

REPORT OF THE DIRECTORS

董事會報告

The directors present their report and the audited financial statements of the Company and of the Group for the year ended 31 March 2004.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the subsidiaries comprise the design, manufacture and sale of a wide range of toys. There were no significant changes in the nature of the Group's principal activities during the year.

RESULTS

The Group's loss for the year ended 31 March 2004 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 46 to 108.

董事會謹此提呈本公司及本集團截至二零零四年三月三十一日止年度之董事會報告及經審核財務報表。

主要業務

本公司之主要業務為投資控股。附屬公司之主要業務包括設計、製造及銷售廣泛種類之玩具。本集團之主要業務性質於年內並無重大改變。

業績

本集團截至二零零四年三月三十一日止年度之虧損及本公司與本集團於該日之業務狀況列載於財務報表第46至第108頁。

REPORT OF THE DIRECTORS 董事會報告

SUMMARY FINANCIAL INFORMATION

A summary of the results and of the assets, liabilities and minority interests of the Group for the last five financial years, as extracted from the published audited financial statements, is set out below. This summary does not form part of the audited financial statements.

RESULTS

財務資料概要

以下為本集團過往五個財政年度之業績及資產、負債與少數股東權益概要，乃摘錄自己刊發之經審核財務報表。本概要並不構成本經審核財務報表之一部分。

業績

		Year ended 31 March 截至三月三十一日				
		2004	2003	2002	2001	2000
		二零零四年	二零零三年	二零零二年	二零零一年	二零零零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Turnover	營業額	22,531	38,092	47,408	202,682	290,600
Profit/(loss) before tax	除稅前溢利／ (虧損)	(32,259)	38,268	(59,284)	(283,689)	30,286
Tax	稅項	836	(836)	-	4,354	(4,091)
Profit/(loss) before minority interests	未計少數股東 權益前溢利／ (虧損)	(31,423)	37,432	(59,284)	(279,335)	26,195
Minority interests	少數股東權益	525	-	-	-	-
Net profit/(loss) from ordinary activities attributable to shareholders	股東應佔日常 業務溢利／ (虧損) 淨額	(30,898)	37,432	(59,284)	(279,335)	26,195

REPORT OF THE DIRECTORS
董事會報告

SUMMARY FINANCIAL INFORMATION (Continued)

ASSETS AND LIABILITIES

Total assets 總資產
Total liabilities 總負債
Minority interests 少數股東權益

財務資料概要 (續)

資產與負債

		31 March 三月三十一日				
		2004 二零零四年	2003 二零零三年	2002 二零零二年	2001 二零零一年	2000 二零零零年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Total assets	總資產	105,782	108,951	127,116	141,004	392,552
Total liabilities	總負債	(96,444)	(119,965)	(255,512)	(210,576)	(163,841)
Minority interests	少數股東權益	520	-	-	-	-
		9,858	(11,014)	(128,396)	(69,572)	228,711

FIXED ASSETS

Details of movements in the fixed assets of the Company and of the Group during the year are set out in note 14 to the financial statements.

固定資產

本公司及本集團固定資產於年內之變動詳情，載於財務報表附註14。

SHARE CAPITAL AND SHARE OPTIONS

Details of movements in the Company's share capital during the year, together with the reasons therefor, are set out in note 25 to the financial statements. No share options were granted by the Company during the year.

股本及購股權

本公司之股本於年內之變動詳情，連同變動理由，載於財務報表附註25。本公司於年內並無授出購股權。

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-laws or the Companies Act 1981 of Bermuda which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

優先購買權

本公司之公司細則或百慕達一九八一年公司法並無有關優先購買權之規定，故本公司毋須按比例發售新股予現有股東。

PURCHASE, REDEMPTION OR SALE OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the year.

購買、贖回或出售本公司上市證券

本公司或其任何附屬公司年內概無購買、贖回或出售任何本公司之上市證券。

REPORT OF THE DIRECTORS 董事會報告

RESERVES

Details of movements in the reserves of the Company and of the Group during the year are set out in note 27 to the financial statements and in the consolidated statement of changes in equity, respectively.

DISTRIBUTABLE RESERVES

At 31 March 2004, the Company had no reserves available for cash distribution and/or distribution in specie as computed in accordance with the Companies Act 1981 of Bermuda. The Company's share premium account, in the amount of HK\$43,303,000 at 31 March 2004, may be distributed in the form of fully paid bonus shares.

MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Group's five largest customers accounted for less than 30% of the total sales for the year. Purchases from the Group's five largest suppliers accounted for approximately 55% of the total purchases for the year and purchases from the largest supplier included therein accounted for approximately 26%.

None of the directors of the Company or any of their associates or any shareholders (which, to the best knowledge of the directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers or suppliers during the year.

儲備

本公司及本集團儲備於年內之變動詳情分別載於財務報表附註27及綜合權益變動表內。

可供分派儲備

於二零零四年三月三十一日，根據百慕達一九八一年公司法計算，本公司並無可作現金分派及／或實物分派之儲備。本公司於二零零四年三月三十一日之股份溢價賬43,303,000港元，可以繳足紅股之方式分派。

主要客戶及供應商

於回顧年度內，本集團五大客戶佔本集團年內總銷售額不足30%。本集團五大供應商佔本集團年內總採購額約55%，而最大供應商則佔本集團年內總採購額約26%。

本公司董事或其任何聯繫人士或據董事所知擁有本公司已發行股本逾5%之任何股東，於年內概無持有本集團五大客戶或供應商之任何實質權益。

REPORT OF THE DIRECTORS 董事會報告

DIRECTORS

The directors of the Company during the year were:

Executive directors:

Mr. Lo Ming Chi, Charles (*Chairman*)
 Mr. Yu Wai Man
 Mr. Wilson Ng
 Mr. Ng Wee Keat (*appointed on 1 April 2003*)
 Mr. Ng Teow Leng (*appointed on 1 April 2003*)
 Mr. Ng Eng Leng (*appointed on 1 April 2003*)
 Ms. Sio Ion Kuan (*resigned on 1 April 2003*)

Independent non-executive directors:

Mr. Wu Wing Kit
 Mr. Wong Kwok Tai
 Mr. Lau Pok Lam (*appointed on 1 April 2003*)

In accordance with Bye-laws 87(1) and 87(2) of the Company's Bye-laws, Mr. Wong Kwok Tai will retire by rotation and, being eligible, will offer himself for re-election at the forthcoming annual general meeting.

In accordance with Bye-law 87(1) of the Company's Bye-laws, Mr. Wu Wing Kit will retire by rotation and will not offer himself for re-election as an independent non-executive director of the Company at the forthcoming annual general meeting.

The directors of the Company propose to nominate Mr. Ko Kwong Woon, Ivan for election as an independent non-executive director of the Company at the forthcoming annual general meeting.

The directors of the Company, including the independent non-executive directors but excluding the chairman of the board of directors, are subject to retirement by rotation and re-election in accordance with the provisions of the Company's Bye-laws.

董事

年內本公司之董事如下：

執行董事：

勞明智先生 (主席)
 余偉文先生
 黃偉盛先生
 黃偉傑先生 (於二零零三年四月一日獲委任)
 黃兆麟先生 (於二零零三年四月一日獲委任)
 黃應麟先生 (於二零零三年四月一日獲委任)
 蕭潤群小姐 (於二零零三年四月一日辭任)

獨立非執行董事：

胡永傑先生
 黃國泰先生
 劉璞琳先生 (於二零零三年四月一日獲委任)

根據本公司之公司細則第87(1)及87(2)條，黃國泰先生將於即將舉行之股東週年大會上輪值告退，惟符合資格並願膺選連任。

根據本公司之公司細則第87(1)條，胡永傑先生將於即將舉行之股東週年大會上輪值告退，惟無意膺選連任本公司之獨立非執行董事。

本公司董事建議提名高廣垣先生於即將舉行之股東週年大會上選舉為本公司之獨立非執行董事。

本公司之董事(包括獨立非執行董事，但不包括董事會主席)須根據本公司之公司細則之條文輪值告退及膺選連任。

REPORT OF THE DIRECTORS 董事會報告

DIRECTORS' BIOGRAPHIES

Biographical details of the directors of the Company are set out on pages 8 to 10 of the annual report.

DIRECTORS' SERVICE CONTRACTS

No director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in note 33 to the financial statements, no director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its holding companies, subsidiaries and fellow subsidiaries was a party during the year.

董事履歷

本公司董事履歷之詳情，載於年報第8至第10頁。

董事之服務合約

擬於即將舉行之股東週年大會上膺選連任之董事，概無與本公司訂立不可於一年內由本公司不作出賠償（法定賠償除外）而終止之服務合約。

董事之合約權益

除財務報表附註33所披露者外，董事於年內在由本公司或其任何控股公司、附屬公司及同系附屬公司訂立對本集團業務而言為重要之合約中，概無直接或間接擁有重大權益。

REPORT OF THE DIRECTORS 董事會報告

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

At 31 March 2004, the interests and short positions of the directors in the share capital and underlying shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code"), were as follows:

Long positions in ordinary shares of the Company:

Name of director	董事姓名		Number of shares held, capacity and nature of interest			Percentage of the Company's issued share capital
			Directly beneficially owned	Beneficiary of a trust	Total	
			直接實益擁有	信託之受益人	總計	佔本公司已發行股本之百分比
Mr. Wilson Ng	黃偉盛先生	Note 附註	–	782,095,950	782,095,950	70.92
Mr. Ng Wee Keat	黃偉傑先生	Note 附註	–	782,095,950	782,095,950	70.92
Mr. Lo Ming Chi, Charles	勞明智先生		18,068,000	–	18,068,000	1.64
Mr. Yu Wai Man	余偉文先生		7,024,000	–	7,024,000	0.64

Note: These shares are held by Vision Century Group Limited, which is ultimately owned by a discretionary trust of which Mr. Wilson Ng and Mr. Ng Wee Keat are discretionary beneficiaries.

In addition to the above, certain directors have non-beneficial personal equity interests in certain subsidiaries held for the benefit of the Company solely for the purpose of complying with the minimum company membership requirements.

董事於股份及相關股份之權益及淡倉

於二零零四年三月三十一日，董事於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股本及相關股份中擁有根據證券及期貨條例第352條須登記於本公司所存置之登記冊內之權益及淡倉，或根據上市公司董事進行證券交易之標準守則（「標準守則」）之規定而須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉如下：

於本公司普通股之好倉：

Name of director	董事姓名		Number of shares held, capacity and nature of interest			Percentage of the Company's issued share capital
			Directly beneficially owned	Beneficiary of a trust	Total	
			直接實益擁有	信託之受益人	總計	佔本公司已發行股本之百分比
Mr. Wilson Ng	黃偉盛先生	Note 附註	–	782,095,950	782,095,950	70.92
Mr. Ng Wee Keat	黃偉傑先生	Note 附註	–	782,095,950	782,095,950	70.92
Mr. Lo Ming Chi, Charles	勞明智先生		18,068,000	–	18,068,000	1.64
Mr. Yu Wai Man	余偉文先生		7,024,000	–	7,024,000	0.64

附註：該等股份由Vision Century Group Limited持有。Vision Century Group Limited最終由一項全權信託擁有，而黃偉盛先生及黃偉傑先生均為該酌情信託之全權受益人。

除上文所述者外，若干董事就本公司之利益於若干附屬公司持有非實質個人股本權益，目的僅為符合最低公司股東成員人數之規定。

REPORT OF THE DIRECTORS 董事會報告

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (Continued)

Save as disclosed above, none of the directors had registered an interest or short position in the shares or underlying shares of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company or any of its holding companies, subsidiaries and fellow subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

SHARE OPTION SCHEME

Details of the share option scheme of the Company are set out in note 26 to the financial statements.

董事於股份及相關股份之權益及淡倉 (續)

除上文所披露者外，董事概無於本公司或其任何相聯法團之股份或相關股份中擁有根據證券及期貨條例第352條須予記錄之權益或淡倉，或根據標準守則之規定而須知會本公司及聯交所之權益或淡倉。

董事購買股份或債券之權利

於年內任何時間，任何董事或彼等各自之配偶或未成年子女概無獲授任何可藉收購本公司股份或債券而獲得利益之權利，彼等亦概無行使任何該等權利，而本公司或其任何控股公司、附屬公司及同系附屬公司亦概無訂立任何安排，使董事可自任何其他法團獲得該等權利。

購股權計劃

有關本公司購股權計劃之詳情載於財務報表附註26。

REPORT OF THE DIRECTORS 董事會報告

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES

At 31 March 2004, the following interests of 5% or more of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

Long positions in ordinary shares of the Company:

Name	Capacity and nature of interest	Number of ordinary shares held	Percentage of the Company's issued share capital 佔本公司已發行股本百分比
名稱	身份及權益性質	所持普通股數目	股本百分比
Huang Group (BVI) Limited*	Through a controlled corporation 透過受控制公司	782,095,950	70.92
Huang Worldwide Holding Limited*	Through a controlled corporation 透過受控制公司	782,095,950	70.92
Vision Century Group Limited*	Directly beneficially owned 直接實益擁有	782,095,950	70.92
Mr. Ng (Huang) Cheow Leng* 黃昭麟先生	As founder of a discretionary trust 作為一項全權信託之創辦人	782,095,950	70.92
Mr. Kan Ka Chong, Frederick* 簡家聰先生	As trustee of a discretionary trust and through a controlled corporation 作為一項全權信託之信託人及 透過受控制公司	782,095,950	70.92

* Vision Century Group Limited is a wholly-owned subsidiary of Huang Worldwide Holding Limited, which is in turn wholly-owned by Huang Group (BVI) Limited. Huang Group (BVI) Limited is wholly-owned by a discretionary trust, of which Mr. Ng (Huang) Cheow Leng is the founder and Mr. Kan Ka Chong, Frederick is the trustee. Mr. Ng (Huang) Cheow Leng, Mr. Wilson Ng and Mr. Ng Wee Keat are discretionary beneficiaries of the trust.

主要股東及其他人士於股份及相關股份之權益

於二零零四年三月三十一日，根據證券及期貨條例第336條規定本公司須存置之權益登記冊記錄，以下股東擁有本公司已發行股本5%或以上權益：

於本公司普通股之好倉：

* Vision Century Group Limited乃Huang Worldwide Holding Limited之全資附屬公司，而Huang Worldwide Holding Limited乃由Huang Group (BVI) Limited全資擁有。Huang Group (BVI) Limited乃由一項全權信託全資擁有。該全權信託之創辦人為黃昭麟先生，而簡家聰先生為其信託人。黃昭麟先生、黃偉盛先生及黃偉傑先生均為該信託之全權受益人。

REPORT OF THE DIRECTORS 董事會報告

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES

(Continued)

There is a duplication of interests of 782,095,950 shares in the Company among Huang Group (BVI) Limited, Huang Worldwide Holding Limited, Vision Century Group Limited, Mr. Ng (Huang) Cheow Leng and Mr. Kan Ka Chong, Frederick.

An entity owned by the local government in Mainland China (the "PRC Entity") was issued a convertible note in the principal amount of HK\$16,000,000 of the Company on 30 July 2002. The convertible note is convertible into shares of the Company at a conversion price of HK\$0.2432 (adjusted) per share at any time. The possible converted shares represent 6.0% of the Company's share capital at the balance sheet date.

Save as disclosed above, no person, other than two directors of the Company, whose interests are set out in the section "Directors' interests and short positions in shares and underlying shares" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

主要股東及其他人士於股份及相關股份之權益 (續)

Huang Group (BVI) Limited、Huang Worldwide Holding Limited、Vision Century Group Limited、黃昭麟先生及簡家驄先生所擁有之782,095,950股本公司股份權益屬同一批權益。

本公司於二零零二年七月三十日向中國當地政府擁有之一間企業(「中國企業」)發行一份本金額為16,000,000港元之可換股票據。該可換股票據可隨時按換股價每股0.2432港元(經調整)轉換為本公司股份。可能獲轉換之股份相當於本公司於結算日之股本6.0%。

除上文所披露者外，並無任何人士(不包括兩位本公司董事，其權益載於上文「董事於股份及相關股份之權益及淡倉」一節)於本公司之股份或相關股份中擁有根據證券及期貨條例第336條須予記錄之權益或淡倉。

REPORT OF THE DIRECTORS
董事會報告

CONNECTED TRANSACTIONS

On 20 February 2004, the Group entered into a shareholders' agreement (the "Xin Procurement Agreement") with Huang & Co (Singapore) Pte. Ltd. ("HCSPL"), a company incorporated in Singapore with limited liability, to form Xin Procurement & Trading Pte. Ltd. ("Xin Procurement"), a company incorporated in Singapore with limited liability. HCSPL is wholly-owned by New Century International Pte. Ltd. ("New Century"), a company incorporated in Singapore with limited liability. New Century is in turn wholly owned by the parents of Mr. Wilson Ng and Mr. Ng Wee Keat, both of whom are the executive directors of the Company and are also directors of HCSPL. Pursuant to the Xin Procurement Agreement, the Group and HCSPL owned 51% and 49% of equity interests in Xin Procurement, respectively. On 20 February 2004, Xin Procurement entered into a supply agreement (the "Supply Agreement") with HCSPL whereby Xin Procurement has been appointed as a supplier of HCSPL for the supply of certain office equipment and office supplies, machinery, parts, lubricating oil and bunker for two vessels. The contract terms have been reviewed by the executive directors of the Company, who consider that the transactions were: (i) in the ordinary and usual course of the business of the Group; (ii) in the interest of the Company; and (iii) on normal commercial terms and the terms of such were fair and reasonable as far as the shareholders of the Company are concerned. By virtue of Mr. Wilson Ng's and Mr. Ng Wee Keat's parents' interests in HCSPL, the formation of Xin Procurement and the transactions contemplated under the Supply Agreement constitute connected transactions of the Company under Rule 14.26 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). Xin Procurement had not commenced its operations during the current year.

Save as disclosed above and in note 33 to the financial statements, there are no other transactions which would need to be disclosed as connected transactions in accordance with the requirements of the Listing Rules.

關連交易

於二零零四年二月二十日，本集團與於新加坡註冊成立之有限公司Huang & Co (Singapore) Pte. Ltd. (「HCSPL」) 訂立一份股東協議(「Xin Procurement協議」)，以成立一間於新加坡註冊成立之有限公司—Xin Procurement & Trading Pte. Ltd. (「Xin Procurement」)。HCSPL由於新加坡註冊成立之有限公司New Century International Pte. Ltd. (「New Century」) 全資擁有。New Century則由黃偉盛先生及黃偉傑先生(兩位均為本公司執行董事及HCSPL董事)之父母全資擁有。根據Xin Procurement協議，本集團及HCSPL分別擁有Xin Procurement之51%及49%股本權益。於二零零四年二月二十日，Xin Procurement與HCSPL訂立一份供應協議(「供應協議」)，據此，Xin Procurement已獲委任為HCSPL供應若干辦公室設備及辦公室用品、兩艘遠洋郵輪使用之機器、零件、機油及燃料之供應商。合約條款已經執行董事審閱，本公司之執行董事認為該等交易：(i)乃於本集團之一般及日常業務過程中進行；(ii)符合本公司之利益；及(iii)乃按正常商業條款訂立，而該等條款對本公司股東而言屬公平合理。根據香港聯合交易所有限公司證券上市規則(「上市規則」)第14.26條，由於黃偉盛先生及黃偉傑先生之父母於HCSPL之權益，成立Xin Procurement及供應協議擬進行之交易構成本公司之關連交易。Xin Procurement於本年度尚未開始其業務營運。

除上文所披露者及財務報表附註33外，概無任何其他交易須根據上市規則之規定作為關連交易予以披露。

REPORT OF THE DIRECTORS 董事會報告

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year and up to the date of this report, no directors were considered to have an interest in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group, as defined in the Listing Rules, other than those businesses of which the directors of the Company were appointed as directors to represent the interests of the Company and/or the Group.

POST BALANCE SHEET EVENTS

Details of the significant post balance sheet events of the Group are set out in note 34 to the financial statements.

CODE OF BEST PRACTICE

In the opinion of the directors, the Company complied with the Code of Best Practice (the "Code") as set out in Appendix 14 of the Listing Rules, throughout the accounting period covered by the annual report, except that the independent non-executive directors of the Company are not appointed for specific terms, as required by paragraph 7 of the Code, but are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Company's Bye-laws.

AUDIT COMMITTEE

The Company has an audit committee which was established in accordance with the requirements of the Code for the purposes of reviewing and providing supervision over the Group's financial reporting process and internal controls. During the year, the audit committee comprises Mr. Wu Wing Kit, Mr. Wong Kwok Tai and Mr. Lau Pok Lam, the independent non-executive directors of the Company.

董事於競爭業務之權益

於年內及截至本年報日期為止，董事概無於現時或可能會與本集團業務進行直接或間接競爭之業務中擁有權益（定義見上市規則），惟本公司董事被委任作為董事以代表本公司及／或本集團利益之業務除外。

結算日後事項

本集團於結算日後之重大事項詳情，載於財務報表附註34。

最佳應用守則

董事認為，本公司在年報涵蓋之整個會計期內一直遵守上市規則附錄14所載之最佳應用守則（「守則」），惟本公司之獨立非執行董事並無按守則第7段訂明任期，而須按本公司之公司細則於本公司之股東週年大會上輪值退任及重選。

審核委員會

本公司已遵照守則規定成立審核委員會，以審閱及監督本集團之財務申報程序及內部控制。年內，審核委員會由本公司獨立非執行董事胡永傑先生、黃國泰先生及劉璞琳先生組成。

REPORT OF THE DIRECTORS
董事會報告**AUDITORS**

Ernst & Young retire and a resolution for their reappointment as auditors of the Company will be proposed at the forthcoming annual general meeting.

ON BEHALF OF THE BOARD

Lo Ming Chi, Charles
Chairman

Hong Kong
26 July 2004

核數師

安永會計師事務所任期屆滿，本公司將於即將舉行之股東週年大會上提呈一項決議案，重新委任其為本公司之核數師。

代表董事會

主席
勞明智

香港
二零零四年七月二十六日