



S E A HOLDINGS LIMITED

爪哇控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 251)

ANNOUNCEMENT OF 2003 ANNUAL RESULTS

The Board of Directors of S E A Holdings Limited (“the Company”) announces that the Group’s audited consolidated results for the financial year ended 31st December, 2003 together with the last year’s corresponding comparative figures are as follows:

1. CONSOLIDATED INCOME STATEMENT

		Year ended 31st December,	
		2003	2002
	Notes	HK\$’000	HK\$’000
			(restated)
Turnover	(ii)	592,853	741,459
Other operating income		77,964	35,477
Changes in inventories and properties held for sale	(iii)	(195,082)	(227,153)
Staff costs		(61,945)	(66,608)
Depreciation and amortisation		(3,750)	(3,976)
Other operating expenses		(102,134)	(171,797)
Net gain (loss) on investments and properties		98,836	(438,259)
Release of negative goodwill		56,510	17,240
Profit (Loss) from operations		463,252	(113,617)
Finance costs		(158,679)	(196,155)
Share of results of associates		(2,071)	(5,777)
Share of results of jointly controlled entities		6,105	(611)
Profit (Loss) before taxation		308,607	(316,160)
Taxation	(iv)	(10,775)	(11,033)
Profit (Loss) before minority interests		297,832	(327,193)
Minority interests		(110,571)	124,609
Net profit (loss) for the year		187,261	(202,584)
Dividends			
Interim		20,450	—
Final		30,675	—
		51,125	—
Earnings (Loss) per share	(v)		
Basic		HK36.6cents	HK(39.6)cents
Diluted		HK36.2cents	N/A
Dividends per share			
Interim		HK 4 cents	—
Final		HK 6 cents	—
		HK 10 cents	—

Notes:

(i) Adoption of Hong Kong Financial Reporting Standards

In current year, the Group has adopted SSAP 12 (Revised) "Income taxes". The principal effect of the implementation of SSAP 12 (Revised) is in relation to deferred tax. In previous years, partial provision was made for deferred tax using the income statement liability method, i.e. a liability was recognised in respect of timing differences arising, except where those timing differences were not expected to reverse in the foreseeable future. SSAP 12 (Revised) requires the adoption of a balance sheet liability method, whereby deferred tax is recognised in respect of all temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, with limited exceptions. In the absence of any specific transitional requirements in SSAP 12 (Revised), the new accounting policy has been applied retrospectively. Comparative amounts for 2002 have been restated accordingly. As a result of this change in policy, the balance of accumulated profits at 1st January, 2002 has been decreased by HK\$5,946,000, representing the cumulative effect of the change in policy on the results for periods prior to 1st January, 2002. The change has resulted in a decrease in the profit of HK\$2,746,000 (2002: HK\$1,833,000) for the year ended 31st December, 2003.

(ii) Turnover and contribution to profit (loss) from operations

Turnover comprises:

	Year ended 31st December,	
	2003	2002
	HK\$'000	HK\$'000
Gross rental income	317,111	441,322
Gross proceeds from sale of properties	125,170	152,707
Gross invoiced sales	147,487	143,684
Agency and service fees income	718	1,343
Dividend income	1,678	1,739
Project management fee income	689	664
	<u>592,853</u>	<u>741,459</u>

The turnover and contribution to profit (loss) from operations of the Group by geographical area and principal activities are as follows:

(a) Geographical segments

	Year ended 31st December, 2003						
	New Zealand	Australia	PRC	Hong Kong	Others	Eliminations	Consolidated
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
REVENUE							
External sales	244,037	92,763	14,861	241,192	—	—	592,853
Inter-segment sales*	—	—	31	543	—	(574)	—
Total revenue	<u>244,037</u>	<u>92,763</u>	<u>14,892</u>	<u>241,735</u>	<u>—</u>	<u>(574)</u>	<u>592,853</u>
Segment profit (loss)	<u>162,068</u>	<u>129,479</u>	<u>(8,056)</u>	<u>148,373</u>	<u>14,802</u>	<u>—</u>	446,666
Interest income							54,419
Unallocated corporate expenses							<u>(37,833)</u>
PROFIT FROM OPERATIONS							<u>463,252</u>

	Year ended 31st December, 2002						Consolidated HK\$'000
	New Zealand HK\$'000	Australia HK\$'000	PRC HK\$'000	Hong Kong HK\$'000	Others HK\$'000	Eliminations HK\$'000	
REVENUE							
External sales	176,961	159,089	155,731	249,678	—	—	741,459
Inter-segment sales*	—	—	92	1,126	—	(1,218)	—
Total revenue	176,961	159,089	155,823	250,804	—	(1,218)	741,459
Segment profit (loss)	(276,525)	112,294	6,002	50,244	(670)	—	(108,655)
Interest income							23,404
Unallocated corporate expenses							(28,366)
LOSS FROM OPERATIONS							(113,617)

* Inter-segment sales are charged at prevailing market rates.

(b) Business segments

	Year ended 31st December, 2003					Consolidated HK\$'000
	Property investment HK\$'000	Garment manufacturing and trading HK\$'000	Investment HK\$'000	Property development HK\$'000	Others HK\$'000	
REVENUE						
Sales revenue	316,094	147,488	2,705	126,202	364	592,853
SEGMENT RESULT	387,300	4,535	18,918	37,697	(1,784)	446,666
Interest income						54,419
Unallocated corporate expenses						(37,833)
PROFIT FROM OPERATIONS						463,252

	Year ended 31st December, 2002					Consolidated HK\$'000
	Property investment HK\$'000	Garment manufacturing and trading HK\$'000	Investment HK\$'000	Property development HK\$'000	Others HK\$'000	
REVENUE						
Sales revenue	442,433	143,684	3,260	151,598	484	741,459
SEGMENT RESULT	(27,607)	22,983	(57,944)	(13,601)	(32,486)	(108,655)
Interest income						23,404
Unallocated corporate expenses						(28,366)
LOSS FROM OPERATIONS						(113,617)

(iii) Changes in inventories and properties held for sale

	Year ended 31st December,	
	2003	2002
	HK\$'000	HK\$'000
Changes in inventories of manufactured finished goods and work-in-progress	(6,423)	913
Raw materials and consumables used	(29,856)	(27,896)
Purchase of goods held for resale	(61,778)	(63,599)
Changes in inventories of properties held for sale	14,346	93,434
Costs incurred on properties held for sale	(111,371)	(230,005)
	<u>(195,082)</u>	<u>(227,153)</u>

(iv) Taxation

	Year ended 31st December,	
	2003	2002
	HK\$'000	HK\$'000
		<i>(restated)</i>
The charge comprises:		
Current year		
Hong Kong	3,833	7,362
Other regions in the PRC	—	967
Other jurisdictions	1,887	3,185
	<u>5,720</u>	<u>11,514</u>
Under(over) provision in prior years		
Hong Kong	(480)	(2,314)
Other regions in the PRC	663	—
	<u>183</u>	<u>(2,314)</u>
	5,903	9,200
Deferred tax		
Current year	2,101	1,833
Attributable to a change in tax rate	645	—
	<u>2,746</u>	<u>1,833</u>
Taxation attributable to the Company and its subsidiaries	8,649	11,033
Share of taxation attributable to jointly controlled entities	2,126	—
	<u>10,775</u>	<u>11,033</u>

Hong Kong Profits Tax is calculated at 17.5% (2002: 16%) of the estimated assessable profit for the year. The Hong Kong Profits Tax rate was increased from 16% to 17.5% with effect from the 2003/2004 year of assessment. The effect of this increase has been reflected in the calculation of current and deferred tax balances at 31st December, 2003.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

(v) **Earnings (Loss) per share**

The calculation of the basic and diluted earnings (loss) per share is based on the following data:

Earnings (Loss)

	Year ended 31st December,	
	2003	2002
	HK\$'000	HK\$'000
		<i>(restated)</i>
Earnings (Loss) for the purposes of basic and diluted earnings (loss) per share	<u>187,261</u>	<u>(202,584)</u>

Number of shares

	Year ended 31st December,	
	2003	2002
Number of ordinary shares for the purposes of basic earnings (loss) per share	511,246,868	511,246,868
Effect of dilutive potential ordinary shares		
Options	886,484	N/A
Warrants	<u>5,352,693</u>	<u>N/A</u>
Weighted average number of ordinary shares for the purposes of diluted earnings (loss) per share	<u>517,486,045</u>	<u>511,246,868</u>

No diluted loss per share for 2002 has been presented because the exercise prices of the Company's options and warrants were higher than the average market price of the Company's shares for 2002.

The computation of diluted earnings (loss) per share does not assume the conversion of the preference convertible promissory notes of a subsidiary of the Company since their exercise would result in an increase in the net profit per share (2002: decrease in the net loss per share).

The adjustment to comparative basic loss per share, arising from the adoption of Hong Kong Financial Reporting Standards, is as follows:

Reconciliation of 2002 basic loss per share:

	<i>HK cents</i>
Reported figures before adjustments	(39.3)
Adjustments arising from the adoption of SSAP 12 (Revised)	<u>(0.3)</u>
Restated	<u><u>(39.6)</u></u>

2. TRANSFER FROM RESERVES TO CONSOLIDATED INCOME STATEMENT

	Year ended 31st December,	
	2003	2002
	HK\$'000	HK\$'000
Investment property revaluation reserve:		
Released upon disposal of investment properties	(50,770)	179,338
Investment revaluation reserve:		
Impairment loss on investments in securities	<u>—</u>	<u>68,017</u>
	<u>(50,770)</u>	<u>247,355</u>

3. FINAL DIVIDEND

The board recommends a final dividend of HK6 cents per share for the year 2003 payable on 18th May, 2004 to shareholders whose names appear on the Register of Members on 12th May, 2004. Together with the interim dividend of HK4 cents per share paid on 6th October, 2003, the total dividend for the year is HK10 cents per share. No dividend was paid for the preceding year.

4. ANNUAL GENERAL MEETING

The annual general meeting of shareholders will be held on Wednesday, 12th May, 2004.

5. SHARE REGISTRATION

The Register of Members of the Company will be closed from Thursday, 6th May, 2004 to Wednesday, 12th May, 2004, both days inclusive, during which period no transfer of shares can be registered. In order to qualify for the proposed final dividend, all transfers accompanied by the relevant share certificates, must be lodged with the Company's must be lodged with the Company's Branch Share Registrars in Hong Kong, Standard Registrars Limited, G/F., BEA Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong, for registration not later than 4:00 p.m. on Wednesday, 5th May, 2004. Warranholders who wish to participate in the final dividend must exercise their subscription rights not later than 4:00 p.m. on Wednesday, 5th May, 2004.

6. MANAGEMENT DISCUSSION AND ANALYSIS

Property Investments and Developments

Hong Kong

The SARS incidence had greatly impacted the property market in the 1st half of 2003, followed by a gradual and speedy recovery towards the end of the year due to the introduction of CEPA and Individual Visits Scheme to Hong Kong. Rental income for the financial year decreased by 11.5% as a result of reduced average rent for new and renewal leases. This reduction in rent will be fully reflected in the year 2004 where over 70% of its tenancy expired towards the end of 2003. Average occupancy rate was maintained at over 90% level throughout the year. As market sentiment began to improve by year-end, we expect the rental level will stabilize. This should in turn benefit our rental return.

In view of the recent rebound in property market, the Group is actively considering and evaluating development potentials including hotels development for the site at Leighton Road.

Construction of the Group's 55% owned Sheung Shui site is progressing on schedule. Completion of the first phase development is expected to complete by end of 2004. Negotiation with the Government on further modification of lease including amongst others, from a plot ratio of 3.3 times to 5.0 times was finalized. Premium will be paid shortly. Subsequent to this modification, it is planned to construct one more residential tower.

China

The Shanghai warehouse contributed a steady rental income to the Group. The lease is due to expire in mid-2004 and the Group is in active discussion with various interested parties for new tenancy.

Westmin Plaza Phase 1 in Guangzhou was completed and sold with success. Majority of the sales proceeds were booked in year 2002 with the remaining proceeds booked in year 2003. Phase II development comprises of 4 towers of residential blocks and 1 office block on top of the commercial podium. Foundation work was recently completed and construction of the superstructure will commence soon. Completion of the whole development is expected to be in late 2005.

The Group has reactivated the development of Overseas Exchange Square in Chengdu in December 2003. The project is about 90,000 sq m, comprising of 2 office towers on top of the commercial podium. It is planned that the whole development will be completed by late 2005.

The construction work of New Century Plaza was completed in December 2003. Certain floors were sold recording a profit of HK\$4 million for the financial year under review.

New Zealand

Trans Tasman Properties Limited (“TTP”), in which the Group owns 59.97% at balance sheet date, announced its combined results attributable to its shareholders for the financial year under review, after taking into account its share in Australian Growth Properties Limited (“AGP”), a surplus of NZ\$40.6 million (HK\$185.5million), compared to NZ\$160,000 (HK\$0.6 million) for the previous corresponding year. Net asset value per share as at 31st December, 2003 was NZ\$0.63(HK\$3.2) compared to NZ\$0.55 (HK\$2.3) for previous year.

After restructuring the property portfolio, TTP has adopted following business strategies:

- To sell investment properties where it believes added value cannot be achieved;
- To re-invest in the Australasian property investment and development markets as counter-cyclical and opportunistic investments arise;
- To invest further in what is broadly defined as real estate capital market opportunities including property mortgage financing; and
- To invest in Asian/Pacific property markets where counter-cyclical property investment or development opportunities exist.

During the period, New Zealand had disposed one rental property and carpark complex. New Zealand investment portfolio now comprises of 13 commercial properties in Auckland and 1 in Wellington. Leasing activity in New Zealand is stable. Overall vacancy rate run at comparable levels to last year at 5.7%.

TTP completed the development of the Airpark Business Centre and successfully sold all sites apart from two that it has retained. As at balance sheet date, 22 of the 27 sites sold had settled and have contributed earnings of NZ\$6.1 million (HK\$27.8million). The other 5 sites will settle in the first few months of 2004. TTP further contracted to purchase the adjoining 52 hectare site to complement the Airpark Business Centre. The first stage of the development was released to the market in mid-December with strong buyer interest for the sites.

With improving cash reserves, TTP has on 29th December 2003 repaid 66% of its Secured Bonds, thus further reducing its interest cost on these Bonds.

As announced in January 2004, the Group entered into a joint venture for the development of a resort area known as Jacks Point in Queenstown in which the Group owns 60%. Jacks Point was originally a rural land of 409 hectares. After two years of hard work, it was successfully rezoned as resort area. No premium is required for rezoning. The acquisition cost amounted to NZ\$9.0 million (HK\$45.1 million). The area will be developed into a resort with a golf course, hotel and residential properties.

Australia

The CBD office sector has seen increased levels of incentives and softening rental levels, which impact on the capital value of the investment properties. Following the sale of 363 George Street and 345 George Street Sydney in July 2003, an unconditional contract was entered in December 2003 for the sale of a property in Melbourne, leaving only one property in Sydney, which was being refurbished and is now being marketed for lease.

Garment trading

The garment business continued to generate similar return to the Group's net profit. However, with the facing out of quota system in 2005, and the tough market environment, a substantial drop of HK\$23 million from contribution from garment business will occur in 2005.

Supply Chain Management

E-commerce Logistics Limited ("ecL"), an associate of the Group has established gradual growth through expansion in Taiwan and China. The ecL Warehouse Management System ("WMS") was awarded at "Asia Pacific ICT Awards 2003" in the category "Best Industrial Applications". Through its technology-driven and customer-centric approach, ecL provides the highest value proposition to clients through better managing the inventory, reducing logistics costs, and improving operation efficiencies together with highly transparent information flow.

Performance of Professional Services Brokers Limited ("PSB") has exceeded its budget. A positive contribution was made to the Group.

Material Acquisition and disposal of subsidiaries

General offer by TTP for the shares in AGP not owned by TTP

An offer by TTP for the 49.46% shares not owned by it in AGP was made. The offer price was AUD0.85 (HK\$4.36) as compared to net asset value per share of AUD1.02 (HK\$5.23). The offer was concluded in January 2004, resulting in a net gain of HK\$44.3 million realized in the current year and HK\$79.7million to be realized in the future years.

Increase in shareholdings in TTP by the Group

The Group has increased its interest in TTP from 55.16% to 59.97% during the year. The average purchase price was NZ\$0.35 (HK\$1.6) and when compared to the then net asset value per share, resulted in a negative goodwill of HK\$32.6 million to be amortized in the future years.

There were no other material acquisitions or disposals of subsidiaries during the year.

FINANCIAL REVIEW

Key 2003 financial data, policies and capital events relating to the Group and its major subsidiaries were as follows:

Financial Resources and Liquidity

As 31st December 2003, the Group had HK\$1.881 million cash and unutilized facilities of HK\$963.7 million to meet its commitments and to provide working capital. The current (working capital) ratio improved from 2.20 at 31st December 2002 to 4.46 at 31st December 2003 due mainly to repayment of loans and additional cash derived from disposition of properties in New Zealand and Australia.

Bank borrowings and bonds of TTP and its Australia subsidiary AGP are denominated in NZ\$ and AUD respectively. At 31st December, 2003, the TTP group had drawn down bank loans and outstanding bonds equivalent to NZ\$317.2 million (HK\$1,608.3 million) secured mainly by properties valued at an equivalent of NZ\$318.8 million (HK\$1,616.3 million).

For the Group companies operating in Hong Kong and China, borrowings amounting to HK\$1,149.0 million had been drawn down at 31st December, 2003, secured by properties valued at HK\$2,462.7 million and pledged fixed deposits of HK\$27.4 million.

Refinancing and Gearing

Major credit facilities have been renewed on a medium and long term basis that provided the Group with capacity and flexibility to undertake development and investment opportunities consistent with its strategy to remain a long-term investor in property.

The Group's overall gearing, or net interest bearing debt minus cash, as a percentage of total property assets improved to 21% at the end of 2003 from 34% at the end of 2002.

Treasury policies

The Group adheres to prudent treasury policies. Its borrowings are principally on a floating rate basis but in certain circumstances, either pursuant to banking covenants or at time when interest rates are volatile, hedging instruments including swaps and forwards are used to manage floating rate risk.

Capital movements

During the year, the Company did not issue any additional shares or any type of capital instruments.

Loan maturity profile

As at 31st December, 2003, maturities of the Group's outstanding borrowings were as follows:

	<i>HK\$m</i>
Due within 1 year	205.5
1-2 years	1,512.3
3-5 years	1,020.8
Over 5 years	<u>139.4</u>
Total	<u><u>2,878.0</u></u>

At the end of 2003, the Group's long-term borrowings due after one year amounted to 80% (2002: 80%) of total liabilities.

Contingent liabilities

At 31st December, 2003, the Group acted as guarantor for the repayment of the bank loans granted to purchasers of the Group's properties under development for sale amounting to HK\$1,128,000 (31st December, 2002:HK\$57,739,000). The guarantee will be released upon completion of the construction of the properties and the relevant property ownership certificate being issued by the relevant authority.

In addition, the Group has given guarantees to purchasers of the disposed investment properties that, for a maximum period of 36 months from the date of disposal of the properties, certain areas of the properties will receive an agreed minimum monthly rent until leased. A provision of HK\$48,940,000 has been made at the time of disposal of the properties.

As 31st December, 2003, the Company and a minority shareholder of a subsidiary agreed to provide funding to cover any overrun and any pre-completion expenses and to undertake completion of a property development project in order to secure a banking facility granted to a subsidiary. Other than this, the Company did not have any significant contingent liabilities.

Pledge of assets

At 31st December, 2003, the Group had the following mortgages and/or pledge over its assets to secure banking facilities and other bank loans granted to the Group.

- (a) Fixed and floating charges on investment properties with an aggregate book value of approximately HK\$3.644 million (31st December, 2002: HK\$4,383 million).
- (b) Properties held for sales with an aggregate book value of approximately HK\$529 million (31st December, 2002: HK\$346 million).
- (c) Properties under development held for investment with an aggregate book value of approximately HK\$106 million (31st December, 2002: nil)
- (d) Bank deposits of approximately HK\$70 million (31st December, 2002: HK\$158 million).
- (e) Listed shares of a subsidiary principally comprised of investment properties including in (a) above.
- (f) Unlisted shares of certain subsidiaries with assets principally comprised of investment properties and properties under development held for investment including in (a) and (c) above.

OUTLOOK

There is recent indication that the economy in Hong Kong is in recovery, at a faster pace than expected. Accompanied by a reduced deflation and with positive market sentiment, the property market in particular the luxury residential properties have shown substantial improvement in the past few months. With a strong financial background, the Group is well positioned itself for new investment.

The Group has seen growth in China property market. The Group will take the opportunity to develop the properties for sale. At the same time, it will seek new opportunities for investment.

The Australian and New Zealand property markets are approaching peaks in their property cycles. As a result, current opportunities in these markets are limited. The Group will continue to sell down non-core properties, develop Airpark II, and continue in building stronger cash reserves for investments with higher risk and higher returns.

Positioned within the Asian Pacific region, the Group will maximize its connectivity capability and expertise to invest in geographical areas where cyclical low in property markets exist.

Management and Staff

The Group had 170 employees at the end of 2003 compared with 200 at the end of 2002. Salary and benefits are reviewed at least annually both in response to market conditions and trends and in conjunction with individual performance appraisals. Fringe benefits including study and training allowances, and voluntary employer contributions to retirement schemes are offered to most employees. The Company operates an employee share option scheme with options granted to the Group employees on a discretionary basis by the Board.

The board wishes to thank to the management and staff for their commitment, contribution and dedication and to the customers and tenants for their continuous support to the Group.

7. DEALINGS IN THE COMPANY'S LISTED SECURITIES

During the year ended 31st December, 2003, there was no purchase, sale or redemption by the Company, or any of its subsidiaries, of the Company's listed shares or warrants.

8. PUBLICATION OF FURTHER INFORMATION ON HONG KONG EXCHANGES AND CLEARING LIMITED'S WEBSITE

All the information required by paragraphs 45(1) to 45(3) inclusive of Appendix 16 of the Listing Rules will be published on both the Company's website (www.seaholdings.com.hk) and the website of Hong Kong Exchanges and Clearing Limited (www.hkex.com.hk) in due course.

By order of the Board
Lu Wing Chi
Chairman and Managing Director

Hong Kong, 25th March, 2004

* *for identification purpose only*

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Annual General Meeting (the “AGM”) of S E A Holdings Limited (the “Company”) will be held at the principal office of the Company at 26/F., Dah Sing Financial Centre, 108 Gloucester Road, Wanchai, Hong Kong, on Wednesday, 12th May, 2004 at 11:30 a.m. for the following purposes:

1. To receive and consider the audited financial statements and the reports of the directors and auditors for the year ended 31st December, 2003.
2. To declare a final dividend.
3. To re-elect retiring directors, to determine a maximum number of directors, to authorize the board of directors to appoint additional directors up to the maximum number and to fix the directors’ remuneration.
4. To re-appoint auditors for the ensuing year and to authorize the board of directors to fix the auditors’ remuneration.
5. Any other business.

By Order of the Board
Jenifer Sin
Company Secretary

Hong Kong, 25th March, 2004

Notes:

- (1) Any member of the Company entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him. A proxy need not be a member of the Company. To be valid, a proxy form, (together with a power of attorney or other authority, if any, under which the proxy form is signed or a notarially certified copy thereof) must be lodged at the principal office of the Company at 26th Floor, Dah Sing Financial Centre, 108 Gloucester Road, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof.
- (2) The Register of Members of the Company will be closed from Thursday, 6th May, 2004 to Wednesday, 12th May, 2004, both days inclusive, during which period no transfer of shares can be registered. In order to qualify for the proposed final dividend, all transfers accompanied by the relevant share certificates, must be lodged with the Company’s Branch Share Registrars in Hong Kong, Standard Registrars Limited, G/F., BEA Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong for registration not later than 4:00 p.m. on Wednesday, 5th May, 2004.
- (3) Subject to the approval at the General Meeting, the final dividend will be payable on Tuesday, 18th May, 2004 to shareholders recorded on the Register of Members on Wednesday, 12th May, 2004.
- (4) Pursuant to Bye-laws 88 and 95 of the Company, Messrs. Lu Wing Lin, Lincoln Lu and Lambert Lu will retire from office as directors at the AGM and being eligible, offer themselves for re-election.
- (5) The Annual Report 2003 of the Company will be dispatched to shareholders and published on the website of The Stock Exchange of Hong Kong Limited in due course.

Please also refer to the published version of this announcement in The Standard.