



KIN YAT HOLDINGS LIMITED

建溢集團有限公司

(Incorporated in Bermuda with limited liability)

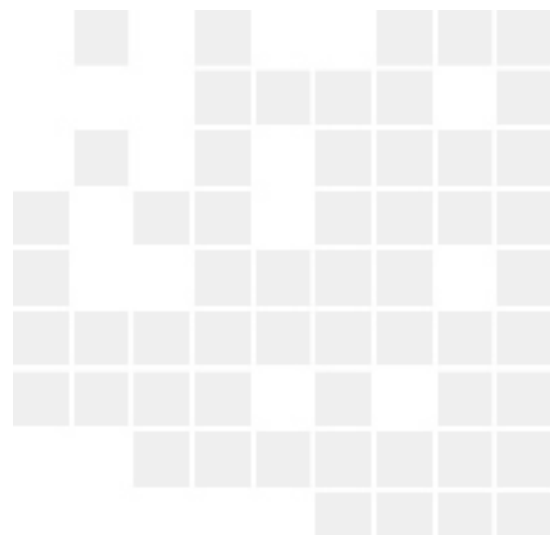


2003 Annual Report



TOYS

Customers became increasingly conservative as consumer sentiments remained subdued after the 911 events, leading to a further delay in order releases and a shift of orders towards the low to middle range and smaller sizes. Average selling price and gross margins of our toys output decreased as a result. The closedown of U.S. ports in October 2002 resulting in additional air freight expenses and some order cancellations, had further impact on our performance.



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