

The Board of Directors of Bestway International Holdings Limited (the “Company”) is pleased to announce the unaudited interim results of the Company and its subsidiaries (hereinafter the “Group”) for the six months ended 30 September 2003 together with the comparative figures for the corresponding period in 2002. The unaudited results have not been audited by the Company’s auditors, but have been reviewed by the Company’s Audit Committee.

CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT

		(Unaudited)	
		For the six months	
		ended 30 September	
	Notes	2003	2002
		HK\$'000	HK\$'000
TURNOVER	3	126,592	143,550
Cost of sales		(121,724)	(126,752)
Gross profit		4,868	16,798
Other income and revenue	3	318	653
Selling and distribution costs		(1,893)	(2,104)
Administrative expenses		(11,561)	(16,049)
Other operating expenses		–	(688)
LOSS FROM OPERATING ACTIVITIES	4	(8,268)	(1,390)
Gain on waiver of debt		15,915	18,000
Finance costs	5	(4,407)	(12,955)
PROFIT BEFORE TAX		3,240	3,655
Tax	6	224	–
PROFIT BEFORE MINORITY INTEREST		3,464	3,655
Minority interests		44	(36)
NET PROFIT ATTRIBUTABLE TO SHAREHOLDERS		3,508	3,619
Earnings per share – basic	7	0.123 cent	0.229 cent
– diluted	8	0.115 cent	0.223 cent
Interim dividend per share		–	–

CONDENSED CONSOLIDATED SUMMARY STATEMENT OF CHANGES IN EQUITY

(Unaudited)
For the six months
ended 30 September

	2003	2002
	HK\$'000	HK\$'000
Total deficiency in assets at 1 April	(30,507)	(75,627)
Effect of foreign exchange rate changes – net	–	409
Net profit for the period attributable to shareholders	3,508	3,619
Issue of shares, including share premium	–	31,363
Share issue expenses	–	(1,584)
Total deficiency in assets at 30 September	<u>(26,999)</u>	<u>(41,820)</u>

CONDENSED CONSOLIDATED BALANCE SHEET

		(Unaudited)	(Audited)
		As at	As at
		30 September	31 March
		2003	2003
	Notes	HK\$'000	HK\$'000
NON-CURRENT ASSETS			
Fixed assets		150,715	159,088
Interests in jointly-controlled entities		15,112	15,112
Long term investments		3,150	3,150
Prepaid rental		7,524	8,606
		176,501	185,956
CURRENT ASSETS			
Inventories		24,949	18,257
Account and bills receivable	9	36,491	54,361
Tax recoverable		-	1,642
Prepayments, deposits and other receivables		12,811	13,534
Pledged deposits		2,809	1,404
Cash and bank balances		5,175	8,300
		82,235	97,498
CURRENT LIABILITIES			
Interest-bearing bank and other borrowings		48,939	20,167
Finance lease payables	10	1,163	1,170
Accounts and bills payable	11	37,131	45,395
Tax payable		13,754	13,663
Other payables and accruals		23,362	48,424
Due to joint venture partners		3,183	2,809
Provision		575	575
		128,107	132,203
NET CURRENT LIABILITIES		(45,872)	(34,705)
TOTAL ASSETS LESS CURRENT LIABILITIES		130,629	151,251

CONDENSED CONSOLIDATED BALANCE SHEET (Continued)

		(Unaudited)	(Audited)
		As at	As at
		30 September	31 March
		2003	2003
	Notes	HK\$'000	HK\$'000
NON CURRENT LIABILITIES			
Interest-bearing bank and other borrowings		52,069	75,433
Convertible bonds, secured	12	90,415	90,415
Finance lease payables	10	1,972	2,694
		144,456	168,542
MINORITY INTERESTS			
		13,172	13,216
		(26,999)	(30,507)
CAPITAL AND RESERVES			
Issued capital	13	28,512	28,512
Reserves	14	(55,511)	(59,019)
		(26,999)	(30,507)

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	(Unaudited)	
	For the six months	
	ended 30 September	
	2003	2002
	HK\$'000	HK\$'000
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	(5,860)	1,822
NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES	(2,125)	1,005
NET CASH INFLOW/(OUTFLOW) FROM FINANCING	4,860	(4,961)
DECREASE IN CASH AND CASH EQUIVALENTS	(3,125)	(2,134)
RECLASSIFICATION OF BANK OVERDRAFTS AS A RESULT OF DEBT RESTRUCTURING	–	64,007
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	8,300	(57,103)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	5,175	4,770
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and bank balances	5,175	4,770
	5,175	4,770

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2003

1. PRINCIPAL ACCOUNTING POLICIES

These unaudited interim condensed consolidated financial statements have been prepared in accordance with Hong Kong Statements of Standard Accounting Practice ("SSAP") 25 "Interim Financial Reporting" issued by the Hong Kong Society of Accountants (the "HKSA").

The accounting policies and basis of preparation used in the preparation of these financial statements are the same as those used in the Group's audited financial statements for the year ended 31 March 2003, except that the Group has adopted the SSAP 12 (revised) "Income Taxes" issued by the HKSA which are effective for the first time for the current accounting period.

SSAP 12 prescribes the accounting treatment for income taxes payable or recoverable, arising from taxable profit or loss for the current period (current tax); and income taxes payable or recoverable in future periods, principally arising from taxable and deductible temporary differences and the carry-forward of unused tax losses (deferred tax). The adoption of the revised SSAP 12 has had no material effect on these condensed consolidated interim financial statements and accordingly, no prior period adjustment has been required.

2. SEGMENT INFORMATION

Segment information is presented by way of two segment formats; (i) on a primary segment reporting basis, by business segment; and (ii) on a secondary segment reporting basis, by geographical segment.

The Group's operating businesses are structured and managed separately, according to the nature of their operations and the products and services they provide. Each of the Group's business segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of other business segments. Summary details of the business segments are as follows:

- (a) the PVC film products segment engages in the manufacture and sale of PVC films;
- (b) the PVC floor coverings products segment engages in the manufacture and sale of PVC floor coverings; and
- (c) the corporate and others segment engages in investment holding; and also includes general corporate income and expense items.

In determining the Group's geographical segments, revenues and results are attributed to the segments based on the location of the customers, and assets are attributed to the segments based on the location of the assets.

2. SEGMENT INFORMATION (Continued)

(A) Business Segments

The following tables present revenue, profit/(loss) and certain asset, liability and expenditure information for the Group's business segments.

		(Unaudited)						
		For the six months ended						
		30 September						
	PVC films		PVC floor coverings		Corporate and others		Consolidated	
	2003	2002	2003	2002	2003	2002	2003	2002
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Segment revenue:								
Sales to external customers	108,765	122,797	17,827	20,753	–	–	126,592	143,550
Other revenue	–	240	21	55	292	322	313	617
Total revenue	108,765	123,037	17,848	20,808	292	322	126,905	144,167
Segment results	(659)	10,378	(2,218)	(1,598)	(5,396)	(10,206)	(8,273)	(1,426)
Interest income and								
Unallocated revenue							5	36
Gain on waiver of debt							15,915	18,000
Finance costs							(4,407)	(12,955)
Profit before tax							3,240	3,655
Tax							224	–
Profit before minority interests							3,464	3,655
Minority interests							44	(36)
Net profit from ordinary activities attributable to shareholders							3,508	3,619
Segment assets	169,930	185,159	33,693	36,884	40,001	32,122	243,624	254,165
Interests in jointly-controlled entities	–	–	–	–	15,112	10,848	15,112	10,848
Total assets	169,930	185,159	33,693	36,884	55,113	42,970	258,736	265,013
Segment liabilities	(131,270)	(116,423)	(14,552)	(16,667)	(139,913)	(159,201)	(285,735)	(292,291)

2. SEGMENT INFORMATION (Continued)

(B) Geographical Segments

Over 90% of the Group's revenue, results and assets are attributable to its operations in the PRC.

3. TURNOVER AND REVENUE

Turnover represents the net invoiced value of goods sold, after allowances for returns and trade discounts, but excludes intra-group transactions.

An analysis of the group's turnover and revenue is as follows:–

	(Unaudited)	
	For the six months ended	
	30 September	
	2003	2002
	HK\$'000	HK\$'000
Turnover		
Sale of goods:		
PVC films	108,765	122,797
PVC floor coverings	17,827	20,753
	<hr/>	<hr/>
Total	126,592	143,550
	<hr/> <hr/>	<hr/> <hr/>
Other revenue		
Interest income	5	36
Sub-contracting fee income	234	234
Others	79	383
	<hr/>	<hr/>
Total	318	653
	<hr/> <hr/>	<hr/> <hr/>

4. LOSS FROM OPERATING ACTIVITIES

The Group's loss from operating activities is arrived at after charging:

	(Unaudited)	
	For the six months ended	
	30 September	
	2003	2002
	HK\$'000	HK\$'000
Cost of inventories sold	121,724	126,752
Depreciation	9,085	9,396
Impairment of fixed assets	—	510
Loss on disposal of investment properties	—	91
	<u> </u>	<u> </u>

5. FINANCE COSTS

	(Unaudited)	
	For the six months ended	
	30 September	
	2003	2002
	HK\$'000	HK\$'000
Interest on bank loans, overdrafts and other loans:		
Wholly repayable within five years	2,767	12,683
Wholly repayable after five years	509	33
Interest on secured convertible bonds	986	59
Interest on finance leases	145	180
	<u> </u>	<u> </u>
	<u>4,407</u>	<u>12,955</u>

6. TAX

(Unaudited)
For the six months ended
30 September

	2003	2002
	HK\$'000	HK\$'000
Current year provision:		
Hong Kong	–	–
Overseas	–	–
Over provision in prior years	(224)	–
	<hr/>	<hr/>
Tax charge for the current period	(224)	–
	<hr/> <hr/>	<hr/> <hr/>

No provision for deferred tax has been made as the Group did not have any significant unprovided deferred tax liabilities in respect of the interim period.

7. BASIC EARNINGS PER SHARE

The calculation of basic earnings per share is based on the unaudited net profit attributable to shareholders for the period of HK\$3,508,000 (2002: Profit of HK\$3,619,000) and the weighted average of 2,851,200,000 (2002: 1,581,403,000) ordinary shares in issue during the period.

8. DILUTED EARNINGS PER SHARE

The calculation of diluted earnings per share is based on the adjusted net profit attributable to shareholders for the period of approximately HK\$4,494,000 (2002: Profit of HK\$3,678,000) and on 3,903,275,000 (2002: 1,650,141,479) ordinary shares deemed to have been issued assuming that all convertible bonds were converted on the date of issue on 19 September 2002.

9. ACCOUNTS AND BILLS RECEIVABLE

The aged analysis of the accounts and bills receivable at 30 September 2003, based on invoice date, is as follows:

	(Unaudited)	(Audited)
	As at	As at
	30 September	31 March
	2003	2003
	HK\$'000	HK\$'000
Within 30 days	21,854	31,981
Between 31 to 60 days	8,741	12,345
Between 61 to 90 days	4,372	9,540
Over 90 days	5,571	4,542
	40,538	58,408
Less: Provision for doubtful debts	(4,047)	(4,047)
	36,491	54,361

10. FINANCE LEASE PAYABLES

The total future minimum lease payments under finance leases at 30 September 2003 were as follows:

	(Unaudited)	(Audited)
	As at	As at
	30 September	31 March
	2003	2003
	HK\$'000	HK\$'000
Amounts payable:		
Within one year	1,422	1,422
In the second year	1,422	1,422
In the third to fourth years, inclusive	630	1,498
	<hr/>	<hr/>
Total minimum finance lease payments	3,474	4,342
Future finance charges	(339)	(478)
	<hr/>	<hr/>
Total net finance lease payables	3,135	3,864
Portion classified as current liabilities	(1,163)	(1,170)
	<hr/>	<hr/>
Long term portion	1,972	2,694
	<hr/> <hr/>	<hr/> <hr/>

11. ACCOUNTS AND BILLS PAYABLE

The aged analysis of the accounts and bills payable at 30 September 2003 , based on invoice date, is as follows:

	(Unaudited)	(Audited)
	As at	As at
	30 September	31 March
	2003	2003
	HK\$'000	HK\$'000
Within 30 days	15,799	19,800
Between 31 to 60 days	5,794	9,330
Between 61 to 90 days	6,519	7,744
Over 90 days	9,019	8,521
	37,131	45,395

12. CONVERTIBLE BONDS, SECURED

	(Unaudited)	(Audited)
	As at	As at
	30 September	31 March
	2003	2003
	HK\$'000	HK\$'000
3% First Tranche Secured Convertible Bonds ("CB One")	40,000	40,000
1.5% Second Tranche Convertible Bonds ("CB Two")	50,415	50,415
	90,415	90,415

12. CONVERTIBLE BONDS, SECURED (Continued)

The CB One, maturing 7 years from 19 September 2002, bears interest at 3% per annum with conversion rights at a price of HK\$0.05 per share. The outstanding amounts of the CB One will be redeemed by the Company on the maturity date, if not previously redeemed, purchased and cancelled, or converted.

The CB Two, maturing 7 years from 19 September 2002, bears interest at 1.5% per annum with conversion rights at a price HK\$0.20 per share. The outstanding amounts of CB Two will be mandatorily converted into shares of HK\$0.01 each in the Company on the maturity date.

Both CB One and CB Two were secured by all the Group's assets by way of debentures executed in favour of the bond holders.

13. SHARE CAPITAL

	(Unaudited)	(Audited)
	As at	As at
	30 September	31 March
	2003	2003
	HK\$'000	HK\$'000
Authorised:		
24,000,000,000 Ordinary shares of HK\$0.01 each	<u>240,000</u>	<u>240,000</u>
Issued and fully paid:		
2,851,200,000 Ordinary shares of HK\$0.01 each	<u>28,512</u>	<u>28,512</u>

14. RESERVES

	(Unaudited)							Total
	Share premium account	Contributed surplus	Capital reserve	Asset revaluation reserve	Exchange fluctuation reserve	General reserve	Accumulated losses	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 April 2003	146,585	52,743	4,581	6,051	180	(16,854)	(252,305)	(55,511)
Net profit for the period	-	-	-	-	-	-	3,508	3,508
At 30 September 2003	<u>146,585</u>	<u>52,743</u>	<u>4,581</u>	<u>6,051</u>	<u>180</u>	<u>(16,854)</u>	<u>(248,797)</u>	<u>(55,511)</u>
Reserves retained by:								
Company and subsidiaries	146,585	52,743	4,581	5,197	-	(16,683)	(248,242)	(55,819)
Jointly-controlled entities	-	-	-	854	180	(171)	(555)	308
At 30 September 2003	<u>146,585</u>	<u>52,743</u>	<u>4,581</u>	<u>6,051</u>	<u>180</u>	<u>(16,854)</u>	<u>(248,797)</u>	<u>(55,511)</u>

MANAGEMENT DISCUSSION AND ANALYSIS**RESULTS**

During the period, the Group recorded a consolidated turnover of HK\$126,592,000 (2002: HK\$143,550,000) which represented an decrease in turnover of approximately 11.8% over that achieved for the corresponding period last year. The net profit attributable to shareholders was HK\$3,508,000, compared with the profit of HK\$3,619,000 incurred for the corresponding period last year.

The Group's profit during the period was mainly due to a gain from a waiver of accrued default interests by the Participating Creditors of approximately HK\$15.9 million in pursuance of the terms under the Bestway Group Rescheduling and Restructuring Deed (the "DRD") completed on 19 September 2002.

BUSINESS REVIEW

The Group continues its principal business activities in the manufacturing of PVC films and PVC floor coverings in the PRC.

PVC Films

During the period under review, the Group's sales in PVC films was approximately HK\$109 million, compared with approximately HK\$123 million for the corresponding six months last year, a reduction of about 11.4%. Sales in PVC films was plagued by continuing softening demands. The average gross margin in PVC films sales for the six months under review depreciated significantly to 4.2% when compares with 11.4% in the corresponding period last year and 10.4% for the year ended 31 March 2003. The Group registered a lower gross margin during the period under review and it was principally attributable to (a) the cost of raw materials surged drastically that the Group was not able to have a commensurate increase in selling price, and (b) the reduced business activities during the months when SARS reigned.

PVC floor coverings

Sales of PVC floor coverings fell 14.4% to HK\$17.8 million, compared with HK\$20.8 million during the same period last year as the level of sales activities was severely hampered by SARS in the Beijing area. With unit selling prices of PVC floor covering products remained depressed, coupled with a reduction in volume, the Beijing facility registered a negative gross margin of 6.2%.

Prospects

The Group has continued the efforts it has already started in fortifying its core business through reaching out to a broader industrial user base of its PVC films within and without domestic PRC; developing new film products to enable the Group to enter into new markets; promoting higher value added production; and an ongoing austerity program to further reduce costs.

FINANCIAL REVIEW

Debt Restructuring

Under the terms of the DRD, all claims for Default Interest outstanding as at the Completion Date shall be waived by the Participating Creditors and shall be deemed to be forever extinguished twelve months after Completion in the absence of an event of default as defined in the DRD during the said twelve month period. The Default Interest of approximately HK\$15.9 million was duly extinguished on 19 September 2003.

Liquidity and other Financial Resources

As at 30 September 2003, the Group's bank and other borrowings amounted to HK\$194,558,000 which is an increase of HK\$4,679,000 from its borrowings of HK\$189,879,000 at 31 March 2003.

Of the Group's total borrowings at 30 September 2003:

- (i) HK\$104,143,000 is at floating interest rates and HK\$90,415,000 is at fixed interest rates.
- (ii) 72.4% is denominated in HK\$ and 27.6% is denominated in Rmb.

As at 30 September 2003, the Group's deficiency in assets and net current liabilities were approximately HK\$26,999,000 (31 March 2003: HK\$30,507,000) and HK\$45,872,000 (31 March 2003: HK\$34,705,000) respectively.

Due to the capital deficiency position at both 31 March 2003 and 30 September 2003, the gearing ratio, calculated as a percentage of the Group's consolidated borrowings and finance lease payables to net worth, remained a meaningless figure.

Charges on Group Assets

As at 30 September 2003, the Group's bank and other borrowings including the two tranches of Convertible Bonds amounted to HK\$194,558,000.

In addition to all the then existing guarantees and securities as disclosed in Note 23 of the financial statements for the year ended 31 March 2003, which remain in full force and effect, the Group's assets except those belonged to a subsidiary company, Beijing William Shun Plastic Products Co. Ltd., were charged by way of debentures as security for all the restructured debts.

Exposure to Foreign Exchange Fluctuation

The Group's monetary assets and liabilities were principally denominated in Hong Kong dollars, Renminbi and U.S. dollars. Inasmuch as the Hong Kong dollar is pegged to the U.S. dollar and that there has been minimal fluctuation in exchange rate between Hong Kong dollars and the Renminbi, the Group's exposure to currency exchange risk was minimal.

Contingent Liabilities

The contingent liabilities of the Group have not changed materially from those disclosed in annual report for the year ended 31 March 2003.

Employees

As at 30 September 2003, the Group had approximately 435 full time managerial, administrative and manufacturing employees. The Group affords competitive remuneration packages to its employees based on prevailing and industry practice and provides most of its employees in the PRC with rent-free quarters and messing. Compensation policies are reviewed regularly and are designed to reward and motivate productivity and performance.

INTERIM DIVIDEND

The Directors have resolved not to pay an interim dividend for the six months ended 30 September 2003.

DIRECTORS' INTERESTS IN SHARES

As at 30 September 2003, the interests and short positions of the Directors in the shares, underlying shares and debentures of the Company or its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register maintained by the Company pursuant to Section 352 of the SFO were as follows:–

The Company

Name of Director	Nature of interest		Number of ordinary shares held	Percentage of issued capital
Tang Kuan Chien	Direct	Long position	3,598,000	0.13%
	Note	Deemed	Long position	788,135,092
		Total	<u>791,733,092</u>	<u>27.77%</u>

Note: The deemed interest shares are held as to 265,965,000 shares by Bestway Development Limited, a company incorporated in the British Virgin Islands which is wholly-owned by Mr. Tang Kuan Chien and as to 522,170,092 shares by Best Online Limited, a company incorporated in the British Virgin Islands which is wholly-owned by Ms Wong Ya Chin who is the wife of Mr. Tang.

Save as disclosed above, none of the Directors, chief executives or any of their associates had any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations were recorded in the register required to be kept under Section 352 of the SFO as at 30 September 2003.

SHARE OPTION SCHEME

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants. The share option scheme for the employees and executive directors of the Company and its subsidiaries which was adopted at a special general meeting of the shareholders of the Company held on 13 September 1995 was terminated at the annual general meeting of the Company held on 19 August 2003. A new share option scheme which complied with the amended Chapter 17 of the Listing Rules was adopted at the same annual general meeting held on 19 August 2003. No share option has been granted by the Company under the new share option scheme.

SUBSTANTIAL SHAREHOLDERS

As at 30 September 2003, the interests or short positions of every person, other than Directors or chief executive of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO were as follows:–

Name of shareholder		Nature of interest		Number of ordinary shares/ underlying shares held	Percentage of issued capital
Wang Ya Chin	Note 1	Deemed	Long position	791,733,092	27.77%
Best Online Limited		Direct	Long position	522,170,092	18.31%
HSBC Holdings plc	Note 2	Deemed	Long position	383,016,645	13.43%
Bestway Development Limited		Direct	Long position	265,965,000	9.33%
Tseng An-Wen		Direct	Long position	219,289,091	7.69%
Standard Chartered Bank		Direct	Long position	200,751,380	7.04%
Lee Eng Chhong		Direct	Long position	152,984,644	5.37%

Note 1: The interests of Ms. Wang Ya Chin include 522,170,092 shares held by Best Online Limited, a company incorporated in the British Virgin Islands which is wholly-owned by Ms. Wang and the interests of Mr. Tang Kuan Chien who is the husband of Ms. Wang.

Note 2: The interests of HSBC Holdings plc are held via its chain of wholly-owned subsidiaries namely HSBC Finance (Netherlands), HSBC Holdings BV, HSBC Asia Holdings (UK), HSBC Asia Holdings BV and The Hongkong and Shanghai Banking Corporation Limited.

Saved as disclosed above, no persons, other than the Director whose interests are set out in the above section headed "Directors' Interests In Shares", had registered an interest or a short position in the shares and underlying shares of the Company that was required to be recorded under Section 336 of the SFO.

PURCHASE , SALE AND REDEMPTION OF THE COMPANY'S SHARE

There was no purchase, sale or redemption by the Company or any of its subsidiaries of the Company's listed securities during the period.

AUDIT COMMITTEE

The Company established an audit committee (the “Committee”) on 1 April 1999. The Group’s financial statements for the six months ended 30 September 2003 have been reviewed by the Committee. The principal activities of the Committee include the review and supervision of the Group’s financial reporting process and internal controls.

CODE OF BEST PRACTICE

None of the directors of the Company is aware of any information that would reasonably indicate that the Company had not been for any part of the accounting period under review in compliance with the Code of Best Practice as set out in Appendix 14 of the Listing Rules on the Stock Exchange.

Independent non-executive directors of the Company are not appointed for specific terms because all of the directors, without limitation to independent non-executive directors, are subject to retirement by rotation and re-election at the annual general meeting in accordance with the Company’s bye-laws.

The Company has established an audit committee in accordance with paragraph 14 of the Code of Best of Practice throughout the accounting period covered by the interim report, for the purpose of reviewing and providing supervision on the financial reporting process and internal control of the Group. The Committee comprises two independent non-executive directors and meets at least twice annually to perform its duties.

On behalf of the Board

Bestway International Holdings Limited

Tang Kuan Chien

Chairman

Hong Kong, 25 November 2003