

DIRECTORS' REPORT

DISCLOSEABLE INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS UNDER THE SFO (cont'd)

9. *Sino Logic Limited ("Sino Logic") and Sino Forum Limited ("Sino Forum") were scheme creditors of the Company and were entitled to receive 45,984,666 shares and 41,986,000 shares, respectively, upon completion of the schemes of arrangement as mentioned in the circular of the Company dated 5th September, 2003. Under the SFO, Sino Logic and Sino Forum were deemed to be interested in these 45,984,666 shares and 41,986,000 shares, respectively.*

The aggregate number of shares entitled to be received by Sino Logic and Sino Forum amounted to 87,970,666 Shares. Sino Logic and Sino Forum were wholly-owned subsidiaries of Advance Media Group Limited ("AMG"), which in turn was a wholly-owned subsidiary of Precious Days Limited ("PDL"). PDL in turn was a wholly-owned subsidiary of Star East Holdings Limited ("Star East"). Each of AMG, PDL and Star East was accordingly deemed to be interested in the aggregate of 87,970,666 shares which Sino Logic and Sino Forum were interested in.

Strategic Media International Limited ("SMI") was entitled to exercise more than one-third of the voting power at general meetings of Star East. Mr. Qin Hui owned the entire issued share capital of SMI. Each of SMI and Mr. Qin Hui was accordingly deemed to be interested in the aggregate of 87,970,666 shares which Star East was interested in.

10. *Dom.com Limited ("Dom.com") was a scheme creditor of the Company and was entitled to receive 56,980,999 shares upon completion of the schemes of arrangement as mentioned in the circular of the Company dated 5th September, 2003. Under the SFO, Dom.com was deemed to be interested in 56,980,999 shares.*

Dom.com was the wholly-owned subsidiary of China Strategic Holdings Limited. Accordingly, China Strategic Holdings Limited was deemed to be interested in 56,980,999 shares which Dom.com was interested in.

All the interests stated above represent long positions and interest in shares and underlying shares. As at 31st December, 2003, no short positions were recorded in the register kept by the Company under section 336 of the SFO.

CONNECTED TRANSACTIONS

1. Boria Enterprises Limited ("Boria"), Great King Limited ("Great King") and Gold Concept Limited ("Gold Concept") were three indirect wholly-owned subsidiaries of the Company. Boria owned the 1st, 3rd, 4th, 5th, 7th,

董事會報告書

根據證券及期貨條例須予披露之股東權益及淡倉 (續)

9. Sino Logic Limited (「Sino Logic」) 及 Sino Forum Limited (「Sino Forum」) 為本公司之計劃債權人，有權於本公司於二零零三年九月五日刊發之通函所述之債務償還安排計劃完成後分別收取 45,984,666 股股份及 41,986,000 股股份。根據證券及期貨條例，Sino Logic 及 Sino Forum 分別被視為擁有上述 45,984,666 股股份及 41,986,000 股股份。

Sino Logic 及 Sino Forum 有權收取合共 87,970,666 股股份。Sino Logic 及 Sino Forum 為 Advance Media Group Limited (「AMG」) 之全資附屬公司，而 AMG 為 Precious Days Limited (「PDL」) 之全資附屬公司。PDL 為東方魅力集團有限公司 (「東魅」) 之全資附屬公司。AMG、PDL 及東魅因此各被視為擁有 Sino Logic 及 Sino Forum 合共擁有之 87,970,666 股股份。

Strategic Media International Limited (「SMI」) 有權於東魅之股東大會上行使三分之一以上之投票權。覃輝先生擁有 SMI 之全部已發行股本。SMI 及覃輝先生因此各被視為擁有東魅擁有之 87,970,666 股股份之權益。

10. Dom.com Limited (「Dom.com」) 為本公司之計劃債權人，有權於本公司於二零零三年九月五日刊發之通函所述之債務償還安排計劃完成後收取 56,980,999 股股份。根據證券及期貨條例，Dom.com 被視為擁有上述 56,980,999 股股份。

Dom.com 為中策集團有限公司之全資附屬公司。因此，中策集團有限公司被視為擁有 Dom.com 所擁有之 56,980,999 股股份之權益。

所有上述權益為於股份及相關股份之好倉及權益。於二零零三年十二月三十一日，根據本公司按證券及期貨條例第 336 條存置之登記冊所示並無淡倉。

關連交易

1. 博永企業有限公司 (「博永」)、東帝有限公司 (「東帝」) 及金朗有限公司 (「金朗」) 為本公司三間間接全資附屬公司。博永擁有香港新界葵涌梨木

DIRECTORS' REPORT

CONNECTED TRANSACTIONS (cont'd)

8th, 9th, 10th, 11th floors and car parking space number 25 on the ground floor of Chung Kiu Godown Building, numbers 63-71 Lei Muk Road, Kwai Chung, New Territories, Hong Kong ("Godown Property"). Great King owned the shop G on the ground floor (including the cockloft thereof), the whole of 1st, 2nd and 3rd floors of Golden Hall Building, numbers 49-63 Castle Peak Road, Yuen Long, New Territories, Hong Kong ("Golden Hall Property I"). Gold Concept owned flats A and B on the 4th floor and roofs A and B of Golden Hall Building, numbers 49-63 Castle Peak Road, Yuen Long, New Territories, Hong Kong ("Golden Hall Property II") (collectively the "Properties"). On 2nd August, 2002, the three subsidiaries entered into a management agreement with Chase Master Company Limited ("Chase Master"), a subsidiary of Chinese Estates, pursuant to which Chase Master was appointed as manager and leasing agent of the Properties from 2nd August, 2002 to 1st August, 2005 at a monthly fee of HK\$45,000 plus 5.5% of the aggregate monthly rental income of Properties.

- On 28th March, 2002, each of Great King and Gold Concept entered into a facility letter ("Mortgage Loan Agreements") with Oriental Ford Finance Limited ("Oriental Ford"), a wholly owned subsidiary of Chinese Estates, pursuant to which Oriental Ford agreed to provide mortgage loan facilities of up to the HK\$23,917,359.40 and HK\$1,449,536.94 respectively to Great King and Gold Concept. The mortgage loan facilities are secured by the mortgage deeds on the Golden Hall Property I and Golden Hall Property II. Interest were payable at such rate as announced or applied by the Standard Chartered Bank, Hong Kong Branch (or such other bank as Oriental Ford may from time to time select in its absolute discretion) from time to time as its prime interest rate in Hong Kong for lending of Hong Kong Dollars to its prime customers. The amounts which have been advanced under the Mortgage Loan Agreements are repayable by 97 successive monthly instalments of HK\$301,679.29 and HK\$18,283.59 each respectively (subject to adjustment). The amounts of HK\$22,716,046.74 and HK\$1,358,526.01 (the "Mortgage Loans"), inclusive of both principal and interests, was owned respectively by Great King and Gold Concept to Oriental Ford as at 27th July, 2003 under the Mortgage Loan Agreements.

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關連交易 (續)

道 63-71 號中僑貨倉大廈 1 樓、3 樓、4 樓、5 樓、7 樓、8 樓、9 樓、10 樓、11 樓及地下 25 號停車位(「貨倉物業」)。東帝擁有香港新界元朗青山道 49-63 號金豪大廈地下 G 舖(包括閣樓)及 1 樓、2 樓及 3 樓全層(「金豪物業一」)。金朗擁有香港新界元朗青山道 49-63 號金豪大廈 4 樓 A 及 B 室及天台 A 及 B 單位(「金豪物業二」)(統稱「該等物業」)。於二零零二年八月二日,該三間附屬公司與華人置業之附屬公司翠權有限公司(「翠權」)訂立管理協議,據此,翠權獲委任為該等物業由二零零二年八月二日至二零零五年八月一日期間之管理人及租務代理,每月費用為 45,000 港元另加該等物業每月租金收入總額之 5.5%。

- 於二零零二年三月二十八日,東帝及金朗各與華人置業之全資附屬公司律豐財務有限公司(「律豐財務」)訂立貸款通知書(「按揭貸款協議」),據此,律豐財務同意向東帝及金朗分別提供最多可至 23,917,359.40 港元及 1,449,536.94 港元之按揭信貸。按揭信貸乃以金豪物業一及金豪物業二作抵押。利息乃按渣打銀行香港分行(或律豐財務不時全權指定之其他銀行)不時向其優惠客戶就港元貸款公布或應用之香港最優惠利率計算。根據按揭貸款協議墊付之金額須分別連續 97 個月按月分期償還 301,679.29 港元及 18,283.59 港元(可予調整)。於二零零三年七月二十七日,東帝及金朗根據按揭貸款協議結欠律豐財務之金額(各包括本金及利息)分別為 22,716,046.74 港元及 1,358,526.01 港元(「按揭貸款」)。

DIRECTORS' REPORT

董事會報告書

CONNECTED TRANSACTIONS (cont'd)

關連交易 (續)

On 4th September, 2003, Oriental Ford entered into supplement agreements with Great King and Gold Concept respectively, pursuant to which Oriental Ford agreed to reschedule the repayment for the Mortgage Loans due from Great King and Gold Concept. Interest accrued on the Mortgage Loans in accordance with the original terms of the Mortgage Loan Agreements from and inclusive of 28th July, 2003 up to and including 3rd December, 2003 was paid on 29th December, 2003. From and inclusive of 4th December, 2003, the entire amount of the Mortgage Loans continued to carry interests at the prime rate as set out in the Mortgage Loan Agreements as if they were new advances made by Oriental Ford to Great King and Gold Concept on 4th December, 2003. The Mortgage Loans together with interests to be accrued thereon would be repaid by Great King and Gold Concept by way of 204 successive monthly instalments of HK\$165,521.67 and HK\$9,898.97 each respectively (subject to adjustment).

於二零零三年九月四日，律豐財務與東帝及金朗分別訂立補充協議，據此，律豐財務同意重新訂立東帝及金朗結欠之按揭貸款之償還方式。根據按揭貸款協議之原有條款由二零零三年七月二十八日（包括該日）起至二零零三年十二月三日（包括該日）累計之按揭貸款利息已於二零零三年十二月二十九日支付。由二零零三年十二月四日起（包括該日），按揭貸款之全部金額將繼續以按揭貸款協議所述之最優惠利率計息，猶如該等金額為律豐財務於二零零三年十二月四日向東帝及金朗提供之新墊款。按揭貸款連同累計之利息將由東帝及金朗連續204個月按月分期償還，每期分別為165,521.67港元及9,898.97港元（可予調整）。

3. On 15th July, 2003, the Company, Shing Fai Management Limited ("Shing Fai"), Red Dragon Finance Limited ("Red Dragon") (Shing Fai and Red Dragon were wholly-owned subsidiaries of the Company) and Koga Limited ("Koga") entered into a conditional agreement ("Settlement Deed") in respect of the settlement of claims of Koga against the Company which amounted to approximately HK\$37.9 million. The claims arose from the failure of Shing Fai to purchase Koga's 50% interest in the share capital of Legend Power Ltd. (a 50% owned subsidiary of the Company) and various shareholders' loans due to Koga as a result of Koga's exercise of the put option which was previously granted to it by Shing Fai under a share put option agreement. The Company has guaranteed the obligations of Shing Fai.

3. 於二零零三年七月十五日，本公司、Shing Fai Management Limited（「Shing Fai」）、Red Dragon Finance Limited（「Red Dragon」）（Shing Fai及Red Dragon為本公司之全資附屬公司）及Koga Limited（「Koga」）就了結Koga向本公司提出金額約為37,900,000港元之索償訂立有條件協議（「償債契據」）。該項索償乃由於Koga行使其先前根據股份認沽協議獲Shing Fai授予之認沽權而Shing Fai未有購入Koga於Legend Power Ltd.（本公司擁有50%權益之附屬公司）之50%股本權益及結欠Koga之若干股東貸款而引起。本公司保證Shing Fai履行有關責任。

Pursuant to the Settlement Deed, Koga received 37,987,988 shares of the Company and HK\$382,508.46 and Shing Fai granted to Koga a call option pursuant to which Koga shall have to right to require Shing Fai to sell to Koga 50% interest in the share capital of Legend Power Ltd. as held by Shing Fai at a consideration of the higher of HK\$150,000 or 50% of the consolidated net tangible asset value of Legend Power Ltd. and its subsidiaries at the date of exercise of the call option. The call option shall be exercised within five years from the 21st January, 2004. Koga released each of Shing Fai and the Company from their respective liabilities under the share put option agreement and completed the sale of its 50% interest in Legend Power Ltd. to Shing Fai on 21st January, 2004.

根據償債契據，Koga獲得37,987,988股本公司股份及382,508.46港元現金，另外Shing Fai向Koga授予認購權，據此，Koga有權要求Shing Fai向Koga出售由Shing Fai持有於Legend Power Ltd.之50%股本權益，代價為150,000港元或Legend Power Ltd.及其附屬公司於行使認購權日期之綜合有形資產淨值之50%（以較高者為準）。該認購權可於二零零四年一月二十一日起五年內行使。於二零零四年一月二十一日，Koga分別解除Shing Fai及本公司各自根據股份認沽協議之責任及完成向Shing Fai出售其於Legend Power Ltd.之50%權益。

DIRECTORS' REPORT

CONNECTED TRANSACTIONS (cont'd)

4. The House of Kong Sang Hong Limited ("HKSH"), an associated company of Chinese Estates, entered into a licence agreement with Great King, pursuant to which Great King agreed to lease to HKSH Shop No.147 on the First Floor of Yuen Long New Place, Golden Hall Building, Yuen Long, New Territories, Hong Kong commencing from 23rd July, 2003 at 10% of gross revenue of the shop per month. The licence is of monthly basis and will be renewed automatically from month to month, until and unless such licence to be terminated by either party with seven day's prior notice at any time.
5. Golden Circle Investment Limited ("Golden Circle"), a wholly-owned subsidiary of the Company, entered into a licence with Chinese Estates, Limited ("CEL"), a subsidiary of Chinese Estates, pursuant to which CEL agreed to grant a licence to Golden Circle for the use of Room 101 on 1st Floor, MassMutual Tower, 38 Gloucester Road, Wanchai, Hong Kong for the period from 22nd April, 2003 to 29th February, 2004 at a monthly licence fee of HK\$3,750 with licence fee-free for two months.

DIRECTORS' INTERESTS IN CONTRACTS

A lease agreement was entered into between a fellow subsidiary of the Company and High Progress Consultants Limited ("High Progress") for the lease of an office premises to High Progress on normal commercial terms for two years commencing from 16th May, 2002 to 15th May, 2004 at monthly rental of approximately HK\$16,000 with rent free for two months in 2002 and one month in 2003. Mr. Leung, Yun-fai, being the independent non-executive director of the Company since 21st November, 2003, has beneficial interest in High Progress.

A lease agreement was entered into between a fellow subsidiary of the Company and a joint tenant, of which D.Y. Lam & Co. is a party, for an office premises on normal commercial terms for two years commencing from 10th June, 2002 to 9th June, 2004 at monthly rental of HK\$17,000 with rent free for two months in 2002 and one month in 2003. Mr. Lam, Yat-fai, being the independent non-executive director of the Company since 12th December, 2003, is the sole proprietor of D.Y. Lam & Co..

Other than as disclosed above, no contract of significance, to which the Company, its holding companies, fellow subsidiaries or subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisting at the end of the period or at any time during the period.

董事會報告書

關連交易 (續)

4. 華人置業之聯營公司廣生堂有限公司 ("廣生堂") 與東帝訂立租用證協議，據此，東帝同意由二零零三年七月二十三日起向廣生堂出租香港新界元朗金豪大廈元朗新地帶一樓 147 號商舖，租金按該商舖每月總收入 10% 計算。該租用證為按月性質，每月自動續期，直至及除非任何一方事先七日通知終止該證為止。
5. 本公司之全資附屬公司金元投資有限公司 ("金元") 與華人置業之附屬公司華人置業有限公司 ("華置") 訂立租用證，據此，華置同意金元租用香港灣仔告士打道 38 號美國萬通大廈 1 樓 101 室，租期由二零零三年四月二十二日至二零零四年二月二十九日，每月租金 3,750 港元，免租期兩個月。

董事於合約中之權益

本公司一間同系附屬公司與勤達顧問有限公司 ("勤達") 訂立租約，按一般商業條款向勤達出租一寫字樓單位，租期由二零零二年五月十六日至二零零四年五月十五日為期兩年，月租約 16,000 港元，二零零二年免租兩個月，二零零三年免租一個月。自二零零三年十一月二十一日起上任之本公司獨立非執行董事梁潤輝先生於勤達擁有實際權益。

本公司一間同系附屬公司與一合租租戶 (林日輝會計師行為其中一方) 按一般商業條款訂立租約租賃寫字樓單位，租期由二零零二年六月十日至二零零四年六月九日為期兩年，月租 17,000 港元，二零零二年免租兩個月，二零零三年免租一個月。自二零零三年十二月十二日起上任之本公司獨立非執行董事林日輝先生為林日輝會計師行之獨資經營者。

除上文所披露者外，本公司各董事在本公司、其控股公司、同系附屬公司或附屬公司於期結日或期內任何時間訂立之重要合約中概無直接或間接擁有重大權益。

DIRECTORS' REPORT

PENSION SCHEMES

The Group operates two pension schemes:

- (1) the provident fund scheme as defined in the Mandatory Provident Fund Schemes Ordinance, Chapter 485 of the laws of Hong Kong (the "MPF Scheme"); and
- (2) the provident fund scheme as defined in the Occupational Retirement Schemes Ordinance, Chapter 426 of the laws of Hong Kong (the "Top-up Scheme").

Both the MPF Scheme and the Top-up Scheme were defined contribution schemes and the assets of both schemes were managed by their respective trustees accordingly.

The MPF Scheme was available to all employees aged 18 to 64 and with at least 60 days of service under the employment of the Group in Hong Kong. Contributions were made by the Group at 5% based on the staff's relevant income. The maximum relevant income for contribution purpose is HK\$20,000 per month. Staff members were entitled to 100% of the Group's contributions together with accrued returns irrespective of their length of service with the Group, but the benefits were required by law to be preserved until the retirement age of 65.

The Top-up Scheme was available to those employees with basic salary over HK\$20,000 and/or years of service over 5. Contributions to the Top-up Scheme were made by the Group at 5%, 7.5% or 10% of staff's basic salary (depending on the length of service) less the Group's mandatory contribution under the MPF Scheme. Staff members were entitled to 100% of the Group's contributions together with accrued returns after completing 10 years of service or more, or attaining the retirement age, or were entitled at a reduced scale between 30% to 90% of the Group's contributions after completing a period of service of at least 3 years but less than 10 years. The Top-up Scheme allowed any forfeited contributions (made by the Group for any staff member who subsequently left the Top-up Scheme prior to vesting fully in such contributions) to be used by the Group to offset the current level of contributions of the Group.

The Group's cost for the schemes charged to consolidated income statement for the period ended 31st December, 2003 amounted to HK\$24,000 (1.4.2002 to 31.3.2003: HK\$302,000).

董事會報告書

退休金計劃

本集團推行兩項退休金計劃：

- (1) 香港法例第485章強制性公積金計劃條例所界定之公積金計劃（「強積金計劃」）；及
- (2) 香港法例第426章職業退休計劃條例所界定之公積金計劃（「補足計劃」）。

強積金計劃及補足計劃均為定額供款計劃，該等計劃之資產乃由各自之受託人管理。

強積金計劃可供所有18至64歲受僱於香港最少60日之本集團僱員參加。本集團根據僱員之有關入息作出5%之供款。就供款而言，有關入息上限為每月20,000港元。不論其於本集團之服務年期，僱員均可取得100%本集團供款連同應計回報，惟根據法例，有關利益將保留至退休年齡65歲方可領取。

補足計劃可供基本薪金超過20,000港元及／或年資超過五年之僱員參加。本集團乃根據僱員之基本薪金按其服務年期，作出5%、7.5%或10%之補足計劃供款，並減去本集團根據強積金計劃作出之強制性供款。僱員於服務滿10年或以上或到退休年齡時可取得100%本集團供款連同應計回報，而服務年期滿3年但不足10年之僱員則可按遞減比例取得30%至90%本集團供款。補足計劃容許本集團將任何已沒收供款（即本集團就任何可獲得全部供款前退出補足計劃之僱員而作出之供款）用以抵銷本集團現有之供款水平。

本集團於截至二零零三年十二月三十一日止期間就該等計劃於綜合收益表扣除之費用為24,000港元（二零零二年四月一日至二零零三年三月三十一日：302,000港元）。

DIRECTORS' REPORT

MAJOR CUSTOMERS AND SUPPLIERS

The aggregate sales attributable to the Group's largest customer and five largest customers accounted for approximately 19% and 69%, respectively, of the Group's total turnover for the period.

The aggregate purchases attributable to the Group's largest supplier and five largest suppliers accounted for approximately 18% and 63%, respectively, of the Group's total purchases for the period.

Other than the payment of management fee to Chase Master, a fellow subsidiary of the Group since 21st November, 2003, who is the largest supplier of the Group, none of the directors, their associates, or any shareholders which, to the knowledge of the directors, own more than 5% of the Company's share capital, had any interest in the share capital of any other of the five largest customers or suppliers of the Group.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-laws, or the laws of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

CORPORATE GOVERNANCE

Except that (1) independent non-executive directors were not appointed for any specific terms as they would be subject to retirement by rotation in accordance with clause 87(2) of the Company's Bye-laws; and (2) the requirement of the audit committee should have a minimum of two members had not been met during the period from 7th July, 2003 to 21st November, 2003, as only one member was present during that period, the Company has complied throughout the period from 1st April, 2003 to 31st December, 2003 with the Code of Best Practice as set out in Appendix 14 of the Listing Rules.

董事會報告書

主要客戶及供應商

本集團最大客戶及五大客戶之總銷售額分別約佔本集團期內總營業額之 19% 及 69%。

本集團最大供應商及五大供應商之總購貨額分別約佔本集團期內總購貨額之 18% 及 63%。

除向自二零零三年十一月二十一日起成為本集團同系附屬公司並為本集團最大供應商之翠權支付管理費外，各董事、其聯繫人或就董事所知擁有 5% 以上之本公司股本之任何股東概無擁有本集團任何五大客戶或供應商之股本權益。

買賣或贖回本公司之上市證券

期內，本公司或其任何附屬公司概無買賣或贖回本公司任何上市證券。

股本優先購買權

本公司之公司細則或百慕達法例中，並無本公司須按比例發售新股予現有股東之股本優先購買權條文。

公司管治

除 (1) 獨立非執行董事並無任何特定任期惟須根據本公司之公司細則第 87(2) 條輪值告退；及 (2) 於二零零三年七月七日至二零零三年十一月二十一日期間審計委員會僅有一位成員而有關規定為最少要有兩位成員外，本公司於二零零三年四月一日至二零零三年十二月三十一日期間一直遵守上市規則附錄十四所載之最佳應用守則。

DIRECTORS' REPORT

CORPORATE GOVERNANCE (cont'd)

Pursuant to Rule 3.10 of the Listing Rules, the board of the Company must include at least two independent non-executive directors, there was only one independent non-executive director appointed for the period from 7th July, 2003 to 21st November, 2003.

Rule 8.08 of the Listing Rules required at least 25% of the issued share capital of the Company must be held in public hands. Based on information available and within the knowledge of the Directors, the obligation has been complied with as at 15th March, 2004 (the latest practicable date prior to the issue of the annual report).

POST BALANCE SHEET EVENTS

Details of significant post balance sheet events are set out in note 51 to the financial statements.

AUDITORS

A resolution will be submitted to the annual general meeting to re-appoint Messrs. Deloitte Touche Tohmatsu as auditors of the Company.

On behalf of the Board
Aaron Tam, Chong-cheong
Chairman

Hong Kong, 19th March, 2004

董事會報告書

公司管治 (續)

根據上市規則第 3.10 條，本公司董事會必須最少有兩位獨立非執行董事，但於二零零三年七月七日至二零零三年十一月二十一日期間只有一位獨立非執行董事。

上市規則第 8.08 條規定，本公司最少 25% 之已發行股本須由公眾人士持有，按所得資料及據董事所知，於二零零四年三月十五日（本年報刊發前之最後實際可行日期）已符合上述規定。

結算日後事項

結算日後重大事項之詳情載於財務報告附註 51。

核數師

本公司將於股東週年大會上提呈一項決議案，以續聘德勤•關黃陳方會計師行為本公司核數師。

代表董事會
 主席
譚頌翔

香港，二零零四年三月十九日