



# Fujikon Industrial Holdings Limited

## 富士高實業控股有限公司\*

(incorporated in Bermuda with limited liability)

(Stock Code: 927)

### ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2004

#### UNAUDITED INTERIM RESULTS

The board of directors (the “Directors”) of Fujikon Industrial Holdings Limited (the “Company”) is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (“Fujikon” or the “Group”) for the six months ended 30 September 2004. The interim results have been reviewed by the Company’s Audit Committee and auditors in accordance with Statement of Auditing Standards 700 “Engagements to review interim financial reports” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

#### CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT

|                                     |             | <b>Six months ended</b> |                    |
|-------------------------------------|-------------|-------------------------|--------------------|
|                                     |             | <b>30 September</b>     |                    |
|                                     | <i>Note</i> | <b>2004</b>             | 2003               |
|                                     |             | <b>HK\$'000</b>         | HK\$'000           |
|                                     |             | <b>(Unaudited)</b>      | <b>(Unaudited)</b> |
| Turnover                            | 2           | <b>478,812</b>          | 264,436            |
| Cost of sales                       |             | <b>(377,737)</b>        | (202,524)          |
| Gross profit                        |             | <b>101,075</b>          | 61,912             |
| Other revenue                       |             | <b>60</b>               | 60                 |
| Distribution and selling expenses   |             | <b>(16,255)</b>         | (11,391)           |
| General and administrative expenses |             | <b>(45,656)</b>         | (37,915)           |
| Operating profit                    | 3           | <b>39,224</b>           | 12,666             |
| Interest income                     |             | <b>493</b>              | 1,357              |
| Interest expense                    |             | <b>(532)</b>            | (1,222)            |
| Profit before taxation              |             | <b>39,185</b>           | 12,801             |
| Taxation                            | 4           | <b>(7,173)</b>          | (1,064)            |
| Profit after taxation               |             | <b>32,012</b>           | 11,737             |
| Minority interests                  |             | <b>(1,360)</b>          | (1,229)            |
| Profit attributable to shareholders |             | <b>30,652</b>           | 10,508             |
| Dividends                           |             | <b>9,222</b>            | 9,217              |
| Earnings per share                  | 5           |                         |                    |
| – Basic                             |             | <b>HK8.3 cents</b>      | HK2.9 cents        |
| – Diluted                           |             | <b>HK8.3 cents</b>      | HK2.8 cents        |

Notes:

## 1. Basis of preparation and principal accounting policies

The unaudited condensed consolidated interim accounts (“interim accounts”) are prepared in accordance with the principal accounting policies set out in the Company’s audited accounts as at and for the year ended 31 March 2004, and comply with Statement of Standard Accounting Practice (“SSAP”) Number 25 issued by the HKICPA and the disclosure requirements set out in Appendix 16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

## 2. Turnover and segment reporting

### a. Primary segment

The Group is principally engaged in the design, manufacture, marketing and trading of audio products, communication products, multimedia products, electro-acoustic parts and electronic products and accessories. An analysis by business segment was as follows:

|   | Six months ended 30 September 2004 (Unaudited) |   |                                 |  |  |                         |                   |
|---|--|---|---------------------------------|--|--|-------------------------|-------------------|
|   | Audio products<br>HK\$'000                     | Com-<br>munication products<br>HK\$'000 | Multimedia products<br>HK\$'000 | Electro-<br>acoustic parts<br>HK\$'000 | Electronic products,<br>accessories and others<br>HK\$'000 | Elimination<br>HK\$'000 | Total<br>HK\$'000 |
| TURNOVER  |  |   |                                 |  |  |                         |                   |
| Sales to external customers                         | 142,606  | 93,902                                  | 23,028                          | 104,754                                | 114,522  | –                       | 478,812           |
| Inter-segment sales                                 | –  | –                                       | –                               | –                                      | 42,008   | (42,008)                | –                 |
| Total revenue                                       | <u>142,606</u>                                 | <u>93,902</u>                           | <u>23,028</u>                   | <u>104,754</u>                         | <u>156,530</u>   | <u>(42,008)</u>         | <u>478,812</u>    |
| OPERATING RESULTS                                   |  |   |                                 |  |  |                         |                   |
| Segment results                                     | <u>20,510</u>                                  | <u>5,117</u>                            | <u>2,571</u>                    | <u>9,154</u>                           | <u>5,504</u>   | <u>–</u>                | 42,856            |
| Unallocated corporate expenses                      |  |   |                                 |  |  |                         | (3,692)           |
| Other revenue                                       |  |   |                                 |  |  |                         | 60                |
| Interest income                                     |  |   |                                 |  |  |                         | 493               |
| Interest expense                                    |  |   |                                 |  |  |                         | (532)             |
| Taxation  |  |   |                                 |  |  |                         | (7,173)           |
| Profit after taxation but before minority interests |  |   |                                 |  |  |                         | 32,012            |
| Minority interests                                  |  |   |                                 |  |  |                         | (1,360)           |
| Profit attributable to shareholders                 |  |   |                                 |  |  |                         | <u>30,652</u>     |

## Six months ended 30 September 2003 (Unaudited)

|   | Audio<br>products<br><i>HK\$'000</i> | Com-<br>munication<br>products<br><i>HK\$'000</i> | Multimedia<br>products<br><i>HK\$'000</i> | Electro-<br>acoustic<br>parts<br><i>HK\$'000</i> | Electronic<br>products,<br>accessories<br>and others<br><i>HK\$'000</i> | Elimination<br><i>HK\$'000</i> | Total<br><i>HK\$'000</i> |
|---|--------------------------------------|---|---|--|---|--------------------------------|--------------------------|
| <b>TURNOVER</b>   |                                      |   |   |  |   |                                |                          |
| Sales to external<br>customers                            | 123,158                              | 26,653  | 22,191                                    | 15,228   | 77,206  | –                              | 264,436                  |
| Inter-segment sales                                       | –                                    | –   | –   | 497  | 25,387  | (25,884)                       | –                        |
| Total revenue   | <u>123,158</u>                       | <u>26,653</u>                                     | <u>22,191</u>                             | <u>15,725</u>                                    | <u>102,593</u>  | <u>(25,884)</u>                | <u>264,436</u>           |
| <b>OPERATING RESULTS</b>                                  |                                      |   |   |  |   |                                |                          |
| Segment results   | <u>8,647</u>                         | <u>3,174</u>                                      | <u>718</u>                                | <u>1,036</u>                                     | <u>3,270</u>  | <u>–</u>                       | 16,845                   |
| Unallocated<br>corporate expenses                         |                                      |   |   |  |   |                                | (4,239)                  |
| Other revenue   |                                      |   |   |  |   |                                | 60                       |
| Interest income   |                                      |   |   |  |   |                                | 1,357                    |
| Interest expense  |                                      |   |   |  |   |                                | (1,222)                  |
| Taxation  |                                      |   |   |  |   |                                | <u>(1,064)</u>           |
| Profit after taxation<br>but before<br>minority interests |                                      |   |   |  |   |                                | 11,737                   |
| Minority interests  |                                      |   |   |  |   |                                | <u>(1,229)</u>           |
| Profit attributable<br>to shareholders                    |                                      |   |   |  |   |                                | <u>10,508</u>            |

b. *Secondary segment*

Turnover and results by geographical location are determined mainly on the basis of the location where merchandise is delivered. An analysis by geographical location was as follows:

|                 | Six months ended 30 September 2004 (Unaudited) |                    |                    |  |               |               |                    |                |                   |
|-----------------|--|--------------------|--------------------|--|---------------|---------------|--------------------|----------------|-------------------|
|                 | North America                                  |                    |                    | Asia Pacific   |               |               |                    |                | Total<br>HK\$'000 |
|                 | United States<br>of America<br>HK\$'000        | Canada<br>HK\$'000 | Europe<br>HK\$'000 | Asian<br>countries<br>(other<br>than PRC &<br>Japan) |               |               | Others<br>HK\$'000 |                |                   |
|                 |  |                    |                    | Japan)   | PRC           | Japan         |                    |                |                   |
| HK\$'000        |  |                    |                    | HK\$'000   | HK\$'000      |               |                    |                |                   |
| Turnover        | <u>169,918</u>                                 | <u>5,584</u>       | <u>79,243</u>      | <u>61,315</u>  | <u>97,744</u> | <u>57,402</u> | <u>7,606</u>       | <u>478,812</u> |                   |
| Segment results | <u>15,208</u>                                  | <u>500</u>         | <u>7,093</u>       | <u>5,488</u>   | <u>8,749</u>  | <u>5,138</u>  | <u>680</u>         | <u>42,856</u>  |                   |

|                 | Six months ended 30 September 2003 (Unaudited) |                    |                    |  |               |              |                    |                |                   |
|-----------------|--|--------------------|--------------------|--|---------------|--------------|--------------------|----------------|-------------------|
|                 | North America                                  |                    |                    | Asia Pacific   |               |              |                    |                | Total<br>HK\$'000 |
|                 | United States<br>of America<br>HK\$'000        | Canada<br>HK\$'000 | Europe<br>HK\$'000 | Asian<br>countries<br>(other<br>than PRC &<br>Japan) |               |              | Others<br>HK\$'000 |                |                   |
|                 |  |                    |                    | Japan)   | PRC           | Japan        |                    |                |                   |
| HK\$'000        |  |                    |                    | HK\$'000   | HK\$'000      |              |                    |                |                   |
| Turnover        | <u>107,335</u>                                 | <u>5,306</u>       | <u>43,586</u>      | <u>46,488</u>  | <u>43,894</u> | <u>6,668</u> | <u>11,159</u>      | <u>264,436</u> |                   |
| Segment results | <u>6,837</u>                                   | <u>338</u>         | <u>2,776</u>       | <u>2,961</u>   | <u>2,796</u>  | <u>425</u>   | <u>712</u>         | <u>16,845</u>  |                   |

### 3. Operating Profit

Operating profit has been arrived at after charging and crediting the following:

|  | Six months ended<br>30 September |                                 |
|--|----------------------------------|---------------------------------|
|  | 2004<br>HK\$'000<br>(Unaudited)  | 2003<br>HK\$'000<br>(Unaudited) |
| Charging   |                                  |                                 |
| Depreciation of fixed assets                                       | 14,197                           | 13,508                          |
| Less: Amounts included in research and development<br>expenditures | <u>(2,771)</u>                   | <u>(2,474)</u>                  |
| Staff cost   | <u>11,426</u><br><u>62,376</u>   | 11,034<br><u>51,990</u>         |
| Crediting  |                                  |                                 |
| Gain on disposal of long-term investments                          | <u>1,477</u>                     | <u>–</u>                        |

#### 4. Taxation

Taxation consisted of:

|   | <b>Six months ended</b>  |                    |
|---|--------------------------|--------------------|
|   | <b>30 September</b>      |                    |
|   | <b>2004</b>              | 2003               |
|   | <i>HK\$'000</i>          | <i>HK\$'000</i>    |
|   | <b>(Unaudited)</b>       | <b>(Unaudited)</b> |
| Current taxation  |                          |                    |
| – Hong Kong profits tax   | <b>6,292</b>             | 2,032              |
| – Mainland China enterprise income tax  | <b>1,076</b>             | –                  |
|   | <hr/> <b>7,368</b>       | <hr/> 2,032        |
| Deferred taxation relating to the origination and reversal of temporary differences | <b>(195)</b>             | (968)              |
|   | <hr/> <b>7,173</b>       | <hr/> 1,064        |
|   | <hr/> <hr/> <b>7,173</b> | <hr/> <hr/> 1,064  |

The Company is exempted from taxation in Bermuda until March 2016. Hong Kong profits tax has been provided at the rate of 17.5% (2003: 17.5%) on the estimated assessable profit arising in or derived from Hong Kong. Mainland China enterprise income tax has been calculated at tax rates prevailing in Mainland China.

#### 5. Earnings per share

The calculation of basic earnings per share for the six months ended 30 September 2004 is based on the consolidated profit attributable to shareholders of approximately HK\$30,652,000 (2003: HK\$10,508,000) and on the weighted average number of 368,890,000 shares (2003: 368,170,000 shares) in issue during the period.

As the outstanding share options for the six months ended 30 September 2004 were anti-dilutive, diluted earnings per share is the same as basic earnings per share. The calculation of diluted earnings per share for the six months ended 30 September 2003 is based on the consolidated profit attributable to shareholders of approximately HK\$10,508,000 and on the weighted average number of 371,234,000 shares in issue, after adjusting for the effects of all dilutive potential shares.

#### INTERIM DIVIDEND

The board of Directors has resolved to declare an interim dividend of HK2.5 cents per share for the six months ended 30 September 2004 (2003: HK2.5 cents). The interim dividend will be paid on 24 December 2004 to shareholders whose names are registered in the books of the Company on 17 December 2004.

#### CLOSURE OF REGISTER OF MEMBERS

The register of members will be closed from Thursday, 16 December 2004 to Friday, 17 December 2004 (both days inclusive) during which period no transfer of shares will be effected. In order to qualify for the interim dividend, all transfers of share accompanied by the relevant share certificate must be lodged with the Company's Hong Kong branch share registrar, Hong Kong Registrars Limited at Rooms 1712-16, 17/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:00 pm on Wednesday, 15 December 2004 for registration.

## **LIQUIDITY AND FINANCIAL RESOURCES**

The Group's net current assets as at 30 September 2004 amounted to approximately HK\$123 million (As at 31 March 2004: HK\$104 million). The Group's current and quick ratio (excluding inventories) were 1.55 times (As at 31 March 2004: 1.60 times) and 1.13 times (As at 31 March 2004: 1.09 times) respectively. These indicate that the Group is able to meet future obligations without any difficulty.

The Group had cash and bank deposits of approximately HK\$80 million (As at 31 March 2004: HK\$74 million). About 10.6%, 3.2% and 52.7% of the total cash and bank deposits were denominated in Chinese Renminbi, Japanese Yen and US dollars respectively and the remainder in Hong Kong dollars.

The securities held for long-term purpose as at 30 September 2004 accounted for approximately HK\$25 million (As at 31 March 2004: HK\$36 million), of which about 62.5% and 37.5% were several structural notes issued by banks and investment funds managed by overseas investment companies respectively.

As at 30 September 2004, the Group had aggregate banking facilities of approximately HK\$557 million (As at 31 March 2004: HK\$560 million) from several banks for overdrafts, loans, and trade financing, with an unused balance of approximately HK\$508 million (As at 31 March 2004: HK\$463 million).

## **CAPITAL STRUCTURE**

As at 30 September 2004, the total borrowings of the Group were approximately HK\$48 million (As at 31 March 2004: HK\$52 million), decrease of 9% and of which about 98.3% and 1.7% were due within one year and in the second year, respectively. These Group's borrowings consisted of an unsecured three-year bank loan of approximately HK\$4 million (As at 31 March 2004: HK\$6 million), being denominated in Hong Kong dollars, and various short-term bank loans of approximately HK\$44 million (As at 31 March 2004: HK\$46 million), of which about 28.4%, 66.6% and 5.0% were denominated in Hong Kong dollars, US dollars and Chinese Renminbi, respectively, and being secured by the Company's corporate guarantee of approximately HK\$93 million and the Group's land and buildings of approximately HK\$19 million (As at 31 March 2004: HK\$19 million). During the period, the Group's borrowings bore interest at rates ranging from 0.9% to 5.5% (As at 31 March 2004: ranging from 1.1% to 6.6%).

The Group's gearing ratio as at 30 September 2004 was approximately 15.1% (As at 31 March 2004: 17.3%), which was measured on the basis of total borrowings of approximately HK\$48 million (As at 31 March 2004: HK\$52 million) as a percentage of total shareholders' equity of approximately HK\$317 million (As at 31 March 2004: HK\$303 million).

## **FOREIGN EXCHANGE EXPOSURE**

Most of the Group's transactions, including borrowings, were conducted in US dollars, Hong Kong dollars or Chinese Renminbi. To mitigate the risks due to fluctuations in foreign currency exchange rates, the Group had used forward foreign exchange contracts to hedge against major currency exposures during the period.

## **EMPLOYMENT, TRAINING AND REMUNERATION POLICY**

As at 30 September 2004, the Group's operations engaged a total of over 6,800 staff and workers. The Group has also developed its human resources policies and procedures based on performance and merit. Discretionary bonus is linked to the performance of the Group as well as individual performance. Benefits include staff accommodation, medical schemes, share option scheme, Mandatory Provident Fund scheme for employees in Hong Kong, and state-sponsored retirement plans for employees in the PRC.

## **COMMITMENTS AND CONTINGENT LIABILITIES**

As at 30 September 2004, the Group had total outstanding capital commitments and operating lease commitments of approximately HK\$14 million (As at 31 March 2004: HK\$8 million) and HK\$3 million (As at 31 March 2004: HK\$4 million) respectively. In view of the Group's high level of liquid funds, it is confident to fulfil all these commitments without any difficulty.

As at 30 September 2004, the Company had provided guarantees of approximately HK\$174 million (As at 31 March 2004: HK\$168 million) to several banks to secure banking facilities of its subsidiaries.

## **BUSINESS REVIEW**

Fujikon is delighted to report that it had an encouraging start in the financial year 2004/05 marked by remarkable first half results. Past investment made by the Group in ramping up its scale of production and perfecting its manufacturing techniques bore copious fruit during the period. With strengthened and sharpened capabilities, the Group was able to capture business opportunities in the telecommunications industry and the electronic products and components business.

For the six months ended 30 September 2004, the Group's total turnover increased from HK\$264 million in the same period last year to HK\$479 million this year, representing an increase of 81.1%. Boosted by the strong turnover growth, net profit attributable to shareholders increased from last year's HK\$10.5 million to HK\$30.6 million this year.

Against the substantial 81.1% increase in turnover and 63.3% increasing in gross profit in the first half when compared with the same period last year, the 2.3% decline in gross margin from 23.4% to 21.1% deserved some elaborations. The primary reason for the drop was the significant increase in material cost. And to a lesser extent, the slip was attributable to the bulk production of acoustic components, like the micro speaker for mobile communications, at slightly lower gross margins during the period. On the other hand, efforts to curb operational expenses have begun to show effect, increasing net margin from 4.0% last year to 6.4% this year.

Geographically, the Group's major markets continued to report growth in sales during the period. In percentage terms, the growth in the Japanese market was the most impressive – business increased over 7-fold or 761%. In absolute terms, the growth in the North America and the Asia Pacific region (other than Japan) was the most significant – together they contributed a net turnover increase of over HK\$131 million. While inside the Asia Pacific region (other than Japan), up to 78% of the growth was fueled by the expansion of the PRC market. Much of that increase was from the growing PRC domestic sales of the Group's overseas customers. As a result, business turnover in the PRC was up 123%.



The significant growth in turnover from Japan and the Asia Pacific at large represented a geographical redistribution of sales; the net effect of such redistribution was an even healthier and more balanced picture than before. Despite a notable increase in sales, the percentage contribution to total turnover of the North American market decreased from 42.6% to 36.7%. While Europe and the Asia Pacific region (other than Japan) contributed more or less the same share, the proportion from the Japanese market however jumped from 2.5% to 12.0%.

In September, the Group and Showa Eures (H.K.) Co., Ltd. set up the joint venture Sefco Inc. Overseeing marketing efforts of the Group in Japan, the joint venture will allow Fujikon to enhance its service to customers and to further strengthen its foothold in the lucrative Japanese market. As the Japanese economy continues to pick up and the legislation banning the use of handheld phones by drivers while driving takes effect there, the Group expects the Japanese market to bring in greater revenue and contribute a bigger proportion to its overall turnover in the second half of the year.

The revenue hike in the Japanese market was primarily driven by the increase in demand for high quality acoustic transducers. In Europe, turnover grew from HK\$44 million to HK\$79 million, a robust surge of 81.8%, mainly due to the increasing demand for communication headsets for use with mobile phones. In the North American market, the 55.8% growth in turnover was driven by both audio and communications products, with particular strong growth in the wireless category.

In terms of product mix, the Group's audio products, communication products, multimedia products, and electronic products and accessories grew 15.8%, 252.3%, 3.8% and 137.2% in sales respectively. Audio products and electronic products and accessories remained as the largest business segments during the period, contributing 29.8% and 45.8% to the Group's total turnover respectively. The growth of the electronic products and accessories segment was mainly powered by the sales of micro speakers for mobile applications and in-car FM transmitters for use with portable audio devices.

During the period, the sustained growth of the telecommunications industry represented the single most important driving force behind the Group's revenue increase. Besides directly spurring the sales of communications headsets, which recorded a surge of 252.3%, the momentum was also felt by the acoustic components business. The Group engaged in contract manufacturing of high-end micro speakers mainly for mobile communications for a top tier Japanese customer. The percentage contribution to total turnover of this business grew from virtually zero to the low double digit in a relatively short time.

Meanwhile, the encouraging growth in audio products sales was mainly attributable to two factors the increasing popularity of MP3 devices and the more widespread acceptance of wireless products.

## **PROSPECTS**

Looking ahead, the Group expects the vibrant growth registered in the first half of 2004/05 to continue into the second half of the year. The optimism is well substantiated by the amount of on-hand orders. As always, the Group will continue to aggressively pursue its targeted potential customers. With the Japanese joint venture company Sefco Inc. up and running, the Group is looking forward to securing a bigger share of the Japanese market.



To bring more values to its shareholders, the Group persistently embarks on diversifying its business into new areas with growth potential hence avoiding heavy reliance on the more matured sectors. In geographical terms, while the percentage contribution of the US market has gradually reduced to the current level of 35.5%, Europe, Japan and the PRC have been catching up. This growth pattern is expected to continue in the near future, resulting in a more balanced global sales distribution. This will allow the Group to reduce the risk of relying too much on the performance of any particular economy.

In product terms, the proportion of turnover from audio products has progressively reduced to the present 29.8%. The Group has shifted its focus on the audio industry to the booming telecommunications industry. With the new generation of in-car audio-visual entertainment business still in its infancy, the current revenue contribution of in-car AV products is still relatively small. However, the growth of over 70% for the first 6 months of 2004/05 compared with the full 12 months of 2003/04 is very encouraging. The Group believes, given some time to take off, the business will become a growth category.

Looking to the future, the Group will focus on expanding both its market and client base. It will also practice diligent cost control and strive to increase operational efficiencies, including increasing the production capacity of its plants in the PRC. Measures to improve cost effectiveness will include adopting new technology for the design of new products, increasing the extent of vertical integration and production capacity by installing new SMT production lines, and tightening the control on the Group's supply chain. Supported by these clearly defined and result-oriented measures, the Group is optimistic about maintaining its growth momentum into the fourth quarter and onward, bringing positive returns to its shareholders.

#### **DEALING IN COMPANY'S LISTED SECURITIES**

During the period ended 30 September 2004, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

#### **COMPLIANCE WITH THE CODE OF BEST PRACTICE**

None of the directors of the Company is aware of any information which would indicate that the Group is not, or was not, in compliance with the Code of Best Practice as set out in Appendix 14 to the Listing Rules at any time during the six months ended 30 September 2004, save that the independent non-executive directors of the Company are not appointed for a fixed term but are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Company's Bye-laws.

#### **PUBLICATION OF DETAILED INTERIM RESULTS ON THE WEBSITE OF THE STOCK EXCHANGE OF HONG KONG LIMITED**

All the information of the interim results of the Group for the period ended 30 September 2004 required by paragraphs 46(1) to 46(6) inclusive of Appendix 16 to the Listing Rules will be published on the website of the Stock Exchange before 31 December 2004.

## APPRECIATION

I would like to express my appreciation to our board of Directors, management and staff for their ongoing contribution and hard work. I would also like to thank our shareholders for their continuing support. Looking to the future, the Group will continue to adopt a proactive strategy to generate fruitful returns for our valued shareholders.

On behalf of the board of Directors,  
**YEUNG CHI HUNG, JOHNNY**  
*Chairman*

List of all directors of the Company as at the date of this announcement

*Executive directors:*

Yeung Chi Hung, Johnny (*Chairman*)

Yuen Yee Sai, Simon

Chow Man Yan, Michael

Wong Sau Lik, Weeky Peter

Ng Kwong Hing

*Independent non-executive directors:*

Chang Chu Cheng

Ho Bing Kwan

Pang Kwong Wah

Hong Kong, 30 November 2004.

\* *for identification purposes only*