

Report of the Directors

董事會報告

The directors (the “Directors”) of Sing Tao News Corporation Limited (the “Company”) present their report and the audited financial statements of the Company and its subsidiaries (the “Group”) for the year ended 31 December 2004.

CHANGE OF COMPANY NAME

Pursuant to a special resolution passed at the special general meeting held subsequent to the balance sheet date on 4 February 2005 and an approval by the Registrar of Companies in Bermuda, the name of the Company has been changed from “Global China Group Holdings Limited” to “Sing Tao News Corporation Limited” with effect from 4 February 2005.

The Company has also adopted the new Chinese name “星島新聞集團有限公司” in place of the previous Chinese name “泛華集團控股有限公司” for identification purpose only.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities of the Company’s principal subsidiaries are set out in note 42 to the financial statements. There were no significant changes in the nature of the Group’s principal activities during the year.

RESULTS AND DIVIDENDS

The Group’s profit for the year ended 31 December 2004 and the state of affairs of the Company and the Group at that date are set out in this annual report on pages 37 to 132.

The Directors do not recommend the payment of any dividend in respect of the year ended 31 December 2004.

SUMMARY FINANCIAL INFORMATION

A summary of the published results and assets, liabilities and minority interests of the Group for the last five financial years/period, as extracted from the audited financial statements and reclassified as appropriate, is set out on page 136 of this annual report. This summary does not form part of the audited financial statements.

星島新聞集團有限公司(「本公司」)之董事(「董事」)謹提呈本公司與其附屬公司(「本集團」)截至二零零四年十二月三十一日止年度之年報及經審核財務報表。

更改公司名稱

根據於結算日後二零零五年二月四日舉行之股東特別大會上通過之一項特別決議案，以及百慕達公司註冊處之批准，本公司之名稱由「Global China Group Holdings Limited」更改為「Sing Tao News Corporation Limited」，由二零零五年二月四日起生效。

本公司已採納新中文名稱「星島新聞集團有限公司」，以代替「泛華集團控股有限公司」，僅供識別之用。

主要業務

本公司之主要業務為投資控股，其主要附屬公司之主要業務載於財務報表附註42內。本集團之主要業務性質在本年度內並無重大變動。

業績及股息

本集團截至二零零四年十二月三十一日止年度之溢利及本公司與本集團於當日之業務狀況載於本年報第37至132頁。

董事不建議就截至二零零四年十二月三十一日止年度派發任何股息。

財務資料概要

本集團過去五個財政年度／期間之已公佈業績以及資產負債以及少數股東權益概要載於本年報第136頁內。概要並不屬於經審核財務報表之一部份。

FIXED ASSETS AND INVESTMENT PROPERTIES

Details of movements in the fixed assets and investment properties of the Company and the Group during the year are set out in note 14 to the financial statements. Further details of the Group's investment properties are set out on page 135 of this annual report.

SHARE CAPITAL AND SHARE OPTIONS

Details of movements in the Company's share capital and share options during the year, together with the reasons therefor, are set out in notes 32 and 33 to the financial statements, respectively.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's bye-laws or the laws of Bermuda, which would oblige the Company to offer new shares on a pro rata basis to the existing shareholders.

CHARITABLE CONTRIBUTIONS

During the year, the Group made charitable contributions totalling approximately HK\$1,114,000 (2003: approximately HK\$1,115,000).

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

The Company has not redeemed any of its listed securities during the year. Neither the Company, nor any of its subsidiaries has purchased or sold any of the Company's listed securities during the year.

RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 34 to the financial statements and in the consolidated statement of changes in equity on pages 40 to 41 of this annual report, respectively.

固定資產及投資物業

本公司與本集團之固定資產及投資物業在本年度之變動詳情載於財務報表附註14內。本集團投資物業之進一步詳情載於本年報第135頁。

股本及購股權

本公司之股本及購股權於本年度之變動詳情及原因分別載於財務報表附註32及33內。

優先購買權

本公司之公司細則或百慕達法例中並無優先購買權之規定，強制本公司須按比例向現時股東提呈發售新股。

慈善捐款

本集團於本年度合共捐出約1,114,000港元慈善捐款（二零零三年：約1,115,000港元）。

購買、出售或贖回本公司之上市證券

本公司於本年度並無贖回其任何上市證券。本公司或其任何附屬公司在本年度並無購買或出售本公司任何上市證券。

儲備

本公司與本集團於本年度之儲備變動詳情分別載於財務報表附註34及本年報第40至41頁之綜合權益變動表內。

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DISTRIBUTABLE RESERVES

At 31 December 2004, the Company's reserves available for cash distribution and/or distribution in specie, calculated in accordance with generally accepted accounting principles in Hong Kong, amounted to approximately HK\$552,031,000 (2003: approximately HK\$541,417,000). In addition, the Company's share premium account, in the amount of approximately HK\$4,504,000 (2003: approximately HK\$4,192,000), may be distributed in the form of fully paid bonus shares.

MAJOR CUSTOMERS AND SUPPLIERS

For the year under review, the aggregate amount of turnover attributable to the Group's five largest customers represented less than 30% of the Group's total turnover. The aggregate amount of purchases attributable to the Group's five largest suppliers represented about 55% of the Group's total purchases and the purchases attributable to the Group's largest supplier was about 28% of the Group's total purchases.

As one of the Group's five largest suppliers is a jointly-controlled entity of the Group, Mr. Ho Tsu Kwok, Charles, being an executive director of the Company and controls a company which is the controlling shareholder of the Company, is deemed to have interest in the said supplier. Save as disclosed herein, none of the Directors 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.

可供分派儲備

於二零零四年十二月三十一日，本公司根據香港公認會計準則而可供現金分派及／或實物分派之儲備為約552,031,000港元（二零零三年：約541,417,000港元）。此外，本公司之股份溢價賬合共約4,504,000港元（二零零三年：約4,192,000港元）或會以繳足紅股之方式進行分派。

主要客戶及供應商

於回顧年度，本集團五大客戶之營業總額佔本集團營業總額不足30%。本集團五大供應商之採購總額佔本集團採購總額約55%，而本集團最大供應商之採購額佔本集團採購總額約28%。

因屬於本集團五大供應商之一之供應商為本集團之共同控制公司，而執行董事何柱國先生因同時控制一間為本公司控權股東之公司，故何柱國先生被視為擁有上述供應商之權益。除本文所披露外，董事、彼等之聯繫人士或據董事所知任何擁有本公司已發行股本5%以上之股東，一概無擁有本集團五大客戶或供應商之任何權益。

DIRECTORS

The Directors during the year were:

Executive directors:

Mr. Ho Tsu Kwok, Charles
Mr. Ho Kwok Fai
(resigned on 18 February 2004)
Mr. Jia Hongping
Mr. Jim Sui Hing
Mr. Lai Ting Yiu
(appointed on 29 March 2004)
Mr. Lo Wing Hung
Mrs. Sy Wong Chor Fong
Mr. Wong Wai Ming
Mr. Yang Yiu Chong, Ronald Jeffrey

Non-executive director:

Mr. Leung Chun Ying

Independent non-executive directors:

Mr. Timothy David Dattels
Ms. Ho Chiu King, Pansy Catilina
Mr. King Richard Yun Zing
(appointed on 18 November 2004)
Dr. Tong Yuk Lun, Paul
Mr. Tung Chee Chen

Subsequent to the balance sheet date, on 12 April 2005, Mr. Wong Wai Ming resigned as an executive director of the Company.

According to bye-law 86(2) of the Company's bye-laws, Mr. King Richard Yun Zing shall hold office until the forthcoming annual general meeting of the Company and shall then be eligible for re-election at that meeting.

According to bye-law 87(1) of the Company's bye-laws, Mr. Tung Chee Chen, Mr. Yang Yiu Chong, Ronald Jeffrey, Dr. Tong Yuk Lun, Paul and Mr. Jia Hongping shall retire at the forthcoming annual general meeting. Dr. Tong Yuk Lun, Paul does not seek for re-election. Mr. Tung Chee Chen, Mr. Yang Yiu Chong, Ronald Jeffrey and Mr. Jia Hongping being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

董事

本年度之董事如下:

執行董事:

何柱國先生
何國輝先生
(於二零零四年二月十八日辭任)
賈紅平先生
詹瑞慶先生
黎廷瑤先生
(於二零零四年三月二十九日獲委任)
盧永雄先生
施黃楚芳女士
黃偉明先生
楊耀宗先生

非執行董事:

梁振英先生

獨立非執行董事:

Timothy David Dattels先生
何超瓊女士
金元成先生
(於二零零四年十一月十八日獲委任)
唐玉麟博士
董建成先生

於結算日後，黃偉明先生於二零零五年四月十二日辭任本公司執行董事。

根據本公司之公司細則第86(2)條，金元成先生將留任至本公司應屆股東週年大會為止，並符合資格於應屆股東週年大會上膺選連任。

根據本公司之公司細則第87(1)條，董建成先生、楊耀宗先生、唐玉麟博士及賈紅平先生將於應屆股東週年大會上退任。惟唐玉麟博士不再膺選連任而董建成先生、楊耀宗先生及賈紅平先生均符合資格並願意膺選連任。

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The Company has received annual confirmations of independence from Mr. Timothy David Dattels, Ms. Ho Chiu King, Pansy Catilina, Mr. King Richard Yun Zing, Dr. Tong Yuk Lun, Paul and Mr. Tung Chee Chen and considers them as independent.

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 18 to 23 of this annual report.

DIRECTORS' SERVICE CONTRACTS

None of the Directors has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

The remuneration of Directors is fixed by the board of directors of the Company with reference to the industry and market conditions.

DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in note 41 to the financial statements, none of the Directors 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 subsidiaries was a party during the year.

本公司已接獲Timothy David Dattels先生、何超瓊女士、金元成先生、唐玉麟博士及董建成先生之年度獨立確認書，認為彼等均為獨立人士。

董事及高級管理層履歷

董事及本集團高級管理層之履歷載於本年報第18頁至第23頁。

董事之服務合約

董事概無與本公司或其任何附屬公司訂立本集團不可於一年內不作補償（法定補償除外）而終止之服務合約。

董事之酬金由本公司董事會根據業內報酬標準與市場情況釐定。

董事於合約之權益

除財務報表附註41所披露外，董事概無在本公司或其任何附屬公司於本年度訂立並對本集團業務有重大影響之合約中，直接或間接擁有任何重大權益。

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2004, the interests and short positions of the Directors and chief executives of the Company in the share capital and underlying shares of the Company or any of 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 Issuers (the "Model Code"), were as follows:

Long positions in ordinary shares of the Company:

Name of director 董事姓名	Notes 附註	Personal interests 個人權益	Corporate interests 公司權益	Total 總數	Percentage of the Company's issued share capital 佔本公司 已發行股本 之百分比
Mr. Ho Tsu Kwok, Charles	何柱國先生 (1)	-	843,895,000	843,895,000	46.00%
Mrs. Sy Wong Chor Fong	施黃楚芳女士 (2)	1,250,000	163,919,000	165,169,000	9.00%
Mr. Wong Wai Ming	黃偉明先生	442,000	-	442,000	0.02%
		1,692,000	1,007,814,000	1,009,506,000	55.02%

Notes:

- (1) As at 31 December 2004, the 841,396,000 and 2,499,000 shares were held by Luckman Trading Limited ("Luckman") and Yosham Limited, respectively, which were beneficially owned by Mr. Ho Tsu Kwok, Charles.
- (2) As at 31 December 2004, the 163,919,000 shares were held by Stagelight Group Limited ("Stagelight"), which was beneficially owned by Mrs. Sy Wong Chor Fong and her family members.

董事所持股份及相關股份權益及淡倉

於二零零四年十二月三十一日，本公司董事及主要行政人員於本公司或任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份及相關股份中，擁有根據證券及期貨條例第352條存置之登記冊所記錄或根據上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益或淡倉如下：

好倉—本公司普通股：

Number of shares held, capacity and nature of interest 所持股份數目、身份及權益性質

附註：

- (1) 於二零零四年十二月三十一日，841,396,000股及2,499,000股股份分別由Luckman Trading Limited（「Luckman」）及Yosham Limited持有。該兩間公司均由何柱國先生實益擁有。
- (2) 於二零零四年十二月三十一日，163,919,000股股份由Stagelight Group Limited（「Stagelight」）實益擁有，而該公司則由施黃楚芳女士及其家庭成員擁有。

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

The interests of the Directors in the share options of the Company are separately disclosed in note 33 to the financial statements.

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

Save as disclosed above, as at 31 December 2004, none of the Directors and chief executives had registered an interest or short position in shares and 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

Save as disclosed in the share option scheme disclosures in note 33 to the financial statements, 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 Directors or their respective spouse or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

SHARE OPTION SCHEMES

Concerning the share options granted during the year to the Directors and employees, as detailed in note 33, the Directors do not consider it appropriate to disclose a theoretical value of the options granted during the year because, in the absence of a readily available market value of the options on the ordinary shares of the Company, the Directors were unable to arrive at an assessment of the value of these options.

董事所持股份及相關股份權益及淡倉 (續)

董事持有本公司購股權之權益另獨立披露於財務報表附註33內。

除上述者外，若干董事為本集團之利益於若干附屬公司持有非實益個人股本權益，此舉僅為符合最低公司成員之規定。

除上文所披露者外，於二零零四年十二月三十一日，概無董事及主要行政人員於本公司或任何相聯法團之股份中有任何權益或淡倉而須記入根據證券及期貨條例第352條存置之登記冊或根據標準守則須知會本公司及聯交所。

董事收購股份之權利

除財務報表附註33購股權計劃所披露外，本公司於本年度並無向任何董事或彼等各自之配偶或未滿十八歲之子女授出任何權利，可藉購入本公司之股份或債權證而獲益，而彼等於本年度亦無行使該等權利，而且本公司或其任何附屬公司亦無訂立任何安排，致使董事可獲得適用於任何其他法人團體之該等權利。

購股權計劃

有關年內授予董事及僱員之購股權詳情載於附註33，由於本公司普通股之購股權並無可資比較市值，董事認為披露年內所授出購股權之理論價值並不適當，故董事未能就該等購股權之價值作出評估。

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

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

Long positions in ordinary shares of the Company:

Name 名稱	Notes 附註	Capacity or nature of interest 身份及 權益性質	Number of ordinary shares held 所持普通股 數目	Percentage of the Company's issued share capital 佔本公司已發行 股本之百分比
Luckman	(1)	Beneficial owner 實益擁有人	841,396,000	45.86%
Hong Kong Tobacco Company Limited ("HK Tobacco")	(2)	Deemed interest 視為擁有之權益	841,396,000	45.86%
Stagelight	(3)	Beneficial owner 實益擁有人	163,919,000	8.94%
Great Diamond Developments Limited		Beneficial owner 實益擁有人	137,919,000	7.52%

Notes:

- (1) The interest of Mr. Ho Tsu Kwok, Charles, held through a controlled corporation, duplicate to those disclosed under the section "Directors' interests and short positions in shares and underlying shares" above.
- (2) Pursuant to an option agreement dated 20 June 2001 and two supplemental agreements entered into between Luckman and HK Tobacco on 19 July 2002 and 19 July 2003, respectively, HK Tobacco was granted an option to purchase from Luckman 66,000,000 ordinary shares of the Company. Under Sections 317 and 318 of the SFO, HK Tobacco is deemed to be interested in all the 841,396,000 ordinary shares of the Company held by Luckman.
- (3) The interest of Mrs. Sy Wong Chor Fong, held through a controlled corporation, duplicate to those disclosed under the section "Directors' interests and short positions in shares and underlying shares" above.

主要股東及其他人士之股份及相關股份權益及淡倉

按本公司根據證券及期貨條例第336條存置之登記冊所紀錄，下列人士於二零零四年十二月三十一日擁有本公司已發行股本5%或以上之權益及淡倉：

好倉—本公司普通股：

Capacity or nature of interest 身份及 權益性質	Number of ordinary shares held 所持普通股 數目	Percentage of the Company's issued share capital 佔本公司已發行 股本之百分比
Beneficial owner 實益擁有人	841,396,000	45.86%
Deemed interest 視為擁有之權益	841,396,000	45.86%
Beneficial owner 實益擁有人	163,919,000	8.94%
Beneficial owner 實益擁有人	137,919,000	7.52%

附註：

- (1) 此與何柱國先生於上文「董事所持股份及相關股份權益及淡倉」一詳披露透過受控制法團持有之權益相同。
- (2) 根據Luckman與香港煙草分別於二零零二年七月十九日及二零零三年七月十九日訂立之購股權協議及兩份補充協議，香港煙草獲授購股權，可向Luckman收購66,000,000股本公司普通股。根據證券及期貨條例第317及318條，香港煙草被視為擁有Luckman所持有之全部841,396,000股本公司普通股之權益。
- (3) 此與施黃楚芳女士於上文「董事所持股份及相關股份權益及淡倉」一詳披露透過受控制法團持有之權益相同。

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SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (continued)

Save as disclosed above, as at 31 December 2004, the Company has not been notified by any persons, other than the Directors, to have interests or short positions in shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

DISCLOSURES PURSUANT TO RULE 13.22 OF THE LISTING RULES

In accordance with the disclosure requirements of Rule 13.22 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), the following disclosures are included in respect of financial assistance and guarantees to affiliated companies. As at 31 December 2004, the Group had provided to affiliated companies financial assistance and guarantees amounting, in aggregate, to approximately HK\$117,123,000 which exceeded 8% of the market capitalisation of the Company. Further details of such financial assistance and guarantees are disclosed in the announcement of the Company dated 25 June 2004. The pro forma combined balance sheet of these affiliated companies as at 31 December 2004, stated before accounting for the Group's attributable interests, are set out as follows:

	% of attributable interest held by the Group 應佔本集團所持權益百分比	Total assets 總資產 HK\$'000 千港元	Total liabilities 總負債 HK\$'000 千港元	Minority interests 少數股東權益 HK\$'000 千港元	Net assets/(liabilities) 資產/(負債)淨額 HK\$'000 千港元	
Sing Tao Daily Limited	25%	21,020	10,887	-	10,133	
Premier Printing Group Limited	出版之友印務集團有限公司	50%	113,741	174,569	-	(60,828)
Beelink Information Science & Technology Co., Ltd.	百靈信息科技有限公司	40%	300,498	120,367	-	180,131
北京新華在線信息技術有限公司	北京新華在線信息技術有限公司	55%	18,918	24,949	-	(6,031)
大華媒體服務有限責任公司	大華媒體服務有限責任公司	49%	170,488	69,288	21,077	80,123
		624,665	400,060	21,077	203,528	

主要股東及其他人士之股份及相關股份權益及淡倉 (續)

除上文所披露者外，於二零零四年十二月三十一日，按本公司根據證券及期貨條例第336條存置之登記冊所紀錄，並無任何人士（董事除外）擁有本公司股份之權益或淡倉。

根據上市規則第13.22條予以披露

根據聯交所證券上市規則（「上市規則」）第13.22條之披露規定，下文披露給予聯屬公司之財務資助及擔保。於二零零四年十二月三十一日，本集團為聯屬公司提供合共約117,123,000港元之財務資助及擔保，較本公司於市場集資所得款項多出8%。有關該等財物資助及擔保之詳情於本公司日期為二零零四年六月二十五日之公佈中披露。於二零零四年十二月三十一日，該等聯屬公司之備考合併資產負債表（未計及本集團之應佔權益）載列如下：

DISCLOSURES PURSUANT TO RULE 13.22 OF THE LISTING RULES *(continued)*

The Group's attributable interests in net assets of the above affiliated companies as at 31 December 2004 amounted to approximately HK\$113,616,000.

POST BALANCE SHEET EVENTS

Details of the significant post balance sheet events of the Group are set out in note 40 to the financial statements.

CODE OF BEST PRACTICE

None of the Directors is aware of any information which would reasonably indicate that the Company was not, throughout the accounting period covered by this annual report, in compliance with the Code of Best Practice as set out in Appendix 14 to the Listing Rules except that the independent non-executive directors of the Company are not appointed for specific terms, but are subject to retirement by rotation and re-election at annual general meetings in accordance with the Company's bye-laws.

AUDIT COMMITTEE

The audit committee of the Company, comprising three independent non-executive directors of the Company, Dr. Tong Yuk Lun, Paul, Ms. Ho Chiu King, Pansy Catilina and Mr. King Richard Yun Zing, was established with written terms of reference in compliance with Rule 3.21 of the Listing Rules. The primary duties of the audit committee are to review and supervise the financial reporting process and internal control procedures of the Group. The Group's financial statements as at and for the year ended 31 December 2004 and the Company's balance sheet as at 31 December 2004 have been reviewed by the audit committee, the members of which are of the opinion that such statements comply with the applicable accounting standards and the Listing Rules, and that adequate disclosures have been made.

根據上市規則第13.22條予以披露 (續)

於二零零四年十二月三十一日，本集團應佔上述聯營公司之資產淨值為約113,616,000港元。

結算日後事項

本集團結算日後重大事項詳情載於財務報表附註40內。

最佳應用守則

董事並不知悉有任何資料足以合理地顯示，本公司在本年報涵蓋之會計期間內未有遵守上市規則附錄十四所載之最佳應用守則；惟本公司獨立非執行董事並無固定任期除外，彼等須根據本公司之公司細則於股東週年大會上輪值告退及膺選連任。

審計委員會

本公司審計委員會已遵照上市規則第3.21條成立，並書面列明委員會之權責範圍。審計委員會由唐玉麟博士、何超瓊女士及金元成先生三位獨立非執行董事組成，主要職責是審閱並監察本集團之財務報告程序及內部監控程序。審計委員會已審閱本集團截至二零零四年十二月三十一日止年度之財務報表及本公司於二零零四年十二月三十一日之資產負債表，並認為該等報表符合適用會計準則及上市規則之規定，且已作出足夠之披露。

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

Mr. Ho Tsu Kwok, Charles

Chairman

Hong Kong
25 April 2005

核數師

安永會計師事務所將於應屆股東週年大會上退任，會上將提呈一項決議案續聘安永會計師事務所為本公司之核數師。

承董事會命

主席

何柱國先生

香港
二零零五年四月二十五日