated at 17.5% of estimated assessable profits for the Nine-Month Period.

No provision for Hong Kong Profits Tax had been made in the corresponding period in 2003 as the estimated assessable profits for that period was wholly absorbed by tax losses brought forward.

No provision for income tax in respect of operations in overseas has been made as the Group has no assessable profits in the respective jurisdictions for both periods.

The Group have no significant deferred taxation in respect of the Nine-Month Period and the corresponding period in 2003. The deferred tax asset relating to tax losses has not been recognised, as it is not probable that taxable profit will be available against which the deductible temporary difference can be utilised.

4. Earnings per Share

The calculation of basic earnings per share is based on the Group's net profits of approximately HK\$4,812,000 for the Quarterly Period and HK\$22,860,000 for the Nine-Month Period (the corresponding periods in 2003: net profits of approximately HK\$2,827,000 and HK\$19,580,000) and the 260,000,000 ordinary shares in issue during the periods.

Diluted earnings per share has not been presented for the periods as the Company had no dilutive potential ordinary shares in these periods.

Notes: (Continued)

5. Movement of reserves

An analysis of the movement of reserves is shown as follows:

	Share premium <i>HK\$'000</i>	Contributed surplus <i>HK\$'000</i>	Special reserve <i>HK\$'000</i>	Translation reserve <i>HK\$'000</i>	Accumulated losses <i>HK\$'000</i>	Total <i>HK\$'000</i>
At 1st April, 2003	105,614	91,063	75,000	(224)	(183,704)	87,749
Share of reserve by a minority shareholder of a subsidiary	-	-	-	3	-	3
Exchange differences on translation of overseas operations not recognised in the consolidated income statement	-	-	-	165	-	165
Net profit for the period	-	-	-	-	19,580	19,580
At 31st December, 2003	<u>105,614</u>	<u>91,063</u>	<u>75,000</u>	<u>(56)</u>	<u>(164,124)</u>	<u>107,497</u>
At 1st April, 2004	105,614	91,063	75,000	(226)	(163,048)	108,403
Exchange differences on translation of overseas operations not recognised in the consolidated income statement	-	-	-	(14)	-	(14)
Net profit for the period	-	-	-	-	22,860	22,860
At 31st December, 2004	<u>105,614</u>	<u>91,063</u>	<u>75,000</u>	<u>(240)</u>	<u>(140,188)</u>	<u>131,249</u>

DIVIDEND

The Board did not recommend the payment of dividend for the Nine-Month Period (2003: Nil).

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 31st December, 2004, the interests and short positions of the directors and chief executives 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")) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of the Company as referred to in Rule 5.46 of the GEM Listing Rules were as follows:

(a) Long position in shares of the Company

Name of director	Nature of interests	Number of ordinary shares held	Percentage holding
Ms. Luk Siu Man, Semon ("Ms. Semon Luk") (<i>Note</i>)	Family	203,020,000	78.08%

Note: The shares were registered in the name of Surplus Way. The entire issued share capital of Surplus Way was held by Jumbo Wealth Limited ("Jumbo Wealth") on trust for The A & A Unit Trust. The A & A Unit Trust was a unit trust under The Albert Yeung Discretionary Trust ("Trust"), a discretionary trust set up by Mr. Yeung Sau Shing, Albert ("Mr. Albert Yeung"). Mr. Albert Yeung, as founder of the Trust, was deemed to be interested in the 203,020,000 shares held by Surplus Way. By virtue of the aforesaid interests of Mr. Albert Yeung, Ms. Semon Luk (spouse of Mr. Albert Yeung and a director of the Company) was also deemed to be interested in the above 203,020,000 shares held by Surplus Way.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SECURITIES *(Continued)*

(b) Long positions in shares of associated corporations

Name of associated corporation	Nature of interests	Number of ordinary share(s) held	Percentage holding
Surplus Way <i>(Note (1))</i>	Family	1	100%
Jumbo Wealth <i>(Note (1))</i>	Family	1	100%
Charron Holdings Limited ("Charron") <i>(Note (2))</i>	Family	1	100%
Emperor International Holdings Limited ("Emperor International") <i>(Note (2))</i>	Family	64,567,475	74.79%

Notes:

- (1) Surplus Way was the registered owner of 203,020,000 shares, representing 78.08% of the issued share capital of the Company. The entire issued share capital of Surplus Way was held by Jumbo Wealth on trust for The A & A Unit Trust. The A & A Unit Trust was a unit trust under the Trust, a discretionary trust set up by Mr. Albert Yeung. Mr. Albert Yeung, as founder of the Trust, was deemed to be interested in the share capital of Surplus Way. By virtue of the aforesaid interests of Mr. Albert Yeung, Ms. Semon Luk (spouse of Mr. Albert Yeung and a director of the Company) was also deemed to be interested in the share capital of Surplus Way and Jumbo Wealth respectively.
- (2) Charron was the registered owner of 64,567,475 shares in Emperor International. The entire issued share capital of Charron was held by Jumbo Wealth on trust for The A & A Unit Trust. By virtue of the interests of The A & A Unit Trust in Surplus Way and Charron, both Charron and Emperor International were associated corporations of the Company. Mr. Albert Yeung, as founder of the Trust, was deemed to be interested in the share capital of Charron and Emperor International respectively. By virtue of the aforesaid interests of Mr. Albert Yeung, Ms. Semon Luk (spouse of Mr. Albert Yeung and a director of the Company) was also deemed to be interested in the share capital of Charron and Emperor International respectively.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SECURITIES *(Continued)*

Save as disclosed above, as at 31st December, 2004, none of the directors or chief executives of the Company had any interests or short positions in shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of the Company as referred to in Rule 5.46 of the GEM Listing Rules.

SHARE OPTION SCHEME AND DIRECTORS' AND CHIEF EXECUTIVES' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

The Company adopted a share option scheme (the "Old Scheme") on 30th November, 2000 which would expire on 30th November, 2010. On 26th August, 2004, the shareholders of the Company approved the termination of the Old Scheme and the adoption of a new share option scheme (the "New Scheme") which became effective from 11th November, 2004 (the "Adoption Date"). The Company had not granted any option under the Old Scheme from its adoption to its termination.

The New Scheme was adopted for the primary purpose of providing incentives or rewards to participants thereunder ("Participant(s)") including the directors and eligible employees of the Group for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that were valuable to the Group or any entity in which the Group held an equity interest.

Under the New Scheme, the directors of the Company are authorised, at any time within ten years after the Adoption Date, to grant options to any Participants to subscribe for shares in the Company at a price not less than the highest of (i) the closing price of the Company's shares on the date of grant; (ii) the average closing price of the Company's shares for the five trading days immediately preceding the date of grant; and (iii) the nominal value of a Company's share. The total number of shares in respect of which options may be granted under the New Scheme cannot exceed 10% of the total number of shares in issue on the Adoption Date. The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the New Scheme and any other share option scheme of the Company, if any, cannot exceed 30% of the total number of shares in issue from time to time. The number of shares in respect of which options may be granted to any Participant shall not exceed 1% of the total number of shares in issue in any 12-month period. An option may be exercised at any time within ten years from the date of issue of the relevant options, where the acceptance date should not be later than 28 days from the date of the offer. A nominal consideration of HK\$1 is payable on acceptance of the grant of options.

SHARE OPTION SCHEME AND DIRECTORS' AND CHIEF EXECUTIVES' RIGHTS TO ACQUIRE SHARES OR DEBENTURES (Continued)

The Company had not granted any option under the New Scheme since its adoption.

As at 31st December, 2004, the Company had not granted any right to subscribe for equity or debt securities of the Company to any director or chief executive of the Company or their spouse or children under 18 years of age.

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

So far as known to the directors of the Company, as at 31st December, 2004, the persons or corporations (other than the directors or chief executives of the Company) who had interests and short positions in the shares, underlying shares and debentures of the Company as recorded in the register required to be kept under Section 336 of the SFO or as otherwise notified to the Company and the Stock Exchange were as follows:

Long positions in shares of the Company

Name	Capacity/ Nature of interests	Number of ordinary shares held	Percentage holding
Surplus Way (Note (1))	Beneficial	203,020,000	78.08%
Jumbo Wealth (Note (1))	Trustee	203,020,000	78.08%
GZ Trust Corporation ("GZ Trust") (Note (1))	Trustee	203,020,000	78.08%
Mr. Albert Yeung (Note (1))	Founder of the Trust	203,020,000	78.08%
South China Securities Limited	Beneficial	20,772,000	7.99%
South China Brokerage Company Limited	Interest in a controlled corporation	20,772,000	7.99%
East Hill Development Limited	Interest in a controlled corporation	20,772,000	7.99%
Tek Lee Finance and Investment Corporation Limited	Interest in a controlled corporation	20,772,000	7.99%
South China (BVI) Limited	Interest in a controlled corporation	20,772,000	7.99%

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

(Continued)

Long positions in shares of the Company (Continued)

Name	Capacity/ Nature of interests	Number of ordinary shares held	Percentage holding
South China Holdings Limited	Interest in a controlled corporation	20,772,000	7.99%
Bannock Investment Limited	Interest in a controlled corporation	20,772,000	7.99%
Earntrade Investments Limited	Interest in a controlled corporation	20,772,000	7.99%
Parkfield Holdings Limited	Interest in a controlled corporation	20,772,000	7.99%
Ronastar Investments Limited	Interest in a controlled corporation	20,772,000	7.99%
Fung Shing Group Limited	Interest in a controlled corporation	20,772,000	7.99%
Ms. Cheung Choi Ngor	Persons acting in concert	20,772,000	7.99%
Mr. Richard Howard Gorges	Persons acting in concert	20,772,000	7.99%
Mr. Ng Hung Sang, Robert ("Mr. Robert Ng")	Persons acting in concert	20,772,000	7.99%
Ms. Ng Lai King, Pamela ("Ms. Pamela Ng") (Note (2))	Spouse	20,772,000	7.99%

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

(Continued)

Long positions in shares of the Company *(Continued)*

Notes:

- (1) The shares were registered in the name of Surplus Way. The entire issued share capital of Surplus Way was held by Jumbo Wealth on trust for The A & A Unit Trust. The A&A Unit Trust was a unit trust under the Trust, a discretionary trust set up by Mr. Albert Yeung. Mr. Albert Yeung, as founder of the Trust, was deemed to be interested in the 203,020,000 shares held by Surplus Way and held the entire issued share capital of Jumbo Wealth on trust for GZ Trust as trustee of the Trust. The above shares were the same shares as set out under section (a) of "Directors' and Chief Executives' Interests and Short Positions in Securities" above.
- (2) Ms. Pamela Ng, spouse of Mr. Robert Ng, was also deemed to be interested in the 20,772,000 shares in which Mr. Robert Ng was interested by virtue of the SFO.

Save as disclosed above, as at 31st December, 2004, the directors of the Company were not aware of any other person or corporation (other than the directors or chief executives of the Company) who had any interests or short positions in the shares, underlying shares or debentures of the Company as recorded in the register required to be kept under Section 336 of the SFO or as otherwise notified to the Company and the Stock Exchange.

COMPETING INTERESTS

Dr. Chan Kong Sang, Jackie ("Dr. Jackie Chan"), a former non-executive director of the Company, is a director and shareholder of Climbing High Productions Limited, Jackie & Willie Productions Limited, Jackie & Willie Enterprises Limited and Filmtech Lighting Services Limited and also a director of Tai Wui Motion Pictures Company Limited (together referred as the "Movies Companies"), the business of which involves production and distribution of movies. Accordingly, the business of the Movies Companies may constitute competition with the business of the Group. Dr. Jackie Chan resigned as a non-executive director of the Company with effect from 19th July, 2004.

The Trust, a discretionary trust set up by Mr. Albert Yeung, a management shareholder of the Company, indirectly held 50% of the shareholding of JCE, a company engaged in the production and distribution of movies. The Trust also indirectly held 100% interest in Prime Time (International) Entertainment Limited ("Prime Time"), a company engaged in the business of television programme production and artiste management. The Trust also indirectly held 79% shareholding of Great Creator Limited trading as Cool Factory Event Marketing and Talent Agency ("Cool Factory") which engaged in the business, inter alia, of event production. The businesses of JCE, Prime Time and Cool Factory may constitute competition with the business of the Group. By virtue of the Trust's interest in the aforesaid businesses, Ms. Semon Luk, spouse of Mr. Albert Yeung, is also deemed to be interested in the businesses. The directors of the Company consider that since Ms. Semon Luk is a non-executive director of the Company and will not exert management control over the Group, her aforesaid deemed interest in the businesses of JCE, Prime Time and Cool Factory will not materially affect the Group's business.

COMPETING INTERESTS *(Continued)*

Save as disclosed above, the directors of the Company believe that none of the directors or the management shareholders of the Company (as defined in the GEM Listing Rules) had any interest in a business which causes or may cause significant competition with the business of the Group.

AUDIT COMMITTEE

An audit committee was established on 30th September, 2004 with written terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules. The three independent non-executive directors of the Company, namely, Mr. Wong Ching Yue, Mr. Chu Kar Wing and Mr. Wong Tak Ming, Gary have been appointed as the members of the audit committee.

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

During the Nine-Month Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

By Order of the Board
Emperor Entertainment Group Limited
Luk Siu Man, Semon
Chairperson

Hong Kong, 7th February, 2005

Executive Directors:

Wong Chi Fai
Fan Man Seung, Vanessa
Ng Sui Wan alias Ng Yu (*Chief Executive Officer*)

Independent Non-executive Directors:

Wong Ching Yue
Chu Kar Wing
Wong Tak Ming, Gary

Non-executive Directors:

Luk Siu Man, Semon (*Chairperson*)
So Shu Fai