

Directors' Report 董事會報告書

董事謹提呈截至二零零五年三月三十一日止年度的年報及經審核財務報表。

主要業務

本公司乃一間投資控股公司。本公司之主要附屬公司截至二零零五年三月三十一日的主要業務，乃載於財務報表附註28。

業績及分派

截至二零零五年三月三十一日止年度本集團的業績，載於年報第24頁綜合收入報表。

於本年度內，本公司向股東派付每股0.8港仙之中期股息達13,248,000港元。董事建議向於二零零五年九月二十日名列本公司股東登記冊之股東派付每股1.2港仙之末期股息合共19,872,000港元，並保留本年度尚餘溢利。

產業、廠房及設備

於年度內，本集團動用24,324,000港元收購產業、廠房及設備，藉以拓展本集團業務。

本集團之租賃土地及樓宇於二零零五年三月三十一日進行重估。重估出現之盈餘為2,389,000港元，已直接計入物業重估儲備。

有關本集團之產業、廠房及設備於年度內之重估及其他變動詳情載於財務報表附註12。

投資物業

本集團之投資物業於二零零五年三月三十一日進行重估。而3,770,000港元之公平價值升幅已直接計入綜合收入報表。

The directors present their annual report and the audited financial statements for the year ended 31st March, 2005.

Principal Activities

The Company is an investment holding company. The principal activities of its principal subsidiaries are set out in note 28 to the financial statements.

Results and Appropriations

The results of the Group for the year ended 31st March, 2005 are set out in the consolidated income statement on page 24 of the annual report.

An interim dividend of HK0.8 cent per share amounting to HK\$13,248,000 was paid to the shareholders during the year. The directors now recommend the payment of a final dividend of HK1.2 cents per share to the shareholders whose name appeared on the register of members on 20th September, 2005, amounting to HK\$19,872,000, and the retention of the remaining profit for the year.

Property, Plant and Equipment

During the year, the Group spent HK\$24,324,000 on the acquisition of property, plant and equipment for the purpose of expanding the Group's business.

Leasehold land and buildings of the Group were revalued at 31st March, 2005. The revaluation resulted in a surplus of HK\$2,389,000 which has been credited directly to the property revaluation reserve.

Details of these and other movements during the year in the property, plant and equipment of the Group are set out in note 12 to the financial statements.

Investment Properties

Investment properties of the Group were revalued at 31st March, 2005. The increase in fair value of HK\$3,770,000 has been credited directly to the consolidated income statement.

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投資物業 (續)

本集團之投資物業於年度內之變動詳情載於財務報表附註11。

本集團之投資物業概要載於本年報第68頁。

董事

本公司於年內及截至本報告日期的董事為：

執行董事

鄭鐘文先生
林玉森女士

獨立非執行董事

鄭宗豪先生
楊威德先生
楊永基先生
(於二零零四年九月十七日獲委任)

根據本公司章程細則第108條及第112條，楊威德先生及楊永基先生須於即將舉行的股東週年大會輪值告退，惟彼願膺選連任。

獨立非執行董事之任期

各獨立非執行董事的任期，乃直至其根據本公司章程細則輪值退任之期間。

董事的服務合約

各執行董事均已和本公司訂立服務合約，由一九九九年四月一日開始，初步為期三年，其後將繼續生效，直至由其中一方向另一方發出三個月的事先書面通知予以終止為止。

除上文所披露者外，擬於即將舉行的股東週年大會上連任的董事，概無與本公司或其任何附屬公司訂立不可由本集團於一年內不付賠償(法定賠償除外)而終止的任何服務合約。

Investment Properties (continued)

Details of this movement in the investment properties of the Group during the year are set out in note 11 to the financial statements.

A summary of the investment properties of the Group is set out on page 68 of the annual report.

Directors

The directors of the Company during the year and up to date of this report were:

Executive directors

Mr. Cheng Chung Man, Johnny
Ms. Lam Yuk Sum

Independent non-executive directors

Mr. Cheng Chung Hoo
Mr. Yang Wei Tak
Mr. Yeung Wing Kay
(appointed on 17th September, 2004)

In accordance with clauses 108 and 112 of the Company's Articles of Association, Mr. Yang Wei Tak and Mr. Yeung Wing Kay retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

Term of Office of Independent Non-executive Directors

The term of office of each of the independent non-executive directors is the period up to his retirement by rotation in accordance with the Company's Articles of Associations.

Directors' Service Contracts

Each of the executive directors has entered into a service agreement with the Company for an initial period of three years, commencing on 1st April, 1999 which will continue thereafter until terminated by either party by three months' prior written notice.

Save as disclosed above, none of the directors being proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

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董事及高級管理人員簡歷

執行董事

鄭鐘文先生，48歲，本集團主席兼董事總經理。彼於一九八四年成立本集團，負責本集團的整體策劃及制訂公司政策。鄭先生在服裝分銷及生產業務方面擁有逾21年經驗。鄭先生於二零零一年十一月獲頒香港青年工業家獎。彼為林玉森女士之丈夫。

林玉森女士，45歲，執行董事，負責整體策劃及本集團的採購管理，以及設計與產品發展的工作。彼於一九八七年加入本集團，於時裝設計及製衣業擁有逾18年經驗。彼為鄭先生的妻子。

獨立非執行董事

鄭宗豪先生，68歲，非執行董事。彼自一九七五年以來一直為一間國際貿易及物業發展公司的董事總經理。彼出任一間物業投資公司的董事總經理一職已有逾13年時間。

楊威德先生，75歲，非執行董事。彼於國際貿易方面擁有逾40年經驗，彼擔任一家出入口公司的董事總經理一職已有逾30年時間。

楊永基先生，53歲，非執行董事。彼為執業會計師，並為楊卓會計師行（一家香港會計師行）之合夥人，已有12年時間。彼畢業於香港中文大學，持有社會科學學士學位。

高級管理人員

黃智英女士，36歲，本集團財務總監，亦為本公司的秘書。黃女士於一九九六年七月加入本集團前，曾任職於一家國際會計師行約四年時間。彼持有香港城市大學會計學學士學位。彼為英國公認會計師公會資深會員及香港會計師公會會員。

Directors, Senior Management Biographies

Executive directors

Mr. CHENG Chung Man, Johnny, aged 48, is the chairman and managing director of the Group. He established the Group in 1984 and is responsible for the overall strategic planning and formulation of corporate policies of the Group. Mr. Cheng has over 21 years of experience in the apparel distribution and manufacturing business. Mr. Cheng was awarded the Young Industrialist Awards of Hongkong in November 2001. He is the husband of Ms. Lam Yuk Sum.

Ms. LAM Yuk Sum, aged 45, is an executive director responsible for the overall strategic planning as well as the Group's merchandising management and design and product development. She joined the Group in 1987 and has over 18 years of experience in fashion design and garment industry. She is the wife of Mr. Cheng.

Independent non-executive directors

Mr. CHENG Chung Hoo, aged 68, is a non-executive director. Since 1975, he has been a managing director of an international trading and property development company. He has also been a managing director of a property investment company over 13 years.

Mr. YANG Wei Tak, aged 75, is a non-executive director. He has over 40 years of experience in international trading and has been a managing director of an import and export company over 30 years.

Mr. YEUNG Wing Kay, aged 53, is a non-executive director. He is a Certified Public Accountant (Practising) and has been a partner of Yeung & Cheuk, a firm of Certified Public Accountants in Hong Kong for 12 years. He graduated from the Chinese University of Hong Kong with a degree of Bachelor of Social Sciences.

Senior management

Ms. WONG Chi Ying, aged 36, is the financial controller of the Group and also the secretary of the Company. Prior to joining the Group in July 1996, Ms. Wong worked in an international accounting firm for about four years. She holds a bachelor degree in accountancy from the City University of Hong Kong. She is a fellow member of the Association of Chartered Certified Accountants in the United Kingdom and an associate member of the Hong Kong Institute of Certified Public Accountants.

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購股權計劃

本集團採納之購股權計劃之詳情載於財務報表附註24。

於本年度內，本公司概無向董事或主要股東授出購股權。

下表披露截至二零零五年三月三十一日止年度，本集團僱員持有之購股權及該等購股權之變動詳情：

Share Option Schemes

Particulars of the share option schemes adopted by the Group are set out in note 24 to the financial statements.

No options were granted to the directors or substantial shareholders of the Company during the year.

The following table discloses details of options held by employees of the Group and movements in such holdings during the year ended 31st March, 2005:

授出日期 Date of grant	行使前持有期 (自授出日期起計) Vesting period (from the date of grant)	行使期間 Exercisable period	每股行使價 Exercise price per share	於二零零四年	於年度內	於二零零五年	於二零零五年
				四月一日 之結餘 Balance at 1.4.2004	授出 Granted during the year	於年度內 註銷 Cancelled during the year	三月三十一日 尚未行使 Outstanding at 31.3.2005
二零零三年十一月十八日 18th November, 2003	二零零三年十一月十八日至 二零零五年十一月十七日 18th November, 2003 to 17th November, 2005	二零零五年十一月十八日至 二零零七年十一月十七日 18th November, 2005 to 17th November, 2007	0.162港元 HK\$0.162	18,600,000	-	(600,000)	18,000,000
二零零三年十一月十八日 18th November, 2003	二零零三年十一月十八日至 二零零七年十一月十七日 18th November, 2003 to 17th November, 2007	二零零七年十一月十八日至 二零零九年十一月十七日 18th November, 2007 to 17th November, 2009	0.162港元 HK\$0.162	18,600,000	-	(600,000)	18,000,000
二零零四年九月二十一日 21st September, 2004	二零零四年九月二十一日至 二零零六年九月二十日 21st September, 2004 to 20th September, 2006	二零零六年九月二十一日至 二零零八年九月二十日 21st September, 2006 to 20th September, 2008	0.255港元 HK\$0.255	-	2,000,000	-	2,000,000
二零零四年九月二十一日 21st September, 2004	二零零四年九月二十一日至 二零零八年九月二十日 21st September, 2004 to 20th September, 2008	二零零八年九月二十一日至 二零一零年九月二十日 21st September, 2008 to 20th September, 2010	0.255港元 HK\$0.255	-	2,000,000	-	2,000,000
				37,200,000	4,000,000	(1,200,000)	40,000,000

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購股權計劃 (續)

緊接二零零四年九月二十一日(於年度內授出購股權之日期)前本公司股份之收市價為0.28港元。

於本報告日期，尚未行使之購股權獲行使時將予發行之股份總數為40,000,000股，佔於本報告日期本公司已發行股本2.4%。

於年度內授出之購股權於授出日期(二零零四年九月二十一日)計算之公平價值分別為：二零零六年九月二十一日至二零零八年九月二十日可行使之購股權每份0.13港元及二零零八年九月二十一日至二零一零年九月二十日可行使之購股權每份0.14港元。下列之重要假設乃用作計算利用柏力克-舒爾斯期權定價模式而取得之公平價值：

授出日期	Date of grant	二零零六年九月二十一日 至二零零八年九月二十日 可行使之購股權 Option exercisable from 21st September, 2006 to 20th September, 2008	二零零八年九月二十一日 至二零一零年九月二十日 可行使之購股權 Options exercisable from 21st September, 2008 to 20th September, 2010
預期購股權期限	Expected life of options	四年 4 years	六年 6 years
根據股價歷史波幅而 計算之預期波幅	Expected volatility based on historical volatility of share prices	76%	76%
預期年度息率	Expected annual dividend yield	4.7%	4.7%
香港外匯基金票據息率	Hong Kong Exchange Fund Notes rate	2.6%	3.4%

就計算公平價值而言，由於缺乏歷史數據，故此並無就預期將予沒收之購股權而作出調整。

柏力克-舒爾斯期權定價模式需要高度主觀性假設，包括股價波幅。由於要求之主觀性假設之變動對估計公平價值可構成重大影響，故董事認為現有之模式並不能確切地提供一個可靠之單一量度購股權公平價值之方法。

Share Option Schemes (continued)

The closing price of the Company's shares immediately before 21st September, 2004, the date of grant of options during the year, was HK\$0.28.

At the date of this report, the total number of shares to be issued upon exercise of the outstanding options is 40,000,000, representing 2.4% of the issued share capital of the Company at the date of this report.

The fair value of the options granted during the year measured at the date of grant on 21st September, 2004 was HK\$0.13 and HK\$0.14 per option, respectively, for the options exercisable from 21st September, 2006 to 20th September, 2008 and exercisable from 21st September, 2008 to 20th September, 2010. The following significant assumptions were used to derive the fair values using the Black-Scholes option pricing model:

For the purposes of the calculation of fair value, no adjustment has been made in respect of options expected to be forfeited, due to lack of historical data.

The Black-Scholes option pricing model requires the input of highly subjective assumptions, including the volatility of share price. Because changes in subjective input assumptions can materially affect the fair value estimate, in the directors' opinion, the existing model does not necessarily provide a reliable single measure of the fair value of the share options.

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董事於股份、相關股份及債券之權益

於二零零五年三月三十一日，根據本公司按證券及期貨條例（「證券及期貨條例」）第352條而存置之登記冊所紀錄，或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）所載《上市公司董事進行證券交易之標準守則》而須知會本公司及聯交所之規定，董事及彼等之聯繫人士於本公司及其相聯法團（見證券及期貨條例第15部之定義）的股份、相關股份及債券中擁有的權益如下：

Directors' Interests in Shares, Underlying Shares and Debentures

As at 31st March, 2005, the interests of the directors and their associates in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

董事姓名	Name of director	身份	所持已發行 普通股數目 Number of issued ordinary shares held	本公司已發行 股本百分比 Percentage of the issued share capital of the Company
鄭鐘文先生	Mr. Cheng Chung Man, Johnny	由信託持有	994,044,180	60.03%
		Held by trust	(附註 1) (Note 1)	
		由配偶持有	124,194,000	7.50%
		Held by spouse	(附註 2) (Note 2)	
			<hr/> <hr/>	<hr/> <hr/>
			1,118,238,180	67.53%
林玉森女士	Ms. Lam Yuk Sum	由信託持有	994,044,180	60.03%
		Held by trust	(附註 1) (Note 1)	
		實益擁有人	124,194,000	7.50%
		Beneficial owner		
			<hr/> <hr/>	<hr/> <hr/>
			1,118,238,180	67.53%

附註：

- 該等 994,044,180 股份由 Silver Crown Profits Limited（「Silver Crown」）實益擁有。Silver Crown 的股份乃由全權信託 J Cheng Family Trust 的全權受益人所持有，該全權信託的受益人包括鄭鐘文先生及林玉森女士的家族成員。
- 鄭鐘文先生為林玉森女士之丈夫，並被視為擁有由林玉森女士實益擁有 124,194,000 股份之權益。

Notes:

- These 994,044,180 shares are beneficially owned by Silver Crown Profits Limited ("Silver Crown"). The shares in Silver Crown are in turn held by the trustee of the J Cheng Family Trust, a discretionary trust, the discretionary objects of which include family members of Mr. Cheng Chung Man, Johnny and Ms. Lam Yuk Sum.
- Mr. Cheng Chung Man, Johnny is the husband of Ms. Lam Yuk Sum and is deemed to be interested in 124,194,000 shares beneficially owned by Ms. Lam Yuk Sum.

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董事於股份、相關股份及債券之權益 (續)

除上文所披露者及若干董事以信託形式代本集團持有附屬公司中的若干代名人股份外，於二零零五年三月三十一日，根據本公司按證券及期貨條例第352條而存置之登記冊所紀錄，或標準守則而須知會本公司及聯交所之規定，董事或彼等之聯繫人士概無於本公司及其任何相聯法團（見證券及期貨條例第15部之定義）的股份、相關股份及債券中擁有權益。

董事購入股份或債券的權利

除本公司購股權計劃外，在本年度任何時間內，本公司、其控股公司或其任何附屬公司概無參與任何安排，致令本公司董事可藉購入本公司或任何其他公司的股份或債券而獲得利益。

關連交易及董事的合約權益

於年內進行的須予披露關連交易的詳情，乃載於財務報表附註27。除該附註所披露外：

- (i) 在本年度任何時間內，本公司、其控股公司或其任何附屬公司概無訂立本公司董事直接或間接在其中擁有重大權益的任何重大合約；及
- (ii) 並無任何其他按照上市規則須被視為關連交易而予以披露的交易。

Directors' Interests in Shares, Underlying Shares and Debentures (continued)

Other than disclosed above and certain nominee shares in subsidiaries held by certain directors in trust for the Group, none of the directors nor their associates had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of part XV of the SFO) as at 31st March, 2005, as required to be recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Directors' Rights to Acquire Shares or Debentures

Other than the share option schemes of the Company, at no time during the year was the Company, its holding company or any of its subsidiaries, a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Connected Transactions and Directors' Interests in Contracts

Details of the discloseable connected transactions for the year are set out in note 27 to the financial statements. Save as disclosed therein:

- (i) no contracts of significance subsisted at any time during the year to which the Company, its holding company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly; and
- (ii) there were no other transactions which need to be disclosed as connected transactions in accordance with the requirements of the Listing Rules.

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關連交易及董事的合約權益 (續)

依照就關連交易與聯交所議定的條件，獨立非執行董事已審閱財務報表附註27(a)所載的關連交易，並認為本集團所訂立的此等交易乃：

- (i) 於本集團日常業務中進行；
- (ii) 按照正常商業條款及根據管制該等交易的協議的條款，經公平磋商後而訂立；及
- (iii) 對本公司的股東公平合理。

主要股東

除上文「董事於股份、相關股份及債券之權益」一節中所披露之權益及下表所披露其他主要股東之權益外，於二零零五年三月三十一日，根據本公司按證券及期貨條例第336條而存置之主要股東登記冊所顯示，本公司並未獲知會於本公司的股份或相關股份中之任何有關權益或淡倉。

Connected Transactions and Directors' Interests in Contracts (continued)

In accordance with the conditions agreed with the Stock Exchange with respect to the connected transactions, the independent non-executive directors have reviewed the connected transactions set out in note 27(a) to the financial statements and in their opinion, these transactions entered into by the Group were:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on arm's length basis, on normal commercial terms and in accordance with the terms of the agreement governing such transactions; and
- (iii) fair and reasonable so far as the shareholders of the Company are concerned.

Substantial Shareholders

Other than disclosed above under the section headed "Directors' Interests in Shares, Underlying Shares and Debentures" and other substantial shareholders' interests disclosed in the following table, at 31st March, 2005, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO showed that the Company had not been notified of any other relevant interests or short positions in the shares or underlying shares of the Company.

股東姓名	Name of shareholder	身份 Capacity	所持已發行 普通股數目 Number of issued ordinary shares held	本公司已發行 股本百分比 Percentage of the issued share capital of the Company
謝清海	Cheah Cheng Hye	由受控制法團持有 Held by controlled corporation	164,340,000 (附註) (Note)	9.92%
惠理基金管理 公司	Value Partners Limited	由投資經理持有 Held by investment managers	164,340,000 (附註) (Note)	9.92%
Value Partners High-Dividend Stocks Fund	Value Partners High-Dividend Stocks Fund	實益擁有人 Beneficial owner	95,720,000	5.78%

Directors' Report 董事會報告書

主要股東 (續)

附註：惠理基金管理公司透過其投資經理（包括Value Partners High-Dividend Stocks Fund）擁有本公司普通股合共164,340,000股。由於謝清海先生實益擁有惠理基金管理公司31.82%權益，故彼被視作擁有本公司普通股164,340,000股。

主要客戶及供應商

年內，本集團五大供應商所佔的總採購額，為本集團全年總採購額約69%，其中最大供應商所佔的採購額約為本集團全年總採購額31%。本集團五大客戶所佔的總銷售額，少於本集團總全年銷售額的30%。

各董事、彼等的聯繫人士或據董事所知，擁有本公司已發行股本5%以上的任何股東，概無在本集團任何五大供應商的股本中擁有任何權益。

優先購買權

本公司的章程細則或開曼群島法例，均無規定本公司必須按比例向現有股東優先發售新股。

購買、出售或贖回本公司的上市證券

年內，本公司或其任何附屬公司概無購入、出售或贖回任何本公司的上市證券。

Substantial Shareholders (continued)

Note: Value Partners Limited through its investment managers including Value Partners High-Dividend Stock Fund owns an aggregate of 164,340,000 ordinary shares of the Company. Mr. Cheah Cheng Hye is deemed to be interested in 164,340,000 ordinary shares of the Company as he beneficially owns 31.82% of Value Partners Limited.

Major Customers and Suppliers

During the year, the aggregate purchases attributable to the Group's five largest suppliers accounted for approximately 69% of the Group's total purchases for the year and the purchases attributable to the Group's largest supplier were approximately 31% of the Group's total purchases for the year. The aggregate sales attributable to the Group's five largest customers were less than 30% of the Group's total sales for the year.

None of the directors, their associates or any shareholders of the Company (which to the knowledge of the directors owns more than 5% of the Company's issued share capital) had an interest in the share capital of any of the Group's five largest suppliers.

Pre-emptive Rights

There are no provisions for pre-emptive rights under the Company's Articles of Association, or the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

Purchase, Sale or Redemption of the Company's Listed Securities

During the year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

Directors' Report 董事會報告書

公司管治

董事會認為，本公司於截至二零零五年三月三十一日止年度的整年內，一直遵守上市規則附錄14所載的《最佳應用守則》。

本公司已採納一套有關董事進行證券交易之操守準則，該準則之條款不苛於標準守則所規定之準則。經向全體董事作出具體查詢後，確認彼等已遵守標準守則所規定之準則以及本公司所採納有關董事進行證券交易之操守準則。

自二零零五年一月一日起，最佳應用守則已被企業管治常規守則及企業管治報告（上市規則附錄14及23）所取代。本公司須於二零零五年四月一日開始之會計期間遵守新守則。

足夠公眾持股量

本公司於截至二零零五年三月三十一日止年度內一直維持足夠之公眾持股量。

核數師

本公司將於股東週年大會上提呈決議案，以續聘德勤•關黃陳方會計師行為本公司核數師。

承董事會命
董事
鄭鐘文

香港，二零零五年七月五日

Corporate Governance

In the opinion of the directors, the Company has complied throughout the year ended 31st March, 2005 with the Code of Best Practice as set out in Appendix 14 of the Listing Rules.

The Company has adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard set out in the Model Code. Having made specific enquiry of all directors, all directors confirmed they have complied with the required standard set out in the Model Code and the code of conduct regarding securities transactions by directors adopted by the Company.

The Code of Best Practice has been replaced by the Code on Corporate Governance Practices and Corporate Governance Report (Appendices 14 and 23 to the Listing Rules) with effect from 1st January, 2005. Compliance of the new Code by the Company will be required for accounting periods commencing from 1st April, 2005.

Sufficiency of Public Float

The Company has maintained a sufficient public float throughout the year ended 31st March, 2005.

Auditors

A resolution will be submitted to the annual general meeting of the Company to re-appoint Messrs. Deloitte Touche Tohmatsu as auditors of the Company.

On behalf of the Board
Cheng Chung Man, Johnny
Director

Hong Kong, 5th July, 2005