

## Chairman's Statement

### 主席報告

On behalf of the Board I hereby present to shareholders the annual reports of the Group for the year ended 30th April, 2005.

#### RESULTS FOR THE YEAR

For the year ended 30th April, 2005, the Group recorded a turnover of HK\$418 million (2004: HK\$470 million), representing a drop of HK\$52 million or 11% as compared with last year. The Group reported a consolidated net loss of HK\$269 million (2004: a consolidated net profit of HK\$10 million) which was mainly attributable by the revaluation deficit on investment properties of HK\$80 million and the share of loss of an associate of HK\$174 million

本人謹代表董事會向股東提呈本集團截至二零零五年四月三十日止年度之年報。

#### 年度業績

截至二零零五年四月三十日止年度，本集團錄得之營業額為418,000,000港元(二零零四年：470,000,000港元)，較去年下跌52,000,000港元或11%。本集團錄得綜合虧損淨額269,000,000港元(二零零四年：綜合溢利淨額10,000,000港元)，主要來自投



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(2004: the gain on reversal of crystallization of obligation under guarantees of HK\$85 million, impairment loss on investments in securities of HK\$14 million and share of loss of an associate of HK\$58 million). Profit from operations before deficit on revaluation of investment properties, compensation charge for settlement of a litigation, allowance for doubtful other receivables and impairment loss on property, plant and equipment was breakeven (2004: profit from operations before impairment loss on investments in securities of HK\$1 million). Basic loss per share was HK\$0.42 (2004: earnings of HK\$0.02). EBITDA, which is defined as the loss from operations plus depreciation of property, plant and equipment, impairment losses,

資物業之重估減值80,000,000港元及分佔聯營公司虧損174,000,000港元所致(二零零四年：撥回履行擔保責任之收益85,000,000港元、證券投資之減值虧損14,000,000港元及分佔聯營公司虧損58,000,000港元)。除投資物業重估減值、訴訟和解之補償費用、其他應收款項之呆賬撥備及物業、機器及設備之減值虧損前之經營溢利達致平衡(二零零四年：除證券投資之減值虧損前之經營溢利為1,000,000港

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compensation charge for settlement of a litigation, allowance for doubtful other receivables and revaluation deficit, was HK\$50 million (2004: HK\$53 million).

#### PERFORMANCE REVIEW

As previously explained in our interim report for the half year period ended 31st October, 2004, the Group's results were negatively affected by the inventory overhang in the semiconductor industry which commenced from the second half of calendar year 2004 and such trend continues into the greater part of the first half of calendar year 2005. Accordingly turnover declined from HK\$470 million to HK\$418 million. As a result of continuous cost improvements, however, the Company managed to achieve breakeven on operations before deficit on revaluation of investment properties, compensation charge for settlement of a litigation, allowance for doubtful other receivables and impairment loss on property, plant and equipment for the year under review (2004: profit from operations before impairment loss of investments in securities of HK\$1 million).

During the year under review, sales to and rental income from ASAT dropped from 59% in previous year to 51%, as the Company continued to step up its efforts to diversify its customer base.

#### MAJOR ASSOCIATE – ASAT HOLDINGS LIMITED (“ASAT”)

Affected similarly by the inventory correction as explained in the foregoing paragraph, resulting in selling price pressure, and a significant shift in ASAT's own product mix, ASAT reported a net revenue of US\$194.4 million (approximately HK\$1,516 million)

元)。每股基本虧損為0.42港元(二零零四年：盈利0.02港元)。EBITDA(界定為經營虧損加物業、機器及設備之折舊、減值虧損、訴訟和解之補償費用、其他應收款項之呆賬撥備及重估減值)為50,000,000港元(二零零四年：53,000,000港元)。

#### 業務回顧

如截至二零零四年十月三十一日止半年度之中期報告內所述，本集團之業績因半導體業存貨過剩之情況而受到不利影響，該情況由二零零四年下半年起出現，並延續至二零零五年上半年大部分時間。因此，營業額由470,000,000港元下跌至418,000,000港元。然而，由於成本方面持續改善，本集團於回顧年度內仍能錄得除投資物業重估減值、訴訟和解之補償費用、其他應收款項之呆賬撥備及物業、機器及設備之減值虧損前之經營溢利達致平衡(二零零四年：除證券投資之減值虧損前之經營溢利為1,000,000港元)。

於回顧年度內，來自樂依文之營業額及租金收入由去年59%降至51%，此乃因為本公司繼續加大力度擴大客戶基礎所致。

#### 主要聯營公司 – ASAT HOLDINGS LIMITED (「樂依文」)

受到與上文所述相似之存貨整固問題影響帶來售價壓力出現，加上樂依文大幅改變旗下產品組合，樂依文於二零零五年財政年度之銷售淨額為194,400,000美元(約1,516,000,000港元)，與二零

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for the fiscal year 2005, or a decline of 10% as compared to a net revenue of US\$214.6 million (approximately HK\$1,674 million) for the corresponding fiscal year 2004. For the fiscal year 2005 ASAT reported a net loss of US\$60.4 million (approximately HK\$471 million) on its accounts prepared in accordance with accounting principles generally accepted in the United States of America, as compared to a net loss of US\$16.7 million (approximately HK\$130 million) in its last corresponding year. The Group has equity accounted for its 42.5% equity share of loss in ASAT of HK\$174 million (2004: share of loss HK\$58 million), to the extent of the carrying value of ASAT in the consolidated balance sheet. By reference to the closing prices of American Depository Shares ("ADS") on the NASDAQ, the Group's 42.5% investment in ASAT would be valued at approximately HK\$418 million as at 29th April, 2005 and approximately HK\$364 million as at 1st August, 2005 being the date immediately after ASAT announced the signing of a definitive agreement for US\$30 million new financing package.

On 1st August 2005, the Company entered into a securities purchase agreement with Asia Opportunity Fund, L.P. and its affiliate funds ("AOF") which held approximately 28.9% in the issued ordinary shares of ASAT, and ASAT in relation to a US\$15 million financing (equivalent to approximately HK\$117 million) for ASAT, of which the Company will contribute US\$7.5 million (equivalent to approximately HK\$58.5 million). ASAT will issue 300,000 convertible preferred shares for a total price of US\$15 million (equivalent to approximately HK\$117 million), representing an issue price of US\$50.00 per convertible preferred share, to be purchased by AOF and the Company in equal proportions. Each convertible preferred share will, at any time and from time to time, be convertible, at the option of the holder,

零四年財政年度同期之銷售淨額 214,600,000美元(約1,674,000,000港元)比較, 下跌10%。根據美國普遍採納之會計準則所編製之賬目, 樂依文於二零零五年財政年度錄得虧損淨額 60,400,000美元(約471,000,000港元), 而去年同期之虧損淨額則為 16,700,000美元(約130,000,000港元)。本集團按42.5%股權計算分佔樂依文之虧損174,000,000港元(二零零四年: 分佔虧損58,000,000港元), 惟上限為於綜合資產負債表上樂依文之賬面值。參考美國預託證券(「預託證券」)於美國全國證券商自動報價系統(NASDAQ)之收市價, 本集團於樂依文之42.5%投資於二零零五年四月二十九日約值418,000,000港元, 而於二零零五年八月一日(即緊隨樂依文公佈就30,000,000美元之新融資方案簽訂確切協議後一日)則約值364,000,000港元。

本公司於二零零五年八月一日與Asia Opportunity Fund, L.P.及其聯屬基金(「AOF」, 持有樂依文已發行普通股約28.9%)及樂依文就為樂依文籌集15,000,000美元(相當於約117,000,000港元)(其中本公司將出資7,500,000美元(相當於約58,500,000港元))訂立證券購買協議。樂依文將發行總價格為15,000,000美元(相當於約117,000,000港元)之300,000股可換股優先股(即發行價為每股可換股優先股50.00美元), 將由AOF及本公司以等額比例購買。每股可換股優先股可隨時及不時由持有人選擇按換股價每股普通股0.09美元(相當於每股預託證券

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into ordinary shares of ASAT at a conversion price equal to US\$0.09 per ordinary share (equivalent to US\$0.45 per ADS, one ADS equivalent to 5 ordinary shares), subject to customary adjustment for share splits, dividends, re-combinations and similar transactions. The convertible preferred shares will also be subject to a potential 'reset' of the conversion price on 31st October, 2006 to 80% of the average trading price of ADSs during the preceding three months, subject to a floor of US\$0.065 per ordinary share (equivalent to US\$0.325 per ADS).

By way of arrangement fee, ASAT has agreed to issue to the Company and AOF, on Closing (as defined hereinafter), five-year warrants to purchase a total of 5 million ordinary shares (equivalent to 1 million ADSs, representing 500,000 ADSs for each of the Company and AOF), exercisable at a price of US\$0.01 per ordinary share (equivalent to US\$0.05 per ADS). In addition, on Closing, ASAT will, to the further benefit of the Company and AOF, issue five-year warrants to purchase of 15 million ordinary shares (equivalent to 3 million ADSs, representing 1.5 million ADSs for each of the Company and AOF), also exercisable at a price of US\$0.01 per ordinary share (equivalent to US\$0.05 per ADS). Accordingly, on Closing, the Company will be issued warrants to subscribe a total of 10 million ordinary shares. On issue of the warrants, no sums are payable to ASAT by the Company. Closing of the purchase of the convertible preferred shares will take place on 15th September 2005, or such other date as the parties may agree in writing, conditional upon, amongst other things, the obtaining of all relevant shareholders and regulatory consents and approvals (if any).

0.45美元，每股預託證券相當於5股普通股)轉換為樂依文之普通股，而該價格可就股份拆細、股息、重新合併及同類交易作出慣常調整。可換股優先股之換股價可於二零零六年十月三十一日調整至於該日起計對上三個月預託證券之平均成交價之80%，惟調整下限為每股普通股0.065美元(相當於每股預託證券0.325美元)。

作為安排費用，樂依文同意於完成(定義見下文)時發行五年期認股權證予本公司及AOF，合共可購買5,000,000股樂依文普通股(相當於1,000,000股預託證券，即本公司及AOF各佔500,000股預託證券)，行使價為每股普通股0.01美元(相當於每股預託證券0.05美元)。此外，於完成時，樂依文將進一步為本公司及AOF之利益發行五年期認股權證，合共可購買15,000,000股樂依文普通股(相當於3,000,000股預託證券，即本公司及AOF各佔1,500,000股預託證券)，行使價同樣為每股普通股0.01美元(相當於每股預託證券0.05美元)。據此，於完成時，本公司獲授予之認股權證合共可購買10,000,000股樂依文之普通股，於發行該等認股權證時，本公司概無需支付任何款項給樂依文。購買可換股優先股將於二零零五年九月十五日或各方以書面協定之其他日期完成，惟須待(其中包括)取得所有相關股東及監管方面同意及批准(如有)後方可作實。

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The consideration of the Company will be in form of the conversion, on a dollar-for-dollar basis, of its account receivable due from ASAT as at Closing, with the balance, up to US\$7.5 million, payable in cash, funded from the Company's internal resources.

The Company has evaluated the investment opportunity and the financials of ASAT and concluded that it is in the best interest of the Company, having regard to the more comprehensive nature of the financing package to ASAT over that previously announced, to participate in the financing through internal resources.

Notwithstanding that ASAT has secured commitment for a financing that has doubled in size (US\$30 million in total), the Company is committed only as to 25% of this financing package and remains the single largest shareholder in ASAT. With the implementation of the PRC relocation programme of ASAT, ASAT reported that phase one of such programme would reach volume production by the end of the fourth quarter of its fiscal year 2005/2006. Cost savings resulting from the relocation process should have a positive impact on its bottom line performance, bringing benefits to both ASAT and the Company in its capacity as both a significant supplier to and substantial shareholder of ASAT.

#### FINANCIAL REVIEW

In May 2004, the Company reached an agreement with National Assembly for Wales and Welsh Development Agency agreeing to settle its obligation under guarantees provided in relation to operating leases and industrial grants to the Company's former subsidiaries in the United Kingdom at a sum of GBP2.7 million. During the year, the Company settled GBP2.1 million (approximately HK\$29 million) with the balance GBP0.6 million (approximately HK\$9 million) to be settled by March 2006.

本公司將以等額轉換樂依文於完成時所欠應收賬款(最多7,500,000美元)之形式出資, 餘額以來自本公司內部資源之現金支付。

本公司曾對投資機會及樂依文之財務數據作出評估, 並考慮到樂依文融資方案較早前公佈之計劃更為全面, 故認為以內部資源參與該融資符合本公司之最佳利益。

儘管樂依文已取得倍增之融資承諾(合共為30,000,000美元), 本公司只須承擔該融資方案之25%, 且避免樂依文權益攤薄之影響。隨著樂依文實行將設施遷移至中國之計劃, 樂依文公佈, 第一期計劃將於二零零五/二零零六年財政年度第四季完結前進行量產。遷廠所節省之成本對其收益表現應有正面影響, 且本公司同時作為樂依文之主要供應商及主要股東, 同時符合樂依文及本公司本身之利益。

#### 財務回顧

於二零零四年五月, 本公司與 National Assembly for Wales 及 Welsh Development Agency 達成協議, 同意本公司為其英國之前附屬公司獲得營運租約及工業資助所提供之擔保履行責任償還2,700,000英鎊。本公司於年內已償還2,100,000英鎊(約29,000,000港元), 餘款600,000英鎊(約9,000,000港元)將於二零零六年三月前還清。

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In May 2004, an additional loan from a director of HK\$49 million was obtained which is unsecured, interest free and repayable on demand. During the year, the Group has repaid HK\$1 million to the director. Balance outstanding as at 30th April, 2005 was HK\$68 million (2004: HK\$20 million).

In July 2004, the Group has repaid a bank loan of US\$8 million (approximately HK\$62 million) and re-financed another loan of approximately US\$6.4 million (approximately HK\$50 million) into banking facilities of HK\$100 million, which comprises of a 5-year bank loan of HK\$60 million repayable by 60 equal monthly instalments commencing from August 2004 and general working facilities of HK\$40 million. All charged securities for the former two settled bank loans have been released during the year. The new banking facilities are secured by the Group's properties in Hong Kong and a floating charge on the Group's rental income. In April 2005 upon the completion of disposal of the Group's properties in Hong Kong, the Group has applied part of the net sale proceeds towards full settlement of the 5-year bank loan. All charged securities have been released by the bank. Currently bank loans amounted to HK\$5 million as at 30th April, 2005 (2004: HK\$8 million) secured by certain machinery and carried floating interest rates were repaid on schedule by equal monthly instalment.

During the year, the Group has repaid and rolled over certain unsecured loans in a sum of Renminbi ("RMB") 18.5 million (approximately HK\$18 million) and were requested to pledge certain plant and machinery to secure three existing unsecured loans. At 30th April, 2005, RMB57.5 millions (approximately HK\$55 million) other loans were re-classified as secured loans.

於二零零四年五月，本集團亦取得一名董事提供之新增貸款49,000,000港元，董事貸款為無抵押、免息及按要求償還。本集團已於年內向該董事償還1,000,000港元，於二零零五年四月三十日之未償還結欠為68,000,000港元（二零零四年：20,000,000港元）。

於二零零四年七月，本集團已償還一筆銀行貸款8,000,000美元（約62,000,000港元）及將另一筆約6,400,000美元（約50,000,000港元）之貸款再融資為100,000,000港元之銀行融資，其中包括一筆五年期銀行貸款60,000,000港元（由二零零四年八月起分60個月等額分期償還）及一般營運資金融資40,000,000港元。兩筆已償還銀行貸款之所有抵押品已於年內解除抵押。新造銀行融資以本集團於香港之物業及以本集團之租金收入作浮息押記抵押。於二零零五年四月完成出售本集團位於香港之物業後，本集團動用部分出售所得款項淨額全數償還該筆五年期銀行貸款。所有抵押品亦已獲銀行解除抵押。於二零零五年四月三十日，5,000,000港元（二零零四年：8,000,000港元）之現有浮息銀行貸款乃以若干機器作抵押，並按月等額分期攤還。

本集團於年內償還及續期若干合共人民幣18,500,000元（約18,000,000港元）之無抵押貸款，並被要求以若干機器及設備作為現有無抵押貸款之抵押。於二零零五年四月三十日，人民幣57,500,000元（約55,000,000港元）之其他貸款已被重新分類為有抵押貸款。

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As at 30th April, 2005, the Group's total outstanding debts of HK\$151 million (2004: HK\$227 million) comprised of HK\$5 million (2004: HK\$120 million) secured bank loans, HK\$17 million (2004: HK\$8 million) trust receipt loans and bill payables, HK\$55 million other secured loans (2004: Nil), HK\$6 million (2004: HK\$79 million) other unsecured loans, and HK\$68 million (2004: HK\$20 million) loan from a director. In terms of maturity, borrowings of HK\$114 million (2004: HK\$119 million) or 75% (2004: 52%) of the total debts will be repaid within one year; borrowings of HK\$37 million (2004: HK\$79 million) or 25% (2004: 35%) of the total debts will be repaid in the second year and nil balances (2004: HK\$29 million or 13% of the total debts) will be repaid in the third to fifth years. In terms of currency denomination, approximately 8% (2004: 55%) was denominated in US Dollars, 41% (2004: 35%) in RMB, 51% (2004: 9%) in HK Dollars and nil (2004: 1%) in Japanese Yen. In terms of interest bearing, HK\$83 million (2004: HK\$207 million) was interest bearing and HK\$68 million (2004: HK\$20 million) was interest free.

In February 2005, the Group, in order to avoid incurring further legal costs, entered into a settlement and mutual release agreement with Motorola, Inc. ("Motorola"), on a without admission of liability basis, by which all claims against the Group will be settled by the payment of US\$425,000 in 10 monthly instalments with the last payment due in October 2005 and accordingly, the compensation charge of approximately HK\$3 million was accrued in the financial statements during the year under review.

於二零零五年四月三十日，本集團有未償還總借貸151,000,000港元(二零零四年：227,000,000港元)，包括有抵押銀行貸款5,000,000港元(二零零四年：120,000,000港元)、信託收據貸款及應付票據17,000,000港元(二零零四年：8,000,000港元)、其他有抵押貸款55,000,000港元(二零零四年：無)、其他無抵押貸款6,000,000港元(二零零四年：79,000,000港元)及董事貸款68,000,000港元(二零零四年：20,000,000港元)。在還款期方面，114,000,000港元(二零零四年：119,000,000港元)之借貸或佔總借貸之75%(二零零四年：52%)須於一年內償還，37,000,000港元(二零零四年：79,000,000港元)之借貸或佔總借貸之25%(二零零四年：35%)須於第二年內償還，另無借貸(二零零四年：29,000,000港元或佔總借貸之13%)須於第三至第五年內償還。在貨幣計值方面，約8%(二零零四年：55%)以美元為單位，41%(二零零四年：35%)以人民幣為單位，51%(二零零四年：9%)以港元為單位，並無(二零零四年：1%)以日圓為單位。在利息方面，83,000,000港元(二零零四年：207,000,000港元)乃計息，68,000,000港元(二零零四年：20,000,000港元)乃免息。

於二零零五年二月，為免進一步招致法律費用，本集團與摩托羅拉公司(「摩托羅拉」)按不承認責任之基準訂立和解及相互解除協議。據此，本集團將分10個月支付共425,000美元以結清摩托羅拉向本集團提出之所有申索，最後一期款項將於二零零五年十月支付。因此，補償費用約3,000,000港元於回顧年度內計入財務報表內。



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Except for the obligations in GBP as described above, most of the Group's other monetary assets and liabilities and business transactions are carried and conducted in Hong Kong Dollars, US Dollars and RMB. As the exchange rate between Hong Kong Dollars and US Dollars is linked and RMB trades against US Dollars within a narrow range of exchange rates, the Group believes its exposure to foreign exchange rates is not material.

For further details of the Group's pledge of assets and contingent liabilities as at the balance sheet date, please refer to the notes to the financial statement.

#### OUTLOOK

In June 2005, the Semiconductor Industry Association ("SIA") revised its forecast previously released in November 2004 in which sales for 2005 was expected to be essentially flat. SIA revised its sales forecast for 2005 to grow by 6% with a compound annual growth rate of 9.8% through 2008.

To maintain the Company's competitive edge under the present challenging business environment, the Company continues upholding the Total Quality Management ("TQM") process, ensuring our production facilities are well regarded by our existing and potential customers. Lately the production plants are operated at approximately half of their installed equipment capacity, enabling the Company to capitalize on future increases in market demand cost-effectively.

#### DISTRIBUTION

On 11th October, 2004, an ordinary resolution was passed at a special general meeting to approve the issue of bonus warrants, on the basis of one warrant for every five existing ordinary shares. 127,873,968 new warrants were issued to subscribe for an equivalent number of ordinary shares of the Company at a subscription price of HK\$1.82 per share, subject to adjustment, at any time from 15th October, 2004 up to and including 14th October, 2007. During the year, the registered holders of 310 warrants have exercised their rights. At the same meeting, a special resolution was also passed to approve a capital reorganisation scheme by the utilisation of share

除上文所述責任之數額以英鎊為單位外，本集團大部份其他貨幣資產與負債及業務交易均以港元、美元及人民幣計算及進行。由於港元與美元掛鈎，而人民幣兌美元之匯率於窄幅上落，故本集團相信所承受之外匯風險不大。

有關本集團於結算日之資產抵押及或然負債之進一步詳情，請參閱財務報告附註。

#### 前景

於二零零五年六月，半導體工業協會（「SIA」）修訂於二零零四年十一月所作出對二零零五年之銷售額將大致平穩之預測。SIA將二零零五年之銷售預測修訂為增長6%，而至二零零八年止期間之複合年增長率為9.8%。

為維持本公司在現時競爭激烈之營商環境下之競爭優勢，本公司繼續堅持全面品質管理（「TQM」）程序，確保生產設施獲現有及潛在客戶青睞。不久前投產之生產廠房，現時已運用其已安裝設備產能約一半，使本公司得以用較具成本效益之方式，把握未來市場需求之增長。

#### 分派

於二零零四年十月十一日，批准按每持有五股現有普通股可獲發一份認股權證之基準發行紅利認股權證之普通決議案於股東特別大會上獲得通過。127,873,968份新認股權證已予發出，可用以於二零零四年十月十五日至二零零七年十月十四日（包括該日）期間，隨時以認購價每股1.82港元（可予調整）認購相同數目之本公司普通股。年內有310份認股權證之登記持有人行使彼等之權利。在同一個大會上，批准進

## Chairman's Statement

### 主席報告

premium account to set off accumulated losses of the Company at an amount of HK\$1,479 million outstanding at the meeting date, thereby paving the way for future declaration of dividends.

The directors do not recommend the payment of a final dividend for the year (2004: Nil).

#### CAPITAL EXPENDITURE

During the year ended 30th April, 2005, the Group invested HK\$25 million (2004: HK\$83 million) in acquiring property, plant and equipment. This capital expenditure was financed partly from borrowings and partly from internal resources.

#### EMPLOYEE AND REMUNERATION POLICY

At 30th April, 2005, the Group, other than ASAT, employed approximately 2,650 employees (2004: 2,500) of whom approximately 2,510 employees (2004: 2,360) were recruited in Mainland China. The Group continued to carry on its localization program and to maintain its remuneration policy comprising salary and other benefits, as an integral part of TQM.

#### APPRECIATION

I, on behalf of the Board, would take this opportunity to express our sincere gratitude to all staff for their valuable contribution to the Group enabling its successful turnaround. Further, I would like to express appreciation to the Group's customers, business associates and shareholders for their continual support.

By Order of the Board

**Li Tung Lok**  
Chairman

Hong Kong, 23rd August, 2005

行股本重組計劃之特別決議案亦獲得通過，以動用股份溢價賬撇銷本公司於舉行會議當日之累計虧損1,479,000,000港元，為日後宣派股息鋪路。

董事不建議派發本年度之末期股息（二零零四年：無）。

#### 資本開支

截至二零零五年四月三十日止年度，本集團動用25,000,000港元（二零零四年：83,000,000港元）添置物業、機器及設備以作投資。該資本開支部分以借貸支付，部分則由內部資源撥付。

#### 僱員及酬金政策

於二零零五年四月三十日，本集團（不包括樂依文）僱用約2,650名（二零零四年：2,500名）僱員（其中約2,510名（二零零四年：2,360名）為中國僱員）。本集團繼續推行本地化計劃，並繼續奉行以往之酬金政策提供薪金及其他福利，作為TQM之一部分。

#### 致謝

本人謹代表董事會向全體員工對本集團作出之寶貴貢獻令本集團成功轉機致以衷心謝意。此外，本人亦藉此機會感謝本集團之客戶、業務夥伴及股東之不斷支持。

承董事會命

主席  
**李同樂**

香港，二零零五年八月二十三日