



# **EVI Education Asia Limited**

(incorporated in the Cayman Islands with limited liability)



**QUARTERLY REPORT 2003/2004**  
(For the third quarter ended 30th June, 2004)

## **Characteristics of The Growth Enterprise Market (“GEM”) of The Stock Exchange of Hong Kong Limited (The “Stock Exchange”)**

**GEM has been established as a market designed to accommodate companies to which a high investment risk may be attached. In particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. Furthermore, there may be risks arising out of the emerging nature of companies listed on GEM and the business sectors or countries in which the companies operate. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.**

**Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM. Characteristics of The Growth Enterprise Market (“GEM”) of The Stock Exchange of Hong Kong Limited (The “Stock Exchange”)**

*The principal means of information dissemination on GEM is publication on the Internet website operated by the Exchange. Listed companies are not generally required to issue paid announcements in gazetted newspapers. Accordingly, prospective investors should note that they need to have access to the GEM website in order to obtain up-to-date information on GEM-listed issuers.*

*This report, for which the directors of EVI Education Asia Limited collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM for the purpose of giving information with regard to EVI Education Asia Limited. The directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief:– (1) the information contained in this report is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this report misleading; and (3) all opinions expressed in this report have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.*

## **FINANCIAL HIGHLIGHTS**

- Revenue reached HK\$14,682,000, an 8% increase from the previous period
- On-line Revenue grew by 17% to HK\$7,741,000
- Off-line Revenue remain stable at HK\$6,941,000
- Loss attributable to shareholders narrowed to HK\$2,408,000, from HK\$5,553,000 in the previous period, represented a decrease of 57%

The unaudited consolidated results for the three and nine months ended 30th June, 2004 and the comparisons with last year are set out in the accompanying table.

## **CHAIRMAN'S STATEMENT**

On behalf of the Board of Directors (the "Board"), I am pleased to present the unaudited consolidated results of EVI Education Asia Limited (the "Company") and its subsidiaries (together, the "Group") for the three and nine months ended 30th June, 2004 (the "Period") together with the comparative figures for the corresponding Period in 2003 in bracket.

### **Financial Performance**

The Group's unaudited consolidated turnover for the nine months ended 30th June, 2004 increased by about 8% to approximately HK\$14,682,000 over the corresponding period last year (2003: HK\$13,546,000). Net loss attributable to shareholders for the nine months ended 30th June, 2004 was approximately HK\$2,408,000 (2003: HK\$5,553,000), representing a decrease by about 57%.

In this quarter, the Group achieved an increase of turnover for the three months ended 30th June, 2004 to approximately HK\$4,072,000 (2003: HK\$4,918,000). The net loss attributable to shareholders for the three months ended 30th June, 2004 was approximately HK\$1,187,000 (2003: HK\$1,202,000).

Comparing segment financial performance to the same period last year, Internet Group revenue for the nine months ended 30th June, 2004 increased 17% to approximately HK\$7,741,000, representing 53% of total turnover. The recurrent subscription fees from the EVI On-line System from Hong Kong kindergartens remain the core revenue sources of the Group. Off-line revenue remain stable and amounted to approximately HK\$6,941,000, among which approximately 29% of the total turnover was attributable to the sales and installation of computer hardware and software and 13% of the total turnover was attributable to the provision of computer and information technology ("IT") training courses and 5% of the total turnover was attributable to website development and other commercial projects.

The Group maintained solid financial position with approximately HK\$21.5 million cash on hand with no outstanding debt as at 30th June, 2004. The Directors remained their positive perception towards the Group's future financial position due to stable recurring subscription income and rooms of growth for its on-line and off-line business.

## **BUSINESS OVERVIEW AND MAJOR ACHIEVEMENTS**

### **Customer base and Revenue**

Being a prominent internet education provider in Hong Kong, the Group offers various On-line, off-line services, programs and products to kindergartens, primary schools and different individual user groups. From time to time, the EVI portals gain favorable response from its users. The EVI On-line System now comprises of the Kindergartens Zone, Parents and Kids Zone, the Members Zone and the I-Cube. Despite the weak economic condition for the period; the Group was still capable to solicit new business for its On-line System and receiving subscription fees from the Parents and Kids Zone. EVI now has built a user base of over 50,000 users comprising of students, parents and teachers from over 200 kindergartens and 400 primary schools respectively.

Besides the provision of core on-line education services, the Group also capitalized on its school network and is now utilizing its web site development know-how with different commercial partners to bring in additional revenue. The Group now offers range of quality side-products and services such as display kiosk for exhibitions, functions and events. The Group's subsidiary EVI MP Limited organised the event "Parents-teachers Seminar about the Internet Safety for Children" with "Television and Entertainment Licensing Authority" and "Central-Western Distinct Parents Teacher Association" at St. Paul's College Primary School on 3rd July, 2004. This witnessed the Group's high standard and quality of its education services and contents. In addition, the Group has continued to providing development services to the Education and Manpower Bureau and other commercial entities.

### **Marketing**

During the Period, series of brand building and marketing campaigns were launched in order to promote the Group's image. Activities such as "EVI Child Ecology Analysts Training Program" and "EVI Child Care General Knowledge Q&A Competition" were held during the Period with over 5,000 participants from 100 different kindergartens. The Group's "On-line Kids Broadcasting" also received warm feedback from the members and parents. The Group considered all these would help to strengthen customers' confidence and adhesiveness towards the EVI brand of quality.

For the Primary school market, I-Cube, the Group's portal with aim to selling revision exercise and entertainment card games to primary students and parents groups has successfully established its foothold with over 400 primary schools. New on-line home works and educational games featuring Olympic 2004 are launched on this summer holiday. I-Cube also expanded its product range to include new comic and corresponding on-line games for kids, it has continued to research and develop new products in order to expand its revenue sources. Various marketing functions were held and well received by the primary schools and I-Cube members. I-Cube has continued to organise the event "I-Cube Inter-school Intelligent Competition 2" for year 2004 at Yung Wah Primary School on 24th April, 2004 with participation from over 40 primary schools. Through these promotion events, the number of paid members is increasing. I-Cube has successfully blended knowledge, learning with funs, participations from schools and parents that rendering it as one of the hottest sites among the primary students.

### **Development and Launch of new products, contents and features**

The Group considers the most effective way to generate additional revenue or to increase the loyalty and adhesiveness from its existing customers is to supply more value-added services through the EVI On-line System. EVI published the first magazine "Primary school Adoption Instruction" and received warm welcome during the Hong Kong Book Fair 2004.

### **System infrastructure and technology deployment**

As for the technology development, the Group keeps on applying add-on features for the EVI On-line System. The Group has renewed its sole-distributor agreement with iKonnet on "HiShare" and "HiClass" software in Hong Kong. The Group believed these products together with the MMLC, Light Emitting Diode (LED) display and raised floor system will continue to bring in steady revenue and contributions.

### **Strategic acquisitions**

On 21st April, 2004, EVI Services Limited, a wholly owned subsidiary of the Company, entered into co-operative JV Agreement with a well established PRC educational company. The formation of JV Company is engaged in research & development, produce and sales of technical software or services both on-line and off-line for the PRC education market; including provision of total solutions supportive or after-sales services. The business license registration procedure was completed and the total investment of the JV Company was approved and revised to HK\$7,000,000 respectively. The entire registered capital of the JV Company was contributed by EVI Services Limited amounted to HK\$5,000,000.

The Group continues to holding talks and maintaining positive relationships with various PRC educational related organizations and associations in Beijing, Shanghai and Guangzhou. The Group believe that with the expertise of the JV Partner in PRC education market, its massive school clientele and sales representative's network, the establishment of JV Company will offer the Group an excellent opportunity to build up its education businesses in PRC beginning with Guangdong province first.

## **Outlook**

The Group believes parents nowadays are more willing to invest in children education, products and services. Therefore, besides regular teaching and school activities; more and more parental focus and resources are directing to all-round skills development for the children. Parents are expecting more communication with schools whilst school transparency is one of the key considerations for choosing the right school. Hence, the use of information technology or computer application is always one of the popular skills to be acquired by the children. The Group considers its portals or programs are effective and ideal channels to deliver such services and to reinforce the linkage, relationship between schools, families and students in their learning cycles. To sustain growth and remain competitive within the market, the Group constantly reviews and upgrades services and features under the EVI group of companies in Hong Kong in order to expand the revenue sources.

Geographically, the Group also recognizes its source of future growth potential and financial returns are from the PRC market. With the rapid growth of computer application in the PRC, the Directors believe that information technology has emerged as a new medium of delivering educational and learning contents in the PRC. Furthermore, given the “one-child” policy in the PRC, the parents in the PRC are more willing to invest in child education, products and services. As a result, the Directors consider that the market potential for education products and services in the PRC is tremendous.

Given with the anticipation of fast growing tracks of PRC education market, the Directors consider that the establishment of JV Company will broaden the Group’s income base and enhance the net asset value of the Group. Prior to the JV company, the Group has a wholly owned foreign enterprise in Guangzhou trial run to handle arrangements with several schools in different regions with very encouraging results. The Group is now refining its overall business development for the PRC market in different Provinces and the Group believes such latest PRC developments will soon transform the Group’s intrinsic value in e-education services into concrete revenue for the Group.

## **APPRECIATION**

Finally, I would like to take this opportunity to express my sincere gratitude to our shareholders, customers and partners for their continuous support, to the management and staff for their contribution and dedicated efforts throughout the Period.

By Order of the Board  
**Pong Wai San, Wilson**  
*Chairman*

Hong Kong, 11th August, 2004.

## UNAUDITED CONSOLIDATED PROFIT AND LOSS RESULTS

For the three and nine months ended 30th June, 2004

	Notes	(Unaudited)		(Unaudited)	
		For the Three Months		For the Nine Months	
		Ended 30th June		Ended 30th June	
		2004	2003	2004	2003
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
Turnover	(2)	4,072	4,918	14,682	13,546
Cost of merchandise		(580)	(868)	(3,027)	(2,495)
Cost of internet connectivity fee		(77)	(150)	(221)	(425)
Staff costs		(2,573)	(2,439)	(7,441)	(7,471)
Depreciation		(311)	(659)	(1,100)	(2,770)
Amortisation of intangible assets		(285)	(739)	(1,232)	(2,291)
General and administrative expenses		(1,529)	(1,286)	(4,104)	(3,783)
Operating loss		(1,283)	(1,223)	(2,443)	(5,689)
Interest income		66	51	181	193
Loss before taxation		(1,217)	(1,172)	(2,262)	(5,496)
Taxation	(3)	10	(18)	(74)	(40)
Loss after taxation		(1,207)	(1,190)	(2,336)	(5,536)
Minority interests		20	(12)	(72)	(17)
Loss attributable to shareholders		(1,187)	(1,202)	(2,408)	(5,553)
Loss per share – Basic	(5)	(0.03) cent	(0.03) cent	(0.06) cent	(0.14) cent

### NOTES TO FINANCIAL STATEMENT:

#### (1) Basis of preparation

The accounts have been prepared in accordance with accounting standards issued by the Hong Kong Society of Accountants (“HKSA”), accounting principles generally accepted in Hong Kong, the disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on the Growth Enterprises Market of the Stock Exchange (“the GEM Listing Rules”). They have been prepared under the historical cost convention.

## (2) Turnover and revenue

The Group is principally engaged in provision of internet education services, sales and installation of computer hardware and software and provision of computer training services. Revenues recognised during the Period are as follows:

	For the Three Months Ended 30th June,		For the Nine Months Ended 30th June,	
	2004	2003	2004	2003
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Internet education fee	2,638	2,227	7,741	6,614
Sales and installation of computer hardware and software	713	1,056	4,247	3,125
Computer training fee	630	732	1,933	2,480
Others	91	903	761	1,327
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Total Turnover	4,072	4,918	14,682	13,546
Interest income	66	51	181	193
	<hr/>	<hr/>	<hr/>	<hr/>
Total Revenue	4,138	4,969	14,863	13,739

## (3) Taxation

The amount of taxation charged to the unaudited consolidated profit and loss account for the period represented the Hong Kong profits tax provided on the estimated assessable profit arising in or derived from Hong Kong subsidiaries. During the period, there were no material unprovided deferred tax assets/liabilities which are expected to be crystallised in the foreseeable future.

The Company is incorporated in the Cayman Islands and is exempt from the taxation in the Cayman Islands until 2021. The Company's subsidiaries established in the British Virgin Islands are incorporated under the International Business Companies Acts of the British Virgin Islands and, accordingly, are exempt from payment of British Virgin Islands income taxes.

Hong Kong profits tax has been provided at the rate of 17.5% (2003: 17.5%) on the estimated assessable profit arising in or derived from Hong Kong.

## (4) Interim dividend

The Board does not recommend the payment of interim dividend for the Period ended 30th June, 2004. The Group has not declared any dividends for the corresponding Period.

## (5) Loss per share

The calculation of basic loss per share for the Period ended 30th June, 2004 is based on the unaudited consolidated loss attributable to shareholders of approximately HK\$2,408,000 (2003: HK\$5,553,000) and on the weighted average number of 4,000,000,000 shares (2003: 4,000,000,000 shares) deemed to be in issue throughout the Period.

Diluted loss per share is not presented for the period ended 30th June, 2004 because the effect is anti-dilutive.

## (6) Movement of reserves

	Share premium	Capital reserve	Exchange difference	Accumulated losses	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1st October, 2002	22,372	14,918	0	(44,820)	(7,530)
Loss attributable to shareholders	0	0	0	(5,553)	(5,553)
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At 30th June, 2003	22,372	14,918	0	(50,373)	(13,083)
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At 1st October, 2003	22,372	14,918	0	(54,296)	(17,006)
Loss attributable to shareholders	0	0	0	(2,408)	(2,408)
Exchange difference	0	0	72	0	72
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At 30th June, 2004	22,372	14,918	72	(56,704)	(19,342)

## DIRECTORS' INTEREST AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30th June, 2004, the interests and short positions of the Directors in the Shares, underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which are required (a) to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Division 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such positions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) which are required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.66 of the GEM Listing Rules relating to securities transactions by Directors were as follows:

### Long Position in Shares of the Company:

Name of director	Number of Shares of the Company			Total	Percentage of Shares outstanding
	Personal interests	Family interests	Corporate interests		
Mr. Pong Wai San, Wilson ("Mr. Pong") (Note 1)	153,610,000	-	2,609,200,000	2,762,810,000	69.07%
Mr. Cheung Shi Kwan, Wings	4,000,000	-	-	4,000,000	0.10%
Madam Pong Lo Shuk Yin, Dorothy (Note 2)	-	2,762,810,000	-	2,762,810,000	69.07%

#### Notes:

1. As at 30th June, 2004, 2,609,200,000 Shares are registered in the name of and beneficially owned by Summerview Enterprises Limited and 153,610,000 Shares are registered in the name of Mr. Pong. The entire issued share capital of Summerview Enterprises Limited was registered in the name of and beneficially owned by Mr. Pong. The interest of Mr. Pong in the issued shares of the Company was, accordingly corporate interest in the Company as described in Rule 18.16(1) of the GEM Listing Rules.
2. Mr. Pong is the son of Madam Pong Lo Shuk Yin, Dorothy, who is deemed to be interested in 2,609,200,000 Shares beneficially owned by Summerview Enterprises Limited and 153,610,000 Shares beneficially owned by Mr. Pong respectively.

## Short Position in Shares of the Company:

None as recorded.

Save as disclosed in this paragraph, as at 30th June, 2004, none of the Directors nor chief executive of the Company had or deemed to have any interests or short positions in the shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)) which are required (a) to be notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to Division 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such positions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) which are required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.66 of the GEM Listing Rules relating to securities transactions by Directors.

## DIRECTORS RIGHTS TO ACQUIRE SHARES OR DEBENTURES

### (a) Pre-IPO Share Option Scheme

Pursuant to the Pre-IPO Share Option Scheme adopted by the Company on 28th February, 2001 (the “Pre-IPO Share Option Scheme”), options were granted on the same day to certain executive directors and staff of the Group to subscribe for an aggregate of 210,000,000 Shares at a price of HK\$0.076 per share (as adjusted) exercisable in the period from 16th March, 2002 to 15th March, 2005.

The following are details of the Pre-IPO Share Options granted to directors of the Company:

Name	Subscription price per share	No. of underlying Shares Comprised in the options
Mr. Pong	\$0.076	100,000,000
Pong Lo Shuk Yin, Dorothy	\$0.076	81,000,000
Cheung Shi Kwan, Wings	\$0.076	25,000,000
Lau Wai Shu	\$0.076	4,000,000
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		210,000,000

All of these options may be exercised within three years after the expiry of twelve months from the date of listing of the shares of the Company on GEM on 15th March, 2001 provided that the maximum number of shares the grantees are entitled to subscribe for by exercising the options shall not exceed:

- (a) 30% of the total number of option during the first year of such three-year period;
- (b) 60% of the total number of option during the second year of such three-year period; and
- (c) the remaining unexercised option during the third year of such three-year period.

**(b) Post-IPO Share Option Scheme**

Pursuant to the share option scheme adopted by the Group on 28th February, 2001 (the “Post-IPO Share Option Scheme”), option was granted on 31st October, 2001 to Mr. Lau Wai Shu, who was subsequently appointed as an executive director of the Company on 1st November, 2001, to subscribe for 2,500,000 Shares of the Company at a price of HK\$0.208 per share (as adjusted) exercisable during the period from 1st November, 2002 to 31st October, 2005.

Such options may be exercised within three years after the expiry of 12 months from the date of grant of the options, provided that the maximum number of shares the grantees are entitled to subscribe for by exercising the options shall not exceed:

- (a) 30% of the total number of option during the first year of such three-year period;
- (b) 60% of the total number of option during the second year of such three-year period; and
- (c) the remaining unexercised option during the third year of such three-year period.

None of the above options has been exercised during the nine months ended 30th June, 2004.

Save as disclosed above, at no time during the nine months ended 30th June, 2004 was the Company, its subsidiaries or holding company a party to any arrangements to enable the directors, their respective spouse or children under 18 years of age to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

## OUTSTANDING SHARE OPTIONS

As at 30th June, 2004, options to subscribe for an aggregate of 221,500,000 Shares has been granted pursuant to the Pre-IPO Share Option Scheme and option to subscribe for an aggregate of 21,000,000 Shares has been granted pursuant to the Post-IPO Share Option Scheme were outstanding. All of these options are subject to the same conditions on the timing of exercise as detailed in the section headed “Directors’ Rights to Acquire Shares or Debentures” above.

### (1) Pre-IPO Share Option Scheme

Pursuant to a written resolution of all the shareholders of the Company passed on 28th February, 2001, options to subscribe for an aggregate of 255,000,000 Shares at an exercise price of HK\$0.076 (as adjusted) have been conditionally granted by the Company to certain directors and employees of the Company. All of these options may be exercised in the period from 16th March, 2002 to 15th March, 2005.

As at 30th June, 2004, options to subscribe for an aggregate of 221,500,000 Shares granted on 28th February, 2001 at an exercise price of HK\$0.076 per shares were outstanding and these options relate to the options granted to four directors, one consultant and three employees at the date of grant, details of which as at 30th June, 2004 are as follows: –

	<b>Number of share options</b>
As at 1st October, 2003	221,500,000
<i>Less:</i> share options lapsed during the period	<u>–</u>
As at 30th June, 2004	<u><u>221,500,000</u></u>



## SUBSTANTIAL SHAREHOLDERS

So far as is known to the Directors, as at 30th June, 2004, the following persons or companies (not being a Director or chief executive of the Company) had, or deemed to have, interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or who were directly or indirectly deemed to be interested in 10% or more of the nominal value or any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group:

### Long Position in Shares of the Company:

Name	Number of issued shares	Capacity in which shares are held	Percentage holding
Summerview Enterprises Limited	2,609,200,000 ( <i>Note 1</i> )	Beneficial Owner	65.23%

#### Notes:

1. As at 30th June, 2004, 2,609,200,000 Shares are registered in the name of and beneficially owned by Summerview Enterprises Limited. The entire issued share capital of Summerview Enterprises Limited was registered in the name of and beneficially owned by Mr. Pong. .

### Short Position in Shares of the Company:

None as recorded.

Save as disclosed herein, as at 30th June, 2004, the Directors were not ware of any other persons or companies (not being a Director or chief executive of the Company) had, or deemed to have, interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or who were directly or indirectly deemed to be interested in 10% or more of the nominal value or any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

## **COMPETING INTERESTS**

The Directors believe that none of the directors or the management shareholders of the Company (as defined in the GEM Listing Rules) had an interest in a business, which cause or may cause significant competition with the business of the Group.

## **BOARD PRACTICES AND PROCEDURES**

Throughout the Period, the Company was in compliance with the Board Practices and Procedures as set out in Rules 5.34 to 5.45 of the GEM Listing Rules.

## **AUDIT COMMITTEE**

The Company has established an audit committee and has formulated its written terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules. The members of the Audit Committee up to the date comprised the three independent non-executive directors, Mr. Hung Tak Chow, Charles, Mr. Hung Fan Wai, Wilfred and Mr. Lai Hin Wing, Henry. The primary duties of the Audit Committee are to review the Company's annual report, half-yearly reports and quarterly report and to provide advice and comments thereon to the Board of Directors. Up to the date of this announcement, three audit committee meetings were held this year to discuss the operating results, statements of affairs and accounting policies with respect to the first, second and third quarterly reports of 2003-2004.

## **PURCHASE, SALE AND REDEMPTION OF THE COMPANY'S LISTED SECURITIES**

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Period ended 30th June, 2004.

By Order of the Board  
**Pong Wai San, Wilson**  
*Chairman*

*The Board of Directors comprises of:*

Mr. Pong Wai San, Wilson (*Executive director*)  
Mr. Cheung Shi Kwan, Wings (*Executive director*)  
Madam Pong Lo Shuk Yin, Dorothy (*Executive director*)  
Mr. Lau Wai Shu (*Executive director*)  
Mr. Hung Tak Chow, Charles (*Independent non-executive director*)  
Mr. Hung Fan Wai, Wilfred (*Independent non-executive director*)  
Mr. Lai Hin Wing, Henry (*Independent non-executive director*)

Hong Kong, 11th August, 2004.