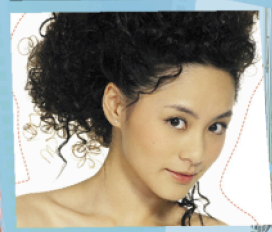
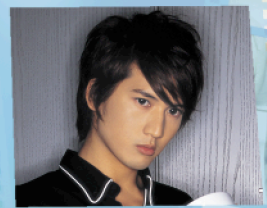


Director
Cameran
Date

EEG

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

First Quarterly Report 2005-2006



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.

The Stock 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 howsoever arising from or in reliance upon the whole or any part of the contents of this report.

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 ended 30th June, 2005 ("Period"), the Company and its subsidiaries (collectively referred to as the "Group") recorded a net loss of approximately HK\$5.3 million (2004: net profit of HK\$25.4 million) and turnover of approximately HK\$27.2 million (2004: HK\$74.2 million). The revenue drop was mainly the result of no release of new feature film during the Period.

OPERATION REVIEW

Music Production and Distribution

The music production and distribution segment contributed approximately HK\$14.5 million and HK\$0.5 million to the Group's turnover and loss respectively. During the Period, the Group released 20 albums (2004: 15), including 18 for the Group's own artistes and 2 for other artistes.

Film and Television Programme Production and Distribution

During the Period, Emperor Motion Picture ("EMP") contributed approximately HK\$3.1 million to the Group's turnover, being mainly licensing income of "The Medallion" and "The Twins Effect II", and distribution income of "New Police Story" and "House of Fury".

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No new feature film was released by EMP during the Period.

On the international front, EMP participated in the Cannes Film Festival in May 2005 operating for the first time from its own sales office. "The Myth" was officially introduced to distributors from around the world during the festival, and its stars including Jackie Chan, Kim Hee Seon, Tony Leung, Mallika Sherawat, and director, Stanley Tong, attended the festival. The film received enthusiastic response, resulting in deals with distributors of a number of key territories, including Japan and Korea. Other titles, including Stephen Fung's "House of Fury", continue to attract international interest.

During the Period, three feature films: namely "The Myth", "Bug Me Not!" starring Isabella Leong and directed by Lo Chi-leung, and "A Chinese Tall Story" starring Charlene Choi, Nicholas Tse, and directed by Jeff Lau, were all in post-production. They are all set for theatrical release in second half of 2005.

There was no film production during the Period, but a number of projects were in different stages of script development.

Artiste Management

The segment saw a drop in income of 36% to approximately HK\$7.2 million (2004: HK\$11.3 million). The management was in discussions in lining up opportunities for the Group's artistes in the coming quarters.

Emperor Entertainment Group ("EEG") has been gradually extending its business in the People's Republic of China ("PRC"). It signed up two new artistes in China, increasing the total number of artistes under the Group's management to 70 as at the end of the Period. Backed by a strong artiste base, the management expected this business sector to grow steadily.

Event Production

The turnover from this segment increased by 51% to approximately HK\$2.3 million (2004: HK\$1.5 million) during the Period. EEG co-organised two concerts with third parties featuring Robin Gibb and Deanie Yip respectively.

PROSPECTS

The Group is looking forward to steady growth in all its business segments riding on its strong talents bank. Its music production division hopes to maintain its profit margin as well as market share despite the highly competitive market environment. The artiste management division will continue to explore business opportunities across the Greater China region.

The remaining nine months of the financial year are expected to be busy for EMP also. The film "Bug Me Not!" was released shortly after the end of the review period. Two more feature films are scheduled for theatrical release throughout Asia. They are EMP's "A Chinese Tall Story" (December 2005) and JCE Movie's US\$20 million epic "The Myth" (September 2005).

Internationally, EMP plans to participate in the Toronto International Film Festival (September 2005), the American Film Market (November 2005) and the Berlin Film Festival (February 2006). Both "The Myth" and "A Chinese Tall Story" are expected to achieve strong sales.

EMP continues to work closely with many local filmmakers to develop film projects, a number of which are expected to commence production in this financial year. Concurrently, EMP is in active discussion with a number of PRC companies regarding potential co-productions, which will allow it to tap the rapidly growing market in the PRC.

As for the event organisation segment, EEG has scheduled to organise more concerts in the coming months. The 22-session Paula Tsui Concert, which is jointly presented, was well received by the media as well as general audience. Concerts in the pipeline include those featuring Sun Yanzi, Luciano Pavarotti, Joey Yung and Twins. The management also plans to explore the PRC market by cooperating with the local parties in organising various functions and events.

RESULTS

The board of directors of the Company (the "Board") announces the unaudited consolidated results of the Group for the Period together with the comparative unaudited figures for the corresponding period in 2004 as follows:

		Three months ended 30th June,	
	<i>Notes</i>	2005 HK\$'000	2004 <i>HK\$'000</i>
Turnover	2	27,161	74,195
Other operating income		2,445	2,872
Cost of music production and distribution		(9,761)	(9,241)
Cost of film and television programme production and distribution		(4,036)	(21,118)
Cost of provision of event production services		(1,483)	(655)
Distribution costs		(3,424)	(3,098)
Administrative expenses		(14,685)	(14,378)
		<hr/>	<hr/>
(Loss) profit from operations		(3,783)	28,577
Finance costs		(1,228)	(516)
		<hr/>	<hr/>
(Loss) profit before taxation		(5,011)	28,061
Taxation	3	(748)	(2,801)
		<hr/>	<hr/>
(Loss) profit for the period		(5,759)	25,260
		<hr/> <hr/>	<hr/> <hr/>
Attributable to:			
Equity holders of the Company		(5,298)	25,443
Minority interests		(461)	(183)
		<hr/>	<hr/>
		(5,759)	25,260
		<hr/> <hr/>	<hr/> <hr/>
(Loss) earnings per share			
– basic	4	(2.04) cents	9.79 cents
		<hr/>	<hr/>
– diluted		N/A	N/A
		<hr/> <hr/>	<hr/> <hr/>

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, concert management and organisation, and provision of event production services.

The unaudited consolidated results of the Group have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations (hereinafter collectively referred to as "new HKFRs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the applicable disclosure requirements of Chapter 18 of the GEM Listing Rules.

In 2004, the HKICPA issued a number of the new HKFRs which are effective for accounting periods beginning on or after 1st January, 2005. The application of the new HKFRs has resulted in a change in the presentation of the income statement, balance sheet and the statement of changes in equity. In particular, the presentation of minority interests has been changed. The change in presentation has been applied retrospectively. The adoption of the new HKFRs has had no material effect on how the results for the current or prior accounting periods are prepared and presented. Accordingly, no prior period adjustment has been required.

The accounting policies adopted for preparation of the unaudited consolidated results are consistent with those adopted by the Group in its annual financial statements for the year ended 31st March, 2005.

Certain comparative figures have been reclassified to conform with the current period's presentation.

2. Turnover

	Three months ended	
	30th June,	
	2005	2004
	HK\$'000	HK\$'000
An analysis of the Group's turnover is as follows:		
Music production and distribution		
– sales of albums	9,199	12,403
– licence income	4,591	6,349
– multimedia income	722	–
	14,512	18,752
Production and distribution of films and television programmes and licensing of the corresponding distribution rights	3,082	42,622
Artiste management fee income	7,249	11,289
Event production		
– share of net income from jointly organised event	754	832
– income from provision of event production services	1,564	700
	2,318	1,532
	27,161	74,195

3. Taxation

The charge represents Hong Kong Profits Tax calculated at 17.5% of the estimated assessable profits for both periods.

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.

4. (Loss) earnings per share

The calculation of basic loss per share is based on the unaudited consolidated loss attributable to equity holders of the Company for the Period of approximately HK\$5,298,000 (2004: profit of approximately HK\$25,443,000) and the 260,000,000 ordinary shares in issue during both periods.

Diluted (loss) earnings per share has not been presented as the Company had no dilutive potential ordinary shares for both periods.

5. Capital and reserves

Analyses of movements in the capital and reserves of the Group are as follows:

	Attributable to equity holders of the Company						Minority interests	Total equity	
	Share capital	Share premium	Contributed surplus	Special reserve	Translation reserve	Accumulated losses			
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
At 1st April, 2004	2,600	105,614	91,063	75,000	(226)	(163,048)	111,003	735	111,738
Exchange differences on translation of overseas operations not recognised in the consolidated income statement	-	-	-	-	25	-	25	-	25
Profit (loss) for the period	-	-	-	-	-	25,443	25,443	(183)	25,260
At 30th June, 2004	<u>2,600</u>	<u>105,614</u>	<u>91,063</u>	<u>75,000</u>	<u>(201)</u>	<u>(137,605)</u>	<u>136,471</u>	<u>552</u>	<u>137,023</u>
At 1st April, 2005	2,600	105,614	91,063	75,000	(528)	(152,359)	121,390	1,136	122,526
Exchange differences on translation of overseas operations not recognised in the consolidated income statement	-	-	-	-	(47)	-	(47)	(10)	(57)
Loss for the period	-	-	-	-	-	(5,298)	(5,298)	(461)	(5,759)
At 30th June, 2005	<u>2,600</u>	<u>105,614</u>	<u>91,063</u>	<u>75,000</u>	<u>(575)</u>	<u>(157,657)</u>	<u>116,045</u>	<u>665</u>	<u>116,710</u>

INTERIM DIVIDEND

The Board did not recommend the payment of an interim dividend for the Period (2004: Nil).

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

As at 30th June, 2005, 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 the 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	203,054,000	78.09%

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 203,054,000 shares held by Surplus Way. By virtue of the aforesaid interests of Mr. Albert Yeung, Ms. Semon Luk (spouse of Mr. Albert Yeung and director of the Company) was also deemed to be interested in the above 203,054,000 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 shares 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	788,377,411	70.22%

Notes:

- (1) Surplus Way was the registered owner of 203,054,000 shares, representing 78.09% 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 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 788,377,411 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 director of the Company) was also deemed to be interested in the share capital of Charron and Emperor International respectively.

Save as disclosed above, as at 30th June, 2005, 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 GEM of 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's existing share option scheme (the "Share Option Scheme") was approved for adoption on 26th August, 2004 and became effective on 11th November, 2004 and valid for the next ten years. The purpose of the Share Option 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 entity in which the Group holds any equity interest ("Invested Entity"). The Share Option Scheme permits the Company to grant options to any employee or proposed employee (whether full-time or part-time employee, including any executive director) and non-executive director (including independent non-executive directors) of the Company, its subsidiaries or any Invested Entity, any supplier of goods or services, any customer, any person or entity that provides research, development or other technological support, any shareholders or any participants who contribute to the development and growth of the Group or any Invested Entity. Under the Share Option Scheme, the subscription price for the shares will be a price determined by the directors of the Company, but shall not be lower than the highest of (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of the grant, which must be a trading day; (ii) the average closing price of shares as stated in the Stock Exchange's daily quotations sheets for the five trading days immediately preceding the date of the grant; and (iii) the nominal value of a share. An offer for the grant of options must be accepted within 28 days from the date of the offer and a nominal consideration of HK\$1 is payable on acceptance of the offer of options.

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The total number of shares in respect of which options may be granted under the Share Option Scheme shall not in aggregate exceed 26,000,000 shares unless further shareholders' approval has been obtained. The overall limit in the number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other schemes shall not exceed 30% of the shares of the Company in issue from time to time.

Each grant of options to any director, chief executive, management shareholder or substantial shareholder of the Company, or any of their respective associates, must be approved by all independent non-executive directors of the Company. Where any grant of options to a substantial shareholder or an independent non-executive director of the Company, or any of their respective associates, would result in the shares of the Company issued and to be issued upon exercise of all options already granted or to be granted to such person in the 12-month period representing in aggregate over 0.1% of the shares of the Company in issue and having an aggregate value, based on the closing price of the shares at the date of each grant, in excess of HK\$5,000,000, such further grant of options must be approved by the shareholders with the connected persons of the Company abstaining from voting.

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

Subject to the aforesaid, the total number of shares issued and to be issued upon exercise of the options granted and to be granted to each grantee (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the shares of the Company in issue. Any further grant of options in excess of the limit shall be subject to the shareholders' approval with such grantee abstaining from voting.

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

As at 30th June, 2005, 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 30th June, 2005, 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 <i>(Note (1))</i>	Beneficial	203,054,000	78.09%
Jumbo Wealth <i>(Note (1))</i>	Trustee	203,054,000	78.09%
GZ Trust Corporation ("GZ Trust") <i>(Note (1))</i>	Trustee	203,054,000	78.09%
Mr. Albert Yeung <i>(Note (1))</i>	Founder of the Trust	203,054,000	78.09%
South China Finance and Management Limited	Beneficial	19,950,000	7.67%
South China Brokerage Company Limited	Interest in a controlled corporation	19,950,000	7.67%

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
East Hill Development Limited	Interest in a controlled corporation	19,950,000	7.67%
Tek Lee Finance and Investment Corporation Limited	Interest in a controlled corporation	19,950,000	7.67%
South China (BVI) Limited	Interest in a controlled corporation	19,950,000	7.67%
South China Holdings Limited	Interest in a controlled corporation	19,950,000	7.67%
Bannock Investment Limited	Interest in a controlled corporation	19,950,000	7.67%
Earntrade Investments Limited	Interest in a controlled corporation	19,950,000	7.67%
Parkfield Holdings Limited	Interest in a controlled corporation	19,950,000	7.67%
Ronastar Investments Limited	Interest in a controlled corporation	19,950,000	7.67%
Fung Shing Group Limited	Interest in a controlled corporation	19,950,000	7.67%
Ms. Cheung Choi Ngor	Persons acting in concert	19,950,000	7.67%
Mr. Richard Howard Gorges	Persons acting in concert	19,950,000	7.67%
Mr. Ng Hung Sang, Robert ("Mr. Robert Ng")	Persons acting in concert	19,950,000	7.67%
Ms. Ng Lai King, Pamela ("Ms. Pamela Ng") (Note (2))	Spouse	19,950,000	7.67%

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 203,054,000 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 the paragraph headed "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 19,950,000 shares in which Mr. Robert Ng was interested by virtue of the SFO.

Save as disclosed above, as at 30th June, 2005, 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.

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COMPETING INTERESTS

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 Movies Limited ("JCE"), a company engaged in the production 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 & Talent Agency ("Cool Factory") which is 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.

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

The Company established an audit committee with written terms of reference comprising the three independent non-executive directors of the Company, namely Mr. Chu Kar Wing (Chairman of the audit committee), Mr. Wong Ching Yue and Mr. Wong Tak Ming, Gary. The principal duties of the audit committee included the review and supervision of the Group's financial reporting system, internal control procedures, the Group's financial information and relationship with the auditors of the Company.

The Group's unaudited consolidated results for the Period have been reviewed by the audit committee, who is of the opinion that the preparation of such results has complied with the applicable accounting standards and requirements and that adequate disclosures have been made.

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

During the 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
Luk Siu Man, Semon
Chairperson

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Hong Kong, 11th August, 2005

As at the date hereof, the Board comprised Ms. Luk Siu Man, Semon (Chairperson and Non-executive Director); Mr. Ng Sui Wan alias Ng Yu, Mr. Wong Chi Fai and Ms. Fan Man Seung, Vanessa (Executive Directors); Mr. So Shu Fai (Non-executive Director); Mr. Wong Ching Yue, Mr. Chu Kar Wing and Mr. Wong Tak Ming, Gary, (Independent Non-executive Directors).