STARLIGHT INTERNATIONAL HOLDINGS LIMITED

升岡國際有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 485)

FINANCIAL RESULTS
FOR THE YEAR ENDED 31 MARCH 2007

FINANCIAL RESULTS

The Board of Directors of Starlight International Holdings Limited (the "Company") is pleased to announce the financial results of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2007 together with the comparative figures for 2006 as follows:

CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2007

	NOTES	**2007** **HK$'000**	2006 HK$'000
Turnover	2	**2,434,241**	1,782,771
Cost of sales		**(1,951,018)**	(1,517,355)
Gross profit		**483,223**	265,416
Other income		**25,709**	26,330
Distribution costs		**(213,620)**	(97,757)
Administrative expenses		**(170,154)**	(100,494)
Increase in fair value of investment properties		**3,322**	2,691
Increase in fair value of derivative financial instruments		**4,696**	1,395
Increase in fair value of investments held for trading		**1,949**	5,164
Impairment loss recognised in respect of available-for-sale investments		**(150)**	–
Gain on deemed partial disposal of a subsidiary		**10,194**	–
Gain on disposal of a subsidiary		**99**	–
Finance costs		**(26,975)**	(11,975)
Share of profits (losses) of associates		**1,613**	(79)
Profit before taxation		**119,906**	90,691
Taxation	3	**(9,715)**	(11,452)
Profit for the year		**110,191**	79,239

* *For identification purpose only*

	NOTES	2007 HK$'000	2006 HK$'000
Attributable to:			
Shareholders of the Company		**105,196**	79,141
Minority interests		**4,995**	98
		110,191	79,239
Dividends paid	4	**57,201**	37,970
		HK cents	*HK cents*
Earnings per share			
– Basic	5	**13.8**	10.4
– Diluted	5	**13.5**	10.3

CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2007

	NOTE	**2007** ***HK$'000***	2006 *HK$'000*
Non-current assets			
Investment properties		**81,121**	76,500
Property, plant and equipment		**305,842**	294,734
Prepaid lease payments		**4,136**	4,257
Product development costs		**954**	1,300
Goodwill		**25,494**	9,149
Interest in associates		**8,200**	1,701
Available-for-sale investments		**24,075**	24,099
Deferred tax assets		**1,263**	1,929
Deposit for acquisition of land use rights		**14,711**	–
Deposit for acquisition of subsidiaries		**–**	15,537
		465,796	429,206
Current assets			
Inventories		**451,244**	376,034
Properties for sale		**–**	1,453
Debtors, deposits and prepayments	6	**343,704**	293,323
Prepaid lease payments		**121**	121
Amounts due from related parties		**17,196**	–
Amounts due from associates		**3,989**	2,940
Taxation recoverable		**11,659**	2,089
Available-for-sale investments		**–**	150
Investments held for trading		**25,613**	27,767
Financial instruments at fair value through profit or loss		**21,275**	4,659
Bank balances and cash		**92,401**	81,745
		967,202	790,281

	NOTE	2007 HK$'000	2006 HK$'000
Current liabilities			
Creditors and accrued charges	7	**273,829**	252,391
Amount due to an associate		**2,809**	2,809
Financial instruments at fair value through profit or loss		**438**	454
Taxation payable		**4,752**	4,478
Borrowings – amount due within one year		**329,515**	220,792
Bank overdrafts		**1,722**	2,311
		613,065	483,235
Net current assets		**354,137**	307,046
Total assets less current liabilities		**819,933**	736,252
Non-current liabilities			
Deferred tax liabilities		**7,583**	7,558
Net assets		**812,350**	728,694
Capital and reserves			
Share capital		**315,043**	304,352
Reserves		**482,074**	422,825
Equity attributable to shareholders of the Company		**797,117**	727,177
Share option reserve of a listed subsidiary		**66**	–
Minority interests		**15,167**	1,517
Total equity		**812,350**	728,694

NOTES:

1. APPLICATION OF NEW/REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has applied, for the first time, a number of new or revised Hong Kong Financial Reporting Standards ("HKFRSs"), Hong Kong Accounting Standards ("HKASs"), amendment, or Interpretations ("INTs") (hereinafter collectively referred to as the "new HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") that are either effective for accounting periods beginning on or after 1 December 2005, 1 January 2006 or 1 March 2006. The adoption of the new HKFRSs has no material effect on how the results and financial position for the current or prior accounting years are prepared and presented. Accordingly, no prior year adjustment has been required.

The Group has not early applied the following new standards, amendment or interpretations that have been issued but are not yet effective. The directors of the Company anticipate that the application of these new standards, amendment or interpretations will have no material impact on the results and the financial position of the Group.

HKAS 1 (Amendment)	Capital disclosures[1]
HKAS 23 (Revised)	Borrowing costs[2]
HKFRS 7	Financial instruments: Disclosures[1]
HKFRS 8	Operating segments[2]
HK(IFRIC)[#] – INT 8	Scope of HKFRS 2[3]
HK(IFRIC) – INT 9	Reassessment of embedded derivatives[4]
HK(IFRIC) – INT 10	Interim financial reporting and impairment[5]
HK(IFRIC) – INT 11	HKFRS 2 – Group and treasury share transactions[6]
HK(IFRIC) – INT 12	Service concession arrangements[7]

[1] Effective for annual periods beginning on or after 1 January 2007.
[2] Effective for annual periods beginning on or after 1 January 2009.
[3] Effective for annual periods beginning on or after 1 May 2006.
[4] Effective for annual periods beginning on or after 1 June 2006.
[5] Effective for annual periods beginning on or after 1 November 2006.
[6] Effective for annual periods beginning on or after 1 March 2007.
[7] Effective for annual periods beginning on or after 1 January 2008.

[#] *IFRIC represents the International Financial Reporting Interpretations Committee.*

2. SEGMENT INFORMATION

(a) Business segments

The Group is organised into three operating divisions, namely design, manufacture and sale of electronic products, securities trading and property development. These divisions are the basis on which the Group reports its primary segment information.

(i) An analysis of the Group's turnover, which represents sale of goods, and results by business segments is as follows:

Year ended 31 March 2007	Design, manufacture and sale of electronic products *HK$'000*	Securities trading *HK$'000*	Property development *HK$'000*	Consolidated *HK$'000*
TURNOVER	**2,434,241**	**–**	**–**	**2,434,241**
SEGMENT RESULTS	**141,964**	**7,736**	**(466)**	**149,234**
Interest income				**1,468**
Unallocated expenses				**(18,899)**
Impairment loss on available–for-sale investments				**(150)**
Increase in fair value of investment properties				**3,322**
Gain on deemed partial disposal of a subsidiary				**10,194**
Gain on disposal of subsidiary				**99**
Finance costs				**(26,975)**
Share of profits of associates				**1,613**
Profit before taxation				**119,906**
Taxation				**(9,715)**
Profit for the year				**110,191**
OTHER INFORMATION				
Additions of investment properties				**813**
Additions of property, plant and equipment	**63,383**	**–**	**–**	**63,383**
Amortisation of product development costs	**346**	**–**	**–**	**346**
Release of prepaid lease payments	**121**	**–**	**–**	**121**
Depreciation and amortisation of property, plant and equipment	**52,533**	**–**	**9**	**52,542**
Loss on disposal of property, plant and equipment	**118**	**–**	**37**	**155**
Allowance for doubtful debts	**4,489**	**–**	**–**	**4,489**
Net allowance for obsolete and slow-moving inventories	**4,057**	**–**	**–**	**4,057**
Impairment loss on properties for sale	**–**	**–**	**356**	**356**

Year ended 31 March 2006	Design, manufacture and sale of electronic products *HK$'000*	Securities trading *HK$'000*	Property development *HK$'000*	Consolidated *HK$'000*
TURNOVER	1,782,771	–	–	1,782,771
SEGMENT RESULTS	110,676	6,360	(2,316)	114,720
Interest income				534
Unallocated expenses				(15,200)
Increase in fair value of investment properties				2,691
Finance costs				(11,975)
Share of losses of associates				(79)
Profit before taxation				90,691
Taxation				(11,452)
Profit for the year				79,239
OTHER INFORMATION				
Additions of property, plant and equipment	63,134	–	–	63,134
Amortisation of product development costs	346	–	–	346
Release of prepaid lease payments	121	–	–	121
Depreciation and amortisation of property, plant and equipment	45,373	–	10	45,383
Loss on disposal of property, plant and equipment	1,133	–	–	1,133
Allowance for obsolete and slow-moving inventories	499	–	–	499

(b) Geographical segments

An analysis of the Group's turnover in respect of design, manufacture and sale of electronic products by geographical market for each of the two years ended 31 March 2007 is as follows:

	2007	2006
	HK$'000	*HK$'000*
North and South America	**1,579,914**	1,007,355
Europe	**685,520**	358,905
Hong Kong	**54,295**	221,078
Mainland China	**6,723**	57,404
Japan and Korea	**1,336**	12,306
Other countries	**106,453**	125,723
	2,434,241	1,782,771

3. TAXATION

	2007	2006
	HK$'000	*HK$'000*
The charge comprises:		
Hong Kong Profits Tax		
Current year	**4,275**	2,115
(Over)underprovision in prior years	**(312)**	674
	3,963	2,789
Taxation in other jurisdictions		
Current year	**3,589**	5,630
Underprovision in prior years	**1,472**	38
	5,061	5,668
Deferred taxation	**691**	2,995
Taxation	**9,715**	11,452

Hong Kong Profits Tax is calculated at 17.5% (2006: 17.5%) of the estimated assessable profit for the year.

Taxation in other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

4. DIVIDENDS

	2007	2006
	HK$'000	*HK$'000*
Interim dividend paid of HK4.5 cents (2006: HK3 cents) per share	**34,466**	22,826
Final dividend paid for 2006 of HK3 cents (2006: final dividend paid for 2005 of HK2 cents) per share	**22,735**	15,144
	57,201	37,970

The Directors have resolved to recommend the payment of a final scrip dividend of HK3.5 cents per share, totaling HK$27,566,000 for the year ended 31 March 2007, by way of allotment and issue of new shares with an alternative to the shareholders to elect to receive the final scrip dividend (or part thereof) in cash in lieu of such allotment (2006: cash final dividend of HK3 cents per share), payable to those shareholders whose names appear on the register of members of the Company as at the date of the annual general meeting to be held on 18 September 2007.

5. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share is based on the following data:

	2007	2006
	HK$'000	*HK$'000*
Earnings attributable to shareholders of the Company for the purpose of basic and diluted earnings per share	**105,196**	79,141
Weighted average number of shares for the purpose of basic earnings per share	**762,850,032**	759,842,128
Effect of dilutive potential shares relating to share options	**16,681,079**	6,992,031
Weighted average number of shares for the purpose of diluted earnings per share	**779,531,111**	766,834,159

6. DEBTORS, DEPOSITS AND PREPAYMENTS

At 31 March 2007, debtors, deposits and prepayments included trade debtors of HK$279,630,000 (2006: HK$252,264,000). The aged analysis of trade debtors at the balance sheet date is as follows:

	2007	2006
	HK$'000	*HK$'000*
0-30 days	**229,768**	194,355
31-60 days	**11,950**	21,267
61-90 days	**2,072**	10,560
Over 90 days	**35,840**	26,082
	279,630	252,264

The Group allows an average credit period ranging from 30 days to 90 days to its trade customers.

7. **CREDITORS AND ACCRUED CHARGES**

At 31 March 2007, creditors and accrued charges included trade creditors of HK$193,281,000 (2006: HK$211,357,000). The aged analysis of trade creditors at the balance sheet date is as follows:

	2007	2006
	HK$'000	*HK$'000*
0-30 days	**146,779**	94,875
31-60 days	**21,159**	44,773
61-90 days	**10,782**	23,796
Over 90 days	**14,561**	47,913
	193,281	211,357

FINAL DIVIDEND

The Directors have resolved to recommend the payment of a final scrip dividend of HK3.5 cents per share, totaling HK$27,566,000 for the year ended 31 March 2007, by way of allotment and issue of new shares with an alternative to the shareholders to elect to receive the final scrip dividend (or part thereof) in cash in lieu of such allotment (2006: cash final dividend of HK3 cents per share), payable to those shareholders whose names appear on the register of members of the Company as at the date of the annual general meeting to be held on 18 September 2007. Full details of the final scrip dividend will be set out in a letter which will be sent to shareholders together with a form of election for cash as soon as practicable after the approval of shareholders at the annual general meeting. It is expected that the dividend warrants and share certificates for the new shares will be dispatched to shareholders on or about 31 October 2007.

CLOSING OF REGISTER OF MEMBERS

The registers of members and of the Company will be closed from **Thursday, 13 September 2007 to Tuesday**, **18 September 2007**, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the entitlement of the final dividend, all outstanding transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Share Registrars, Secretaries Limited, Level 28, Three Pacific Place, 1 Queen's Road East, Hong Kong **not later than 4:30 p.m. on Wednesday, 12 September 2007**.

BUSINESS REVIEW AND PROSPECT

RESULTS

The Group recorded a turnover of HK$2,434 million in the current year (2006: HK$1,782 million) representing an increase of 37% (2006: 10.5%) over the previous year. Profit attributable to shareholders of the Group was HK$105 million, an increase of 33% compared with the previous year.

BUSINESS REVIEW

Electronics Division

The Group successfully executed the strategy to phase out low-margin audio and OEM products in the current year and replaced them with the higher value-added video and digital products. The Group's sale of portable DVD, DVD television combos and digital photo frames contributed to the sales growth in 2007.

In licensed products, the Group secured the manufacturing and distribution licensing with Disney in September 2006. Several popular franchise characters, which include CARS, PRINCESS, PIRATES OF THE CARIBBEAN, FAIRIES, HIGH SCHOOL MUSICAL AND HANNAH MONTANA provide a strong base of sales targeting the youth market. The first Disney product was delivered in January 2007 and sales began in the United States in March 2007. Many large chain merchandisers in the United States such as Wal-Mart, Target and Toys R Us are carrying these products in their stores as "every day" items.

The Group's other licensed products with MGA include a series of BRATZ characters for the Groups' karaoke machines and musical instruments. Sale in this series was slow at the beginning but is now attracting more attention in the major toy chains and other electronic retail stores in the United States, Canada and Europe.

The Group increased its distribution presence in the United States by selling directly to major retail chains through its two subsidiaries in the United States, Cosmo Communications Corporation and Starlite Consumer Electronics (USA) Inc. This strategy opened new avenues to reach out to the leading retailers by providing "just-in-time" delivery schedules to them. Distribution and financing costs have significantly increased in 2007 due to the need to carry inventory and to provide warehousing and freight transportation. The Group has also increased participation in the retailers' new store advertising and promotional programs as part of the domestic sale initiatives. Despite the higher costs, management was satisfied with the results of these promotions.

Manufacturing in China continued to face the many challenges associated with the rapid growth of the Chinese economy. Labour costs have continued to rise in the past several years and the Chinese currency has been under strong pressure to appreciate against the other major world currencies. Nevertheless, the Group is committed to stay in China for its manufacturing operation. In December 2006, the Group made a deposit to purchase a piece of land in Xinhui, China. The Group plans to construct 230,000 square meters of manufacturing facilities in the next 3 years. The new facility will allow the Group to consolidate all the manufacturing operation under one roof with more efficient logistic infrastructure. Management believes the new facility will support future manufacturing needs in the next 5 years.

The Group experienced no major disruptions during the current year in raw material supply. However, the Group encountered quality issues with a Japanese component manufacturer during the current year, the results of which the Group recorded higher than average defective returns in the DVD combo category. The Group was also obligated to pay royalties to a few leading electronic manufacturers for use of technology patented by them. These obligations, while not included as cost of sales, were essentially a vital part of the cost structure of our products.

Securities Trading

The Group recorded a segment result of HK$7.7 million for the year.

Property Development

No transaction was recorded during the year.

PROSPECTS

The consumer electronics industry enjoyed spectacular growth in the past few years due mainly to the high demand in video products. The Group expects that demand for low-end DVD products will decrease but sales of digital DVD, portable LCD DVD and LCD TV will continue to grow in 2008. Management is developing a strategy to build the Disney products with high end LCD and digital features. Management expects the LCD and digital market will be fiercely competed. By using a Disney novelty product, we believe that we can create a niche to overcome the price competition.

Sales in Western Europe are expected to grow surpassing its current 26% of the Group sales. (2006: 20%) The Group's world wide distribution is expected to see promising growth, particularly in Disney products and the launching of new products such as IPOD docking stations.

Since the acquisition of equity interest in The Singing Machine Company, Inc. ("SMC"), the Group has taken a closer monitoring role in the company's activities. The Group is planning to further restructure this company with the aim that it will become a major marketing and distribution division of the Group in the North American market in the near future.

The Group expects short supply of small LCD panels from its component manufacturers due to high demand of LCD TV, digital photo frames, and portable LCD DVD products. Prices of these panels will rise as a result. This scenario presents a challenge to the Group in our material planning and sourcing and our ability to pass on the increased pricing to our customers.

Management believes the Group is on track in implementing the sales strategy to provide growth and we are able to keep pace with the trend in the market in our new products development. The Group has established infrastructure in selling directly to retailers in the North American territories and this step will further increase our presence in these territories. Management is optimistic that corporate growth will continue in 2008.

FINANCIAL POSITION

Liquidity and Financial Resources

The financial position of the Group remained stable. As at 31 March 2007 cash and deposits and marketable securities amounted to HK$139 million, as compared to HK$114 million last year.

Gearing ratio, calculated as total borrowings to shareholders' fund was 0.4 (2006: 0.3), and net bank borrowings to shareholders' fund was 0.30 for the year (2006: 0.19). Current ratio calculated as current assets to current liabilities decreased from 1.64 in last year to 1.58 for this year.

Financing and Capital Structure

The Group finances its operations by a combination of equity and bank borrowings. The Company issued new shares as a result of the exercise of certain share options of the Company and obtained a cash inflow of about HK$26.3 million. HK$4.3 million was utilized to repurchase the shares of the Company. HK$20.5 million was received from the minority shareholders of SMC upon the issuance of new shares.

As at 31 March 2007, the Group's total borrowings of about HK$331 million (2006: HK$223 million), all were repayable within one year.

The Group's transactions were mostly denominated in US dollars and Hong Kong dollars. The exposure to exchange risk was minimal.

It is estimated that the change of exchange rate of Renminbi has no significant impact to the Group for the time being as the management monitors foreign exchange exposure closely and will consider hedging significant foreign currency exposure should the need arise.

Pledge of Assets

At 31 March 2007, the Group pledged certain assets and securities with carrying value of HK$136,058,000 (2006: HK$123,391,000) to secure the general credit facilities and the margin accounts with brokers.

Contingent Liabilities

As at 31 March 2007, the Group is a defendant in a lawsuit in the amount of HK$770,000 (2006: Nil).

SMC, which was acquired by the Group during the year, is one of the defendants in a lawsuit relating to copyright infringement. In September 2005, the defendants, including SMC, filed multiple motions to dismiss the complaint from the publisher owners of musical compositions. In October 2005, the plaintiff filed a motion for summary judgment. In January 2006, the court granted the motions of the defendants and denied the motion of the plaintiff, thereby dismissing the case against the defendants with prejudice. The plaintiff thereafter appealed the decision and the case is currently under review by the appellate court. Despite the confidence of SMC that the ruling in its favor at the district court level will be affirmed on appeal, it is not possible to predict such outcomes with any degree of certainty. Accordingly, no accrual has been made in the consolidated financial statements. This contingent liability has not been taken into account when calculating the goodwill on acquisition of SMC since the amount cannot be measured reliably.

STAFF

As at 31 March 2007, the Group had a total staff of 6,567 of which 6,424 were employed in the PRC for the Group's manufacturing and distribution business.

The Group provides employee benefits such as staff insurance, retirement scheme, discretionary bonus and share option scheme and also provides in-house training programmes and external training sponsorship.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the year, the Company repurchased on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") as follows:

Month	Number of Shares	Price per share Lowest	Highest	Aggregate Consideration
		HK$	*HK$*	*HK$'000*
May 2006	765,000	1.11	1.13	856
June 2006	2,295,000	1.11	1.16	2,622
October 2006	647,500	1.26	1.28	824
	3,707,500			4,302

The above shares were cancelled upon repurchase and accordingly the issued share capital of the Company was reduced by the nominal value of these shares. The premium on repurchase was charged against accumulated profits. An amount equivalent to the nominal value of the shares cancelled was transferred from accumulated profits to the capital redemption reserve.

CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance. We firmly believe that to maintain a good, solid and sensible framework of corporate governance will ensure the Company to run its business in the best interests of its shareholders as a whole.

The Company adopted all the code provisions in the Code on Corporate Governance Practices ("the Code") contained in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") as its own code on corporate governance practices.

During the year ended 31 March 2007, the Company has complied with the Code except the following:

1. Pursuant to code provision A.2.1, the roles of chairman and chief executive officer of an issuer should be separated and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive officer should be clearly established and set out in writing. Mr. Philip Lau Sak Hong is currently the chairman and managing director of the Company. Having considered the current business operation and the size of the Group, the board of directors of the Company is of the view that Mr. Lau acting as both the chairman and managing director of the Company is acceptable and in the best interest of the Company. The Board will review this situation periodically.

2. The Company was incorporated in Bermuda and enacted by private act, the Starlight International Holdings Limited Company Act, 1989 of Bermuda (the "1989 Act"). Pursuant to section 3(e) of the 1989 Act, director holding office as executive chairman or managing director shall not be subject to retirement by rotation at each annual general meeting as provided in the bye-laws of the Company ("the Bye-laws"). As the Company is bound by the provisions of the 1989 Act, the Bye-laws cannot be amended to fully reflect the requirements of the Code which stipulates that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. As such, special resolutions were passed at the annual general meetings held on 15th September, 2005 and 18th September, 2006 to amend the Bye-laws to approve, inter alia, that (i) subject to the 1989 Act, every director of the Company shall be subject to retirement by rotation at least once every three years; (ii) a director may be removed by an ordinary resolution in general meeting instead of a special resolution; (iii) any new director appointed shall hold office until the next following general meeting of the Company (in the case of filling a casual vacancy) or until the next following annual general meeting of the Company (in case of an addition to the Board).

   To enhance good corporate governance practices, Mr. Philip Lau Sak Hong, the chairman and managing director of the Company, will voluntarily retire from his directorship at annual general meeting of the Company at least once every three years in order for the Company to comply with the Code, provided that, being eligible for re-election, he may offer himself for re-election at the annual general meeting.

AUDIT COMMITTEE

The audit committee comprises two independent Non-Executive Directors and a Non-Executive Director and reports directly to the Board of Directors. The audit committee meets regularly with the Group's senior management and the Company's external auditors to review the financial reporting and internal control systems of the Group as well as the financial statements of the Company. The audit committee has reviewed the annual results of the Group for the year ended 31 March 2007.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules as its own code of conduct regarding directors' securities transactions. Having made specific enquiry of all directors, the directors have confirmed compliance with the required standard set out in the Model Code during the year ended 31 March 2007.

BOARD OF DIRECTORS

As at the date of this announcement, the Board of Directors comprises three executive directors, namely Mr. Lau Sak Hong, Philip, Mr. Lau Sak Kai, Anthony, Mr. Lau Sak Yuk, Andy and a non-executive director, namely Mr. Hon Sheung Tin, Peter and three independent non-executive directors namely, Mr. Ho Hau Chong, Norman, Mr. Chan Chak Chung and Mr. Winston Calptor Chuck.

By Order of the Board
Lau Sak Hong, Philip
Chairman

Hong Kong, 20th July, 2007