

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this announcement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



利來控股有限公司
LEROI HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 221)

**APPOINTMENT OF DIRECTORS
AND
POSTPONEMENT OF RELEASING THE AUDITED FINAL RESULTS
FOR THE YEAR ENDED 31ST MARCH, 2004**

Appointment of Directors

The Company has appointed Mr. Ng Cheuk Fan, Keith and Mr. Lim Kwok Choi as executive Directors.

Postponement of releasing the final results for the year ended 31st March, 2004

The publication of the Audited Final Results is postponed to 25th August, 2004 and the Annual Report is expected to be despatched on or around 31st August, 2004.

The delay in publication of the Audited Final Results and despatch of the Annual Report constitute breaches of Rules 13.49(1) and (2) and Rule 13.46(2)(a) of the Listing Rules respectively. The Stock Exchange reserves its right to take appropriate action against the Company and/or the Directors regarding such breaches.

Suspension of trading

At the request of the Company, trading in the Shares was suspended with effect from 9:30 a.m. on Friday, 27th February, 2004 and will remain suspended until further notice.

Appointment of new Directors

LeRoi Holdings Limited (the "Company" and together with its subsidiaries, the "Group") has appointed two new executive directors of the Company (the "Directors") as follow:

Mr. Ng Cheuk Fan, Keith, aged 43, who graduated from the University of Alberta, Canada with a Bachelor degree in Commerce, major in accounting. He also received a Master of Commerce degree in Professional Accounting from the University of New South Wales, Australia. Mr. Ng is a member of CPA Australia and the Hong Kong Society of Accountants. Mr. Ng has over 16 years of accounting experience and has previously served as executive director of Fujian Group Limited between April 1996 and July 2001 and Fu Hui Holdings Limited between May 1999 and September 2001, both are companies listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

Mr. Ng is appointed as an executive Director responsible for the financial and accounting functions of the Group and also acts as the financial controller, company secretary and authorised representative of the Company. Mr. Ng has not entered into any services contract with the Company and there is no designated length of service and his remuneration is based on monthly salary of HK\$50,000. Mr. Ng does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company and does not have any interests in the shares of the Company (the "Shares").

Mr. Lim Kwok Choi, aged 41, who holds a master of business administration degree and a postgraduate diploma in management from the Asia International Open University (Macau). He has over ten years of experience in banking and finance, hotel management and import/export trade working as senior management for both private and listed companies. Mr. Lim has previously served as a non-executive director of First Natural Foods Holdings Limited during 2002 to 2003, which is a company listed on the Stock Exchange. Mr. Lim will be primarily responsible for corporate development of the Group. Mr. Lim has not entered into any services contract with the Company and there is no designated length of service and his remuneration is based on monthly salary of HK\$18,000. Mr. Lim does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company and does not have any interests in the Shares.

Postponement of releasing the final results for the year ended 31st March, 2004

The existing financial controller of the Company was appointed on 17th May, 2004. This change in the financial controller has led to delay in the finalisation of the Group's accounts for the year ended 31st March, 2004, which were produced to the Company's auditors for review and audit in late June 2004. The auditors of the Company are now performing necessary audit procedures and it is expected that such work will take approximately three weeks to complete. The publication of the audited final results of the Company for the year ended 31st March, 2004 (the "Audited Final Results") and despatch of the annual report of the Company for the year ended 31st March, 2004 (the "Annual Report") therefore have to be postponed.

The Company is in breach of Rules 13.49(1) and (2) and Rule 13.46(2)(a) of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), which require the Audited Final Results to be published and the Annual Report to be despatched to the Company's shareholders within four months of the year end date of 31st March 2004, i.e. on or before 31st July, 2004. The Stock Exchange reserves its right to take appropriate action against the Company and/or the Directors in respect of the breaches of the Listing Rules.

The meeting of the board of Directors is expected to be held on 24th August, 2004 to consider the Audited Final Results which are expected to be published in the newspapers on 25th August, 2004. The Annual Report is expected to be despatched to shareholders of the Company on or around 31st August, 2004. The Directors have not dealt in the Shares within one month prior to the date of this announcement and will not make any dealings before the publication of the Audited Final Results.

The Company's unaudited consolidated results for the year ended 31st March, 2004 with comparative figures for the previous corresponding year are set out below. **Shareholders and potential investors should note that the unaudited consolidated results of the Company for the year ended 31st March, 2004 are based on the unaudited management accounts prepared by the Company and may be subject to adjustments upon finalisation of the audit.** The Company's audit committee which comprised the two independent non-executive Directors has conducted a preliminary review on the management accounts of the Group and has not found any disagreement with the accounting treatment.

	For the year ended 31st March,	
	2004	2003
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(unaudited)	(audited)
Turnover	171,140	162,851
Cost of sales	(112,277)	(94,546)
Gross profit	58,863	68,305
Other revenue	21	13
Selling and distribution costs	(24,885)	(14,811)
Administrative expenses	(10,219)	(5,312)
Other operating expenses	0	(4,283)
Profit from operation	23,780	43,912
Finance costs	(21)	0
Profit before tax	23,759	43,912
Tax	(5,289)	(7,869)
Net profit from ordinary activities attributable to shareholders	18,470	36,043
Dividend	9,715	12,000
Earnings per share		
– Basic	HK2.28 cents	HK4.96 cents
– Diluted	N/A	N/A

Suspension of trading

At the request of the Company, trading in the Shares was suspended with effect from 9:30 a.m. on Friday, 27th February, 2004 and will remain suspended until further notice.

By Order of the Board
Yeung Sau Han, Agnes
Executive Director

Hong Kong, 30th July, 2004

LEROI HOLDINGS LIMITED

The Company has a total of six Directors, with Mr. So Chi Hiu, Ms. Yeung Sau Han, Agnes, Mr. Ng Cheuk Fan, Keith and Mr. Lim Kwok Choi as executive Directors, and Mr. Lok Shing Kwan, Sunny and Mr. Wong Wing Hang, Henry as independent non-executive Directors.

Please also refer to the published version of this announcement in The Standard dated 2 August 2004.