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IMAGI INTERNATIONAL HOLDINGS LIMITED

意馬國際控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 585)

PROPOSED SUBSCRIPTION OF CONVERTIBLE NOTES

BY (1) WINNINGTON CAPITAL LIMITED

AND (2) A CONNECTED PERSON

AND

RESUMPTION OF TRADING

<div>The Winnington Subscription Agreement The Company entered into the Winnington Subscription Agreement with Winnington Capital Limited on 8 November 2005 pursuant to which the Company agreed to issue and Winnington Capital Limited agreed to subscribe for, or procure the subscription of, the Winnington Convertible Note in an aggregate principal amount of HK\$50,000,000. The Winnington Convertible Note is convertible into the Conversion Shares at the Conversion Price, which initially is equal to HK\$1.68 per Conversion Share (subject to adjustments). Completion of the Winnington Subscription Agreement is conditional upon the fulfilment of the conditions precedent set out in the paragraph headed “Conditions precedent of the Winnington Subscription Agreement” below. The Connected Subscription Agreement The Company also entered into the Connected Subscription Agreement with Mr. Kao (being the chairman of the Company and an executive Director) on 8 November 2005 pursuant to which the Company agreed to issue and Mr. Kao agreed to subscribe for the Connected Convertible Note in an aggregate principal amount of HK\$20,000,000. The Connected Convertible Note is convertible into the Conversion Shares at the Conversion Price, which initially is equal to HK\$1.68 per Conversion Share (subject to adjustments). The entering into the Connected Subscription Agreement and the issue of the Connected Convertible Note will constitute a connected transaction of the Company under Chapter 14A of the Listing Rules and will require approval of the Independent Shareholders by way of poll. Completion of the Connected Subscription Agreement is conditional upon the fulfilment of the conditions precedent set out in the paragraph headed “Conditions precedent of the Connected Subscription Agreement” below. A special general meeting of the Company will be convened to approve the Connected Subscription Agreement (and the transactions contemplated thereunder, including the issue of the Connected Convertible Note and the issue of the Conversion Shares thereby). Mr. Kao and his associates will abstain from voting on the relevant resolution(s) in respect of the Connected Subscription Agreement. A circular setting out, among other matters, details of the Connected Subscription Agreement and the Connected Convertible Note, incorporating the respective letters of advice from the independent board committee of the Company and the independent financial adviser to the independent board committee and Independent Shareholders, together with the notice of the special general meeting of the Company, will be sent to the Shareholders in accordance with the Listing Rules. SUSPENSION AND RESUMPTION OF TRADING IN THE SHARES At the request of the Company, trading in the Shares on the Stock Exchange was suspended at 9:30 a.m. on 9 November 2005 pending the release of this announcement. Application has been made by the Company for resumption of trading in the Shares of the Company with effect from 9:30 a.m. on 11 November 2005.</div>

THE WINNINGTON SUBSCRIPTION AGREEMENT

Date: 8 November 2005

Parties:

- (a) the Company, as the issuer of the Winnington Convertible Note
- (b) Winnington Capital Limited, a licensed corporation under the SFO permitted to engage in type 4, type 5 and type 9 of the regulated activities (as defined in the SFO). To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, Winnington Capital Limited and its ultimate beneficial owners are third parties independent of the Company and connected persons (within the meaning ascribed thereto in the Listing Rules) of the Company. As at the date of this announcement, the funds under the management of Winnington Capital Limited are interested in 11,602,000 Shares, representing approximately 4.95% of the entire issued share capital of the Company as at the date of this announcement.

Issue Size

The aggregate principal amount of the Winnington Convertible Note is HK\$50,000,000 (in a denomination of HK\$2,000,000 each or in such other denomination as may be agreed by Winnington Capital Limited and the Company).

Conditions precedent of the Winnington Subscription Agreement

Completion of the Winnington Subscription Agreement is conditional on:

- (a) the Listing Committee of the Stock Exchange granting (either unconditionally or subject only to conditions to which neither the Company nor Winnington Capital Limited has any reasonable objection) the listing of, and permission to deal in, the Conversion Shares which may fall to be issued on conversion in full of the Winnington Convertible Note;
- (b) (if required) the Bermuda Monetary Authority granting its consent to the issue of the Winnington Convertible Note and the issue and allotment and free transferability of the Conversion Shares which may fall to be issued on conversion in full of the Winnington Convertible Note;
- (c) the Company delivering to Winnington Capital Limited an opinion from a firm of lawyers qualified to practise laws of Bermuda reasonably acceptable to Winnington Capital Limited confirming, among other matters, the legality, enforceability, and validity of the Winnington Subscription Agreement and the Winnington Convertible Note and that the issue of the Winnington Convertible Note and the issue and allotment of the Conversion Shares thereunder or otherwise pursuant to the terms and conditions of the Winnington Convertible Note comply with the requirements of applicable Bermuda law, and such other matters as Winnington Capital Limited may reasonably consider to be relevant to the Winnington Subscription Agreement and the issue of the Winnington Convertible Note and the issue and allotment of the Conversion Shares thereunder, which opinion shall be in such form and substance reasonably satisfactory to Winnington Capital Limited; and
- (d) the warranties (which relate to, among other matters, the share capital, financial and operational aspects of the Group) given by the Company in the Winnington Subscription Agreement remaining true and accurate in all material respects and not misleading in any material respect as of the completion date of Winnington Subscription Agreement by reference to the facts and circumstances subsisting thereat.

If the conditions precedent set out above have not been fulfilled (or, in the case of conditions (c) and (d), waived by the Subscriber in whole or in part) on or before 30 November 2005 (or such other date as may be agreed between the Company and Winnington Capital Limited), the Winnington Subscription Agreement will lapse and become null and void and the parties to the Winnington Subscription Agreement will be released from all obligations under the Winnington Subscription Agreement, save for liabilities for any antecedent breaches.

Completion

Completion of the Winnington Subscription Agreement will take place on the third business day after fulfilment of the conditions precedent set out above.

THE CONNECTED SUBSCRIPTION AGREEMENT

Date: 8 November 2005

Parties:

- (a) the Company, as the issuer of the Connected Convertible Note
- (b) Mr. Kao, the Chairman and an executive Director (i.e., a connected person of the Company)

Issue Size

The aggregate principal amount of the Connected Convertible Note is HK\$20,000,000 (in a denomination of HK\$2,000,000 each or in such other denomination as may be agreed by Mr. Kao and the Company).

Conditions precedent of the Connected Subscription Agreement

Completion of the Connected Subscription Agreement is conditional on:

- (a) the passing by the Independent Shareholders (by way of poll) of ordinary resolution(s) at the special general meeting of the Company approving the Connected Subscription Agreement (and the transactions contemplated thereunder, including the issue of the Connected Convertible Note and the issue of the Conversion Shares thereby) in accordance with the provisions of the Listing Rules;

- (b) the Listing Committee of the Stock Exchange granting (either unconditionally or subject only to conditions to which neither the Company nor Mr. Kao has any reasonable objection) the listing of, and permission to deal in, the Conversion Shares which may fall to be issued on conversion in full of the Connected Convertible Note;
- (c) (if required) the Bermuda Monetary Authority granting its consent to the issue of the Connected Convertible Note and the issue and allotment and free transferability of the Conversion Shares which may fall to be issued on conversion in full of the Connected Convertible Note;
- (d) the Company delivering to Mr. Kao an opinion from a firm of lawyers qualified to practise laws of Bermuda reasonably acceptable to Mr. Kao confirming, among other matters, the legality, enforceability, and validity of the Connected Subscription Agreement and the Connected Convertible Note and that the issue of the Connected Convertible Note and the issue and allotment of the Conversion Shares thereunder or otherwise pursuant to the terms and conditions of the Connected Convertible Note comply with the requirements of applicable Bermuda law, and such other matters as Mr. Kao may reasonably consider to be relevant to the Connected Subscription Agreement and the issue of the Connected Convertible Note and the issue and allotment of the Conversion Shares thereunder, which opinion shall be in such form and substance reasonably satisfactory to Mr. Kao; and
- (e) the warranties (which relate to, among other matters, the share capital, financial and operational aspects of the Group) given by the Company in the Connected Subscription Agreement remaining true and accurate in all material respects and not misleading in any material respect as of the completion date of Connected Subscription Agreement by reference to the facts and circumstances subsisting thereat.

If the conditions precedent set out above have not been fulfilled (or, in the case of conditions (d) and (e), waived by the Subscriber in whole or in part) on or before 31 December 2005 (or such other date as may be agreed between the Company and Mr. Kao), the Connected Subscription Agreement will lapse and become null and void and the parties to the Connected Subscription Agreement will be released from all obligations under the Connected Subscription Agreement, save for liabilities for any antecedent breaches.

Completion

Completion of the Connected Subscription Agreement will take place on the third business day after fulfilment of the conditions precedent set out above. The Connected Subscription Agreement and the Winnington Subscription Agreement are not inter-conditional and it is expected that completion of the Winnington Subscription Agreement will take place prior to completion of the Connected Subscription Agreement.

PRINCIPAL TERMS OF THE CONVERTIBLE NOTES

The terms of the Convertible Notes were negotiated between the Company and Winnington Capital Limited on the one hand regarding the Winnington Convertible Note, and between the Company and Mr. Kao on the other regarding the Connected Convertible Note, on an arm’s length basis and the principal terms of the Winnington Convertible Note and the Connected Convertible Note are substantially identical and are summarized below:

Interest

The Convertible Notes will bear interest on the outstanding principal from the date of issue at a rate of 3% per annum. Interest will be payable half-yearly in arrears on 30 June and 31 December in each year.

Maturity Date

Unless previously converted and subject to and in accordance with the terms and conditions of the Convertible Notes, the Company will repay 100% of the principal amount outstanding under the Convertible Notes together with all interest accrued thereon on the third anniversary of the date of issue of the Convertible Notes (“Maturity Date”).

Conversion provisions

Conversion rights of the Noteholder

The Noteholder will have the right to convert the whole or part of the principal amount of the Convertible Notes (in amounts of not less than a whole multiple of HK\$1,000,000 on each conversion) into the Conversion Shares at the Conversion Price at any time during the period commencing from the issue date of the Convertible Notes and ending on the date which is the thirtieth day prior to the Maturity Date.

Conversion Price

The Conversion Price will be equal to HK\$1.68 per Conversion Share, subject to such adjustment as may be made thereto, for example, in the event of the reorganization of the capital structure of the Company, as set out in the Convertible Notes.

The Conversion Price of HK\$1.68 per Conversion Share (i) represents a premium of approximately 17.48% to the closing price of HK\$1.43 per Share as quoted on the Stock Exchange on 8 November 2005, being the last trading day immediately prior to the date of this announcement; (ii) represents a premium of approximately 15.70% to the average closing price of approximately HK\$1.452 per Share as quoted on the Stock Exchange for the last 5 consecutive trading days up to and including 8 November 2005; and (iii) represents a premium of approximately 16.02% over the average closing price of approximately HK\$1.448 per Share as quoted on the Stock Exchange for the last 10 consecutive trading days up to and including 8 November 2005.

* for identification purpose only

Conversion Shares

Assuming that the Winnington Convertible Note is converted in full and the Conversion Price equals HK\$1.68 per Share, a maximum of 29,761,904 Conversion Shares will fall to be issued, representing approximately 12.70% of the issued share capital of the Company as at the date of this announcement and approximately 10.79% of the issued share capital of the Company as enlarged by the issue and allotment of all the Conversion Shares falling to be issued under the Winnington Convertible Note and the Connected Convertible Note on the assumption that no Shares will be issued after the date of this announcement by the Company other than upon the exercise of the conversion rights attached to the Convertible Notes.

Assuming that the Connected Convertible Note is converted in full and the Conversion Price equals HK\$1.68 per Share, a maximum of 11,904,761 Conversion Shares will fall to be issued, representing approximately 5.08% of the issued share capital of the Company as at the date of this announcement and approximately 4.31% of the issued share capital of the Company as enlarged by the issue and allotment of all the Conversion Shares falling to be issued under the Winnington Convertible Note and the Connected Convertible Note on the assumption that no Shares will be issued after the date of this announcement by the Company other than upon the exercise of the conversion rights attached to the Convertible Notes.

The Conversion Shares will rank pari passu in all respects with the Shares in issue as at the date of conversion and will not be subject to any lock-up or any restrictions on subsequent sale thereof.

Repurchase of the Convertible Notes

In the event that the Company and any of its subsidiaries fail to obtain a non-revolving line of credit up to a principal amount of US\$27,500,000 to finance the production of its feature film pursuant to a binding loan agreement with a banking institution by 31 January 2006, the Noteholder shall have the right (“Put Right”), at such Noteholder’s option, to require the Company to repurchase the Convertible Notes (or any portion of the outstanding principal amount thereof), at a repurchase price equal to 100% of the outstanding principal amount thereof. The Put Right will not be granted to holder(s) of the Connected Convertible Note.

Voting

The Noteholder will not be entitled to attend or vote at any meetings of the Company by reason only of it being a Noteholder.

Transferability

The Convertible Notes may be freely assigned and transferred in accordance with the terms and conditions of the Convertible Note, provided that no assignment or transfer shall be made to a connected person (within the meaning ascribed thereto in the Listing Rules) of the Company without the prior approval of the Company and provided further that the principal amount to be assigned or transferred is at least HK\$1,000,000 and in integral multiples of HK\$1,000,000.

Listing

No application will be made for the listing of, or permission to deal in, the Convertible Notes on the Stock Exchange or any other stock exchange. An application will be made to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares.

GENERAL MANDATE AND SPECIFIC MANDATE

The Conversion Shares (up to an aggregate of 29,761,904 Shares based on the initial Conversion Price of HK\$1.68 per Conversion Share) which may fall to be issued upon the exercise of the conversion rights under the Winnington Convertible Note will be issued and allotted under the general mandate to issue, allot and deal with up to 46,789,100 Shares granted to the Directors at the annual general meeting of the Company held on 19 August 2005. As at the date of this announcement, no Share has been issued under the aforesaid mandate.

The Company shall seek approval from the Independent Shareholders (by way of poll) for the issue and allotment of the Conversion Shares (up to an aggregate of 11,904,761 Shares based on the initial Conversion Price of HK\$1.68 per Conversion Share) which may fall to be issued upon the exercise of the conversion rights under the Connected Convertible Note at the special general meeting of the Company to be convened for approving the Connected Subscription Agreement (and the transactions contemplated thereunder, including the issue of the Connected Convertible Note and the issue of the Conversion Shares thereby).

SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company immediately before and after the exercise of the conversion rights attached to the Winnington Convertible Note and the Connected Convertible Note in full on the assumption that no Shares will be issued after the date of this announcement by the Company other than upon the exercise of the conversion rights attached to the Convertible Notes is as follows:

Upon completion of the Winnington Convertible Note and the Connected Convertible Note

	Existing shareholding	Approximate percentage (%)	(assuming full conversion of the Winnington Convertible Note only and no conversion on the Connected Convertible Note)	Approximate percentage (%)	(assuming full conversion of the Connected Convertible Note only and no conversion on the Winnington Convertible Note)	Approximate percentage (%)	(assuming full conversion of the Connected Convertible Note and the Winnington Convertible Note)	Approximate percentage (%)
Sunni International Limited (Note 1)	117,123,701	49.99	117,123,701	44.36	117,123,701	47.58	117,123,701	42.44
Kao Cheung Chong, Michael (Notes 1 and 2)	7,457,604	3.19	7,457,604	2.82	19,362,365	7.87	19,362,365	7.02
Happy Nation Limited (Note 1)	2,439,597	1.04	2,439,597	0.92	2,439,597	0.99	2,439,597	0.88
Kao Wai Ho, Francis (Notes 1 and 2)	1,424,400	0.61	1,424,400	0.54	1,424,400	0.58	1,424,400	0.52
Lam Pak Kin, Philip (Note 2)	406,800	0.17	406,800	0.15	406,800	0.17	406,800	0.15
Lai Chi Kin, Lawrence (Note 2)	72,300	0.03	72,300	0.03	72,300	0.03	72,300	0.03
CITIC Capital Investment Holdings Limited (Note 3)	12,750,000	5.44	12,750,000	4.83	12,750,000	5.18	12,750,000	4.62
Winnington Capital Limited (Note 4)	11,602,000	4.95	41,363,904	15.67	11,602,000	4.71	41,363,904	14.99
Sub-total	153,276,402	65.42	183,038,306	69.32	165,181,163	67.10	194,943,067	70.65
Public	80,999,098	34.58	80,999,098	30.68	80,999,098	32.90	80,999,098	29.35
TOTAL	234,275,500	100	264,037,404	100	246,180,261	100	275,942,165	100

Notes:

1. Sunni International Limited is 54.67% beneficially owned by Happy Nation Limited, whose entire issued share capital is in turn beneficially owned by China Link Holding Limited, whose entire issued share capital is in turn beneficially owned by HSBC International Trustee Limited (acting as trustee for The Cheercro Trust, of which Mr. Kao Cheung Chong, Michael and his family members (including, Mr. Kao Wai Ho, Francis) are discretionary objects).
2. Each of Mr. Kao Cheung Chong, Michael, Mr. Kao Wai Ho, Francis, Mr. Lam Pak Kin, Philip and Mr. Lai Chi Kin, Lawrence is a director of the Company and thus a connected person of the Company.
3. To the best knowledge of the Directors, having made all reasonable enquiries, all of these Shares are held by Success Invest Developments Ltd., wholly owned subsidiary of CITIC Capital Active Partner Fund Limited, whose capital is 45.6% owned by CITIC Capital Markets Holdings Limited, whose capital is in turn 50% owned by Forever Glory Holdings Limited (a wholly owned subsidiary of Golden Gateway Enterprises Inc., whose entire issued share capital is held by CITIC Pacific Limited) and 50% owned by CITIC International Financial Holdings Limited (whose capital is in turn 56% owned By CITIC Group) respectively.
4. To the best knowledge of the Directors, having made all reasonable enquiries, all of these Shares are attributed to Winnington Capital Limited for ease of illustration purposes only on the assumption that Winnington Capital Limited (including subscribers procured by Winnington Capital Limited pursuant to the terms of the Winnington Capital Limited) will subscribe for the entire principal amount of the Winnington Convertible Note upon completion of the Winnington Subscription Agreement and will exercise the conversion rights attached to the Winnington Convertible Note in full.

REASONS FOR THE TRANSACTION

The Company is principally engaged in the production and development of computer graphics animation pictures and television series.

The Directors consider that given the current market sentiment in Hong Kong, the Directors consider the timing of the issue of the Convertible Notes to be appropriate. The entering into the Winnington Subscription Agreement and the Connected Subscription Agreement are also in the interests of the Company and the Shareholders as a whole. The issue of the Convertible Notes is an appropriate means

of raising additional capital for the Company since it will provide the Company with immediate funding without immediate dilution of the shareholding of the existing shareholders of the Company. Secondly, if the conversion rights attached to the Convertible Notes are exercised, the capital base of the Company will be enlarged.

The Directors consider that the terms of the Winnington Subscription Agreement are fair and reasonable. The Directors (excluding Mr. Kao and the independent non-executive Directors who will later become members of the independent board committee established to consider, and advise the Independent Shareholders as to the fairness and reasonableness of the terms of the Connected Subscription Agreement) also consider that the terms of the Connected Subscription Agreement, which are substantially similar to those in the Winnington Subscription Agreement (save for the identity of the subscriber, the conditions precedent, the issue size and the Put Right which was granted to holders of the Winnington Convertible Note only), are fair and reasonable.

USE OF PROCEEDS

The net proceeds from the issue of the Convertible Notes, after deduction of related expenses payable by the Company will be approximately HK\$68 million. The Directors intend that the net proceeds will be used as to approximately HK\$15 million for the expansion of the Group’s preproduction studio, including the recruitment of industry experts, in the USA; as to approximately HK\$10 million for the preproduction development of new projects for international markets, as well as projects catering for the People’s Republic of China and Asian markets; as to approximately HK\$5 million for the development of the Group’s video game business; and as to the remaining balance of approximately HK\$38 million for the Group’s general working capital.

FUNDS RAISED FROM ISSUE OF EQUITY SECURITIES BY THE COMPANY IN THE PAST 12 MONTHS

The Company has not carried out any activities for raising funds from the issue of equity securities of the Company within the last 12 months immediately prior to the date of this announcement.

CONNECTED TRANSACTION

As Mr. Kao is a connected person of the Company, the entering into the Connected Subscription Agreement by the Company with Mr. Kao constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules and will require approval of the Independent Shareholders by way of poll. A special general meeting of the Company will be convened for such purpose. Mr. Kao and his associates will abstain from voting on the relevant resolution(s) in respect of the Connected Subscription Agreement.

An independent board committee of the Company, comprising the independent non-executive Directors, will be established to advise the Independent Shareholders as to whether or not the terms of the Connected Subscription Agreement (and the issue of the Connected Convertible Note thereunder) are fair and reasonable and in the interest of the Company and the Independent Shareholders are concerned. In this connection, an independent financial adviser will be appointed to advise the independent board committee and the Independent Shareholders.

A circular setting out, among other matters, details of the Connected Subscription Agreement and the Connected Convertible Note, incorporating the respective letters of advice from the independent board committee of the Company and the independent financial adviser to the independent board committee and Independent Shareholders, together with the notice of the special general meeting of the Company, will be sent to the Shareholders in accordance with the Listing Rules in due course.

SUSPENSION AND RESUMPTION OF TRADING IN THE SHARES

At the request of the Company, trading in the Shares on the Stock Exchange was suspended at 9:30 a.m. on 9 November 2005 pending the release of this announcement. Application has been made by the Company for resumption of trading in the Shares with effect from 9:30 a.m. on 11 November 2005.

DEFINITIONS

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

“associate(s)”	has the meaning ascribed thereto in the Listing Rules
“Board”	the board of Directors
“Company”	Imagi International Holdings Limited, a company incorporated in Bermuda with limited liability and the issued Shares of which are listed on the Stock Exchange
“Connected Convertible Note”	the convertible loan note in an aggregate principal amount of HK\$20,000,000 to be issued by the Company to Mr. Kao subject to the terms and conditions set out in the Connected Subscription Agreement
“connected person”	has the meaning ascribed thereto in the Listing Rules
“Connected Subscription Agreement”	the conditional subscription agreement dated 8 November 2005 entered into between the Company and Mr. Kao in respect of the issue of the Connected Convertible Note
“Convertible Notes”	the Winnington Convertible Note and the Connected Convertible Note and if the context otherwise requires, any of them
“Conversion Price”	the price at which each Conversion Share will be issued upon a conversion of all or part of the Convertible Notes
“Conversion Shares”	Shares to be issued upon conversion of the Convertible Notes
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Shareholder(s)”	Shareholders other than Mr. Kao and his associates
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Kao”	Mr. Kao Cheung Chong, Michael, the chairman of the Company and an executive Director
“Noteholder”	the person who is for the time being the holder of the Convertible Notes
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong
“Share(s)”	ordinary share(s) of a nominal value of HK\$0.50 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Winnington Convertible Note”	the convertible note in an aggregate principal amount of HK\$50,000,000 to be issued by the Company to Winnington Capital Limited subject to the terms and conditions set out in the Winnington Subscription Agreement
“Winnington Subscription Agreement”	the conditional subscription agreement dated 8 November 2005 entered into between the Company and Winnington Capital Limited in respect of the issue of the Winnington Convertible Note

For and on behalf of the Board of
IMAGI INTERNATIONAL HOLDINGS LIMITED
Yip Kar Hang, Raymond
Executive Director and Company Secretary

As at the date of this announcement, the Board comprises:

<i>Executive Directors:</i>	Mr. Kao Cheung Chong, Michael (Chairman)	Mr. Kao Wai Ho, Francis (Deputy Chairman and CEO)
	Mr. Tse Chi Man, Terry	Mr. Yip Kar Hang, Raymond
<i>Non-executive Director:</i>	Mr. Lam Pak Kin, Philip	
<i>Independent non-executive Directors:</i>	Mr. Lai Chi Kin, Lawrence	Mr. Ng See Yuen
	Mr. Oh Kok Chi	
Hong Kong, 10 November 2005		