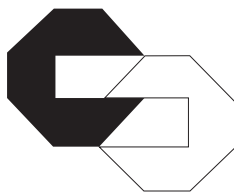


The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this announcement, makes no representation as to its accuracy or completeness, and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



SHOUGANG CONCORD CENTURY HOLDINGS LIMITED

首長寶佳集團有限公司

(Incorporated in Hong Kong with limited liability)

DISCLOSEABLE AND CONNECTED TRANSACTION IN RELATION TO THE ACQUISITION OF AN AGGREGATE OF 28.24% OF THE ENTIRE ISSUED SHARE CAPITAL OF ONLINE INVESTMENTS LIMITED AND PROPOSED PLACEMENT OF NEW SHARES

Placing Agent

CITIC CAPITAL

中信資本

CITIC Capital Markets Limited

Sub-placing Agent



First Shanghai Securities Limited

The Board is pleased to announce that on 21 August 2003, Clear Vision, a wholly-owned subsidiary of the Company, entered into the Bravo's Agreement and the Skyriver's Agreement with Bravo and Skyriver, respectively.

Pursuant to the Bravo's Agreement, Clear Vision agreed to buy and Bravo agreed to sell 3,174,000 Online's Shares (representing approximately 10.24% of Online's existing issued share capital) together with the Bravo's Loan which amounts to US\$541,384.62 (or equivalent to approximately HK\$4,222,800), at an aggregate consideration of HK\$58,012,337.22, of which HK\$36,257,710.76 shall be satisfied by cash upon completion and the remaining HK\$21,754,626.46 shall be paid within 3 months from the Completion Date.

Pursuant to the Skyriver's Agreement, Clear Vision agreed to buy and Skyriver agreed to sell 5,580,000 Online's Shares (representing 18% of Online's existing issued share capital) together with Skyriver's Loan which amounts to US\$955,384.62 (or equivalent to approximately HK\$7,452,000), at an aggregate consideration of HK\$101,987,662.78, of which HK\$63,742,289.24 shall be satisfied by cash upon completion and the remaining HK\$38,245,373.54 shall be paid within 3 months from the Completion Date.

Further details of the respective conditions of the Bravo's Agreement and the Skyriver's Agreement are set out in the sections headed "Conditions of the Bravo's Agreement" and "Conditions of the Skyriver's Agreement" below.

Upon completion of the Acquisitions, the entire shareholding of Online will be beneficially owned by the Company, as to 20.85% of which will be owned by Efficient and 79.15% of which will be owned by Clear Vision.

The Board is also pleased to announce that the Placing Agreement was entered into on 21 August 2003, pursuant to which the Company has conditionally agreed to issue the Placing Shares and the Placing Agent has conditionally agreed, on a fully-underwritten basis, to procure independent placee(s) to subscribe for the Placing Shares at HK\$0.68 each. Further details of the conditions of the Placing Agreement are set out in the section headed "Conditions of the Placing Agreement" below.

The Placing Shares represent approximately 6.28% of the existing issued share capital of the Company and approximately 5.91% of the issued share capital of the Company as enlarged by the Proposed Placement.

The Acquisitions constitute discloseable and connected transactions of the Company under the Listing Rules and are subject to the approval by the Independent Shareholders at the EGM. A circular containing the details of the Acquisitions, the recommendation of the Independent Board Committee, an opinion letter from the independent financial adviser to the Independent Board Committee and the notice of EGM will be despatched to the Shareholders as soon as practicable.

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended from 9:30 a.m. on 21 August 2003. The Company has applied for resumption of trading in the Shares on the Stock Exchange with effect from 9:30 a.m. on 25 August 2003.

ACQUISITION OF AN AGGREGATE OF 28.24% OF THE ENTIRE ISSUED SHARE CAPITAL OF ONLINE INVESTMENTS LIMITED

PRINCIPAL TERMS OF THE BRAVO'S AGREEMENT

The principal terms and conditions of the Bravo's Agreement were arrived at after arm's length negotiation between the parties involved and are summarized below:

Date: 21 August 2003

Vendor: Bravo

Purchaser: Clear Vision

Assets to be acquired

3,174,000 Online's Shares (representing approximately 10.24% of Online's existing issued share capital) together with the Bravo's Loan, which are the entire interest of Bravo in Online.

Consideration and Payment Terms

Pursuant to the Bravo's Agreement, the consideration for the Bravo's Acquisition is HK\$58,012,337.22, of which HK\$53,789,537.18 is for the acquisition of the 3,174,000 Online's Shares and HK\$4,222,800.04 is for the acquisition of the Bravo's Loan, and HK\$36,257,710.76 of which shall be satisfied in cash on completion and the remaining HK\$21,754,626.46 shall be paid by cash within 3 months from the Completion Date. The remaining sum of HK\$21,754,626.46 shall carry interest at a rate of 3% per annum from the Completion Date until payment and the Company has given a guarantee to Bravo for such payment. The consideration for the 3,174,000 Online's Shares represents a price earnings ratio of 7.3 times based on the audited consolidated profit after tax of approximately HK\$7,324,000, being approximately 10.24% of the audited consolidated profit after tax of Online for the year ended 31 December 2002. The consideration for the Bravo's Acquisition will be paid out of the Company's internal resources, the proceeds from the Proposed Placement and bank borrowings, the proportion of which has yet to be determined by the Board.

The Bravo's Agreement was negotiated on arm's length basis between the Company and Bravo and the Directors (including the independent non-executive Directors) take the view that the consideration was determined on normal commercial terms, fair and reasonable as far as the Shareholders are concerned, and in the ordinary and usual course of business between the parties thereto with reference to the price earnings ratio of 7.3 times based on the audited consolidated profit after tax of approximately HK\$7,324,000, being approximately 10.24% of the audited consolidated profit after tax of Online for the year ended 31 December 2002.

CONDITIONS OF THE BRAVO'S AGREEMENT

The completion of the Bravo's Agreement is conditional upon the following conditions being fulfilled on or before the Long Stop Date (but independent on the completion of the Proposed Placement) :-

- i. the passing of ordinary resolutions by the shareholders of Everbest in general meeting approving the Bravo's Agreement and the Bravo's Acquisition;
- ii. the passing of ordinary resolutions by the Independent Shareholders at the EGM approving the Bravo's Agreement, the Bravo's Acquisition, the Skyriver's Agreement and the Skyriver's Acquisition;
- iii. the Skyriver's Agreement and the transactions contemplated thereunder become unconditional; and
- iv. the obtaining by all parties concerned of all necessary consents, approvals or waivers to effect the signing and completion of the Bravo's Agreement.

COMPLETION OF THE BRAVO'S AGREEMENT

Completion of the Bravo's Agreement is to take place simultaneously with the completion of the Skyriver's Agreement on the Completion Date, which is the third Business Day after all the conditions mentioned above have been fulfilled.

PRINCIPAL TERMS OF THE SKYRIVER'S AGREEMENT

The principal terms and conditions of the Skyriver's Agreement were arrived at after arm's length negotiation between the parties involved and are summarized below:

Date: 21 August 2003

Vendor: Skyriver

Purchaser: Clear Vision

Assets to be acquired

5,580,000 Online's Shares (representing 18% of Online's existing issued share capital) together with the Skyriver's Loan, which will be the entire interest of Skyriver in Online.

Consideration and Payment Terms

Pursuant to the Skyriver's Agreement, the consideration for the Skyriver's Acquisition is HK\$101,987,662.78, of which HK\$94,535,662.74 is for the acquisition of the 5,580,000 Online's Shares and HK\$7,452,000.04 is for the acquisition of the Skyriver's Loan, and HK\$63,742,289.24 of which shall be satisfied in cash on completion and the remaining HK\$38,245,373.54 shall be paid by cash within 3 months from the Completion Date. The remaining sum of HK\$38,245,373.54 shall carry interest at a rate of 3% per annum from the Completion Date until payment and the Company has given a guarantee to Skyriver for such payment. The consideration for the 5,580,000 Online's Shares represents a price earnings ratio of 7.3 times based on the audited consolidated profit after tax of approximately HK\$12,874,000, being 18% of the audited consolidated profit after tax of Online for the year ended 31 December 2002. The consideration for the Skyriver's Acquisition will be paid out of the Company's internal resources, the proceeds from the Proposed Placement and bank borrowings, the proportion of which has yet to be determined by the Board.

The Skyriver's Agreement was negotiated on arm's length basis between the Company and Skyriver and the Directors (including the independent non-executive Directors) take the view that the consideration was determined on normal commercial terms, fair and reasonable as far as the Shareholders are concerned, and in the ordinary and usual course of business between the parties thereto with reference to the price earnings ratio of 7.3 times based on the audited consolidated profit after tax of approximately HK\$12,874,000, being 18% of the audited consolidated profit after tax of Online for the year ended 31 December 2002.

CONDITIONS OF THE SKYRIVER'S AGREEMENT

The completion of the Skyriver's Agreement is conditional upon the following conditions being fulfilled on or before the Long Stop Date (but independent on the completion of the Proposed Placement):-

- i. Skyriver has successfully acquired all of the 5,580,000 Online's Shares together with the Mottingham's Loan from Mottingham;
- ii. the passing of ordinary resolutions by the Independent Shareholders at the EGM approving the Bravo's Agreement, the Bravo's Acquisition, the Skyriver's Agreement and the Skyriver's Acquisition;
- iii. the Bravo's Agreement and the transactions contemplated thereunder become unconditional; and
- iv. the obtaining by all parties concerned of all necessary consents, approvals or waivers to effect the signing and completion of this Agreement.

COMPLETION OF THE SKYRIVER'S AGREEMENT

Completion of the Skyriver's Agreement is to take place simultaneously with the completion of the Bravo's Agreement on the Completion Date, which is the third Business Day after all the conditions mentioned above have been fulfilled.

REASONS FOR THE ACQUISITIONS

As at the date of this announcement, Online is owned as to 71.76%, 10.24% and 18% by the Company (through Efficient and Clear Vision), Bravo and Mottingham, respectively. Save for its holding of the entire interest in Jiaxing Eastern, Online does not have any other business or asset.

Jiaxing Eastern, a wholly-owned subsidiary of Online, is principally engaged in the manufacturing of steel cords for tyres in the PRC. As at 31 December 2002, the audited net asset value of Jiaxing Eastern was approximately HK\$405,301,000. Jiaxing Eastern recorded an audited operating profit of approximately HK\$74.8 million for the financial year ended 31 December 2002, representing an increase of approximately 129.3% from the financial year ended 31 December 2001.

The Board believes the strong economic growth in the PRC, specifically the rapid development of the domestic motor vehicles market and freeway and expressway network, will continue to boost the demand for radial tyres, and hence the demand for steel cords as steel cord is one of the raw materials required for the production of radial tyres. Jiaxing Eastern is one of the major suppliers of steel cords to the PRC radial tyre manufacturers, which in turn are the major suppliers of radial tyres to automobiles manufacturers in the PRC.

The Board believes that the Acquisitions, as a result of which Jiaxing Eastern will be 100% beneficially owned by the Company, will enable the Company to fully enjoy the growth of Jiaxing Eastern and is of interest to the Company and the Shareholders as a whole.

LISTING RULES REQUIREMENT

The Acquisitions constitute discloseable and connected transactions of the Company under the Listing Rules by virtue of each of Bravo's and Skyriver's being a substantial shareholder of Online which is a non-wholly-owned subsidiary of the Company. Accordingly, the Company shall seek Independent Shareholders' approval on the Acquisitions at the EGM. As at the date of this announcement, Mr. Chan owns less than 5% of the existing issued share capital of the Company and is the chairman and controlling shareholder of Everbest and the sole shareholder of Skyriver. Accordingly, Mr. Chan is the only Shareholder interested in the Acquisitions. Save for Mr. Chan and his associates (as defined in the Listing Rules), no Shareholder will be required to abstain from voting at the EGM.

INFORMATION OF THE GROUP

The principal activities of the Group include the manufacturing and sale of steel cord, processing and trading of copper and brass products and property investment. As set out in the annual report of the Company for the year ended 31 December 2002, the Group recorded an annual turnover of approximately HK\$187.1 million and HK\$234.9 million for the two years ended 31 December 2002, respectively. For the same periods, the Group recorded net profits of approximately HK\$20.1 million and HK\$42.3 million, respectively.

INFORMATION OF ONLINE

As at 31 December 2002, the audited consolidated net asset value of Online was approximately HK\$310,971,000. Online recorded an audited consolidated profit before tax and after tax of approximately HK\$71,522,000 and HK\$71,524,000 respectively for the financial year ended 31 December 2002 and an audited consolidated profit before tax and after tax of approximately HK\$26,024,000 and HK\$25,858,000 respectively for the financial year ended 31 December 2001.

Before completion of the Acquisitions, Efficient and Clear Vision owns 20.85% and 50.91% of the entire issued share capital of Online. Immediately upon completion of the Acquisitions, Efficient and Clear Vision will own 20.85% and 79.15% of the entire issued share capital of Online.

INFORMATION OF BRAVO

Bravo is a wholly-owned subsidiary of Everbest, a company whose shares are listed on the Stock Exchange whose single largest shareholder is Mr. Chan.

INFORMATION OF SKYRIVER

Skyriver is wholly owned by Mr. Chan. Pursuant to the Put Option, Mottingham has the right to require Skyriver to purchase the 5,580,000 Online's Shares together with the Mottingham's Loan, being the entire interest of Mottingham in Online. The Put Option has been fully exercised by Mottingham and the completion of which is subject to the payment in full of the consideration by Skyriver to Mottingham.

INFORMATION OF MOTTINGHAM

Mottingham is beneficially owned as to 50% by Cheung Kong (Holdings) Limited and 50% by Canadian Imperial Bank of Commerce, a financial institution incorporated in Canada. Cheung Kong (Holdings) Limited is a substantial shareholder of Shougang International.

THE PROPOSED PLACEMENT OF NEW SHARES

PRINCIPAL TERMS OF THE PLACING AGREEMENT

The principal terms and conditions of the Placing Agreement were arrived at after arm's length negotiation between the parties involved and are summarised below:

Date of the Placing Agreement:	21 August 2003
Issuer:	The Company
Placing Agent:	CITIC Capital Markets Limited. The Placing Agent and its beneficial owner(s) are independent of and not connected with the directors, chief executives or substantial shareholders of the Company or any of its subsidiaries or any of their respective associates (as defined in the Listing Rules)
Sub-placing Agent:	First Shanghai Securities Limited. The sub-placing agent for the Proposed Placement and its beneficial owner(s) are independent of and not connected with the directors, chief executives or substantial shareholders of the Company or any of its subsidiaries or any of their respective associates (as defined in the Listing Rules)
Placee(s):	The Placing Shares will be placed to not less than 6 placees. The Placing Agent and the Sub-placing Agent will ensure that each of the placees is independent of and not connected with the directors, chief executives or substantial shareholders of the Company or any of its subsidiaries or any of their respective associates (as defined in the Listing Rules)
Number of Placing Shares:	60,000,000 new Shares to be issued under the Placing Agreement represent approximately 6.28% of the existing issued share capital of the Company and approximately 5.91% of the issued share capital of the Company as enlarged by the Proposed Placement
Placing Price:	HK\$0.68 per Share. The Placing Price represents a discount of approximately 6.85% to the closing price of HK\$0.73 per Share as quoted on the Stock Exchange on 20 August 2003, being the last trading day of the Shares immediately prior to its suspension pending the release of this announcement and a discount of approximately 8.11% to the average closing price of approximately HK\$0.74 per Share as quoted on the Stock Exchange for the last five trading days up to and including 20 August 2003
Ranking of the Placing Shares:	The Placing Shares, when fully paid, will rank pari passu in all respects with the existing Shares in issue as at the date of the issue of the Placing Shares

**Mandate to issue the
Placing Shares:**

The Placing Shares are to be issued under the general mandate granted to the Board by the Shareholders pursuant to the resolution of the Shareholders passed at the last annual general meeting of the Company held on 25 June 2003

CONDITIONS OF THE PLACING AGREEMENT

Completion of the Placing Agreement will be conditional, upon the following conditions being satisfied on or before 11 September 2003 (or such other time and date as the Company and the Placing Agent may agree in writing):

- (a) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Placing Shares to be allotted and issued under the Placing Agreement; and
- (b) the obtaining by the Company of all necessary consents, approvals or waivers to effect the signing and completion of the Placing Agreement, if so required.

An application will be made to the Stock Exchange for the granting of the listing of, and permission to deal in, the Placing Shares. Completion of the Placing Agreement shall take place on or before the third Business Day following the date on which all the above conditions are fulfilled.

USAGE OF PROCEEDS FROM THE PROPOSED PLACEMENT

The proceeds from the Proposed Placement, which are currently estimated to amount to approximately HK\$39,800,000 after expenses, will be used as general working capital of the Group and in particular, to finance the payment of the consideration of the Acquisitions. If the Acquisitions are not successfully completed, the proceeds from the Proposed Placement will be used as general working capital of the Group.

FUND RAISING EXERCISES IN THE PRECEDING 12 MONTHS

Save for the placing of 63,492,000 Shares to independent placees and the subscription of 126,984,000 Shares by Shougang HK (together the "Fund Raising Activities"), both of which were announced by the Company on 7 May 2003, there has been no other equity fund raising activity carried out by the Company during the 12 months immediately preceding the date of this announcement. Approximately HK\$57.3 million was raised by the Fund Raising Activities, which was intended to be used for the Company's investment in Jiaying Eastern. As at the date of this announcement, such fund is yet to inject to Jiaying Eastern.

EFFECTS ON SHAREHOLDING OF THE COMPANY UPON COMPLETION

The following table shows the shareholding structures of the Company as at the date of this announcement and upon completion of the Proposed Placement, assuming none of the share options of the Company outstanding as at the date of this announcement have been exercised:

	As at the date of this announcement		Upon completion of the Proposed Placement	
	Number of Shares held	%	Number of Shares held	%
Shougang International	279,797,400	29.3	279,797,400	27.5
Shougang HK	126,984,000	13.3	126,984,000	12.5
Sub-total of Shougang International and Shougang HK	406,781,400	42.6	406,781,400	40.0
Others	549,066,600	57.4	609,066,600	60.0
Total	955,848,000	100.0	1,015,848,000	100.0

GENERAL INFORMATION

In accordance with the Listing Rules, the Acquisitions are conditional upon approval by the Independent Shareholders at the EGM.

A circular containing the details of the Acquisitions, the recommendation of the Independent Board Committee, an opinion letter from an independent financial adviser to the Independent Board Committee and the notice of EGM will be despatched to the Shareholders as soon as practicable.

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended from 9:30 a.m. on 21 August 2003. The Company has applied for resumption of trading in the Shares on the Stock Exchange with effect from 9:30 a.m. on 25 August 2003.

DEFINITIONS

In this announcement, the following expressions shall have the following meanings unless the context requires otherwise.

"Acquisitions"	the Bravo's Acquisition and the Skyriver's Acquisition
"Board"	the board of Directors
"Bravo"	Bravo Industrial Limited, a company incorporated in British Virgin Islands and a wholly-owned subsidiary of Everbest

“Bravo’s Agreement”	the sale and purchase agreement dated 21 August 2003 entered into between Bravo and Clear Vision, pursuant to which Bravo agreed to sell and Clear Vision agreed to buy the 3,174,000 Online’s Shares (representing approximately 10.24% of Online’s existing issued share capital) held by Bravo together with the Bravo’s Loan
“Bravo’s Loan”	the sum of US\$541,384.62 owed by Online to Bravo, being the entire amount owed by Online to Bravo
“Business Day”	any day on which banks in Hong Kong are generally open for business excluding Saturdays and Sundays
“Clear Vision”	Clear Vision Investments Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of the Company
“Company”	Shougang Concord Century Holdings Limited, a company incorporated in Hong Kong with limited liability whose shares are listed on the Stock Exchange
“Completion Date”	the third Business Day after the conditions for the Acquisitions have been fulfilled
“Director(s)”	director(s) of the Company
“Efficient”	Efficient Investments Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of the Company
“EGM”	the extraordinary general meeting of the Company to be held for the purpose of approving, inter alia, the Acquisitions
“Everbest”	Everbest Century Holdings Limited, a company incorporated in Bermuda with limited liability whose shares are listed on the Stock Exchange
“Group”	the Company and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“HK Dollars” or “HK\$”	the lawful currency of Hong Kong
“Independent Board Committee”	the independent board committee of the Company to be formed to advise the Shareholders in relation to the Acquisitions
“Independent Shareholders”	Shareholders other than Mr. Chan and his associates (as defined in the Listing Rules)
“Jiaxing Eastern”	Jiaxing Eastern Steel Cord Co., Ltd., a company incorporated in the PRC with limited liability, which is a wholly-owned subsidiary of Online
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	31 December 2003 (or such later date as may be agreed between Clear Vision, Bravo and Skyriver respectively)
“Mottingham”	Mottingham Investments Limited, a company incorporated in the British Virgin Islands with limited liability which is the legal and beneficial owner of 5,580,000 Online’s Shares (representing 18% of Online’s existing issued share capital)
“Mottingham’s Loan”	the sum of US\$955,384.62 owed by Online to Mottingham, being the entire amount owed by Online to Mottingham
“Mr. Chan”	Mr. Chan Chun Keung, the chairman and controlling shareholder of Everbest and the sole shareholder of Skyriver
“Online”	Online Investments Limited, a company incorporated in the British Virgin Islands with limited liability having an issued and paid-up share capital of US\$31,000,000 divided into 31,000,000 ordinary shares of US\$1.00 each, of which 5,580,000 shares (18%), 3,174,000 shares (10.24%), 6,463,000 shares (20.85%) and 15,783,000 shares (50.91%) are legally and beneficially owned by Mottingham, Bravo, Efficient and Clear Vision, respectively
“Online’s Share(s)”	ordinary share(s) of US\$1.00 each in the share capital of Online
“PRC”	the People’s Republic of China
“Placing Agent”	CITIC Capital Markets Limited, a deemed licensed corporation registered under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Placing Agreement”	a conditional placing agreement dated 21 August 2003 entered into between the Company and the Placing Agent in connection with the Proposed Placement
“Placing Shares”	60,000,000 new Shares to be issued upon completion of the Proposed Placement

“Proposed Placement”	the proposed placement of new Shares by the Placing Agent, on a fully-underwritten basis, under the Placing Agreement
“Put Option”	the put option conferred by Skyriver upon Mottingham, pursuant to which Mottingham has the right to require Skyriver to purchase the 5,580,000 Online’s Shares held by Mottingham together with the Mottingham’s Loan
“Share(s)”	ordinary share(s) of nominal value of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Shares
“Shougang HK”	Shougang Holding (Hong Kong) Limited, a company incorporated in Hong Kong with limited liability which owns approximately 13.3% of the existing issued share capital of the Company
“Shougang International”	Shougang Concord International Enterprises Company Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Stock Exchange and owns approximately 29.3% of the existing issued share capital of the Company
“Skyriver”	Skyriver (B.V.I.) Limited, a company incorporated in the British Virgin Islands with limited liability, which is wholly owned by Mr. Chan
“Skyriver’s Agreement”	the sale and purchase agreement dated 21 August 2003 entered into between Skyriver and Clear Vision, pursuant to which Skyriver agreed to sell and Clear Vision agreed to buy the 5,580,000 Online’s Shares (representing 18% of Online’s existing issued share capital) together with the Skyriver’s Loan to be acquired by Skyriver through the completion of the payment by Skyriver to Mottingham under the Put Option
“Skyriver’s Loan”	the sum of US\$955,384.62 to be owed by Online to Skyriver after the Put Option has been successfully exercised
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“US\$”	United States dollars, the lawful currency of the United States
“%”	per cent.

Amounts denominated in US\$ have been converted, for the purpose of illustration only, into HK\$ at a rate of US\$1.00=HK\$7.80. No representation is made that any amounts in US\$ could have been or could be converted at such rate or at any other rates or at all.

By order of the board of
Shougang Concord Century Holdings Limited
Cao Zhong
Chairman

Hong Kong, 22 August 2003