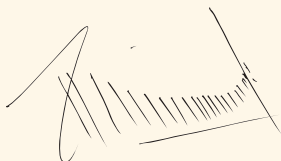


Appreciation

On behalf of the board of directors, I would like to take this opportunity to express my gratitude to our customers, suppliers and shareholders for their continuous support. I would also like to thank all our staff for their dedication and contribution to our business triumphs. With confidence and optimism, I fully believe the Group will continue to realize both its vision and potentials in the coming year.

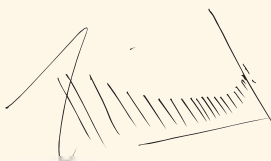


Ip Ki Cheung
Chairman

Hong Kong, 13 December 2004

致謝

本人謹代表董事會，藉此機會向各客戶、供應商及股東對本集團一直以來的支持，致以衷心感謝。本人亦感謝我們的所有員工，為本集團所付出的努力和貢獻，促使我們屢創佳績。本人對本集團的前景抱持樂觀態度，深信本集團定能充份發揮其實力和優勢，業務於來年更上一層樓。



主席
葉紀章

香港，2004年12月13日