



康師傅 控股有限公司*

TINGYI (CAYMAN ISLANDS) HOLDING CORP.

(Incorporated in the Cayman Islands with limited liability)

INTERIM
REPORT
2004



SUMMARY

During the first half of the year 2004, the PRC's gross domestic products (GDP) and the total amount for retail market in the PRC increased by 9.7% and 12.8% respectively as compared to the corresponding period last year. In the second quarter, total turnover of the Group increased by 16.43% as compared to the corresponding period last year. Under the continuous pressure from the further price increase in instant noodle's core materials, the profitability for the Group's instant noodle business was sharply squeezed in the second quarter. Before the end of April 2004, the Group has completed two co-operation projects with strategic partners and realised capital gain of US\$272.955 million.

Highlights of the Group's interim results: (Comparative figures are based on the corresponding period last year)

- Turnover of the Group amounted to US\$712 million, an increase by 20%.
- Gross margin of the Group was 27.66%, last year was 27.34%.
- Profit attributable to shareholders amounted to US\$266.029 million, an increase of 2,112.48%.
- Earnings per share amounted to US\$4.76 cents, last year was US\$0.22 cents.
- Turnover for instant noodle, beverage and bakery was US\$399 million, US\$265 million and US\$38.386 million respectively, and the product growth rates were 9.2%, 46.99% and 6.36% respectively.

INTERIM RESULTS

The Board of Directors of Tingyi (Cayman Islands) Holding Corp. (the "Company") is pleased to announce the unaudited condensed consolidated interim financial statements of the Company and its subsidiaries (the "Group") for the six months ended 30th June 2004 together with the unaudited comparative figures for the corresponding period in 2003. These interim financial statements have not been audited, but have been reviewed by the Company's audit committee.

Condensed Consolidated Income Statement

For the Six Months Ended 30th June 2004

	<i>Notes</i>	2004 (Unaudited) <i>US\$'000</i>	2003 (Unaudited) <i>US\$'000</i>
Turnover	2	711,604	592,994
Cost of sales		(514,752)	(430,873)
Gross Profit		196,852	162,121
Other revenue		1,264	710
Other net income		278,081	7,894
Distribution costs		(156,629)	(117,647)
Administrative expenses		(19,446)	(19,642)
Other operating expenses		(22,283)	(9,162)
Profit from operations	3	277,839	24,274
Finance costs	4	(9,616)	(9,628)
Share of profit of associates		1,845	1,061
Profit before taxation		270,068	15,707
Taxation	5	(2,197)	(3,461)
Profit from ordinary activities after taxation		267,871	12,246
Minority interests		(1,842)	(222)
Net profit attributable to shareholders		266,029	12,024
Earnings per share	6	4.76 cents	0.22 cents





TINGYI (CAYMAN ISLANDS) HOLDING CORP.

Condensed Consolidated Balance Sheet

As at 30th June 2004

	<i>Notes</i>	As at 30th June 2004 (Unaudited) US\$'000	As at 31st December 2003 (Audited) US\$'000
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment		909,928	909,750
Interest in associates		75,308	39,814
Other non-current financial assets		2,624	2,619
Deferred tax assets		5,830	5,830
		993,690	958,013
Current assets			
Current financial assets		12,575	1,142
Inventories		88,978	99,691
Trade receivables	8	64,589	62,115
Prepayments and other receivables		83,424	74,188
Pledged bank deposits		3,330	1,793
Bank balances and cash		175,757	93,185
		428,653	332,114
Current liabilities			
Trade payables	9	166,551	168,140
Other payables		115,480	83,953
Current portion of interest-bearing borrowings	11	203,976	164,974
Advance payments from customers		12,214	9,675
Taxation		1,181	714
		499,402	427,456
Net current liabilities		(70,749)	(95,342)
Total assets less current liabilities		922,941	862,671
Non-current liabilities			
Long-term interest-bearing borrowings	11	31,929	269,796
Other non-current payables		6,786	5,112
Employee benefit obligations		15,224	3,808
Deferred tax liabilities		5,834	5,834
		59,773	284,550
Minority interests		87,422	6,634
NET ASSETS		775,746	571,487
CAPITAL AND RESERVES			
Issued capital	12	27,943	27,943
Reserves	13	747,803	480,392
Proposed final dividend		—	63,152
		775,746	571,487





Condensed Consolidated Statement of Changes in Equity

For the Six Months ended 30th June 2004

	2004 (Unaudited) <i>US\$'000</i>	2003 (Unaudited) <i>US\$'000</i>
Shareholders' equity at 1st January	571,487	587,354
Net gains (losses) not recognised in income statement		
Exchange translation differences	1,382	(11)
Profit for the period	266,029	12,024
Dividend	(63,152)	(51,975)
Shareholders' equity at 30th June	<u>775,746</u>	<u>547,392</u>

Condensed Consolidated Cash Flow Statement

For the Six Months Ended 30th June 2004

	2004 (Unaudited) <i>US\$'000</i>	2003 (Unaudited) <i>US\$'000</i>
Net cash from operating activities	75,012	97,631
Net cash from (used) in investing activities	271,114	(124,609)
Net cash (from) used financing activities	(262,017)	89,895
Increase in cash and cash equivalents	84,109	62,917
Cash and cash equivalents at 1st January	94,978	99,913
Cash and cash equivalents at 30th June	<u>179,087</u>	<u>162,830</u>
Analysis of the balances of cash and cash equivalents:		
Bank balances and cash	175,757	160,689
Pledged bank deposits	3,330	2,141
	<u>179,087</u>	<u>162,830</u>

Notes:

1. Basis of preparation and accounting policies

The Directors are responsible for the preparation of the Group's unaudited interim financial statements. These unaudited interim financial statements have been prepared in accordance with Statement of Standard Accounting Practice No. 25 "Interim Financial Reporting" issued by the Hong Kong Society of Accountants. These condensed interim financial statements should be read in conjunction with the 2003 annual financial statements. The accounting policies and methods of computation used in the preparation of these condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 31st December 2003.





2. Turnover and segment information

Turnover represents sales of goods at invoiced value to customers, net of returns, discounts and Value Added Tax. The Group operates mainly in the People's Republic of China ("PRC"). The turnover and contribution to the Group's profit are mainly from the PRC.

An analysis of the Group's turnover by major products is as follows:

	For the six months ended 30th June			
	2004		2003	
	(Unaudited)		(Unaudited)	
	US\$'000	%	US\$'000	%
Instant noodles	399,241	56	365,622	62
Beverages	264,927	37	180,238	30
Bakery	38,386	5	36,091	6
Others	9,050	2	11,043	2
Total	711,604	100	592,994	100

An analysis of the Group's segment results by major products is as follows:

	For the six months ended 30th June	
	2004	2003
	(Unaudited)	(Unaudited)
	US\$'000	US\$'000
Instant noodles	2,469	27,371
Beverages	15,061	769
Bakery	(13,335)	(2,966)
Others	273,289	(1,978)
Total	277,484	23,196

Note: The Bakery result includes an impairment loss of US\$10 million recognised on property, plant and equipment. (2003: nil)

3. Profit from operations

Profit from operations is stated after charging (crediting) the following:

	For the six months ended 30th June	
	2004	2003
	(Unaudited)	(Unaudited)
	US\$'000	US\$'000
Depreciation	43,992	36,933
Gain on disposal of partial interest in subsidiaries	(272,955)	—
Gain on disposal of partial interest in an associate	(2,528)	—
Impairment loss on property, plant and equipment	10,000	—

4. Finance costs

	For the six months ended 30th June	
	2004	2003
	(Unaudited)	(Unaudited)
	US\$'000	US\$'000
Interest expenses:		
Bank and other loans wholly repayable within five years	9,616	9,628





5. Taxation

	For the six months ended 30th June	
	2004 (Unaudited) <i>US\$'000</i>	2003 (Unaudited) <i>US\$'000</i>
PRC enterprise income tax	2,197	3,461

The Cayman Islands levies no tax on the income of the Group.

No provision for Hong Kong profits tax has been made for the period as the Group's profit is not subject to Hong Kong profits tax.

Subsidiaries in the PRC are subject to tax laws applicable to foreign investment enterprises in the PRC and are fully exempt from PRC enterprise income tax of 15% for two years starting from the first profit making year after offsetting accumulated losses brought forward, followed by a 50% reduction for the next three years.

6. Earnings per share

The calculation of basic earnings per share is based on the net profit attributable to shareholders for the period of US\$266.029 million (2003: US\$12.024 million) and on the weighted average of 5,588,705,360 (2003: 5,588,705,360) ordinary shares in issue during the period. No diluted earnings per share is presented as the exercise price of the outstanding convertible bonds was higher than the market price per share in both periods.

7. Dividend

The Board of Directors resolves that no dividend be paid for the six months ended 30th June 2004 (2003: nil).

8. Trade receivables

Most of the Group's sales are based on cash before delivery policy and the credit period for the rest of sales is from 30 days to 90 days.

The ageing analysis of the trade receivables as at the balance sheet date is as follows:

	As at 30th June 2004 (Unaudited) <i>US\$'000</i>	As at 31st December 2003 (Audited) <i>US\$'000</i>
	Within 90 days	56,273
Over 90 days	8,316	8,039
	64,589	62,115

9. Trade payables

The ageing analysis of the trade payables as at the balance sheet date is as follows:

	As at 30th June 2004 (Unaudited) <i>US\$'000</i>	As at 31st December 2003 (Audited) <i>US\$'000</i>
	Within 90 days	151,501
Over 90 days	15,050	19,704
	166,551	168,140

10. Pledge of property, plant and equipment

At 30th June 2004, the Group has pledged property, plant and equipment with aggregate net book values of approximately US\$34.751 million (31st December 2003: US\$66.487 million) to secure general banking facilities granted to the Group.





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11. Interest-bearing borrowings

	As at 30th June 2004 (Unaudited) US\$'000	As at 31st December 2003 (Audited) US\$'000
Bank loans wholly repayable within five years:		
Secured	8,581	21,866
Unsecured	137,324	322,904
Convertible bonds	90,000	90,000
	<u>235,905</u>	<u>434,770</u>
Portion classified as current liabilities	(203,976)	(164,974)
Non-current portion	<u>31,929</u>	<u>269,796</u>

The maturity profile of the interest-bearing borrowings is as follows:

Bank loans:		
Within one year	113,976	164,974
In the second year	18,847	134,924
In the third to fifth years, inclusive	13,082	44,872
	<u>145,905</u>	<u>344,770</u>
Other loans:		
Within one year	90,000	—
In the second year	—	90,000
	<u>235,905</u>	<u>434,770</u>

12. Issued capital

	Ordinary shares of US\$0.005 each No. of shares	US\$'000
Authorised:		
At 31st December 2003 and 30th June 2004	7,000,000,000	35,000
Issued and fully paid:		
At 31st December 2003 and 30th June 2004	<u>5,588,705,360</u>	<u>27,943</u>

13. Reserves

	Capital redemption reserve US\$'000	Share premium US\$'000	Exchange translation reserve US\$'000	General reserve US\$'000	Capital reserve US\$'000	Retained profits US\$'000	Total US\$'000
At 31st December 2003	36	332,478	760	66,960	308	143,002	543,544
Exchange translation differences	—	—	1,382	—	—	—	1,382
Transfer to general reserve	—	—	—	1,619	—	(1,619)	—
Profit for the period	—	—	—	—	—	266,029	266,029
Dividend	—	—	—	—	—	(63,152)	(63,152)
At 30th June 2004	<u>36</u>	<u>332,478</u>	<u>2,142</u>	<u>68,579</u>	<u>308</u>	<u>344,260</u>	<u>747,803</u>





14. Commitments

	As at 30th June 2004 (Unaudited) US\$'000	As at 31st December 2003 (Audited) US\$'000
(a) Capital commitments		
Contracted but not provided for	16,250	46,014
	<u>16,250</u>	<u>46,014</u>
(b) Lease commitments		
At the balance sheet date, the Group had total outstanding commitments under non-cancellable operating leases, which are payable as follows:		
Within one year	485	2,022
In the second to fifth years, inclusive	122	5,359
Over five years	—	25,709
	<u>607</u>	<u>33,090</u>

15. Related party transactions

Transactions

The following is a summary of significant related party transactions, in addition to those disclosed elsewhere in the financial statements, which were carried out in the ordinary course of the Group's business.

	For the six months ended 30th June	
	2004 (Unaudited) US\$'000	2003 (Unaudited) US\$'000
(a) Sales of goods to:		
Associates	16,502	4,272
	<u>16,502</u>	<u>4,272</u>
(b) Purchases of goods from:		
Companies under common control by directors common of the Company	4,784	2,294
A company in which a director has beneficial interest	6,154	5,909
Associates	67,875	38,685
	<u>78,813</u>	<u>46,888</u>
(c) Processing charges by:		
An associate	864	3,697
	<u>864</u>	<u>3,697</u>

The above transactions were carried out on terms mutually agreed between the Group and the respective related parties and principally on cost plus basis.





MANAGEMENT DISCUSSION AND ANALYSIS

Instant Noodle Business

Turnover for instant noodle business amounted to US\$399.241 million for the first half of the year 2004 and increased by 9.17% as compared to the same period last year, representing 56% of the Group's total turnover. The turnover decreased 5.05% in the second quarter and got back to the normal low season's performance. The major reason of sales decline was due to the enlarged comparative basis. For the second quarter last year, the demand for instant noodles sharply increased because of the outbreak of SARS, and, consequently, the sales of instant noodle business were well-performed even in the traditional low season. The growth in sales for the first half was mainly from container noodle. All products' sales of container noodle achieved pretty good performance. On the other hand, "The Best of Asian Series" and "Mixed Noodle Series", which were launched in the first quarter, still were capturing the consumers' attention and will have the chance to become the Group's two sub-brand. As a result, the leading position of the Group's container noodle got further strengthened. For the packet noodle, the Group formally started to shift the production of low-end packet noodle to The Third Prince (SanTaizi) Company Limited, Hebei which have been operated since May 2004, is a joint venture of the Group and Zhongwang Group, through the way of OEM (Original Equipment Manufacturer). Zhongwang Group conducts very well in low-end noodle market. It will help the Group to enlarge its market share in low-end packet noodle. The Group has invested US\$30.193 million to the joint venture and has a 50% interest in the joint venture. The joint venture not only produces Zhongwang's products, but also assist the Group to produce low-end packet noodles. In the future, the Group will focus on producing such high gross margin products - container noodle and middle to high-end packet noodle. According to AC Nielsen, for the period of April to May 2004, the Group gained 40.8% market share by sales value and 30.5% market share by volume in the PRC instant noodle market. The Group's leader position was further strengthened.

As affected by the continuous increased price of raw materials, all instant noodle manufacturers have experienced downward trend in gross margins. Low-end product manufacturers have been forced to reduce their sales volume or stop their production. During the period, the gross margin for instant noodle business dropped by 4.09pp to 17.56%. In addition, the price of palm oil and flour increased significantly and the highest growth rates had touched 25% and 40% or above respectively when compared to corresponding period last year. Loss attributable to shareholders was US\$0.893 million while profit attributable to shareholders last year was US\$21.792 million. The loss was mainly due to the decreased gross margin and the increased distribution costs.

Beverage Business

Turnover for beverage business amounted to US\$264.927 million for the first half of the year 2004 and increased by 46.99% as compared to the same period last year, representing 37% of the Group's total turnover. The repackage for all brand products, core advertisement and promotion and integrated below the line (BTL) marketing activities have exposed a grand fresh image for the brand of Master Kong to consumer. Especially, family consumers rapidly accepted the family size series such as Master Kong Ice Tea and diluted juice drinks so that the sales of the Group's flagship products increased continuously. Also, the Group continued to extend the sales area for Master Kong Mineralized Water. In addition, the Group launched new product -sport drink "X Sports" and new flavours -Master Kong Mango Juice Drink and Daily C Acerola Juice Drink in the second quarter. Turnover for beverage business reached new record because the expansion and innovative differences in functions for new product and flavours have been attracting more and more consumers. According to AC Nielsen, for the period of April to May 2004, the Group's Ready-To-Drink Tea gained 47.0% market share by sales value and No.1 position in the market. Due to the invading into the juice market gradually, Master Kong's diluted juice drinks gained No.2 position in the market and 18.7% market share.

The price for PET resin still stood at a high level so that the gross margin for beverage business was affected to a certain extent. The new and highly efficient product lines that were added last year have been fully operated. Together with the Group's vertical integration in production system, the Group can mitigate the pressure caused by the price increase in raw materials. During the period, the gross margin of beverage business was 41.37%, increased by 0.33pp as compared to the same period in 2003. Profit attributable to shareholders increased by 919.41% to US\$10.500 million.





Bakery Business

Turnover for bakery business amounted to US\$38.386 million for the first half of the year 2004 and increased by 6.36% as compared to the same period last year, representing 5% of the Group's total turnover. The increase was mainly due to the good performance for core products such as Sandwich Crackers, Muffin and Savoury Sandwich Crackers. In addition, the new product "Sweet Yolk Biscuit" has been well received by the market. As a result, the Group achieved good development in both "Cake" and "Cracker" products. According to AC Nielsen, for the period of April to May 2004, Master Kong's Sandwich Crackers was No.2 in the market and gained 23.9% market share by sales value.

During the period, the gross margin of bakery business was 31.64%, increased by 5.67pp as compared to the same period in 2003. The performance for bakery business will be expected to improve gradually. Loss attributable to shareholders was US\$13.662 million and last year was US\$3.382 million. The increase of loss was mainly due to the impairment loss of US\$10 million recognised on the property, plant and equipment.

Financing

As of 30th June 2004, the Group's cash and bank deposits amounted to US\$179.087 million. Total liabilities amounted to US\$559 million, representing a decrease of US\$153 million from US\$712 million as at 31st December 2003. Total assets amounted to US\$1,422 million. The leverage ratio (total liabilities to total assets) dropped by 15.88pp to 39.31% as compared to 31st December 2003. The Group significantly reduced long-term and short-term loans by US\$198.865 million as compared to 31st December 2003 through using the capital gain of US\$273 million to repay parts of bank loans before the end of June this year. The capital gain was realised by two co-operation projects that were completed at the end of April this year.

Financial Ratio

	As at 30th June 2004	As at 31st December 2003
Finished goods turnover	12.80 Days	12.42 Days
Accounts receivable turnover	16.20 Days	15.20 Days
Current ratio	0.86 Times	0.78 Times
Debt ratio	39.31%	55.19%
Gearing ratio	0.07 Times	0.60 Times

Before the end of April this year, the Group has transferred the 49.995% interest in beverage business to AI Beverage Holding Co. Ltd. (AI Beverage), a joint venture company of Asahi Breweries, Ltd. and Itochu Corporation (Itochu), for US\$359.891 million and the 49.99% interest in logistics business to Itochu for US\$9.999 million. The respective gains of US\$263.997 million and US\$8.958 million have been recognised in the Group's financial statements in April this year. In future, the operation results and financial conditions of beverage business and logistics business will still be consolidated in the Group's financial statements; the interest of strategic partners will be reflected in minority interests.

Human Resources

As of 30th June 2004, the Group employed 25,638 staff (31st December 2003: 27,803). The Group provides a competitive salary system, insurance and medical benefit and professional training courses to employees. The perfect management system for human resources will enhance employee's contribution to the Group.





CORPORATE GOVERNANCE

Code of Best Practice

Throughout the six months ended 30th June 2004, the Company was in compliance with the code of Best Practice as set out in the Listing Rules except all non-executive directors of the Company are not appointed for a specific term as they are subject to retirement by rotation in accordance with the Company's Articles of Association.

Audit Committee

In compliance with the requirement under Rule 14 of the Code of Best Practice setting out in Appendix 14 of the Listing Rules. The Company has established the audit committee in September 1999 and has two independent non-executive directors, Mr. Hsu Shin-Chun and Mr. Katsuo Ko. The latest meeting of the committee was held to review the results of the Group for the period.

PROSPECT

The continuous growth for the PRC consumers' income and the new concept for consumption will further expand the development for the instant food market. Because of the pressure of price increase in raw materials, the Group's gross margin will be squeezed and the Group's production cost will continue to be affected in the second half year. Facing the pressure from market competition and the increasing production cost, the Group's strategies are as follows:

1. Introducing strategic partners and further developing the network in the PRC.
2. Launching the competitive and high margin products in suitable time through the Group's professional and experienced research team and enhancing the Group's overall profitability by increasing the ratio of high margin products.
3. Continuing to strengthen the brand awareness, sales networks and customer service.
4. Strengthening and establishing the Group's logistics system to enhance the quality and reduce the cost for distribution network.
5. Expanding the market share for the refrigerated drinks in the eastern region and developing the northern market in the PRC in order to establish the Group's distribution ability in the refrigerated food market.
6. Further enhancing the efficiency for system management by strengthening the ability for SAP and modifying the B2B operating system.

PURCHASE, SALE OR REDEMPTION OF SHARES AND CONVERTIBLE BONDS

During the period, neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares and convertible bonds.





INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE IN SHARES

As at 30th June 2004, the interests and short positions of the Directors and Chief Executive in the Shares, underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)) which are required (a) to be notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Companies to be notified to the Company and the Stock Exchange were as follows:

Long position in Shares

Name of directors	Number of ordinary shares	
	Personal interests	Corporate interests <i>(Note)</i>
Wei Ing-Chou	13,242,000	1,854,827,866
Wei Ying-Chiao	—	1,854,827,866
Wu Chung-Yi	—	1,854,827,866

Note: These shares are held by and registered under the name of Ting Hsin (Cayman Islands) Holding Corp. (“Ting Hsin”). Ting Hsin is beneficially owned as to approximately 55.10% by Ho Te Investments Limited, as to approximately 27.91% by Wu Chung-Yi through Gishin Venture Capital Inc. and as to the remaining 16.99% by unrelated third parties. Ho Te Investments Limited is beneficially owned as to 25% by Wei Ing-Chou, 25% by Wei Ying-Chiao, and the remaining 50% is owned by Wei Yin-Chun and Wei Yin-Heng (brothers of the above two directors) in equal proportion.

At no time during the six months ended 30th June 2004 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 children under 18 years of age, or were any such rights exercised by them; or was Company or any of its subsidiaries a party to any arrangement to enable the directors to acquire such rights in or any other body corporate.

Save as disclosed in this paragraph, as at 30th June 2004, none of the Directors and Chief Executive had interests in any securities of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which are required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Companies relating to securities transactions by directors to be notified to the Company and the Stock Exchange.





SUBSTANTIAL SHAREHOLDERS

So far as was known to any Director or Chief Executive of the Company, as at 30th June 2004, the persons or companies (not being a Director or Chief Executive of the Company) who had interests or short positions in the Share of underlying Shares which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO or who were directly or indirectly deemed to be interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any number of the Group were as follows:

Long positions in Shares

Name of shareholder	Number of shares	Shareholder's interests
Ting Hsin (Cayman Islands) Holding Corp.	1,854,827,866	33.1889%
Sanyo Foods Co., Ltd.	1,854,827,866	33.1889%
Shyh Shiunn Investment Corporation	465,107,784	8.3200%

Save as disclosed above, as at 30th June 2004, the Directors were not aware of any other person who had an interest or short position in the Shares or underlying Shares which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or who was interested in 5% or more of the nominal value of any class of share capital, or options in respect of such capital, carrying rights to vote in all circumstances at general meetings of the Company.

By Order of the Board
Wei Ing-Chou
Chairman

Tianjin, PRC, 25th August 2004

Website: <http://www.masterkong.com.cn>
<http://www.irasia.com/listco/hk/tingyi>

