鈞濠集團有限公司*

GRAND FIELD GROUP HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

(Stock code: 115)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2005

The Board of Directors ("the Directors") of Grand Field Group Holdings Limited ("the Company") is pleased to announce the audited consolidated results of the Company and its subsidiaries (the "Group") for the year ended 31 December 2005, together with the comparative figures for year 2004 are as follows:

CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2005 (IN HK DOLLARS)

	Notes	2005 HK$'000	2004 HK$'000
Turnover	2	**9,776**	138,628
Cost of sales		**(4,242)**	(73,801)
Gross profit		**5,534**	64,827
Other revenue		**661**	822
Distribution costs		**(2,841)**	(6,585)
Administrative expenses		**(12,683)**	(16,488)
Write-back of doubtful debts and bad mortgage loans recoverable		**2,137**	–
(Loss)/Profit from operations	3	**(7,192)**	42,576
Write back of land appreciation tax		–	17,254
Impairment in value on investments in a property development joint venture		**–**	(5,392)
Fair value changes on investment properties		**13,307**	–
Finance costs	4	**(3,012)**	(6,731)
Profit before income tax		**3,103**	47,707
Income tax	5	**(68)**	(7,089)
Profit attributable to shareholders		**3,035**	40,618
Dividends		**–**	16,373

* *For identification purposes only*

	Notes		
Earnings per share			
– Basic	*6*	**0.15 cents**	2.0 cents
– Diluted		**N/A**	N/A

CONSOLIDATED BALANCE SHEET

AS AT 31 DECEMBER 2005 (IN HK DOLLARS)

	Notes	**2005** *HK$'000*	2004 *HK$'000* (Restated)
NON-CURRENT ASSETS			
Investment properties		**73,924**	54,986
Property, plant and equipment		**21,149**	21,244
Prepaid premium for land leases		**1,189**	1,263
Mortgage loans receivables due after one year	*7*	**12,501**	18,909
Deposits for acquisition of land		**179,669**	176,779
Investments in a property development joint venture		**–**	6,488
Pledged bank deposits		**5,212**	5,503
Properties held for development		**14,111**	13,632
		307,755	298,804
CURRENT ASSETS			
Properties held for sale		**32,242**	30,192
Prepaid premium for land leases		**74**	74
Mortgage loans receivables	*7*	**12,622**	17,516
Other receivables, deposits and prepayments		**21,783**	50,239
Cash and bank balances		**1,375**	15,131
		68,096	113,152
TOTAL ASSETS		**375,851**	411,956
NON-CURRENT LIABILITIES		**4,958**	7,120
CURRENT LIABILITIES			
Current portion of interest-bearing borrowings		**26,776**	32,554
Trade payables, deposits and accruals	*8*	**10,999**	29,322
Deposits received on properties held for sale		**302**	248
Amounts due to a director		**6,578**	6,503
Taxes payable		**4,197**	3,955
		48,852	72,582

TOTAL LIABILITIES	**53,810**	79,702
EQUITY		
Share capital	**40,933**	40,933
Reserves	**281,108**	291,321
TOTAL EQUITY	**322,041**	332,254
TOTAL LIABILITIES AND EQUITY	**375,851**	411,956

Notes:

1 BASIS OF PREPARATION

The financial statements have been prepared in accordance with the Hong Kong Financial Reporting Standards ("HKFRS") and Hong Kong Accounting Standards ("HKAS") (collectively referred to as the "New HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the disclosure requirements of the Stock Exchange. The financial statements have been prepared under the historical cost convention, except for the revaluation of certain investment properties, which have been measured at fair value.

1.1 Impact of New and Revised Hong Kong Financial Reporting Standards ("HKFRSs")

The HKICPA has issued a number of New HKFRSs, which have become effective for accounting periods beginning on or after 1 January 2005 and have not been early adopted by the Group for the preparation of the financial statements of the Group for the year ended 31 December 2004. The following New HKFRSs affect the Group and are adopted for the first time for the current year's financial statements:

HKAS 1	Presentation of Financial Statements
HKAS 2	Inventories
HKAS 7	Cash Flow Statements
HKAS 8	Accounting Policies, Changes in Accounting Estimates and Errors
HKAS 10	Events after the Balance Sheet Date
HKAS 12	Income Taxes
HKAS 14	Segment Reporting
HKAS 16	Property, Plant and Equipment
HKAS 17	Leases
HKAS 18	Revenue
HKAS 19	Employee Benefits
HKAS 21	The Effects of Changes in Foreign Exchange Rates
HKAS 23	Borrowing Costs
HKAS 24	Related Party Disclosures
HKAS 27	Consolidated and Separate Financial Statements
HKAS 31	Investments in Joint Ventures
HKAS 32	Financial Instruments: Disclosure and Presentation
HKAS 33	Earnings Per Share
HKAS 36	Impairment of Assets
HKAS 37	Provisions, Contingent Liabilities and Contingent Assets
HKAS 39	Financial Instruments: Recognition and Measurement
HKAS 40	Investment Property
HKFRS 2	Share-based Payment
HKFRS 3	Business Combinations

The adoption of HKAS 1, 2, 7, 8, 10, 12, 14, 16, 18, 19, 21, 23, 24, 27, 31, 33, 36, 37 and HKFRS 3 did not result in substantial changes to the accounting policies and the methods of computation used in the financial statements.

The following is a summary of changes in principal accounting policies or presentation of the financial statements as a result of the adoption of the New HKFRSs:

(a) *HKAS 17 "Leases"*

The adoption of HKAS 17 has resulted in a change in the accounting policy relating to the reclassification of land use rights from property, plant and equipment to prepaid premium for land lease. The up-front prepayments made for the land use rights are initially stated at cost and amortized on a straight-line basis over the period of the leases. In all other cases the amortization charge for the period is recognized in the income statement immediately. Where there is impairment, the impairment is expensed in the income statement.

In the prior years, the land use rights as included in the property, plant and equipment were stated at cost less accumulated depreciation and accumulated impairment.

The revised accounting policy has been applied retrospectively with comparatives restated in accordance with HKAS 17. There were no impact on the retained profits at 1 January 2004 and 2005 and the results for the year ended 31 December 2005 as a result of the adoption of HKAS 17.

(b) *HKAS 32 and HKAS 39 "Financial Instruments: Disclosures and Presentation and Financial Instruments" and "Recognition and Measurement"*

The adoption of HKAS 32 and HKAS 39 has resulted in a change in accounting policy relating to the classification and measurement of loans and receivables and resulted in the decrease in the retained profits as at 1 January 2005 of HK$4,221,000 and the decrease of mortgage loans receivables as at 1 January 2005 of the same amount.

(c) *HKAS 40 "Investment Property"*

The adoption of HKAS 40 has resulted in a change in the accounting policy whereby changes in fair values of investment properties are recorded in the income statement.

In prior years, the increases in fair value were credited to the investment property revaluation reserve. Decreases in fair value were first setoff against increases on earlier valuations on a portfolio basis and thereafter recognized in the income statement.

The adoption of HKAS 40 resulted in the increase in the retained profits as at 1 January 2005 of HK$7,679,000 and the decrease of investment property revaluation reserve as at 1 January 2005 of the same amount.

(d) *HKFRS 2 "Share-based Payment"*

The adoption of HKFRS 2 has resulted in a change in the accounting policy for share-based payment. In prior years, no amounts were recognized for the equity-settled share based payment transactions in the Group, including share options granted to employees or directors of the Group to acquire shares of the Company at specified exercise prices under the share option schemes operated by the Group.

If the employees or directors of the Group chose to exercise the share options, the nominal amount of share capital and share premium were credited only to the extent of the share option's exercise price receivable.

With adoption of HKFRS 2, the cost of share options is charged to the consolidated income statement and the corresponding amount is recognized in the employee share-based compensation reserve under equity. Where the employees or directors are required to meet vesting conditions before they become entitled to the share options or shares, the Group recognizes the fair value of the share options or shares granted as an expense over the vesting period.

If the employees or directors choose to exercise share options, the respective amount in employee share-based compensation reserve is transferred to share capital and share premium, together with exercise price. At each balance sheet date, the group revises its estimates of the number of share options or shares that are expected to become vested. The impact of the revision of original estimates, if any, is recognized in the income statement with a corresponding adjustment to the employee share-based compensation reserve over the remaining vesting period.

The Group has taken advantage of the transitional provisions set out in HKFRS 2 as

(i) all options granted by the Company to employees on or before 7 November 2002; and

(ii) all options granted by the Company to employees after 7 November 2002 but which had vested before 1 January 2005.

Accordingly, the adoption of HKFRS 2 has no impact on the results of the Group for the years ended 31 December 2004 and 2005.

1.2 Summary of the impact of changes in accounting policies

While the adoptions of HKAS 17 and HKFRS 2 have no impacts on the Group's consolidated income statement, the effect of the adoption of HKAS 32 and 39 and HKAS 40 is summarised as follows:

	2005
	HK$'000
HKAS 32 and 39: Decrease in administrative expenses	**893**
HKAS 40: Increase in fair value of investment properties	**13,307**
Total increase in profit attributable to shareholders	**14,200**
Increase in basic earnings per share	**HK$0.007**

The adoption of HKAS 32 and HKAS 39 and HKAS 40 resulted in the decrease and increase in the retained profits as at 1 January 2005 by HK$4,221,000 and HK$7,679,000 respectively. The effects of adoption of HKAS 17, HKAS 32 and HKAS 39 and HKAS 40 on the consolidated balance sheet as at 1 January 2005 and 31 December 2005 are as follows:

	31 December 2005		**1 January 2005**		
	HKAS 17	**HKAS 32 and 39**	**HKAS 17**	**HKAS 32 and 39**	**HK AS 40**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Increase/(Decrease) in non-current assets					
– prepaid premium for land leases	1,189	–	1,263	–	–
– mortgage loans receivables	–	(4,538)	–	(2,909)	–
Increase/(Decrease) in current assets					
– prepaid premium for land leases	74	–	74	–	–
– mortgage loans receivables	–	5,431	–	(1,312)	–
Decrease in property, plant and equipment	(1,263)	–	(1,337)	–	–
Decrease in investment property revaluation reserve	–	–	–	–	7,679
(Increase)/Decrease in retained earnings	–	(893)	–	4,221	(7,679)

2 TURNOVER

Turnover represents the aggregate of net amounts received and receivable for properties held for sale, investment properties and properties held for development sold by the Group to outside customers and property rental income for the years ended, after a deduction of 5% business tax, and is analyzed as follows:

	2005	2004
	HK$'000	*HK$'000*
Sales on properties held for sale	**6,788**	28,053
Sales on investment properties	**–**	8,798
Sales on properties held for development	**–**	97,642
Property rental	**2,988**	4,135
	9,776	138,628

No geographical analysis are presented for the year as substantially all the Group's turnover and contribution to results were derived from the business of property in the PRC.

3 (LOSS)/PROFIT FROM OPERATIONS

The Group's (loss)/profit from operations is arrived at after crediting and charging the following:

	2005	2004
		(Restated)
	HK$'000	*HK$'000*
Charging:		
Auditors' remuneration	**314**	374
Staff costs, including directors' remuneration as set out below:		
– Contributions to defined contribution retirement plans	**186**	182
– Salaries and other staff costs	**3,653**	3,956
Depreciation	**1,306**	1,195
Provision for doubtful and bad mortgage loans receivables	**–**	393
Write-off of other receivables	**–**	203
Amortization on investments in a property development joint venture	**–**	2,160
Amortization of prepaid premium for land leases	**74**	74
Cost of properties held for sale sold	**4,242**	18,594
Cost of investment properties sold	**–**	4,801
Cost of properties held for development sold	**–**	50,406
Minimum lease payments under operating leases for land and buildings	**243**	202
Net exchange losses	**206**	1,618
Crediting:		
Gross rental income from investment properties	**2,988**	4,135
Write-back of doubtful debts and bad mortgage loans recoverable	**2,137**	–
Write-back of other receivables	**203**	–
Gain on disposals of property, plant and equipment	**25**	–
Interest income	**67**	69

4 FINANCE COSTS

	2005	2004
	HK$'000	*HK$'000*
Interest on bank loans, overdrafts and other loans wholly repayable		
– Within five years	**2,082**	5,451
– Over five years	**897**	1,280
Others	**33**	–
	3,012	6,731

5 INCOME TAX

	2005	2004
	HK$'000	*HK$'000*
Subsidiaries		
Income tax in the PRC other than Hong Kong		
– The subsidiary incorporated in the PRC	**–**	362
– Subsidiaries incorporated in Hong Kong with property development investments in the PRC	**68**	6,727
	68	7,089

Enterprise income tax for the subsidiary incorporated in the PRC is calculated at 15% of the estimated assessable profit for the year (2004: 15%).

Enterprise income tax for the subsidiaries incorporated in Hong Kong which have property development investments in the PRC is calculated at 3% (2004: 3%) of the sales revenue on respective property development projects.

No provision for Hong Kong profits tax has been made in the financial statements as the Group's income neither arises, nor is derived from, Hong Kong in both financial years. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretation and practices in respect thereof.

Deferred tax has not been provided (2004: Nil) because the Company and the Group had no significant temporary differences at the balance sheet date.

6 EARNINGS PER SHARE

Basic earnings per share is calculated based on the profit attributable to shareholders of HK$3,035,000 (2004: HK$40,618,000) and on the weighted average number of 2,046,650,000 (2004: 2,046,650,000) shares issued during the year.

Diluted earnings per share is not presented as there are no diluting events during the years ended 31 December 2004 and 2005.

7 MORTGAGE LOANS RECEIVABLES

	2005	2004
	HK$'000	*HK$'000*
Total loans receivables, secured	**22,347**	42,696
Less: Specific provision for doubtful and bad debts	**–**	(6,271)
Add: Write-back of provision for doubtful and bad debts	**2,776**	–
	25,123	36,425
Less: Balance due within one year included under current assets	**(12,622)**	(17,516)
Balance due after one year	**12,051**	18,909

The carrying amount of the current portion and non-current portion of mortgage loans receivables approximates to fair value. The fair value is determined based on cash flows discounted using the Group's bank borrowings rate of 7.25% per annum (2004: 6.9% per annum).

Mortgage loans receivables represent the interest-free loans provided by the Group to the customers and are to be repaid on instalments basis as stipulated in the scheduled loan agreement.

8 TRADE PAYABLES, DEPOSITS AND ACCRUALS

Ageing analysis of trade payables is as follows:

	2005	2004
	HK$'000	*HK$'000*
Current to 90 days	**20**	1,306
91 to 180 days	**–**	74
181 to 360 days	**12**	–
Over 360 days	**4,346**	9,246
	4,378	10,626

FINANCIAL RESULTS

For the year ended 31 December 2005, the Group's turnover decreased by 92.9% to HK$9.8 million and recorded a profit attributable to shareholders of HK$3.0 million when compared to last year's turnover of HK$138.6 million and profit attributable to shareholders of HK$40.6 million. No geographical analysis is presented for the year ended 31 December 2005 as all the Group's turnover and results were substantially derived from property business in the PRC. The decrease in turnover was largely due to no sales recorded from sales on investment properties and on properties held for development in 2005 in comparison of sales of HK$8.8 million and 97.6 million respectively last year. Faced with decrease in turnover and profit attributable to shareholders, the Group exercised a more stringent control over the cost elements such as distribution costs, administrative expenses and finance costs and successfully kept such cost elements down by 56%, 23% and 55% to HK$2.8 million, HK$12.7 million and HK$3.0 million respectively compared to last year.

BUSINESS REVIEW

With the continuing implementation of a series of macroeconomic measures by the PRC government in 2005 aiming to suppress the property market from over-booming, the Shenzhen property market was inevitably subject to adjustments in land, taxation and financial policies such as stringent land and properties sales administration, the levy of Land Appreciation Tax ("LAT") upon sale of commercial properties, the tightening of grant of loans by financial institutions and, in result, the Shenzhen property market price turned out to be reasonably upward in 2005.

Given the concurrent macro-environment and keen competition, the Directors took a more prudent view to maintain its leading image in the district and profit margin and it is more appropriate to put forward a more conservative marketing approach rather than to engage in price competition. In addition to adopting conservative marketing approach, the Group was upholding its existing resources for future suitable development opportunities and therefore there was no new property project under development in 2005.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2005, the Group's cash and bank deposits were approximately HK$1.4 million (2004: HK$15.1 million) and the percentage of cash and cash equivalent denominated in Hong Kong Dollar ("HKD") and Renminbi ("RMB") were 53% and 47% respectively (2004: 22% and 78%).

The Group had total current assets of approximately HK$68 million (2004: HK$113 million) and total current liabilities of approximately HK$49 million (2004: HK$73 million). The Group recorded total assets of approximately HK$376 million (2004: HK$412 million) and total bank loans and borrowings of HK$31.7 million (2004: HK$39.8 million). As at 31 December 2005, the Group's total interest-bearing borrowings amounted to HK$31.7 million, of which HK$26.8 million was repayable within 1 year (2004: HK$32.6 million), HK$2 million was repayable from 1-2 years (2004: HK$2.8 million), HK$2.9 million was repayable from 2-5 years (2004: HK$3 million), nil was repayable after 5 years (2004: HK$1.4 million). All the Group's borrowings were denominated at RMB and at interest rates ranged from 7.25% to 11.4% (2004: 6.9% to 11.4%).

The gearing ratio for 31 December 2005, which was defined to be total interest-bearing borrowings over shareholders' equity, was 10% (2004: 12%).

The Group’s major operations are located in the PRC and the main operational currencies are HKD and RMB. There was an exchange rate appreciation of RMB against HKD for more than 2% from the middle of 2005 and the movement of such was acting favourable to the Group. Therefore, it is not necessary for the Group to make any foreign currency hedging arrangement to minimize the foreign exchange risk and exposure.

CHARGE OF ASSETS

Pledged bank deposits of the Group amounted to HK$5.2 million (2004: HK$5.5 million) have been acting as a security for the mortgage loans made available from the banks to the buyers of the Group's properties.

Investment properties of the Group amounted to HK$24 million (2004: HK$18 million), Properties held for sale of the Group amounted to HK$8.5 million (2004: HK$8.4 million) and the buildings of the Group amounted to HK$4.9 million (2004: HK$5 million) have been pledged to banks to secure bank loans and facilities granted to the Group.

SIGNIFICANT INVESTMENT

There is no investment activity by the Group during the years ended 31 December 2005 and 2004.

MATERIAL ACQUISITIONS AND DISPOSALS

The Group did not have any material acquisitions and disposals of subsidiaries and affiliated companies during the years ended 31 December 2005 and 2004.

CONTINGENT LIABILITIES

The Company has given corporate guarantees to a bank in respect of fully utilized general banking facilities granted to a subsidiary amounting to HK$4 million as at 31 December 2005 (2004: HK$4 million).

During the year ended 31 December 2005, the local tax authorities of Shenzhen, the PRC commenced to levy LAT on property developers effective from 1 November 2005. In the opinion of the Directors, the total LAT related to the properties sold during the years ended 1999, 2000 and 2001 in the amount of HK$17,254,000 has not yet been levied by the tax authorities of Shenzhen, the PRC and the Directors consider that there is low possibility that LAT will be levied. Should the levies applied to the properties sold in 1999, 2000 and 2001, then additional LAT attributable to the Group would amount to HK$17,254,000 (2004: HK$17,254,000).

EMPLOYEES

As of end of 2005, the Group employed 62 employees (2004: 42) and the staff cost for the year amounted to HK$3.8 million (2004: HK$4.1 million). The Group's emolument policies are formulated such that the emoluments are made by reference to the performance of individual employees and will be reviewed every year. Apart from basic salary and statutory provident fund scheme, employees will also be offered discretionary bonus based on the results of the Group and their individual performance.

PROSPECT

In 2005, the PRC economy in terms of gross domestic product ("GDP") continued its strong growth at a rate of over 9% than last year and such growth will certainly uplift the housing demand in the years ahead.

More specifically in Pearl River Delta region of the PRC, with the speed up of economic co-operation between Hong Kong and the Pearl River Delta region and the changes of housing subsidizes policies from the state-owned companies in the PRC, the demand on properties will further be strengthened surrounding the area. In turn, the Group's properties portfolio with its existing land related resources is highly likely to be benefited in appreciation of asset values within the area.

Looking ahead, the Group shall commence a preliminary plan on a project site located in Buji city of Shenzhen, the PRC for properties development into residential and commercial uses from a land with site area of approximately 26,000 sq.m. of which the Group already paid up the land premium and is awaiting for the issue of land title certificate by Land Bureau of Shenzhen, the PRC. A substantial contribution to the Group shall be anticipated upon successful development of this property project.

Besides the development of the above project, the Group is also actively to explore development opportunities in the PRC.

PURCHASE, SALE REDEMPTION OF THE COMPANY'S LISTED SECURITIES

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

DIVIDENDS

At the Board of Directors meeting held on 26 April 2006, the directors do not recommend the payment of any dividends in respect of the year ended 31 December 2005 (2004: HK 0.8 cents per share).

CORPORATE GOVERNANCE

In the opinion of the Directors, the Company has complied with the code provisions set out in the Code on Corporate Governance in Appendix 14 of the Listing Rules throughout the year except the following:

Code Provision A.2.1

The role of both the Chairman and The Chief Executive Officer ("CEO") should be separate and should not be performed by the same individual. During the year ended 31 December 2005, the Company does not have any officer with title of chief executive officer and Mr. Tsang Wai Lung, Wayland is the founder of the Group who assumes the role of both the Chairman and Managing Director of the Group and has been carrying out the duties of both the Chairman and CEO since the establishment of the Group. The Board is of the view that it is in the best interests of the Group to maintain this structure and has full confidence in Mr. Tsang that the Board can have the benefit of a Chairman who is knowledgeable about the business of the Group and is most capable to formulate and implement business strategies in a timely manner without compromising the balance of power and authority between the Board and the management

Code Provision A.4.1

During the year ended 31 December 2005, the Independent Non-executive Directors were not appointed for any specific terms as they are subject to retirement by rotation and re-election at the Company's annual general meeting in accordance with the Company's Bye-Laws.

Code Provision B.1.4 and C.3.4

About the written terms of reference of the Remuneration Committee and Audit Committee, they are not currently posted on the Company's website and a copy of which will be made available upon request.

MODEL CODE OF THE LISTING RULES

The Company has adopted a code of conduct regarding securities transactions by Directors on terms as set out in Appendix 10 to the Listing Rules ("the Model Code"). Having made specific enquiry to all Directors, the Company was not aware of any non-compliance with the required standard in the Model Code for dealing in securities of the Company throughout the year ended 31 December 2005.

AUDIT COMMITTEE

The audit committee has reviewed with the management of the Group the accounting principles and practices adopted by the Group and discussed auditing, internal control and financing reporting matters including the review of the audited financial statements for the year ended 31 December 2005, with external auditors. There were no disagreement from the auditors or the audit committee with the accounting policies adopted by the Company.

REVIEW OF THE PRELIMINARY ANNOUNCEMENT BY AUDITORS

The figures in respect of the preliminary announcement of the Group's consolidated income statement, consolidated balance sheet and the related notes thereto for the year ended 31 December 2005 have been agreed by the Group's auditors, Messrs. Baker Tilly Hong Kong Limited, to the amount set out in the Group's audited consolidated financial statement for the year. The work performed by Messrs. Baker Tilly Hong Kong Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Messrs. Baker Tilly Hong Kong Limited on the preliminary announcement.

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND THE ANNUAL REPORT

This annual results announcement and the annual report of the Company for the year ended 31 December 2005 will be published on the website of the HKEX (www.hkex.com.hk) in due course and the printed copies will be sent to shareholders of the Company on or before 30 April 2006.

As at the date of this announcement, the Board of the Company consists of Mr. Tsang Wai Lun, Wayland, Madam Kwok Wai Man, Nancy, Mr. Lau Tam Wah as executive directors and Mr. Hui Pui Wai, Kimber, Mr. Lum Pak Sum and Dr. Wong Yun Kuen as independent non-executive directors.

By Order of the Board
Tsang Wai Lun, Wayland
Chairman

Hong Kong, 26 April 2006