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LeRoi Holdings Limited
利來控股有限公司

(Incorporated in the Cayman Islands with limited liability)

CLARIFICATION ANNOUNCEMENT

The Board has noted certain articles in various newspapers published on 20th December, 2002 (the “Articles”) indicating that the Group would consider recommending the payment of final dividend at the rate of 30% to 40% in respect of the financial year ended 31st March, 2003 (the “Statement”) according to an inaccurate statement made by one of the Company’s directors regarding the aforesaid payment of final dividend during an interview with journalists. The Company considers that the inaccurate statement made by one of the Company’s directors may constitute a breach of the paragraph 2 of the Listing Agreement. The Board wishes to clarify that it did not aware the announcement of such statement by that director and the Board considers that the content of the Statement is not a price sensitive information. Currently the Group does not have any intention recommending the payment of final dividend in respect of the financial year ended 31st March, 2003.

The Stock Exchange considers the Company had breach of paragraph 2 of the Listing Agreement and reserves the right to take action against the Company and/or its directors.

This announcement is made at the request of the Stock Exchange.

This announcement is made in response to certain articles published in various newspapers in Hong Kong on 20th December, 2002.

The Articles have reported that the Group would consider recommending the payment of final dividend at the rate of 30% to 40% in respect of the financial year ended 31st March, 2003 according to an inaccurate statement made by one of the Company’s directors regarding the aforesaid payment of final dividend during an interview with journalists. The Company considers that the inaccurate statement made by one of the Company’s directors may constitute a breach of the paragraph 2 of the Listing Agreement. The Board wishes to clarify that the Board did not aware the announcement of such statement by that director and the Board considers that the content of the Statement is not a price sensitive information. Currently the Group does not have any intention recommending the payment of final dividend in respect of the financial year ended 31st March, 2003. The Stock Exchange considers the Company had breach of paragraph 2 of the Listing Agreement and reserves the right to take action against the Company and/or its directors.

The Board also confirms that there is no negotiations or agreements relating to intended acquisitions or realisations which are discloseable under paragraph 3 of the Listing Agreement, neither is the Board aware of any matter discloseable under the general obligation imposed by paragraph 2 of the Listing Agreement, which is or may be of a price-sensitive nature.

Shareholders and investors are advised to exercise caution when dealing in the shares of the Company.

Made by the order of the Board of LeRoi Holdings Limited, the directors of which individually and jointly accept responsibility for the accuracy of this statement.

By Order of the Board
LeRoi Holdings Limited
So Chi Hiu
Chairman

Hong Kong, 20th December, 2002

“Please also refer to the published version of this announcement in The Standard”.