

Report of the Directors

The directors present their report and the audited financial statements of Nam Hing Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 March 2005.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of its principal subsidiaries are set out in note 15 to the financial statements. There were no significant changes in the nature of the Company’s and the Group’s principal activities during the year.

RESULTS AND DIVIDENDS

The Group’s profit for the year ended 31 March 2005 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 22 to 62.

The directors did not recommend the payment of any dividends by the Company in respect of the year.

SUMMARY OF FINANCIAL INFORMATION

A summary of the published results and assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements, is set out below. This summary does not form part of the audited financial statements.

	Year ended 31 March				
	2005 HK\$'000	2004 HK\$'000	2003 HK\$'000	2002 HK\$'000	2001 HK\$'000
Turnover	<u>277,082</u>	<u>257,599</u>	<u>223,722</u>	<u>218,046</u>	<u>277,143</u>
Profit/(loss) before tax	6,123	(15,525)	(9,800)	(19,539)	14,233
Tax	<u>(1,105)</u>	<u>38</u>	<u>(178)</u>	<u>(544)</u>	<u>(1,833)</u>
Net profit/(loss) from ordinary activities attributable to shareholders	<u>5,018</u>	<u>(15,487)</u>	<u>(9,978)</u>	<u>(20,083)</u>	<u>12,400</u>

SUMMARY OF FINANCIAL INFORMATION (continued)

	2005 HK\$'000	2004 HK\$'000	At 31 March		
			2003 HK\$'000	2002 HK\$'000	2001 HK\$'000
Fixed assets	184,722	188,186	192,380	195,655	188,513
Investment property	4,520	4,480	4,330	–	–
Trademark	2,172	2,170	2,171	2,177	2,166
Current assets	117,875	131,142	121,777	121,967	132,043
Current liabilities	(104,721)	(119,280)	(114,221)	(99,302)	(92,598)
Net current assets	13,154	11,862	7,556	22,665	39,445
Total assets less current liabilities	204,568	206,698	206,437	220,497	230,124
Long term portion of bank and other borrowings	(6,314)	(13,944)	(10,025)	(7,552)	(2,213)
Long term portion of finance lease payables	(1,248)	(1,749)	(3,927)	(7,414)	(629)
	197,006	191,005	192,485	205,531	227,282

FIXED ASSETS

Details of movements in the Group's fixed assets are set out in note 13 to the financial statements.

INVESTMENT PROPERTY

Details of movements in the Group's investment property are set out in note 14 to the financial statements.

PROPERTY HELD FOR RESALE

Details of the Group's property held for resale are set out in note 18 to the financial statements.

SHARE CAPITAL AND SHARE OPTIONS

Details of movements in the Company's share capital and share options during the year, together with the reasons therefor, are set out in note 24 to the financial statements.

PRE-EMPTIVE RIGHTS

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

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

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

RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 25 to the financial statements and in the consolidated statement of changes in equity, respectively.

DISTRIBUTABLE RESERVES

At 31 March 2005, the Company's reserves available for cash distribution and/or distribution in specie amounted to HK\$74,954,000. In addition, the Company's share premium account in the amount of HK\$124,711,000 may be distributed in the form of fully paid bonus shares.

MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, the sales attributable to the Group's five largest customers accounted for less than 30% of the total sales for the year.

In the year under review, the purchases attributable to the Group's five largest suppliers accounted for approximately 46% of the total purchases for the year and purchases from the largest supplier included therein amounted to approximately 16%.

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

DIRECTORS

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

Executive directors:

Mr. Lau Kwai
Mr. Lau Chung Yim
Mr. Lau Chung Hung
Mr. Lau Hing Hai
Ms. Lau May Wah

Independent non-executive directors:

Mr. Leung Hon Ming
Mr. Kwok Kwan Hung (appointed on 30 September 2004)
Mr. Chang Tso Tung Stephen (appointed on 1 April 2005)
Mr. Chan Wai Nam (resigned on 1 April 2005)

In accordance with clause 87 of the Company's bye-laws, Ms. Lau May Wah will retire as a director of the Company by rotation at the Company's forthcoming annual general meeting whereas pursuant to clause 86(2) of the Company's bye-laws, Mr. Kwok Kwan Hung and Mr. Chang Tso Tung Stephen who were appointed by the board of directors will hold office until the Company's forthcoming annual general meeting. All of the above three retiring directors, being eligible, will offer themselves for re-election at the meeting.

The Company has received confirmation of independence from each of Mr. Leung Hon Ming, Mr. Kwok Kwan Hung and Mr. Chang Tso Tung Stephen and considers they meet the requirements of the independence guidelines as set out in Rule 3.13 of The Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

BRIEF BIOGRAPHICAL DETAILS IN RESPECT OF DIRECTORS AND SENIOR MANAGEMENT STAFF

Executive directors:

Mr. Lau Kwai, aged 85, is the chairman of the Group. He is responsible for overseeing the management of the Group and formulating the overall strategic plans of the Group. He founded the Group in 1977 and has over 39 years' experience in the laminate and printed circuit board ("PCB") industries. He is a member of Hong Kong Chiu Kiu Fraternity Ltd.

BRIEF BIOGRAPHICAL DETAILS IN RESPECT OF DIRECTORS AND SENIOR MANAGEMENT STAFF (continued)

Executive directors: (continued)

Mr. Lau Chung Yim, aged 55, is the managing director of the Group and a son of Mr. Lau Kwai. He assists the chairman in corporate planning and is also responsible for the overall administration of the Group. He holds a bachelor's degree in mechanical engineering from the University Mass at Lowell, United States of America (the "USA") and is a registered professional engineer in the province of Ontario, Canada. He joined the Group in 1977 and has over 29 years' experience in the production of laminates and PCBs.

Mr. Lau Chung Hung, aged 52, is a son of Mr. Lau Kwai and is in charge of the sales and marketing of the Group's industrial laminate products. He holds a master's degree in business administration from the University of East Asia, Macau, a post-graduate diploma in corporate administration from City University of Hong Kong, Hong Kong and a diploma in business administration from Shue Yan College, Hong Kong. Mr. Lau is an associate member of The Hong Kong Institute of Company Secretaries (the "HKICS") and The Institute of Chartered Secretaries and Administrators. He joined the Group in 1977 and has over 31 years' experience in the trading of laminates and PCBs.

Mr. Lau Hing Hai, aged 50, is a son of Mr. Lau Kwai and is in charge of the corporate policies and corporate development of the Group. He holds a bachelor's degree in business administration from the University of Southwestern Louisiana, the USA. He joined the Group in 1978 after his graduation and has 27 years' experience in the corporate product lines and market development.

Ms. Lau May Wah, aged 58, is a daughter of Mr. Lau Kwai and is the general manager of Nam Hing Circuit Board (Dongguan) Co., Ltd. She joined the Group in 1977 and has over 31 years' experience in the PCB industry.

BRIEF BIOGRAPHICAL DETAILS IN RESPECT OF DIRECTORS AND SENIOR MANAGEMENT STAFF (continued)

Independent non-executive directors:

Mr. Chang Tso Tung, Stephen, aged 56, is the Chairman of the audit committee of the Company. Mr. Chang graduated from London University with a bachelor's degree in science in 1973. He is a fellow member of both of The Hong Kong Institute of Certified Public Accountants (the "HKICPA") and The Institute of Chartered Accountants in England and Wales. He is also registered as a Certified Public Accountant (Practising) with HKICPA. He had worked in Messrs Ernst & Young, Hong Kong ("E&Y"), a certified public accounting firm, for around 30 years and retired in December 2003. His last position held in E&Y was Deputy Chairman. He has extensive experience in accounting, auditing and financial management. He was appointed as an independent non-executive director of the Company on 1 April 2005.

Mr. Kwok Kwan Hung, aged 39, is an audit committee member of the Company. He is a fellow member of both the HKICPA and The Association of Chartered Certified Accountants (the "ACCA"). He is a qualified accountant with a bachelor degree from the University of London. He is presently an executive director and a responsible officer of Henco Capital Limited, a licensed corporation registered under the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, and provides corporate finance advisory services. He has been the company secretary of the Company for the period from 5 November 1993 to 15 April 1996. Moreover, he also served for two investment banking groups and one of the "big four" international accounting firms in Hong Kong. He was appointed as an independent non-executive director of the Company on 30 September 2004.

Mr. Leung Hon Ming, aged 52, is an audit committee member of the Company. He is a director of Seniorman Design Limited. He holds a bachelor's degree in architecture from the University of Southwestern Louisiana, the USA. He is a member of the Hong Kong Institute of Architects and the Royal Institute of British Architects, and has been registered as an Authorised Person (List 1) since 1981. Mr. Leung has over 25 years of professional experience in architectural, interiors and urban planning in Hong Kong and Mainland China. He was appointed as a non-executive director in 1994.

Senior management staff:

Ms. Lau Mei Chun, Samantha, aged 47, is a daughter of Mr. Lau Kwai. She is the marketing manager of the PCB division, specialising in the development of the North American market. Before joining the Group in 1998, she had 15 years of experience in the finance and accounting fields with several major multinational corporations in the USA and Canada. She holds a bachelor's degree in science from the University of Southern California, the USA and a master's degree in business administration from the California State University, Los Angeles, the USA.

Mr. Lau Chung Pun, Daniel, aged 38, is a son of Mr. Lau Kwai and is the production manager of Zhongshan Nam Hing Insulating Material Limited. He holds a bachelor's degree and a master's degree in electrical engineering from the University of Southern California, the USA. He had extensive experience in computer software simulations before joining the Group in 1995.

BRIEF BIOGRAPHICAL DETAILS IN RESPECT OF DIRECTORS AND SENIOR MANAGEMENT STAFF (continued)

Senior management staff: (continued)

Mr. Yeung Ching Wan, aged 34, is the financial controller, qualified accountant and company secretary of the Group since September 2004. He holds an MBA degree from the Australian Graduate School of Management, Sydney, Australia and a Bachelor degree in Accountancy, and is a fellow member of the ACCA, and associate members of the HKICPA and the HKICS. Mr. Yeung has worked for international accounting firms and listed companies for around 10 years. Mr. Yeung was the financial controller and the company secretary of the Company for the period from 1 March 2000 to 7 January 2002.

Ms. Chan Ching Man, aged 45, is the administrative manager of the Group. She joined the Group in 1981 and has extensive experience in office administration and human resources field.

Mr. Lau Yuen Cheong, aged 45, is the Assistant General Manager of Suzhou Nam Hing Industrial Laminate Limited. He holds a Bachelor degree in Chemistry from the National Taiwan University. Mr. Lau joined the Group in October 2004 and has more than 20 years' working experience in manufacturing industries gained in multinational environment.

Mr. Vittaya Rugbumrung, aged 46, is the Maintenance and Project Manager and the Deputy to the Assistant General Manager of Bangkok Industrial Laminate Company Limited. He holds a Diploma in Electrical Power Technology from South-East Asia College in Thailand. Mr. Vittaya joined the Group in March 1994 and has 23 years in manufacturing industries.

SHARE OPTION SCHEME

Concerning the share options granted during the year to the directors and employees, as detailed in note 24 to the financial statements, the directors do not consider it appropriate to disclose a theoretical value of the options granted, because the option pricing models are subject to certain fundamental limitations, and were developed for use in estimating the fair value of traded options which have no vesting restrictions and are fully transferable. In addition, option pricing models require the input of highly subjective assumptions, including expected share price volatility. Accordingly, the directors believe that any calculation of the value of options may not be meaningful and may be misleading to shareholders.

DIRECTORS' SERVICE CONTRACTS

On 1 January 2003, the Company entered into service contracts with each of the executive directors for the provision of management services by these directors to the Group for a term of three years.

Save as disclosed above, no director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment other than statutory compensation.

DIRECTORS' INTERESTS IN CONTRACTS

During the year, the Company had service contracts with certain directors, as disclosed in the section headed "Directors' services contracts" above.

Apart from the above, no director had a material beneficial interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year.

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 March 2005, the interests of the then directors of the Company in the shares of the Company which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the Securities and Futures Ordinance (the "SFO") (including interests which he/she was deemed or taken to have under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in the Listing Rules (the "Model Code"), to be notified to the Company and the Stock Exchange were as follows:

Interests in the Company:

Name of director	Long/ Short position	Capacity	Notes	Number of ordinary shares of the Company interested	Percentage of the Company's issued share capital
Mr. Lau Kwai	Long	Beneficial owner		1,500,000	0.37
	Long	Founder of a discretionary trust	(a)	87,696,000	21.82
	Long	Founder of a discretionary trust	(b)	42,078,400	10.47
	Long	Founder of a discretionary trust	(c)	15,851,200	3.94
Mr. Lau Chung Yim	Long	Beneficial owner		29,566,000	7.36
	Long	Beneficiary of a discretionary trust	(a)	87,696,000	21.82
	Long	Beneficiary of a discretionary trust	(b)	42,078,400	10.47
Mr. Lau Chung Hung	Long	Beneficial owner		16,000,000	3.98
	Long	Beneficiary of a discretionary trust	(a)	87,696,000	21.82
Mr. Lau Hing Hai	Long	Beneficiary of a discretionary trust	(a)	87,696,000	21.82
	Long	Beneficiary of a discretionary trust	(c)	15,851,200	3.94
Ms. Lau May Wah	Long	Beneficial owner		19,039,200	4.74
	Long	Beneficiary of a discretionary trust	(a)	87,696,000	21.82
Mr. Leung Hon Ming	Long	Beneficial owner		150,000	0.03
Mr. Chan Wai Nam	Long	Beneficial owner	(d)	1,100,000	0.27

Notes:

- (a) The shares were held by Woohei Inc. as trustee of The Woohei Unit Trust, all the units (other than one unit which was beneficially owned by Mr. Lau Kwai's spouse, Ms. Fong Shun Yum) of which were beneficially owned by The Lau Kwai Trust, a discretionary trust, the beneficiaries of which included the family members of Mr. Lau Kwai.

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

(continued)

Notes: (continued)

- (b) The shares were held by Dragon Power Inc. as trustee of The Dragon Power Unit Trust, all the units (other than one unit which was beneficially owned by Mr. Lau Chung Yim's spouse, Ms. Tam Wai Ling, Josephine) of which were beneficially owned by The Jopat Trust, a discretionary trust, the beneficiaries of which included Mr. Lau Chung Yim, his spouse and issue.
- (c) The shares were held by Inland Inc. as trustee of The Inland Unit Trust, all the units (other than one unit which was beneficially owned by Mr. Lau Hing Hai's spouse, Ms. Chan Ka Lam) of which were beneficially owned by The Hingka Trust, a discretionary trust, the beneficiaries of which included Mr. Lau Hing Hai, his spouse and issue.
- (d) Mr Chan Wai Nam resigned as a director of the Company on 1 April 2005.

In addition to the above, as at 31 March 2005, certain directors of the Company held shares in certain subsidiaries of the Company in a non-beneficial capacity, solely for the purpose of complying with the then minimum company membership requirements.

Save as disclosed herein, as at 31 March 2005, none of the directors or chief executive of the Company had any interests/short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of the Part XV of the SFO (including interests and short positions which he/she was deemed or taken to have under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Apart from as disclosed in the share option scheme disclosures in note 24 to the financial statements, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any director or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Company's directors, or their associates, to acquire such benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

DIRECTORS' INTERESTS IN A COMPETING BUSINESS

During the year and up to the date of this report, none of the directors who are considered to have interests in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group other than those businesses where the directors have been appointed or were appointed as directors to represent the interests of the Company and/or the Group, pursuant to the Listing Rules.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 31 March 2005, the following persons, not being a director or chief executive of the Company, had an interest in the shares of the Company, as recorded in the register required to be kept under Section 336 of the SFO or as the directors are aware:

Name of substantial shareholder	Long/ Short position	Capacity	Notes	Number of ordinary shares of the Company interested	Percentage of the Company's issued share capital
Ms. Chan Ka Lam	Long	Interest of spouse	(a)	103,547,200	25.77
Ms.Fong Shun Yum	Long	Interest of spouse	(b)	147,125,600	36.61
Mr. Lo Tin Yuen	Long	Interest of spouse	(c)	106,735,200	26.56
Ms.Tam Wai Ling Josephine	Long	Interest of spouse	(d)	159,340,400	39.65
Ms.Wong Yuk Ching	Long	Interest of spouse	(e)	103,696,000	25.81
Woohei Inc.	Long	Trustee	(f)	87,696,000	21.82
Dragon Power Inc.	Long	Trustee	(f)	42,078,400	10.47
MeesPierson Trust (Asia) Limited	Long	Trustee	(f) & (g)	145,625,600	36.24

Notes:

- (a) Ms. Chan Ka Lam was deemed to be interested in 103,547,200 shares of the Company through interest of her spouse, Mr. Lau Hing Hai.
- (b) Ms. Fong Shun Yum was deemed to be interested in 147,125,600 shares of the Company through interest of her spouse, Mr. Lau Kwai.
- (c) Mr. Lo Tin Yuen was deemed to be interested in 106,735,200 shares of the Company through interest of his spouse, Ms. Lau May Wah.
- (d) Ms. Tam Wai Ling Josephine was deemed to be interested in 159,340,400 shares of the Company through interest of her spouse, Mr. Lau Chung Yim.
- (e) Ms. Wong Yuk Ching was deemed to be interested in 103,696,000 shares of the Company through interest of her spouse, Mr. Lau Chung Hung.
- (f) These interests have also been disclosed as the interests of Mr Lau Kwai/Mr Lau Chung Yim/Mr Lau Chung Hung/Mr Lau Hing Hai/Ms Lau May Wah in the section headed "Directors' interests and short positions in shares and underlying shares" above.
- (g) MeesPierson Trust (Asia) Limited was the Trustee of The Lau Kwai Trust, The Jopat Trust and The Hingka Trust and was therefore deemed to be interested in the 87,696,000 shares indirectly owned by The Lau Kwai Trust, 42,078,400 shares indirectly owned by The Jopat Trust and 15,851,200 shares indirectly owned by The Hingka Trust.

Save as disclosed herein, as at 31 March 2005, no person, other than the directors of the Company whose interests are set out in the section headed "Directors' interests and short positions in shares and underlying shares" above, had an interest or a short position in shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.

CODE OF BEST PRACTICE

In the opinion of the directors, the Company has complied with the Code of Best Practice (the “Code”) as set out in Appendix 14 of the Listing Rules, in force prior to the accounting period commencing on 1 January 2005, throughout the accounting year covered by the annual report, except that one of the independent non-executive directors of the Company is not appointed for a specific term as required by paragraph 7 of the Code, but is subject to rotation and re-election at each annual general meeting in accordance with the bye-laws of the Company.

CODE OF CONDUCT FOR SECURITIES TRANSACTIONS BY DIRECTORS OF THE COMPANY

The Company had adopted its code of conduct regarding directors’ dealings in the securities of the Company (the “Own Code”) on terms no less exacting than the required standard set out in the Model Code. Having made specific enquiry of all directors of the Company, the directors of the Company have complied with the required standard set out in the Model Code and the Own Code throughout the accounting period covered by the annual report.

AUDIT COMMITTEE

The Listing Rules require every listed issuer to establish an audit committee comprising at least three members who must be non-executive directors only, and the majority thereof must be independent non-executive directors, at least one of whom must have appropriate professional qualifications, or accounting or related financial management expertise. The Company established an audit committee (the “Audit Committee”) in 1999 with reference to “A Guide for the Formation of an Audit Committee” issued by the Hong Kong Institute of Certified Public Accountants (formerly known as Hong Kong Society of Accountants). In accordance with the requirements of the Code on Corporate Governance Practices set out in Appendix 14 of the Listing Rules (the “CG Code”), the terms of reference of the Audit Committee were revised on 26 July 2005 in terms substantially the same as the provisions set out in the CG Code.

The principal duties of the Audit Committee include the review and supervision of the Group’s financial reporting system and internal control procedures, review of the Group’s financial information and review of the relationship with the auditors of the Company. The Audit Committee comprises three members, Mr. Chang Tso Tung Stephen (Chairman of the Audit Committee), Mr. Kwok Kwan Hung and Mr. Leung Hon Ming, who are the independent non-executive directors of the Company. The Audit Committee had reviewed with senior management of the Group and external auditors the accounting principles and practices adopted by the Group and reviewed the Company’s consolidated financial statements for the year ended 31 March 2005.

REMUNERATION COMMITTEE

According to the CG Code, the Company established a remuneration committee (the “Remuneration Committee”) on 26 July 2005 with specific written terms of reference in accordance with the CG Code. The Remuneration Committee comprises two of the independent non-executive directors, namely Mr Kwok Kwan Hung (Chairman of the Remuneration Committee) and Mr Chang Tso Tung Stephen and the Managing Director, Mr Lau Chung Yim.

The principal responsibilities of the Remuneration Committee include making recommendations to the board of directors of the Company on the Company’s policy and structure for all remuneration of directors and senior management of the Company and on the establishment of a formal and transparent procedure for developing such policy, and reviewing the specific remuneration packages of all executive directors and senior management of the Company by reference to corporate goals and objectives resolved by the board of directors of the Company from time to time.

EXECUTIVE COMMITTEE

The Company established an executive committee (the “Executive Committee”) on 26 July 2005 with specific written terms of reference. The Executive Committee comprises all the executive directors of the Company with Mr Lau Chung Yim, the Managing Director, acting as the Chairman thereof.

The principal responsibilities of the Executive Committee include monitoring the execution of the Company’s strategic plans and operations of all business units of the Company and discussing and making decisions on matters relating to the management and operations of the Company.

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the directors of the Company, as at the date of this report, there is sufficient public float of not less than 25% of the Company’s issued shares as required under the Listing Rules.

AUDITORS

Ernst & Young will retire and a resolution for their reappointment as auditors of the Company will be proposed at the forthcoming annual general meeting of the Company.

ON BEHALF OF THE BOARD

Lau Kwai
Chairman

Hong Kong
26 July 2005