

REPORT OF THE DIRECTORS

The Directors present their report together with the audited accounts for the year ended 29 February 2004.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The activities of the subsidiaries are set out in note 14 to the accounts.

An analysis of the Group's performance for the year by geographical and business segments is set out in note 2 to the accounts.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 29 February 2004 are set out in the consolidated profit and loss account on page 23.

The Directors recommend the payment of a final dividend of HK2.0 cents per ordinary share, totalling approximately HK\$8,972,000 in respect of the year ended 29 February 2004 (2003: Nil).

FINANCIAL SUMMARY

The financial summary of the Group is set out on pages 62 and 63.

RESERVES

Movements in the reserves of the Group and the Company during the year under review are set out in note 26 to the accounts.

REPORT OF THE DIRECTORS

DIRECTORS

The Directors of the Company during the year were:

Executive Directors

Lee Tze Bun, Marces (*Chairman*)
 Wan Tat Wah (*President*)
 Chui Kwan Ho, Jacky (*Managing Director*)
 Tsui Oi Kuen
 Lau Shun Wai
 Lam Sing Hung, Danny (*resigned on 6 May 2003*)

Independent Non-executive Directors

Wong Kong Chi
 Law King Wan

In accordance with Bye-law 87 of the Company's Bye-laws, Mr. Wong Kong Chi retires at the forthcoming annual general meeting and, being eligible, offer himself for re-election. The Company confirms that it has received from each of the independent non-executive Directors an annual confirmation of their respective independency pursuant to the Listing Rules and the Company considers that the independent non-executive Directors to be independent.

DIRECTORS' SERVICE CONTRACTS

None of the Directors who are proposed for re-election at the forthcoming annual general meeting has a service contract with the Company, which is not determinable within one year without payment of compensation, other than statutory compensation.

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

Executive Directors

Lee Tze Bun, Marces, aged 71, is the founder of the Group and Chairman of the Company. With more than 25 years of experience in the shoes retailing business, Mr. Lee has a strong, established and extensive business relation with a vast range of shoe suppliers in Italy.

Wan Tat Wah, aged 50, is President and Executive Director of the Group. He has been in the garment trading and retail business for more than 20 years. Prior to joining the Group in February 2003, Mr. Wan was the Chief Operation Officer of Esprit and involved extensively in store operations and merchandising in Asia.

Chui Kwan Ho, Jacky, aged 40, is the Managing Director of the Group and Chief Executive Officer of Maior Ltd. She is responsible for the Group's shoes manufacturing operation as well as export business.

REPORT OF THE DIRECTORS

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT *(Continued)*

Executive Directors *(Continued)*

Tsui Oi Kuen, aged 48, is an Executive Director of the Group. She first joined the Group in 1979 and is a 20-year veteran with rich Hong Kong retail and management experience. She left the Group in 2001 and returned to the Group in 2002. She is responsible for monitoring the Group's retailing, human resources, warehouse and administration functions.

Lau Shun Wai, aged 33, joined the Group in 1992. In November 2002, she has been appointed as an Executive Director of the Group. She is responsible for Hong Kong and Mainland China's merchandising planning and Hong Kong marketing. Ms. Lau obtained her MBA in Financial Management in England. She has 11 years of merchandising and marketing experience.

Independent Non-executive Directors

Wong Kong Chi, aged 46, is a qualified accountant and has substantial experience in merchant banking. He also acts as Independent Non-executive Director of several listed companies in Hong Kong. He joined the Group in 1994.

Law King Wan, aged 68, is Director of Sun Hung Kai Properties Limited. He first joined the Group in 1992 and has over 30 years of experience in sales and marketing of properties. He left the Group in February 2002 and re-joined the Group in November 2002.

Senior Management

Ven Kam Cheong, Eric, aged 40, serves as Director for the Group's Mainland China operations. Mr. Ven joined the Group in July 2003. He has over 17 years of experience in retail business, and working experience in Southeast Asia, Taiwan, Europe, Australia and Mainland China. Prior to joining the Group, he was the Chief Operation Officer of China Resources' retail group and involved extensively in its expansion in the Mainland China retail market, in which over 10 international high-end brands were operated under his supervision.

Lau Yin Wan, aged 39, joined the Group in January 2003 as Financial Controller and Company Secretary. Ms. Lau has over 14 years of experience in auditing, accounting and financial management. She is a fellow member of the Hong Kong Society of Accountants and the Association of Chartered Certified Accountants respectively.

Chu Tsui Lan, aged 34, joined the Group in 1992. In March 2002, she was appointed as Regional Retail Manager of the Group. She has over 12 years of retail experience in Hong Kong and Mainland China and is responsible for the Group's Mainland China retail business operations.

Yeong Kam Chu, aged 39, who joined the Group in February 2004, is the Merchandising Director of the apparel section. A veteran in the industry, she holds a BA degree in fashion design from the Hong Kong Polytechnic University. Prior to joining the Group, she was responsible for design and merchandising for Esprit in Asia for more than 11 years.

Mak Ping Fai, aged 38, holds a BBA degree. He joined the Group in 1992. Mr. Mak serves as the Group Human Resources Manager and is responsible for human resources and training functions.

REPORT OF THE DIRECTORS

DISCLOSURE OF INTERESTS

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES OF THE EQUITY DERIVATIVES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 29 February 2004, the interests and short positions of the Directors and chief executives of the Company in the shares of HK\$0.10 each in the capital of the Company ("Shares"), underlying shares of equity derivatives and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were 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) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

Long positions in Shares of the Company

Name of Directors	Number of Shares				Total	Approximate percentage of issued share capital of the Company
	Personal interests	Family interests	Corporate interests	Other interests		
Mr. Lee Tze Bun, Marces ("Mr. Lee")	35,670,000	-	30,000,000 (note 1)	205,000,000 (notes 2 & 3)	270,670,000	60.33%
Ms. Chui Kwan Ho, Jacky ("Ms. Chui")	2,500,000	-	-	50,000,000 (note 4)	52,500,000	11.70% (note 7)
Ms. Tsui Oi Kuen ("Ms. Tsui")	1,856,000	-	-	50,000,000 (note 4)	51,856,000	11.56%
Ms. Lau Shun Wai ("Ms. Lau")	-	150,000 (note 5)	-	-	150,000	0.033%

Long positions in Shares in associated corporation of the Company

Name of associated corporation	Name of Director	Personal interests	Approximate percentage of issued share capital
L. S. Retailing Limited	Mr. Lee	20,000 non-voting deferred shares (note 6)	100% (in respect of non-voting deferred shares)

REPORT OF THE DIRECTORS

DISCLOSURE OF INTERESTS *(Continued)*

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES OF THE EQUITY DERIVATIVES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS *(Continued)*

Long positions in Shares in associated corporation of the Company *(Continued)*

Notes:

1. On 31 March 2003, Madam Ho Fai Yee ("Mrs. Lee"), wife of Mr. Lee, transferred 30,000,000 Shares owned by her to Succex Limited, a company which is owned as to 60% by Mr. Lee. After such transfer, Mr. Lee is deemed to be interested in the 30,000,000 Shares.
2. Lee Tze Bun Trustee Holding Corporation ("LTB Trustee") being the trustee of a unit trust called The Lee Tze Bun Unit Trust ("LTB Trust"), holds 155,000,000 Shares, representing approximately 34.55% of the issued share capital of the Company. Mr. Lee is the appointor of the LTB Trust and all units in the LTB Trust (other than one unit which is beneficially owned by Mr. Lee) are beneficially owned by The Lee Keung Family Trust ("Lee Family Trust"), a discretionary trust. Therefore, Mr. Lee is deemed to be interested in those shares.
3. Lee Keung Trustee Holding Corporation ("LK Trustee"), being the trustee of a unit trust called The Lee Keung Unit Trust ("LK Trust"), holds 50,000,000 Shares, representing approximately 11.15% of the issued share capital of the Company. Mr. Lee is the appointor of the LK Trust and all units of the LK Trust (other than one unit which is beneficially owned by Mr. Lee) are beneficially owned by the Lee Family Trust. Therefore, Mr. Lee is deemed to be interested in those shares.
4. On 26 February 2004, Mr. Lee and Ms. Chui, being the trustees of The Lee Keung Charitable Foundation ("Charitable Foundation") jointly held 50,000,000 Shares, transferred the said Shares to Ms. Chui, Ms. Tsui and Ms. Lee Wing Kam Rowena Jackie, the daughter of Mr. Lee ("Ms. Lee"), who became the new trustees of the Charitable Foundation jointly held the said Shares, representing approximately 11.15% of the issued share capital of the Company. After such transfer, Ms. Chui, Ms. Tsui and Ms. Lee are deemed to be interested in those shares.
5. The 150,000 Shares were owned by husband of Ms. Lau and accordingly, Ms. Lau is deemed to be interested in those shares.
6. On 27 March 2003, Mrs. Lee transferred 2,000 non-voting deferred shares in L. S. Retailing Limited, a wholly owned subsidiary of the Company to Mr. Lee. After such transfer, Mr. Lee beneficially owns 20,000 non-voting deferred shares in L. S. Retailing Limited, being 100% of the entire issued non-voting deferred shares of L. S. Retailing Limited.
7. Ms. Chui, other than the above mentioned Shares, also entitles to 1,350,000 share options at the year end. Upon exercise these outstanding share options, her shareholding in the Company will increase from existing 11.70% to 12.00%.

REPORT OF THE DIRECTORS

DISCLOSURE OF INTERESTS (Continued)

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES OF THE EQUITY DERIVATIVES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS (Continued)

Long positions in underlying shares of the equity derivatives and debentures of the Company

Share Option Scheme

At the special general meeting of the Company held on 22 July 2002, the shareholders of the Company terminated the share option scheme adopted by the Company on 20 November 1992 (the "Old Scheme") and approved to adopt a new share option scheme (the "New Scheme") in compliance with the new requirements of Chapter 17 of the Listing Rules.

The Old Scheme

The Old Scheme was maintained by the Company under which Eligible Employees (as defined under the Old Scheme) of the Group, including Executive Directors, might be granted options to subscribe for Shares. The Old Scheme was designated to act as an incentive to employees and executives of the Group. The maximum entitlement of each participant was 25 per cent. of the aggregate number of Shares issued or issuable under the Old Scheme. The maximum number of Shares in respect of options that might be granted (together with options exercised and options then outstanding) under the Old Scheme and any other Share Option Schemes of the Company would not exceed 10 per cent. of the issued share capital of the Company from time to time excluding Shares issued under the Old Scheme. The subscription price was determined by the Board of Directors of the Company but was not less than 80 per cent. of the average closing prices of the Shares on the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of offer of an option or the nominal value of the Share, whichever was higher. Each share option entitles the holder to subscribe for one share of HK\$0.10 each in the Company at a predetermined price. The cash consideration to be paid for each grant of option is HK\$1.00, with full amount of the subscription price for the Shares to be made upon exercise of an option.

As at 29 February 2004, details of the outstanding share options granted to and accepted by certain Directors under the Old Scheme are as follows:

Name of Director	Date of share options granted and accepted	Number of Shares			Outstanding as at 29 February 2004	Subscription price per share	Exercisable period
		Outstanding as at 1 March 2003	Exercised during the year	Lapsed during the year			
Ms. Chui Kwan Ho, Jacky	19 August 1994	600,000	-	-	600,000	HK\$0.767	19 August 1995-18 August 2004
	8 February 1996	750,000	-	-	750,000	HK\$0.67	8 February 1997-7 February 2006
Mr. Lam Sing Hung, Danny* ("Mr. Lam")	8 February 1996	500,000	-	500,000	-	HK\$0.67	8 February 1997-7 February 2006

* Mr. Lam resigned as Director with effect from 6 May 2003 and pursuant to the rules of the Old Scheme, his options lapsed on 5 August 2003.

REPORT OF THE DIRECTORS

DISCLOSURE OF INTERESTS *(Continued)*

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES OF THE EQUITY DERIVATIVES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS *(Continued)*

Long positions in underlying shares of the equity derivatives and debentures of the Company *(Continued)*

Share Option Scheme *(Continued)*

The Old Scheme (Continued)

Under the Old Scheme, these share options are exercisable 12 months on or after dates of acceptance and will expire on the 10th anniversary from dates of acceptance. Upon resignation of an executive Director, options granted to him on 8 February 1996 to subscribe for 500,000 Shares at a subscription price of HK\$0.67 per Share were cancelled during the year. No options were exercised during the year.

After the grant of the share options referred to above, no further options were or will be granted under the Old Scheme and all outstanding options under the Old Scheme shall remain valid until their respective expiry dates.

The New Scheme

The purpose of the New Scheme is to enable the Board to grant options to selected Eligible Persons (as defined under the New Scheme) as incentives or rewards for their contribution or potential contribution to the Group. The maximum number of Shares that may be issued upon exercise of all options to be granted under the New Scheme shall not in aggregate exceed 10 per cent. of the Shares in issue as at 22 July 2002, the date of adoption of the New Scheme. The aggregate number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the New Scheme and any other share options schemes of the Company must not exceed 30% of the Shares in issue from time to time.

As at the balance sheet date, a total of 44,861,960 shares, which represents 10% of the issued share capital of the Company, are available for issue under the New Scheme.

The maximum number of Shares issued and to be issued upon exercise of options granted under the New Scheme and any other share option schemes of the Company to any Eligible Person (including cancelled, exercised and outstanding options), in any 12-month period up to the date of grant shall not exceed 1% of the Shares in issue. Any further grant of option in excess of such limit must be separately approved by Shareholders with such Eligible Person and his associates abstaining from voting.

An option may be exercised in accordance with the terms of the New Scheme at any time during a period commencing on such date on or after the date on which the option is granted as the Board may determine in granting the option and expiring at the close of business on such date as the Board may determine in granting the option but in any event shall not exceed 10 years from the date of grant (which is the date of offer of grant if the offer for the grant of the option is accepted). The minimum period for which an option must be held before it can be exercised is determined by the Board of Directors upon the grant of an option.

REPORT OF THE DIRECTORS**DISCLOSURE OF INTERESTS** *(Continued)***DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES OF THE EQUITY DERIVATIVES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS** *(Continued)**Long positions in underlying shares of the equity derivatives and debentures of the Company (Continued)***Share Option Scheme** *(Continued)**The New Scheme (Continued)*

The amount payable on acceptance of an option is HK\$1.00. The full amount of the exercise price for the subscription of Shares must be paid upon exercise of an option.

The option price per Share payable on the exercise of an option is to be determined by the Board provided always that it shall be at least the higher of: (i) the closing price of the Shares as stated in the daily quotations sheet issued by the Stock Exchange for the date of offer of grant (which is deemed to be the date of grant if the offer for the grant of an option is accepted by the Eligible Person), which must be a business day; and (ii) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of offer of grant.

The New Scheme will remain in force until 21 July 2012. No option were granted, exercised or cancelled under the New Scheme to the Eligible Persons during the year.

Save as disclosed above, as at 29 February 2004, none of the Directors or chief executives of the Company had or was deemed to have any interests or short positions in the shares, underlying shares of equity derivatives and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

ARRANGEMENT TO PURCHASE SHARES AND DEBENTURES

Other than the interests disclosed under the heading "Disclosure of Interests" above and the Old Scheme and New Scheme described under the heading "Share Option Scheme", (a) at no time during the year was the Company, or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of the Company or any other body corporate; and (b) none of the Directors or any of their spouses or children under 18 years of age, had any rights to subscribe for Shares or debt securities of the Company, or had exercised any such rights during the year.

REPORT OF THE DIRECTORS

SUBSTANTIAL SHAREHOLDERS

As at 29 February 2004, according to the register of interests in Shares and short positions of the Company required to be kept under section 336 of the SFO, the Company had been notified of the following entities/persons who are interested in 5% or more of the issued share capital of the Company which fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO.

Long position in Shares of the Company

Name	Note	Number of Shares			Total	Approximate percentage of issued share capital of the Company
		Personal interests	Corporate interests	Other interests		
Bermuda Trust (Cook Islands) Limited ("BTCL")	1 & 2	-	-	205,000,000	205,000,000	45.69%
LTB Trustee as trustee of the LTB Trust	1 & 2	-	-	155,000,000	155,000,000	34.55%
LK Trustee as trustee of the LK Trust	1 & 2	-	-	50,000,000	50,000,000	11.15%
Ms. Chui, Ms. Tsui and Ms. Lee as trustees of the Charitable Foundation	3	-	-	50,000,000	50,000,000	11.15%
Mr. Lee	1, 2 & 4	35,670,000	30,000,000	205,000,000	270,670,000	60.33%
Succex Limited	4	-	30,000,000	-	30,000,000	6.68%
Ms. Chui	3 & 5	2,500,000	-	50,000,000	52,500,000	11.70%
Ms. Tsui	3 & 6	1,856,000	-	50,000,000	51,856,000	11.56%
Ms. Lee	3	-	-	50,000,000	50,000,000	11.15%

REPORT OF THE DIRECTORS**SUBSTANTIAL SHAREHOLDERS** *(Continued)*Long position in Shares of the Company *(Continued)**Notes:*

1. BTCL is the trustee of a unit trust called The Lee Keung Family Trust ("Lee Family Trust") which is the beneficial owner of LTB Trust and LK Trust. By virtue of BTCL's interests in Lee Family Trust, BTCL was taken to be interested in 205,000,000 Shares of which 155,000,000 Shares are held by LTB Trust and 50,000,000 Shares are held by LK Trust.
2. Mr. Lee is the appointor of the LTB Trust and LK Trust. All units in the LTB Trust and the LK Trust (other than one unit in each of the LTB Trust and LK Trust which are beneficially owned by Mr. Lee) are beneficially owned by Lee Family Trust, a discretionary trust.
3. Ms. Lee, daughter of Mr. Lee, together with Ms. Chui and Ms. Tsui, being the trustees of the Charitable Foundation jointly hold 50,000,000 Shares, representing approximately 11.15% of the entire issued share capital of the Company. Accordingly, Ms. Lee is deemed to be interested in those Shares.
4. Mr. Lee personally holds 35,670,000 Shares, representing approximately 7.95% of the issued share capital of the Company. Succex Limited holds 30,000,000 Shares, in which Mr. Lee is a controlling shareholder. Together with the interests in the LTB Trust, LK Trust and Succex Limited, Mr. Lee was interested in approximately 270,670,000 Shares, being 60.33% of the issued share capital of the Company.
5. Ms. Chui personally holds 2,500,000 Shares, and together with Ms. Tsui and Ms. Lee as trustees of the Charitable Foundation jointly hold 50,000,000 Shares, representing approximately 11.70% of the issued share capital of the Company. As disclosed under the heading "Old Scheme" above as at the financial year end, Ms. Chui is also entitled to 1,350,000 share options. Upon exercise these outstanding share options, her shareholding in the Company will increase from the existing 11.70% to 12.00% of the issued share capital of the Company.
6. Ms. Tsui personally holds 1,856,000 Shares, and together with Ms. Chui and Ms. Lee as trustees of the Charitable Foundation jointly hold 50,000,000 Shares, representing approximately 11.56% of the issued share capital of the Company.

Save as disclosed above, as at 29 February 2004 the Company has not been notified of any other person (other than the Directors or chief executives of the Company) who had an interest directly or indirectly or short positions in the Shares and underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

REPORT OF THE DIRECTORS

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.

DIRECTORS' INTERESTS IN CONTRACTS

Except for the connected transactions as detailed below, no contracts of significance in relation to the Group's business to which the Company, its fellow subsidiaries or its holding company was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year under review.

CONNECTED TRANSACTIONS

During the year under review, the Group has entered into the following transaction with "connected persons" for the purposes of the Listing Rules:

- The Group rented a shop located in Macau from Mr. Lee, an Executive Director and substantial shareholder of the Company, as retail outlet in Macau. The gross floor area rented is approximately 1,120 sq. ft. and the rental expenses for the year is HK\$1,200,000. The board of Directors (with Mr. Lee and his associates (as defined in the Listing Rules) abstaining from voting) considered that such transaction had been entered into by the Group on normal commercial terms and are fair and reasonable.

This connected transaction is also a related party transaction (see also note 30 to the accounts).

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year under review.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year under review.

REPORT OF THE DIRECTORS

MAJOR CUSTOMERS AND SUPPLIERS

During the year under review, the Group sold less than 30% of the turnover of its goods and services to its five largest customers. The percentages of purchases for the year attributable to the Group's major suppliers are as follows:

- the largest supplier 8%
- the five largest suppliers combined 22%

None of the Directors, their associates or any shareholder (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had an interest in the major suppliers noted above.

CODE OF BEST PRACTICE

With the exception that the independent non-executive Directors have not been appointed for a specific term of office but retire from office on a rotational basis, the Company has complied with the Code of Best Practice as set out in Appendix 14 to the Listing Rules throughout the year ended 29 February 2004.

AUDIT COMMITTEE

In compliance with the requirements of the Stock Exchange, an audit committee was formed in 1999. The committee composed of two independent non-executive Directors. The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including the review of the audited accounts for the year ended 29 February 2004.

AUDITORS

The accounts have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for re-appointment.

On behalf of the Board

Lee Tze Bun, Marces
Chairman

Hong Kong, 25 June 2004