

Report of the Directors

The directors submit their annual report together with the audited accounts for the year ended 31st December 2002.

PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The principal activity of the Company is investment holding. The activities of the subsidiaries are set out in note 13 to the accounts.

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

RESULTS AND APPROPRIATIONS

The results for the year are set out in the consolidated profit and loss account on page 26.

The directors had declared an interim dividend of US0.28 cent per ordinary share, totalling approximately US\$3,729,000, which was paid on 10th October 2002.

The directors recommend the payment of a final dividend of US0.52 cent per ordinary share, totalling approximately US\$7,013,000 in respect of the year ended 31st December 2002.

The proposed final dividend is payable in cash to shareholders in US dollars save that those shareholders whose names appeared on the register of members of the Company in Hong Kong will receive the equivalent amount in HK dollars and those shareholders whose names appear on the record of members of the Company in Singapore will receive the equivalent amount in Singapore dollars, both calculated at the relevant exchange rates quoted by Standard Chartered Bank in Hong Kong at or about 11:00 a.m. on 12th May 2003.

The dividend cheques will be distributed to shareholders on or about Friday, 30th May 2003.

RESERVES

Movements in the reserves of the Company and of the Group during the year are set out in note 25 to the accounts.

FIXED ASSETS

Details of the movements in fixed assets of the Group are set out in note 11 to the accounts.

PLACING OF NEW SHARES

On 29th May 2002, the Company announced the placing of 105,000,000 new shares of US\$0.01 each in the Company to independent professional and institutional investors at a subscription price of HK\$2.92 per share. The net proceeds of the placement of approximately HK\$299,000,000 were to be applied to the replacement of certain existing production facilities, establishment of a new production plant and working capital for the Group. The new shares issued represented approximately 8.56% of the Company's issued share capital immediately before the placing and approximately 7.89% of the enlarged issued share capital.

Report of the Directors

PLACING OF NEW SHARES (Continued)

Details of the placement of shares were disclosed in the newspaper announcement dated 29th May 2002.

DONATIONS

Charitable and other donations made by the Group during the year amounted to US\$93,000.

SHARE CAPITAL

Details of the movements in share capital of the Company are set out in note 24 to the accounts.

SHARE OPTION SCHEME

On 21st September 1999, shareholders of the Company approved a share option scheme (the "Option Scheme") under which the board of directors of the Company may offer eligible employees rights to subscribe for shares of the Company (the "Option"). The summary terms and particulars of outstanding Options are set out below pursuant to the requirements as contained in Chapter 17 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"):

(a) Summary of the Option Scheme

(1) Eligible employees

Pursuant to the Option Scheme, the board of directors may offer Options to any eligible employee, which includes:

- (i) an executive director of the Company; or
- (ii) an employee of the Company or any of its subsidiaries, but excluding:
 - any employee of the Company or any of its subsidiaries who is contracted to work for less than 40 hours a week (excluding meal breaks) in that capacity; and
 - any employee of the Company or any of its subsidiaries who has less than 3 years' service to run before his Normal Retirement Age (as defined in the Option Scheme) unless the directors have resolved to waive such requirement in any particular case.

(2) Maximum number of shares of the Company (the "Shares") available for issue

The maximum number of Shares available for issue under the Option Scheme is 4,334,626, representing approximately 0.32% of the issued share capital of the Company on the date of this report.

Report of the Directors

SHARE OPTION SCHEME (Continued)

(a) Summary of the Option Scheme (Continued)

(3) *Maximum entitlement of each eligible employee*

According to the terms of the Option Scheme, no eligible employee shall be granted an Option which, if exercised in full, would result in such eligible employee becoming entitled to subscribe for such number of Shares as when aggregated with the total number of Shares already issued under all the Options previously granted to him which have been exercised, and, issuable under all the Options previously granted to him which are for the time being subsisting and unexercised, exceed 25% of the aggregate number of Shares for the time being issued and issuable under the Option Scheme.

In accordance with the Listing Rules requirements for share option scheme which came into effect on 1st September 2001, the maximum number of Shares issued and issuable upon exercise of Options granted under the Option Scheme and any other share option schemes of the Company to any eligible employee within any 12-month period is limited to 1% of the issued share capital of the Company.

(4) *Exercise of Options*

An Option may be exercised in accordance with the terms of the Option Scheme at any time during a period commencing on the date of grant and end on a day to be determined by the board of directors, which date shall be not later than:

- (i) 5 years from the date upon which an Option is deemed to be granted and accepted by an eligible employee in accordance with the terms of the Option Scheme; or
- (ii) 10 years from the date on which the Option Scheme was adopted by ordinary resolution of the Company in general meeting.

(5) *Payment on acceptance of Options*

An offer of the grant of an Option shall remain open for acceptance by an eligible employee for a period of 28 days from the date upon which it is made. The amount payable on acceptance of the offer of the grant of Options is HK\$1.00.

(6) *Basis of determining the subscription price of Options*

According to the terms of the Option Scheme, the subscription price of a Share in respect of any Option granted shall be determined by the board of directors in its absolute discretion save that it shall not be less than the greater of:

- 80% of the average closing price of the Shares as stated in The Stock Exchange of Hong Kong Limited (the "Stock Exchange") daily quotation sheets for 5 business days on which there were dealing(s) in Shares on the Stock Exchange immediately preceding the date of grant of the Options; and
- the nominal value of a Share.

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SHARE OPTION SCHEME (Continued)

(a) Summary of the Option Scheme (Continued)

(6) Basis of determining the subscription price of Options (Continued)

In accordance with the new Listing Rules requirements for share option scheme which came into effect on 1st September 2001, the subscription price is determinable by the board of directors, but may not be less than the higher of (i) the closing price of the Shares on the date of offer of the Options; (ii) the average closing price of the Shares for the 5 business days immediately preceding the date of offer; and (iii) the nominal value of a Share of the Company.

(7) Remaining life of the Option Scheme

The Option Scheme is valid until 20th September 2009.

(b) Particulars of outstanding Options

Date of grant	Note	Exercise price per share HK\$	No. of Options granted	No. of Options lapsed	No. of Options exercised	Balance outstanding as at 31st December 2002
26th February 2001	1	0.670	64,140,000	2,530,000	12,134,000	49,476,000
2nd May 2002	2	3.300	37,610,000	470,000	-	37,140,000
1st August 2002	3	2.325	31,818,000	22,000	-	31,796,000

Notes:

1. These Options are exercisable at HK\$0.67 per share in three trenches: the maximum percentage of Options exercisable after the first, second and third anniversary from 26th February 2001 are 20%, 50% and 100% respectively.
2. These Options are exercisable at HK\$3.30 per share in two trenches: the maximum percentage of Options exercisable within the periods commencing from 8th June 2004 to 1st May 2007 and from 8th June 2005 to 1st May 2007 are 50% and 100% respectively.
3. These Options are exercisable at HK\$2.325 per share in two trenches: the maximum percentage of Options exercisable within the periods commencing from 8th June 2004 to 31st July 2007 and from 8th June 2005 to 31st July 2007 are 50% and 100% respectively.
4. No Options were granted to directors of the Company.

The directors consider it inappropriate to value the Options as a number of factors that are crucial to the valuation cannot be determined accurately. Accordingly, such information is not disclosed in the annual report.

On 23rd August 2001, the Stock Exchange announced amendments to Chapter 17 of the Listing Rules in relation to share option scheme, which took effect on 1st September 2001. With a view to bringing the Option Scheme of the Company in line with the new requirements of Chapter 17 of the Listing Rules, the board of directors intends to terminate the Option Scheme and to adopt a new share option scheme at the forthcoming annual general meeting of the Company to be held on 15th May 2003. Details of the new share option scheme of the Company are set out in the circular attached to this annual report.

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DISTRIBUTABLE RESERVES

Distributable reserves of the Company at 31st December 2002, including contributed surplus, amounted to approximately US\$50,849,000 (2001: US\$47,312,000).

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for each of the last five financial years is set out on page 65.

PURCHASE, SALE AND REDEMPTION OF SHARES

The Company had not redeemed any of its shares during the year. Neither the Company nor any of its subsidiaries had purchased or sold any of the Company's shares during the year.

PRE-EMPTIVE RIGHTS

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

DIRECTORS

The directors during the year were:

Executive Directors

Dr Hsuan, Jason

Mr Houg Yu-Te

Mr Pen Tseng-Kwan

Mr Yang Hsing-Nang

Mr Djuhar, Johnny

Mr Lin Yeun-Wu

(resigned on 25th February 2002)

Non-executive Directors

Mr Pen, Stanley (also known as Pan Fang-Jen)

Mr Djuhar, Sutanto

Independent Non-executive Directors

Mr Chan Boon-Teong

Dr Ku Chia-Tai

Mr Cheung Doi Shu

- (i) In accordance with Bye-law 99 of the Company's Bye-laws, Mr Houg Yu-Te, Mr Yang Hsing-Nang and Mr Pen Tseng-Kwan will retire by rotation and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.
- (ii) None of the non-executive directors was appointed for a specific term as they are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws of the Company.

Report of the Directors

DIRECTORS' SERVICE CONTRACTS

All executive directors who are proposed for re-election at the forthcoming annual general meeting have service contracts with the Company for an initial term of three years from 8th October 1999 and continuing thereafter until terminated by either party with at least three months advance notice in writing.

None of the directors who are proposed for re-election at the forthcoming annual general meeting have service contracts with the Company which is not terminable within one year without payment of compensation, other than statutory compensation.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Executive Directors

Dr Hsuan, Jason

Aged 59, Chairman and Chief Executive Officer, joined the Group in November 1990 and is responsible for the Group's overall corporate policies and business development. Before joining the Group, he had over 19 years of managerial experience in well-known multi-national enterprises, which include General Electric and PepsiCo. Dr Hsuan graduated from Department of Electrical Engineering of National Cheng Kung University, Taiwan in 1968, and holds a doctorate degree of philosophy in systems engineering from the Polytechnic Institute of Brooklyn and a master's degree in systems engineering from Boston University.

Mr Houg Yu-Te

Aged 56, Vice President, is responsible for the Group's general administration and financial operations. Mr Houg holds a bachelor's degree in accounting from Soochow University, Taiwan. Before joining the Group in December 1996, he gained audit and finance experience with an international accounting firm in Taiwan and worked for a number of companies for over 28 years in charge of the accounting and financial operations.

Mr Pen Tseng-Kwan

Aged 34, joined the Group as a Corporate Restructuring Specialist and assistant to Dr Hsuan, Jason in February 1994. Mr Pen holds a master's degree in business administration from Owen Graduate School of Management, Vanderbilt University, and a bachelor of science degree in computer engineering and industrial management from Carnegie-Mellon University. Mr Pen worked for several multi-national corporations. He is a son of Mr Pen, Stanley.

Mr Yang Hsing-Nang

Aged 58, Vice President, joined the Group in April 1995 and is responsible for the Group's product design and development. Mr Yang holds a bachelor's degree in electrical engineering from National Cheng Kung University, Taiwan. Before joining the Group, he worked for the Sampo Group in Taiwan for over 26 years and was in charge of the design and development of television sets and computer monitors.

Mr Djuhar, Johnny

Aged 44, is a representative for Brilliant Way Investment Limited which is a substantial shareholder of the Company. Mr Djuhar received his bachelor of science degree from Pacific Union College in the US. He is a director of P.T. Indoaluminium, an aluminium foil plant company in Indonesia. He is also a director of the China Pacific Group and Pacific Flour & Food (Fujian) Corporation Limited. He is a son of Mr Djuhar, Sutanto.

Report of the Directors

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

Non-executive Directors

Mr Pen, Stanley (also known as Pan Fang-Jen)

Aged 61, is a co-founder of the Group. Mr Pen graduated from the World College of Journalism. He is the Chairman of AOC International as well as Pentun Trade & Development Inc., Taiwan.

Mr Djuhar, Sutanto

Aged 75, is a co-founder of the Group. Mr Djuhar, born in Indonesia, was the founder of P.T. Indocement, a cement manufacturing company listed in Indonesia, and P.T. Bogasari Flour Mills. He is also the Chairman of the China Pacific Group and a director of First Pacific Company Limited, a listed company in Hong Kong.

Independent Non-executive Directors

Mr Chan Boon-Teong

Aged 60, graduated from Imperial College of the University of London with a bachelor's degree in electrical engineering. Mr Chan also holds a master's degree in electrical engineering and operational research from the Polytechnic University of New York City. He has over 32 years of experience in the commercial, industrial and real estate business in the Southeast Asia region. He was a director of the former Kowloon Stock Exchange in 1973. He is currently the Chairman of Coastal Realty Group Limited, a listed company in Hong Kong. Mr Chan is a member of the National Chinese People's Political Consultative Conference. He is also a member of the Standing Committee of the All-China Federation of Returned Overseas Chinese. Mr Chan was appointed as an independent non-executive director of the Company in May 1998.

Dr Ku Chia-Tai

Aged 60, holds a bachelor's degree in electrical engineering from National Cheng Kung University, Taiwan, a master's degree in electrical engineering from Rutgers University of New Jersey and a doctorate degree in electrical engineering from the University of Pittsburgh, Pennsylvania. Dr Ku has over 25 years of managerial experience in the computer and telecommunications industries. He is currently the Senior Advisor to the Chairman of Far Eastone Telecommunications Company Limited, Taiwan. Dr Ku was appointed as an independent non-executive director of the Company in May 1998.

Mr Cheung Doi Shu

Aged 41, is a solicitor qualified to practice in Hong Kong, England and Wales, Singapore and the Australian Capital Territory. He is the senior partner of D. S. Cheung & Co. whose practice includes securities, corporate finance, PRC investments and international banking and finance. Mr Cheung holds directorships in several listed companies in Hong Kong. Mr Cheung was appointed as an independent non-executive director of the Company in September 2001.

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BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

Senior Management

Mr Liu Houg-Ya

Aged 58, Deputy General Manager, is in charge of the sales and marketing in Japan. Mr Liu holds a bachelor's degree in electrical engineering from National Cheng Kung University, Taiwan. Prior to joining the Group in May 1999, he worked for an international electrical appliances company in Taiwan for over 30 years.

Mr Hsieh Chi-Tsung

Aged 51, Deputy General Manager, is in charge of the procurement of production equipment and raw materials. Mr Hsieh holds a bachelor's degree in mechanical engineering from Fong-Ja University, Taiwan. Prior to joining the Group in 1994, he worked for a number of well-known monitor manufacturers in Taiwan as purchasing supervisor for over 23 years.

Mr Lu Being-Chang

Aged 56, Deputy General Manager, is in charge of product research and development. Mr Lu graduated from National Cheng Kung University, Taiwan with a bachelor's degree in science and a master's degree in electrical engineering. Prior to joining the Group in November 1999, he worked for the Sampo Group in Taiwan for over 25 years and was in charge of manufacturing and research and development.

DIRECTORS' INTERESTS IN CONTRACTS

During the year, legal and professional fees paid and payable to D.S. Cheung & Co. for professional services rendered to the Group amounted to US\$88,058 (HK\$686,850). Mr Cheung Doi Shu is the senior partner of D.S. Cheung & Co.

Save as disclosed above, there was no other contracts of significance in relation to the Group's business to which the Company, its subsidiaries, its fellow subsidiaries or its holding company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

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DIRECTORS' INTERESTS IN EQUITY OR DEBT SECURITIES

As at 31st December 2002, the interests of the directors in the shares of the Company and its associated corporations (within the meaning of the Securities (Disclosure of Interests) Ordinance ("SDI Ordinance")), as recorded in the register maintained by the Company under Section 29 of the SDI Ordinance or as notified to the Company were as follows:

Interests in ordinary shares of US\$0.01 each

Name of director	Name of company	Type of interest	Number of shares held
Mr Pen, Stanley	The Company	Corporate (note 1)	577,730,318
	Fields Pacific Limited	Corporate (note 1)	577,730,318
Mr Djuhar, Sutanto	The Company	Corporate (note 2)	167,796,500
	Brilliant Way Investment Limited ("BW")	Corporate (note 2)	167,796,500
	Pacific Industries and Development Limited ("PIDL")	Corporate (note 2)	167,796,500
Mr Djuhar, Johny	The Company	Corporate (note 2)	167,796,500
	BW	Corporate (note 2)	167,796,500
	PIDL	Corporate (note 2)	167,796,500
Dr Hsuan, Jason	The Company	Personal and Family (note 3)	31,255,823
Mr Houg Yu-Te	The Company	Personal	3,141,537
Mr Pen Tseng-Kwan	The Company	Corporate (note 4)	15,668,288
	JCP Venture Limited	Corporate (note 4)	15,668,288
Mr Yang Hsing-Nang	The Company	Personal	6,121,286

Notes:

- (1) The shares are held by Fields Pacific Limited, a company beneficially and wholly owned by Mr Pen, Stanley.
- (2) The shares are held by BW, a wholly-owned subsidiary of PIDL. PIDL is a company owned as to 50% by KMP Atlantic Limited, as to 25% by Mr Djuhar, Sutanto, as to 12.5% by Mr Djuhar, Johny and as to the remaining 12.5% by Mr Djuhar, Tedy.
- (3) Out of the 31,255,823 shares, 2,001,020 shares are held by the spouse of Dr Hsuan, Jason.
- (4) The shares are held by JCP Venture Limited, a company beneficially and wholly owned by Mr Pen Tseng-Kwan and his spouse.

At no time during the year, the directors and the chief executive (including their spouses and children under 18 years of age) had any interest in, or had been granted, or exercised, any rights to subscribe for shares of the Company and its associated corporations (within the meaning of the SDI Ordinance).

Report of the Directors

DIRECTORS' INTERESTS IN EQUITY OR DEBT SECURITIES (Continued)

Apart from the foregoing, at no time during the year was the Company, its subsidiaries, its fellow subsidiaries or its holding company a party to any arrangement to enable the directors of the Company to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other corporations.

SUBSTANTIAL SHAREHOLDERS

The register of substantial shareholders maintained under Section 16(1) of the SDI Ordinance shows that as at 31st December 2002, the Company had been notified of the following substantial shareholders' interests, being 10% or more of the Company's issued share capital, in addition to those substantial shareholders' interests disclosed above under the paragraph headed "Directors' Interests in Equity or Debt Securities".

Name of shareholder	Number of ordinary shares
KMP Atlantic Limited	167,796,500
Mr Salim, Anthoni	167,796,500
Mr Halim, Andree	167,796,500

The above shares are held by BW, a wholly-owned subsidiary of PIDL. PIDL is a company owned as to 50% by KMP Atlantic Limited, as to 25% by Mr Djuhar, Sutanto, as to 12.5% by Mr Djuhar, Johny, and as to the remaining 12.5% by Mr Djuhar, Tedy. KMP Atlantic Limited is owned as to 48.3% by Mr Salim, Anthoni, as to 48.3% by Mr Halim, Andree and as to the remaining 3.4% by other parties.

MANAGEMENT CONTRACTS

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

MAJOR SUPPLIERS AND CUSTOMERS

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

Purchases

– the largest supplier	26%
– five largest suppliers combined	57%

Sales

– the largest customer	14%
– five largest customers combined	45%

None of the directors, their associates or any shareholder (which to the knowledge of the directors owns more than 5% of the Company's issued share capital) had an interest in the major suppliers or customers noted above.

Report of the Directors

CONNECTED TRANSACTIONS

- (a) Significant related party transactions entered into by the Group during the year ended 31st December 2002, which do not constitute connected transactions under the Listing Rules, are disclosed in note 31 to the accounts.
- (b) Details of connected transactions under the Listing Rules required to be disclosed in accordance with Chapter 14 of the Listing Rules are as follows:
- (i) On 16th July 1999, the Group entered into a tenancy agreement with AOC International to lease certain properties located in Taipei, Taiwan for five years from 1st July 1999 to 30th June 2004 at an aggregate rental of NT\$33,597,000 (US\$1,068,267). The properties are used for the Group's administration, sales and marketing, and research and development departments in Taiwan. AOC International is 57.7% owned by the controlling shareholder of the Company, Mr Pen, Stanley. This tenancy agreement constitutes a connected transaction under the Listing Rules, to which the Stock Exchange has, subject to certain conditions, granted a conditional waiver to the Company from compliance with the disclosure requirements as stipulated in Rule 14.25(1) of the Listing Rules. The transaction has been reviewed by the board of directors, including the independent non-executive directors, who are of the opinion that it was conducted in accordance with the terms of the tenancy agreement and entered into on fair, reasonable and normal commercial terms.
 - (ii) The Group entered into further tenancy agreements with AOC International whereby the Group has leased the properties located at Unit B2 on 16/F, Units B6 and B7 on 18/F, a store room and several car parking spaces at No.738 Chung Zheng Road, Chung-Ho City, Taipei, Taiwan. The properties are used for the Group's administration, sales and marketing, and research and development departments in Taiwan. AOC International is owned as to 57.7% by the controlling shareholder of the Company, Mr Pen, Stanley. These tenancy agreements constitute connected transactions under the Listing Rules. The directors, including the independent non-executive directors, consider that the tenancy agreements were upon normal commercial terms and that the terms of the tenancy agreements were arrived at after arm's length negotiations between the parties and were fair and reasonable insofar as the shareholders of the Company were concerned. Details of the tenancy agreements were disclosed in the newspaper announcement dated 4th December 2001.

COMPLIANCE WITH THE CODE OF BEST PRACTICE OF THE LISTING RULES

In the opinion of the directors, the Company was in compliance with the Code of Best Practice as set out in Appendix 14 to the Listing Rules during the year, except that the non-executive directors of the Company are not appointed for specific terms as they are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Bye-laws of the Company.

Report of the Directors

DISCLOSURE PURSUANT TO PRACTICE NOTE 19 OF THE LISTING RULES

As at 31st December 2002, the Group had trade receivables totalling approximately US\$15,780,000 due from associated companies and guarantees amounting to approximately US\$25,036,000 provided to certain banks for credit facilities given to an associated company. The aggregate amount of approximately US\$40,816,000 represents approximately 16.7% of the Group's net assets as at 31st December 2002. A pro forma combined balance sheet and the Group's attributable interest in these associated companies as at 31st December 2002, being the latest practicable date for the purpose of such disclosure, are presented below:

	Pro forma combined balance sheet		Group's attributable interest	
	2002	2001	2002	2001
	US\$'000	US\$'000	US\$'000	US\$'000
Fixed assets	20,880	21,077	8,658	10,036
Goodwill	3,253	3,207	780	770
Land occupancy rights	1,973	-	824	-
Other long-term assets	3,145	168	1,241	40
Current assets	229,943	186,110	80,504	67,615
Current liabilities	(202,698)	(167,465)	(69,048)	(58,651)
Other long-term liabilities	(6,591)	(2,818)	(2,258)	(1,353)
Net assets	49,905	40,279	20,701	18,457
Share capital	34,807	33,010	14,351	15,005
Reserves	15,098	7,269	6,350	3,452
	49,905	40,279	20,701	18,457

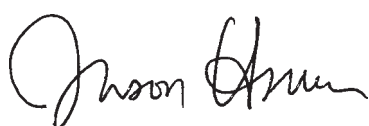
AUDIT COMMITTEE

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 effectiveness of the external and internal audit and of internal controls and risk evaluation. The Committee comprises three independent non-executive directors, namely Mr Chan Boon-Teong, Dr Ku Chia-Tai and Mr Cheung Doi Shu.

AUDITORS

The accounts were audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting of the Company.

On behalf of the Board



Dr Hsuan, Jason
Chairman and Chief Executive Officer

Hong Kong, 7th April 2003