

**WorldMetal Holdings Limited**

**金屬電子交易所集團有限公司**

(Incorporated in Bermuda with limited liability)

Interim Report  
2004/05

## **CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)**

**GEM has been established as a market designed to accommodate companies to which a high investment risk may be attached. In particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. Furthermore, there may be risks arising out of the emerging nature of companies listed on GEM and the business sectors or countries in which the companies operate. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.**

**Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.**

**The principal means of information dissemination on GEM is publication on the internet website operated by the Stock Exchange. Listed companies are not generally required to issue paid announcements in gazetted newspapers. Accordingly, prospective investors should note that they need to have access to the GEM website in order to obtain up-to-date information on GEM-listed issuers.**

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*This report, for which the directors (the “Directors”) of WorldMetal Holdings Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on The Growth Enterprise Market of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief:– (1) the information contained in this report is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this report misleading; and (3) all opinions expressed in this report have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.*

## INTERIM ACCOUNTS

The Directors of WorldMetal Holdings Limited (the "Company") hereby present the unaudited condensed consolidated accounts of the Company and its subsidiaries (the "Group") for the three months and six months ended 30 September 2004, together with the comparative unaudited figures for the corresponding periods in 2003, as follows:

### Condensed Consolidated Profit and Loss Account

	Notes	Unaudited			
		Three months ended		Six months ended	
		30 September		30 September	
		2004	2003	2004	2003
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
Turnover	2	9,560	37,700	49,024	131,778
Cost of merchandise sold		(9,410)	(36,150)	(48,537)	(128,480)
Staff costs		(801)	(1,565)	(1,609)	(3,117)
Amortisation of intangible assets		(30)	(75)	(59)	(507)
Depreciation		(55)	(511)	(320)	(1,023)
Advertising and promotion expenses		-	(2)	-	(2)
Write off of accounts receivable		-	-	-	(1)
General and administrative expenses		(654)	(1,359)	(1,206)	(2,397)
Loss from operations	3	(1,390)	(1,962)	(2,707)	(3,749)
Other revenues		14	319	22	680
Loss before taxation		(1,376)	(1,643)	(2,685)	(3,069)
Taxation	4	-	-	-	-
Loss after taxation		(1,376)	(1,643)	(2,685)	(3,069)
Minority interests		160	101	273	79
Loss attributable to shareholders		(1,216)	(1,542)	(2,412)	(2,990)
Loss per share – Basic	5	(0.12) HK Cent	(0.15) HK Cent	(0.24) HK Cent	(0.30) HK Cent

**Condensed Consolidated Balance Sheet**

	<i>Notes</i>	<b>Unaudited 30 September 2004 HK\$'000</b>	Audited 31 March 2004 HK\$'000
<b>Non-current assets</b>			
Intangible assets		1,900	1,958
Furniture and equipment		936	1,256
Long-term investment		390	390
Total non-current assets		<b>3,226</b>	3,604
<b>Current assets</b>			
Accounts receivable	6	33,305	30,214
Prepayments, deposits and other receivables		2,055	6,125
Deposit with a financial institution		15,095	15,095
Cash and bank balances		7,439	5,603
Total current assets		<b>57,894</b>	57,037
<b>Current liabilities</b>			
Accounts payable	7	(2,522)	(95)
Accruals and other payables		(851)	(1,678)
Amounts due to related companies		(2,909)	(1,345)
Taxation payable		(496)	(496)
Total current liabilities		<b>(6,778)</b>	(3,614)
<b>Net current assets</b>		<b>51,116</b>	53,423
<b>Total assets less current liabilities</b>		<b>54,342</b>	57,027
<b>Financed by:</b>			
Share capital	8	10,000	10,000
Reserves		34,742	34,742
Accumulated losses		(7,091)	(4,679)
<b>Shareholders' funds</b>		<b>37,651</b>	40,063
<b>Non-current liabilities</b>			
Deferred taxation		179	179
<b>Minority interests</b>		<b>16,512</b>	16,785
		<b>54,342</b>	57,027

**Condensed Consolidated Statement of Changes in Equity**

	Unaudited					Total <i>HK\$'000</i>
	Six months ended 30 September 2004					
	Share capital <i>HK\$'000</i>	Share premium <i>HK\$'000</i>	Capital reserve <i>HK\$'000</i>	Cumulative translation reserve <i>HK\$'000</i>	Accumulated losses <i>HK\$'000</i>	
At 1 April 2004	10,000	19,865	15,158	(281)	(4,679)	40,063
Loss attributable to the shareholders	-	-	-	-	(2,412)	(2,412)
At 30 September 2004	<u>10,000</u>	<u>19,865</u>	<u>15,158</u>	<u>(281)</u>	<u>(7,091)</u>	<u>37,651</u>

	Unaudited					Total <i>HK\$'000</i>
	Six months ended 30 September 2003					
	Share capital <i>HK\$'000</i>	Share premium <i>HK\$'000</i>	Capital reserve <i>HK\$'000</i>	Cumulative translation reserve <i>HK\$'000</i>	Accumulated losses <i>HK\$'000</i>	
At 1 April 2003	10,000	19,865	15,158	(533)	(1,473)	43,017
Loss attributable to the shareholders	-	-	-	-	(2,990)	(2,990)
At 30 September 2003	<u>10,000</u>	<u>19,865</u>	<u>15,158</u>	<u>(533)</u>	<u>(4,463)</u>	<u>40,027</u>

**Condensed Consolidated Cash Flow Statement**

	<b>Unaudited</b>	
	<b>Six months ended</b>	
	<b>30 September</b>	
	<b>2004</b>	2003
	<b>HK\$'000</b>	<i>HK\$'000</i>
Net cash inflow/(outflow) from operating activities	<b>1,814</b>	(6,637)
Net cash inflow from investing activities	<b>22</b>	14
Net cash inflow from financing activities	<b>–</b>	344
	<hr/>	<hr/>
Increase/(Decrease) in cash and cash equivalents	<b>1,836</b>	(6,279)
Cash and cash equivalents, beginning of period	<b>20,698</b>	30,420
	<hr/>	<hr/>
Cash and cash equivalents, end of period	<b>22,534</b>	24,141
	<hr/> <hr/>	<hr/> <hr/>
Analysis of the balances of cash and cash equivalents		
Cash and bank balances	<b>7,439</b>	9,047
Deposit with a financial institution	<b>15,095</b>	15,094
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	<b>22,534</b>	24,141
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## NOTES TO CONDENSED INTERIM ACCOUNTS

### 1. Basis of preparation and accounting policies

The unaudited condensed interim accounts are prepared in accordance with Hong Kong Statement of Standard Accounting Practice No. 25, "Interim Financial Reporting", issued by the Hong Kong Institute of Certified Public Accountants, and Chapter 18 of the Rules Governing the Listing of Securities on The Growth Enterprise Market of The Stock Exchange of Hong Kong Limited.

The accounting policies used in the preparation of the condensed interim accounts are consistent with those used in the annual accounts for the year ended 31 March 2004.

### 2. Segment information

#### (a) Primary reporting format – business segments

The Group is organised into three main business segments namely (i) operations of metal exchange portals for metal trading and ancillary value-chain services; (ii) metal trading; and (iii) application software development services.

	Unaudited Six months ended 30 September 2004			Total HK\$'000
	Metal exchange portals HK\$'000	Metal trading HK\$'000	Application software development services HK\$'000	
Turnover	–	49,024	–	49,024
Segment results	–	(171)	–	(171)
Unallocated corporate expenses				(2,536)
Other revenues				22
Taxation				–
Loss after taxation				(2,685)
Minority interests				273
Loss attributable to shareholders				(2,412)

	Unaudited Six months ended 30 September 2003			Total HK\$'000
	Metal exchange portals HK\$'000	Metal trading HK\$'000	Application software development services HK\$'000	
Turnover	2,294	128,988	496	131,778
Segment results	(2,736)	107	(28)	(2,657)
Unallocated corporate expenses				(1,092)
Other revenues				680
Taxation				–
Loss after taxation				(3,069)
Minority interests				79
Loss attributable to shareholders				(2,990)

(b) *Secondary reporting format – geographical segments*

The Group has business operations in Korea, Hong Kong and Mainland China. An analysis by geographical location is as follows:

	<b>Unaudited Six months ended 30 September</b>	
	<b>2004</b>	2003
	<b>HK\$'000</b>	HK\$'000
Turnover		
– Korea	<b>49,024</b>	129,061
– Hong Kong	–	2,413
– Mainland China	–	304
	<b><u>49,024</u></b>	<u>131,778</u>
Operating results		
– Korea	<b>(171)</b>	107
– Hong Kong	<b>(2,234)</b>	(3,650)
– Mainland China	<b>(302)</b>	(206)
	<b><u>(2,707)</u></b>	<u>(3,749)</u>

**3. Loss from operations**

	<b>Unaudited Three months ended 30 September</b>		<b>Unaudited Six months ended 30 September</b>	
	<b>2004</b>	2003	<b>2004</b>	2003
	<b>HK\$'000</b>	HK\$'000	<b>HK\$'000</b>	HK\$'000
Loss from operations is stated after charging:				
Amortisation of intangible assets				
– domain names and trademarks	<b>30</b>	29	<b>59</b>	59
– portal development costs	–	46	–	448
Depreciation of furniture and equipment	<b>55</b>	511	<b>320</b>	1,023
	<b><u>55</u></b>	<u>511</u>	<b><u>320</u></b>	<u>1,023</u>

**4. Taxation**

No provision for Hong Kong and overseas profits tax has been made as the Group had no assessable profit during the three months and six months ended 30 September 2004 (2003: Nil and Nil).

**5. Basic loss per share**

The calculation of the basic loss per share for the three months and six months ended 30 September 2004 is based on the respective unaudited consolidated loss attributable to shareholders of approximately HK\$1,216,000 and HK\$2,412,000 (2003: HK\$1,542,000 and HK\$2,990,000) and the respective weighted average number of 1,000,000,000 and 1,000,000,000 ordinary shares in issue during the periods (2003: 1,000,000,000 and 1,000,000,000 ordinary shares).

No diluted loss per share is presented as there were no potential dilutive ordinary shares in issue during the three months and six months ended 30 September 2004 and 2003.

## 6. Accounts receivable

The Group generally offers an average credit period ranging from one month to three months to its trade customers who have good payment records and well-established relationships with the Group.

Ageing analysis of accounts receivable is as follows:

	<b>Unaudited 30 September 2004 HK\$'000</b>	Audited 31 March 2004 HK\$'000
0 – 90 days	<b>2,843</b>	3,250
91 – 180 days	<b>417</b>	400
181 days – one year	<b>3,565</b>	2,221
Over one year and less than two years	<b>13,686</b>	13,662
Over two years	<b>21,469</b>	19,356
	<b>41,980</b>	38,889
Less: Provision for bad and doubtful debts		
– on amounts due from related companies	<b>(8,422)</b>	(8,422)
– on others	<b>(253)</b>	(253)
	<b>(8,675)</b>	(8,675)
	<b>33,305</b>	30,214

## 7. Accounts payable

The entire balance of accounts payable was aged within three months as at 30 September 2004 and 31 March 2004.

## 8. Share capital

	<b>Unaudited Number of shares '000</b>	<b>Nominal value HK\$'000</b>
Authorised – ordinary shares of \$0.01 each:		
As at 1 April 2004 and 30 September 2004	<u>2,000,000</u>	<u>20,000</u>
Issued and fully paid – ordinary shares of \$0.01 each:		
As at 1 April 2004 and 30 September 2004	<u>1,000,000</u>	<u>10,000</u>

## INTERIM DIVIDEND

The Directors do not recommend the payment of an interim dividend for the six months ended 30 September 2004 (2003: Nil).

## MANAGEMENT DISCUSSION AND ANALYSIS

### Business Review and Outlook

In the period under review, China adopted macroeconomic measures to control the overheated investments in steel, cement and aluminium industries. Such measures have produced some early success, resulting in an ongoing revival of the steel market. Nevertheless, due to the depression in the e-commerce industry, especially the electronic steel market, and the low level of participation in and acceptance of Internet steel trade, the industry-wide downturn persisted.

In response to the above external factors, the Group focused on cost reduction, resources retention and exploration of new development opportunities as its key strategies in the period under review.

During the period under review, the Group implemented stringent cost reduction measures, including a review of expenditure policies and reduction of various discretionary expenses. Only key staff members were retained to provide the core services. Such measures have proved to be effective, resulting in a decrease of 49% in operating expenses (before amortisation and depreciation) as compared with the corresponding period last year.

The Group's short-term objective is to seek new development opportunities. The management adopts a prudent approach in determining the direction of the Group's future development. Despite the early success of the macroeconomic measures, the growth in investment remains overheated nationwide, and the system and mechanism defects that gave rise to blind expansion have yet to be rectified. As a result, it is possible that the period of macroeconomic measures will be extended. On the other hand, when reviewing and selecting investment and cooperation opportunities, the management will not only consider the project's asset quality and profitability, but also the development prospect of the industry concerned and its growth potential in a long run. As such, the management will select the best opportunities by carefully evaluating the circumstances. The Group is fully confident about its future development prospects, and will spare no effort in exploring new business opportunities.

## Financial Review

The Group recorded an unaudited consolidated turnover of approximately HK\$49,024,000 (2003: HK\$131,778,000) for the six months ended 30 September 2004. The unaudited consolidated loss attributable to shareholders for the six months ended 30 September 2004 amounted to approximately HK\$2,412,000 (2003: HK\$2,990,000).

During the six months ended 30 September 2004, the operating expenses (before amortisation and depreciation) amounted to HK\$2,815,000 (2003: HK\$5,517,000), a reduction of 49% as compared with the same period in 2003.

## Liquidity, Financial Resources and Gearing Ratio

As at 30 September 2004, the Group had net current assets of approximately HK\$51,116,000 (31 March 2004: HK\$53,423,000), including cash and deposits of approximately HK\$22,534,000 (31 March 2004: HK\$20,698,000). The total liabilities amounted to approximately HK\$6,957,000 (31 March 2004: HK\$3,793,000). As at 30 September 2004, the Group had no banking facilities nor bank borrowings (31 March 2004: Nil and Nil).

The gearing ratio (defined as total liabilities over total assets) of the Group on 30 September 2004 was approximately 11% (31 March 2004: 6%).

## Material Acquisitions and Disposals of Investments and Future Plans for Material Investment

The Group has no material acquisitions and disposals of investments during the six-month period under review and no significant investments were held by the Group as at 30 September 2004. The Group has no present plans for material investments and acquisition of capital assets, however, the Group would take a proactive and prudent approach toward any investment project and do so in the best interest of shareholders.

## Capital Structure

The Directors believe that the Group has sufficient working capital for the future development of the Group's business. Working capital will be sufficiently generated from operations and are funded by the remaining proceeds from the placing of shares in 2001.

## **Exposure to Exchange Rates Fluctuation**

Majority of the revenue-generating operations of the Group are transacted in USD and Korean WON, both of which are freely convertible currencies. Historical exchange rates of these two currencies have been stable. The Group is in the view that exposure to exchange rate risks is considered very minimal. The Group did not enter any foreign forward contracts to hedge against exchange rates fluctuations.

## **Pledge of Asset**

As at 30 September 2004, the Group did not pledge any of its assets to obtain banking facilities nor have any charge on its assets (31 March 2004: Nil).

## **Contingent Liabilities**

As at 30 September 2004, the Group did not have any material contingent liabilities (31 March 2004: Nil).

## **Staff**

During the six-month period under review, the Group continued to adopt effective yet prudent measures on reducing cost and optimising resources, yielding satisfactory results. As at 30 September 2004, the Group employed 43 staff members. The management is strongly convinced that the competence of employees is a major contributing factor to the Group's sustained growth and advancement in profitability. Staff remuneration is based on performance and experience. In addition to basic salary, benefits for employees include a performance-related bonus, contributory provident fund and medical insurance. The Group also adopted a share option scheme under which options may be granted to eligible staff based on individual performance. Training programmes for staff are provided as and when required.

## **CHANGES IN BOARD OF DIRECTORS AND AUDIT COMMITTEE**

Mr. LU Zhi Fang resigned as an Independent Non-Executive Director and a Member of Audit Committee and Mr. LI Xiaojun was appointed as an Independent Non-Executive Director and a Member of Audit Committee of the Company both with effect from 30 September 2004.

Mr. KING Roger, an Independent Non-Executive Director of the Company, was appointed as a Member of Audit Committee with effect from 30 September 2004.

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2004, the interests and short positions of the Directors and chief executive of the Company (including those interests and short positions which were taken or deemed to have interests and short positions under the provisions of the Securities and Futures Ordinance (the "SFO") in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of 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 required standards of dealing by directors of the listed issuer as referred to in Rule 5.46 of the Rules Governing the Listing of Securities on The Growth Enterprise Market of the Stock Exchange (the "GEM Listing Rules"), were as follows:

### Interests in Shares

#### (A) The Company

Name of Director	Number of ordinary shares			Total	Approximate percentage interest in the Company's issued share capital
	Personal interests	Family interests	Corporate interests		
LAU Ting	50,288,803	72,951,773 (Note 1)	485,746,308 (Note 2)	608,986,884 (Note 3)	60.90%
YU Wing Keung, Dicky	28,100,000	-	-	28,100,000	2.81%
CHOW Kin Wa	3,000,000	-	-	3,000,000	0.30%
CHEN Aizheng	2,310,000	330,000	-	2,640,000	0.26%
NG Man Fai, Matthew	660,000	-	-	660,000	0.07%

#### Notes:

- These shares were owned by Mr. CHAN Shing, the spouse of Ms. LAU Ting.
- 11,320,192 shares were held by Hang Sing Overseas Limited ("Hang Sing") which is owned as to 51% by Orient Strength Limited ("Orient Strength"), a company which is wholly-owned by Ms. LAU Ting and Mr. CHAN Shing. 10,595,042 shares were held by Strong Purpose Corporation ("Strong Purpose"), a company which is wholly-owned by Ms. LAU Ting and Mr. CHAN Shing. 463,831,074 shares were held by Burwill Holdings Limited ("Burwill") (formerly known as WellNet Holdings Limited), which is owned as to 21.48% by Hang Sing, as to 20.10% by Strong Purpose, as to 2.07% by Ms. LAU Ting and as to 1.24% by Mr. CHAN Shing.
- The interests of Ms. LAU Ting and Mr. CHAN Shing were duplicated.

## (B) Associated Corporation – Burwill Holdings Limited

Name of Director	Number of ordinary shares			Total	Approximate percentage interest in the issued share capital of Burwill
	Personal interests	Family interests	Corporate interests		
LAU Ting	21,776,072	13,035,472 (Note 1)	438,304,701 (Note 2)	473,116,245 (Note 3)	44.88%
YU Wing Keung, Dicky	4,789,778	–	–	4,789,778	0.45%
CHOW Kin Wa	970,000	–	–	970,000	0.09%

## Notes:

1. These shares were owned by Mr. CHAN Shing, the spouse of Ms. LAU Ting.
2. 226,403,853 shares were held by Hang Sing which is owned as to 51% by Orient Strength, a company which is wholly-owned by Ms. LAU Ting and Mr. CHAN Shing. 211,900,848 shares were held by Strong Purpose, a company which is wholly-owned by Ms. LAU Ting and Mr. CHAN Shing.
3. The interests of Ms. LAU Ting and Mr. CHAN Shing were duplicated.

Save as otherwise disclosed above, as at 30 September 2004, none of the Directors or chief executive of the Company had, or were deemed under the SFO to have, any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of the SFO) which were required to be recorded in the register kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the required standards of dealing by directors of listed issuer as referred to in Rule 5.46 of the GEM Listing Rules.

## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES

As at 30 September 2004, according to the register required to be kept by the Company under Section 336 of the SFO, the following persons (other than the Directors and chief executive of the Company) had interests and short positions in the shares and underlying shares of the Company:

### Interests in Shares

Name of shareholder	Number of ordinary shares			Total	Approximate percentage interest in the Company's issued share capital
	Personal interests	Family interests	Corporate interests		
CHAN Shing	72,951,773	50,288,803 <i>(Note 1)</i>	485,746,308 <i>(Note 2)</i>	608,986,884 <i>(Note 3)</i>	60.90%
Burwill	463,831,074	-	-	463,831,074 <i>(Note 3)</i>	46.38%

Notes:

1. These shares were owned by Ms. LAU Ting, the spouse of Mr. CHAN Shing and a Director of the Company.
2. 11,320,192 shares were held by Hang Sing which is owned as to 51% by Orient Strength, a company which is wholly-owned by Ms. LAU Ting and Mr. CHAN Shing. 10,595,042 shares were held by Strong Purpose, a company which is wholly-owned by Ms. LAU Ting and Mr. CHAN Shing. 463,831,074 shares were held by Burwill, which is owned as to 21.48% by Hang Sing, as to 20.10% by Strong Purpose, as to 2.07% by Ms. LAU Ting and as to 1.24% by Mr. CHAN Shing.
3. The interests of Mr. CHAN Shing, Ms. LAU Ting and Burwill were duplicated.

Save as disclosed above, as at 30 September 2004, there was no person (other than the Directors and chief executive of the Company) who had an interest or short position in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO and/or who were directly or indirectly interested in 5% or more of the issued share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 September 2004.

## **COMPETING INTERESTS**

The Directors believe that none of the Directors, the management shareholders of the Company (as defined in the GEM Listing Rules) and their respective associates had an interest, directly or indirectly, in a business which competes or may compete with the business of the Group.

## **COMPLIANCE WITH RULES 5.34 TO 5.45 OF THE GEM LISTING RULES**

In the opinion of the Directors, the Company has complied with Rules 5.34 to 5.45 of the GEM Listing Rules concerning board practices and procedures during the six months ended 30 September 2004.

## **AUDIT COMMITTEE**

The Company has established an Audit Committee in compliance with Rules 5.28 and 5.29 of the GEM Listing Rules. The Audit Committee comprises the three Independent Non-Executive Directors of the Company, Mr. HUANG Shenglan, Mr. KING Roger and Mr. LI Xiaojun. Its principal duties include the review of the Company's annual report and accounts, half-year report and quarterly reports, and review and supervision of the Company's financial reporting and internal control procedures. The unaudited consolidated results for the six months ended 30 September 2004 have been reviewed by the Audit Committee.

On behalf of the Board

**LAU Ting**

*Chairman*

Hong Kong, 8 November 2004

*As at the date of this report, the Board of Directors of the Company comprises Ms. Lau Ting, Mr. Yu Wing Keung, Dicky, Mr. Chow Kin Wa, Mr. Chen Aizheng and Mr. Ng Man Fai, Matthew as executive directors and Mr. King Roger, Mr. Huang Shenglan and Mr. Li Xiaojun as independent non-executive directors.*