

CITIGROUP INTERNATIONAL CASE COMPETITION ATTRACTS PARTICIPANTS FROM TOP SCHOOLS WORLDWIDE

**FREDERICK MA, HK SECRETARY FOR FINANCIAL SERVICES AND THE TREASURY,
TO GIVE WELCOME ADDRESS TO VISITING BUSINESS STUDENTS**

Hong Kong, October 24, 2005 - Citigroup and the Hong Kong University of Science and Technology (HKUST) announced today that they would host the third Citigroup International Case Competition from October 24-30, 2005. The event will see 19 teams of outstanding students from around the world compete on a real-life business case about a Hong Kong company and provide recommendations on important issues and challenges facing the company involved. From receiving the case to presenting their ideas, each team has a maximum of 30 hours to prepare. The case will remain confidential until the formal competition begins on the morning of October 27, 2005.

Branded as an event to showcase Hong Kong as an international center for intellectual exchange, the competition will feature a number of high-profile speakers. Frederick Ma, Secretary for Financial Services and the Treasury, HKSAR Government, and Victor Fung, Group Chairman of Li & Fung Group, will be the keynote speakers for the opening and closing ceremonies respectively.

Citigroup will host a half-day visit for the students. The group's senior management together with a business professor from HKUST will present to and discuss with students the current market trends and business opportunities in Asia.

In addition, this year's event will introduce a new cultural learning activity entitled "Explore Hong Kong". Participants will be re-grouped into 9 teams to carry out research on interesting facts pertaining to Hong Kong's history and culture. Their performance will be judged by the Editor of The Wall Street Journal Asia, Reginald Chua.

Rated by students and faculty advisors, who have participated previously, as one of the best of its kind for the quality of the environment and the cross-cultural learning opportunities, the competition is very international in the make-up of its participants. This year, there are teams from Canada, the Czech Republic, Hong Kong, Hungary, Japan, Mainland China, Mexico, New Zealand, Singapore, Spain, Sweden, Thailand and the U.S.

This year's case has been developed by a team of professors at the HKUST Business School, led by its Associate Dean Kar Yan Tam, especially for the competition. Team performances will be evaluated by a judging panel of 14 members. Among them are HKUST professors, the management of the case company, senior representatives from Citigroup, and senior business representatives from different industries.

Frederick Ma, Secretary for Financial Services and the Treasury and keynote speaker at the

Opening ceremony, welcomes the contestants from renowned business schools worldwide. He pointed out that the key to Hong Kong's continual success as a leading financial center is the existence of a rich pool of local and overseas financial services talent. "The Government attaches great importance to enhancing the quality of education and the grooming of talents in various professions, with around one-quarter of the budget being devoted to education... In addition, Hong Kong's tertiary institutions and professional bodies also play a key role in expanding and upgrading the pool of human resources," he said.

"Citigroup has actively participated in local communities and educational development in over 100 countries around the world. The Citigroup International Case Competition is one of the initiatives we have undertaken to help develop future business leaders and provide a forum for international cultural exchange. We are delighted that there are nineteen universities from the Asia Pacific, America and Europe participating in the competition this year while they experience the hospitality of Hong Kong – Asia's World City," said T.C. Chan, Citigroup Country Officer of Hong Kong and Head of Greater China, Corporate and Investment Banking.

Dean K.C. Chan of the HKUST Business School said, "We are very pleased to see the competition has established itself as the signature event of its kind in the region. These enrichment activities are very valuable for developing students' business skills and have allowed them to gain international exposure. Furthermore, hosting an international event of this scale allows us to put Hong Kong on the world map of higher educational exchange activities. We would like to take this opportunity to thank Citigroup for their generous support and commitment to educating the next generation."

Participating Teams

1. Corvinus University of Budapest, Hungary
 2. Fudan University, PRC
 3. Hong Kong University of Science and Technology, Hong Kong SAR
 4. ITESM, Mexico
 5. Lund University, Sweden
 6. McGill University, Canada
 7. National University of Singapore, Singapore
 8. Ritsumeikan Asia Pacific University, Japan
 9. Singapore Management University, Singapore
 10. Thammasat University, Thailand
 11. Tsinghua University, PRC
 12. University of Auckland, New Zealand
 13. University of California at Berkeley, USA
 14. University of Economics, Prague, Czech Republic
 15. University of Hawaii at Manoa, USA
 16. University of Navarra, Spain
 17. University of Southern California, USA
 18. University of Texas at Austin, USA
 19. University of Western Ontario, Canada
-

Schedule of Key Events

October, 24 2005	
Evening <<Open to media>>	Opening Dinner at Bauhinia Room HK Convention and Exhibition Center <ul style="list-style-type: none">• Keynote speech by Frederick Ma, Secretary for Financial Services and the Treasurer, the Government of the HKSAR
October 25, 2005	
Afternoon	Visit hosted by Citigroup Presentations and Panel Discussion Featuring
October 29, 2005	
Afternoon <<Open to media>>	Final round of case competition at Ritz Carlton
Evening <<Open to media>>	Closing Dinner and Awards Presentation at Ritz Carlton <ul style="list-style-type: none">• Keynote speech by Victor Fung, Group Chairman of Li & Fung Group