



## Directors' Report

The Directors have the pleasure of presenting the annual report together with the audited financial statements of Hang Fung Gold Technology Limited ("the Company") and its subsidiaries (together "the Group") for the year ended 31 March 2006.

### PRINCIPAL ACTIVITIES AND SEGMENT ANALYSIS OF OPERATIONS

The Company is an investment holding company. Its subsidiaries are principally engaged in the design, manufacture (through subsidiaries and subcontractors) and selling of a broad range of gold products, other precious metal products and jewellery products.

An analysis of the Group's performance for the year by geographical segments is set out in Note 5 to the financial statements.

### CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2006, the five largest customers of the Group accounted for approximately 7.3% (2005: 6.8%) of the Group's total sales and the five largest suppliers of the Group accounted for approximately 73.5% (2005: 80.2%) of the Group's total purchases. The largest customer of the Group accounted for approximately 1.6% (2005: 1.6%) of the Group's total sales while the largest supplier accounted for approximately 39.6% (2005: 43.0%) of the Group's total purchases. None of the directors, their associates, or any shareholder (which, to the knowledge of the Directors, owns more than 5% of the Company's share capital) had a beneficial interest in the Group's five largest customers or five largest suppliers.

### RESULTS AND APPROPRIATIONS

Details of the Group's results for the year ended 31 March 2006 are set out in the consolidated income statement on page 36. The Directors declared a final dividend of HK3.0 cents per share, which will be satisfied by cash, with an alternative to shareholders to elect to receive such final dividend (or part thereof) by way of scrip dividend. Together with an interim dividend of HK1.0 cent per share, total dividends for the year ended 31 March 2006 amounted to HK\$30,523,000.

### SHARE CAPITAL

Details of movements in share capital of the Company are set out in Note 26 to the financial statements.

### RESERVES

Movements in reserves of the Group and the Company during the year are set out in Note 27 to the financial statements.

As at 31 March 2006, the Company had reserves of approximately HK\$257,262,000 (2005: HK\$264,601,000) available for distribution to shareholders.

### DONATIONS

Charitable and other donations made by the Group during the year amounted to HK\$237,000.

### PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed shares during the year ended 31 March 2006.

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Bye-laws and the laws in Bermuda.

### FINANCIAL SUMMARY

A summary of the Group's financial information for the last five financial years is set out on pages 2 and 3.

### PROPERTY, PLANT AND EQUIPMENT, INVESTMENT PROPERTY AND LEASEHOLD LAND

Details of movements in property, plant and equipment, investment property and leasehold land during the year are set out in Notes 15, 16 and 17, respectively, to the financial statements.

### SUBSIDIARIES

Particulars of the Company's subsidiaries are set out in Note 18 to the financial statements.

### BANK BORROWINGS

Particulars of bank borrowings as at 31 March 2006 are set out in Notes 28, 32 and 36, respectively, to the financial statements.

### PENSION SCHEME

Details of the pension scheme are set out in Note 8 to the financial statements.

### CONNECTED TRANSACTIONS

During the year ended 31 March 2006, the Group entered into the following transactions, which constituted connected transactions and continuing connected transactions under the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and are required to be disclosed in accordance with Chapter 14A of the Listing Rules:

1. On 6 September 2004, (i) Hang Fung Jewellery Company Limited ("Hang Fung") entered into a tenancy agreement with Sky Rich Enterprises Limited ("Sky Rich") to lease the premises located at Units J, K and L, Ground Floor, Kaiser Estate Phase II, Nos. 47-53 Man Yue Street and Nos. 20-28 Man Lok Street, Hunghom, Kowloon, Hong Kong ("Kaiser Estate Premises") for a term commencing from 6 September 2004 to 30 November 2005 at a rental of HK\$1,226,556 per annum (the "Tenancy Agreement"); and (ii) Hang Fung and Kai Hang Jewellery Company Limited ("Kai Hang") as licensees entered into certain license agreements with Sky Rich as licensor in relation to the right to use part of the external walls of the building of which Kaiser Estate Premises form part (the "External Walls") for a term commencing from 6 September 2004 to 5 September 2005 at an aggregate licence fee of HK\$360,000 per annum (the "Licence Agreements"). Both Hang Fung and Kai Hang are wholly-owned subsidiaries of the Company, while Sky Rich is wholly-owned by Dr. Lam Sai Wing and Ms. Chan Yam Fai, Jane and accordingly is a connected person (as defined in the Listing Rules) of the Company. Hence, the Tenancy Agreement and the Licence Agreements constitute continuing connected transactions of the Company under the Listing Rules. Please refer to the announcement of the Company dated 7 September 2004 for details of these transactions.
2. On 30 September 2004, each of Hang Fung and Kai Hang entered into a sale and purchase memoranda with Glory Hill Limited ("Glory Hill") and Skyman Limited ("Skyman"), both of which are wholly-owned by Dr. Lam Sai Wing, respectively, pursuant to which Hang Fung and Kai Hang agreed to sell and Glory Hill and Skyman agreed to purchase the properties (the "Disposal") situated at (i) Unit A on Ground Floor and Private Car Parking Space No. 18 on the Basement, Winner Building, Nos. 32, 32A and 34-40 Man Yue Street, Nos. 25-37 Tai Wan Road, Hunghom, Kowloon; and (ii) Units H and K and Flat Roof K on 2nd Floor and Private Car Parking Space Nos. G17, G19 and G21 on Ground Floor, Kaiser Estate Phase II, Nos. 47-53 Man Yue Street, Nos. 20-28 Man Lok Street, Hunghom, Kowloon (the "Properties"). The Group agreed to dispose of the Properties at an aggregate consideration of HK\$15 million and, conditional upon completion of the sale and purchase taking place, to lease the Properties back for a period of three years at a total annual rental of HK\$1,980,000 (the "Leasing"). As Glory Hill and Skyman are wholly-owned by Dr. Lam Sai Wing, they are connected persons (as defined in the Listing Rules) of the Company. Accordingly, the Disposal and the Leasing constitute to a connected transaction and a continuing connected transaction respectively of the Company under the Listing Rules. Please refer to the announcement of the Company dated 5 October 2004 for details of these transactions.
3. On 1 June 2005, Hang Fung entered into two tenancy agreements with Sky Rich to lease the premises located at (i) Units A, B & C on Upper Part of 3rd Floor, Gemstar Tower, No. 23 Man Lok Street, Hunghom, Kowloon, Hong Kong; and (ii) Unit G on 1st Floor, Kaiser Estate Phase II, Nos. 47-53 Man Yue Street and Nos. 20-28 Man Lok Street, Hunghom, Kowloon, Hong Kong for a term of 3 years commencing from 1 June 2005 at an aggregate rental of HK\$1,500,000 per annum. The tenancy agreements constitute continuing connected transactions of the Company under the Listing Rules. Please refer to the announcement of the Company dated 3 June 2005 for details of these transactions.

### CONNECTED TRANSACTIONS (continued)

4. On 6 September 2005, (i) Hang Fung entered into a tenancy agreement with Sky Rich to renew the rental of the Kaiser Estate Premises for a term of 3 years commencing from 1 December 2005 to 30 November 2008 at a rental of HK\$1,500,000 per annum (the "New Tenancy Agreement"); and (ii) Hang Fung entered into certain licence agreements with Sky Rich as licensor to renew the right to use the External Walls for a term of 3 years commencing from 6 September 2005 to 5 September 2008 on a rent-free basis (the "New Licence Agreements"). The New Tenancy Agreement and the New Licence Agreements constitute continuing connected transactions of the Company under the Listing Rules. Please refer to the announcement of the Company dated 12 September 2005 for details of these transactions.

### DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

The directors who held office during the year and up to the date of this report were:

#### Executive directors

Dr. Lam Sai Wing (*Chairman*)

Ms. Chan Yam Fai, Jane (*Deputy Chairman*)

Ms. Ng Yee Mei

(appointed on 1 June 2006)

Mr. Yeung Hon Yuen

(appointed on 1 June 2006)

Mr. Kuang Hao Kun, Giovanni

(appointed on 1 June 2006)

#### Non-executive director

Mr. Wong Kwong Chi

#### Independent non-executive directors

Mr. Lee Kok Keung

Mr. Liu Ngai Wing

Dr. Lui Sun Wing

(appointed on 9 May 2005)

Mr. Lou Ping Ho

In accordance with the Bye-laws of the Company, Ms. Chan Yam Fai, Jane, Ms. Ng Yee Mei, Mr. Yeung Hon Yuen, Mr. Kuang Hao Kun, Giovanni and Mr. Liu Ngai Wing will retire from office and, being eligible, offer themselves for re-election. All other remaining directors continue in office.

Dr. Lam Sai Wing and Ms. Chan Yam Fai, Jane each entered into a service contract with the Company for a term of two and a half years commencing from 1 October 2004. Other than these service contracts, none of the directors has an unexpired service contract with the Company which is not terminable by the Company within one year without payment of compensation other than statutory compensation.

## Directors' Report

### DIRECTORS' INTERESTS

As at 31 March 2006, the interests or short positions of each director and chief executive 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")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any such directors and chief executive of the Company was taken or deemed to have under such provisions of the SFO) or which were required to be entered in the register maintained by the Company pursuant to section 352 of the SFO or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") were as follows:

#### (a) Long positions in the Company

	Number of shares			Total Interest	Percentage holding of total interest	Number of share options
	Personal Interest	Family Interest	Corporate Interest			
Dr. Lam Sai Wing	75,779,615	–	230,508,432 (Note 1)	306,288,047	40.14%	3,190,385 (Note 2)
Ms. Chan Yam Fai, Jane	–	–	–	–	–	3,190,384 (Note 2)
Ms. Ng Yee Mei	2,065	–	–	2,065	0.00%	–
Dr. Lui Sun Wing	177,921	–	–	177,921	0.02%	–

DIRECTORS' INTERESTS (continued)

(b) Long positions in associated corporations

	Name of corporation	Number of shares	
		Personal interest	Total
Dr. Lam Sai Wing	Hang Fung Jewellery Company Limited	1 Class A (non-voting) ordinary (Note 3)	1
	Kai Hang Jewellery Company Limited	8,000 Class A (non-voting) ordinary (Note 3)	8,000
Ms. Chan Yam Fai, Jane	Hang Fung Jewellery Company Limited	1 Class A (non-voting) ordinary (Note 3)	1
	Kai Hang Jewellery Company Limited	2,000 Class A (non-voting) ordinary (Note 3)	2,000

Notes:

- The 230,508,432 shares are owned as to 172,881,324 shares by Quality Prince Limited and 57,627,108 shares by Allglobe Holdings Limited. Quality Prince Limited is a company wholly-owned by S.W. Lam, Inc., a company in which Dr. Lam Sai Wing holds an approximately 82% interest through Good Day Holdings Limited, a company wholly-owned by Dr. Lam Sai Wing. Accordingly, Dr. Lam Sai Wing is deemed to be interested in all shares in the Company held by Quality Prince Limited. Allglobe Holdings Limited is a company wholly-owned by Dr. Lam Sai Wing.
- The interests of the directors in the share options of the Company are separately disclosed in the section headed "Share Options" below.
- Class A (non-voting) ordinary shares have no voting rights, are not entitled to dividends unless dividends paid to holders of Class B (voting) ordinary shares exceed HK\$900,000,000,000 in each financial year, and are not entitled to distribution of the company's assets unless each Class B (voting) ordinary shareholder has been returned its paid up capital together with a premium of HK\$900,000,000,000. The Class B (voting) ordinary shares have voting rights and are entitled to dividends and distribution of the company's assets.

Save as disclosed above, as at 31 March 2006, none of the directors and chief executive of the Company and their respective associates had any interests or short positions in the shares, underlying shares and debentures of the Company and 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 Part XV of the SFO (including interests or short positions which any such directors and chief executive of the Company was taken or deemed to have under such provisions of the SFO) or which were required to be entered in the register maintained by the Company pursuant to section 352 to the SFO or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.



## Directors' Report

### SHARE OPTIONS

At the annual general meeting of the Company held on 28 August 2002, the shareholders of the Company approved the adoption of a new share option scheme (the "New Scheme") and the termination of the old share option scheme (the "Old Scheme"). Despite the fact that no further options may be granted under the Old Scheme, all outstanding options previously granted continue to be valid and exercisable in accordance with the rules of the Old Scheme, subject to the provisions of the Listing Rules.

#### a. Old Scheme

The Old Scheme was adopted on 27 February 1999 and was terminated on 28 August 2002. In accordance with the Old Scheme, the Directors were entitled to grant options to employees, including executive directors, of the Group, to subscribe for shares in the Company, subject to a maximum of 10% of the issued share capital of the Company from time to time, excluding shares issued pursuant to the scheme. The subscription price was determined based on the higher of the nominal value of a share and 80% of the average of the closing prices of the shares for the five trading days immediately preceding the date of offer of the options. No employee might be granted an option which, if exercised in full, would result in such employee becoming entitled to subscribe for more than 25% of the aggregate number of shares for the time being issued and issuable under the Old Scheme. Options granted were exercisable during a period no later than the expiry of 10 years from the adoption date of the Old Scheme.

As at 31 March 2006, the total number of shares which might be issued on the exercise of the outstanding options granted under the Old Scheme was 47,754,808 shares, representing 6.3% of the issued share capital of the Company.

#### b. New Scheme

The New Scheme was effective on 28 August 2002. The major terms of the scheme are summarised as follows:

##### (i) Purpose

The purpose of the New Scheme is to provide participants with the opportunity to acquire proprietary interests in the Company and to encourage participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole.

##### (ii) Participants

The participants include any directors (including executive, non-executive directors and independent non-executive directors) and employees of the Group and any advisors, consultants, distributors, contractors, suppliers, agents, customers, business partners, joint venture business partners, promoters, service providers of any member of the Group who the Directors consider, in their sole discretion, have contributed or will contribute to the Group.

## SHARE OPTIONS (continued)

### b. New Scheme (continued)

(iii) *Maximum number of shares*

The maximum number of shares in respect of which options may be granted under the New Scheme shall not exceed 10% of the issued share capital of the Company as at the date of approval of the New Scheme and such limit may be refreshed by shareholders in general meeting. However, the overall limit on the number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the New Scheme and any other share option schemes must not exceed 30% of the shares of the Company in issue from time to time. Subsequent to the adoption of the New Scheme, the limit was refreshed at the annual general meetings of the Company held on 26 August 2004 and 31 August 2005 respectively. The existing limit of the maximum number of shares in respect of which options may be granted under the New Scheme as refreshed is 75,152,533 shares, being 10% of the shares in issue of the Company on 31 August 2005.

(iv) *Maximum entitlement of each participant*

The maximum number of shares in respect of which options may be granted to a participant under the New Scheme shall not (when aggregated with any shares subject to any other share option schemes) in any 12-month period exceed 1% of the shares of the Company in issue. Any further grant of share options in excess of this limit is subject to shareholders' approval in general meeting of the Company.

(v) *Timing for exercise of options*

An option may be exercised at any time during a period to be notified by the Directors to each grantee at the time of making an offer which shall not expire later than 10 years from the date of grant.

(vi) *Vesting period*

The Directors may, at their discretion, determine a minimum period for which an option must be held before it can be exercised.

(vii) *Acceptance of offers*

Acceptance of an option shall be made within 28 days from the date of grant together with a non-refundable payment of HK\$1.00 from the grantee.





## Directors' Report

### SHARE OPTIONS (continued)

#### b. New Scheme (continued)

(viii) *Basis for determination of exercise price*

The exercise price of an option must not be less than the highest of:

- the closing price of the shares on the date of grant;
- the average of the closing prices of the shares for the 5 business days immediately preceding the date of grant; and
- the nominal value of a share.

(ix) *Life of the scheme*

The New Scheme shall be valid and effective for a period of 10 years commencing on 28 August 2002, the date of adoption of the scheme.

SHARE OPTIONS (continued)

c. Movements of share options

Movements of share options during the year ended 31 March 2006 are:

Participant	Date of grant	Exercise period	Exercise price		Number of share options			
			As at date of grant	As adjusted by rights issue	Beginning of year	Exercised during the year	Rights issue adjustment	End of year
					'000	'000	'000	'000
<i>Old Scheme</i>								
<b>Employees</b>	9 June 2000	9 June 2001 to 26 February 2009	HK\$1.09	HK\$1.08	25,480	–	245	25,725
	10 April 2002	10 April 2003 to 26 February 2009	HK\$1.49	HK\$1.48	21,820	–	210	22,030
<i>New Scheme</i>								
<b>Directors</b>								
Dr. Lam Sai Wing	19 December 2003	19 December 2003 to 27 August 2012	HK\$1.58	HK\$1.56	3,160	–	30	3,190
Ms. Chan Yam Fai, Jane	19 December 2003	19 December 2003 to 27 August 2012	HK\$1.58	HK\$1.56	3,160	–	30	3,190
<b>Employees</b>	19 February 2003	31 July 2003 to 27 August 2012	HK\$0.86	HK\$0.85	7,693	(4,306)	38	3,425
					61,313	(4,306)	553	57,560

Notes:

1. The number of shares for subscription and exercise prices of the share options were adjusted as a result of the rights issue of shares. There was no change in the fair value of outstanding share options in respect of the adjustment.
2. The weighted average closing price of the shares immediately before the dates on which the options were exercised during the year was HK\$1.05.
3. No options were granted, cancelled or lapsed during the year ended 31 March 2006.

## Directors' Report

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above, at no time during the year was the Company or any of its subsidiaries or holding companies a party to any arrangements to enable any of the Company's directors or members of its management to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of, the Company or any other body corporate.

### DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed above, no contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries or holding companies was a party and in which any of the Company's directors or members of its management had a material interests, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 31 March 2006, the following persons (other than the directors or the chief executive of the Company) had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or who were, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group or had any options in respect of such shares:

Name	Long positions	
	Number of Shares	Percentage holding
Good Day Holdings Limited (Note 1)	172,881,324	22.66%
S.W. Lam, Inc. (Note 1)	172,881,324	22.66%
Quality Prince Limited (Note 1)	172,881,324	22.66%
Phenomenal Limited	68,843,250	9.02%
Allglobe Holdings Limited (Note 2)	57,627,108	7.55%

Notes:

1. Quality Prince Limited is a company wholly-owned by S.W. Lam, Inc., a company in which Dr. Lam Sai Wing holds an approximately 82% interest through Good Day Holdings Limited, a company wholly-owned by Dr. Lam Sai Wing.
2. Allglobe Holdings Limited is a company wholly-owned by Dr. Lam Sai Wing.

Save as disclosed above, the directors or the chief executive of the Company are not aware of any person (other than a director or chief executive of the Company) who, as at 31 March 2006, had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or who was, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group or had any options in respect of such shares.

### MANAGEMENT CONTRACTS

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

### DISCLOSURE PURSUANT TO RULES 13.18 & 13.21 OF THE LISTING RULES

Hang Fung Jewellery Company Limited, a wholly-owned subsidiary of the Company, entered into two facility agreements (the "Facility Agreements") dated 30 June 2004 and 16 March 2006 respectively with financial institutions not connected with the directors, chief executive, substantial shareholders of the Company or its subsidiaries or any of their respective associates, in respect of loan facilities of up to a principal amount of HK\$300,000,000 and HK\$500,000,000 respectively for a term of three years. Its obligations under the Facility Agreements are guaranteed by the Company.

Amongst other things, there will be an event of default under the Facility Agreements if Dr. Lam Sai Wing, the controlling shareholder of the Company, fails to maintain a direct or indirect holding of at least 20% of the issued voting share capital of the Company or ceases to be the chairman of the board of Directors of the Company, so that on such a default, the entire facilities may be terminated.

### CODE ON CORPORATE GOVERNANCE PRACTICES

In the opinion of the Directors, the Company has complied with the code provisions listed in the Code on Corporate Governance Practices (the "Code") as set out in Appendix 14 to the Listing Rules throughout the year ended 31 March 2006, with the exception of the following deviations:

Under the code provision A.4.1, non-executive directors should be appointed for a specific term and under A.4.2, every director should be subject to retirement by rotation at least once every three years. Currently, non-executive Directors are not appointed for a specific term. This constitutes a deviation from the code provision A.4.1. However, they are subject to retirement by rotation at each annual general meeting under the Company's Bye-Laws. As such, the Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the Code. Furthermore, under the Company's Bye-Laws, the chairman of the Board and the managing director of the Company are not subject to retirement by rotation. This constitutes a deviation from the code provision A.4.2. To comply with the code provision, a special resolution for relevant amendments to the Company's Bye-Laws will be proposed at the forthcoming annual general meeting.

### AUDIT COMMITTEE

The Audit Committee of the Company comprises of one non-executive Director, namely, Mr. Wong Kwong Chi and four independent non-executive Directors, namely, Mr. Lee Kok Keung, Mr. Liu Ngai Wing, Dr. Lui Sun Wing and Mr. Lou Ping Ho.

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the review of the audited financial statements for the year ended 31 March 2006.



## Directors' Report

### REMUNERATION COMMITTEE

To comply with the Code, a remuneration committee was established on 12 May 2005 with specific written terms of reference which deal clearly with its authority and duties. The remuneration committee comprises of one executive director, namely Dr. Lam Sai Wing, one non-executive Director, namely, Mr. Wong Kwong Chi and four independent non-executive Directors, namely, Mr. Lee Kok Keung, Mr. Liu Ngai Wing, Dr. Lui Sun Wing and Mr. Lou Ping Ho.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding Directors' securities transactions. All Directors have confirmed, following specific enquiry by the Company, that they have complied with the required standard set out in the Model Code during the period covered by the annual report.

### INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the independent non-executive directors of the Company, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive directors are independent.

### PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of its Directors, as at the date of this annual report, there is sufficient public float, as not less than 25% of the Company's issued shares are held by the public.

### AUDITORS

The financial statements have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for re-appointment.

On behalf of the Board of Directors,

LAM SAI WING  
Chairman

Hong Kong, 20 July 2006