



EVI Education Asia Limited

EVI 教育亞洲有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8090)

Characteristics of The Growth Enterprise Market (“GEM”) of The Stock Exchange of Hong Kong Limited (The “Stock Exchange”)

GEM has been established as a market designed to accommodate companies to which a high investment risk may be attached. In particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. Furthermore, there may be risks arising out of the emerging nature of companies listed on GEM and the business sectors or countries in which the companies operate. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

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The principal means of information dissemination on GEM is publication on the Internet website operated by the Exchange. Listed companies are not generally required to issue paid announcements in gazetted newspapers. Accordingly, prospective investors should note that they need to have access to the GEM website in order to obtain up-to-date information on GEM-listed issuers.

This announcement, for which the directors of EVI Education Asia Limited collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM for the purpose of giving information with regard to EVI Education Asia Limited. The directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief:– (1) the information contained in this announcement is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this announcement misleading; and (3) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

* For identification purposes only

ANNUAL RESULT 2003-2004

FOR THE YEAR ENDED 30TH SEPTEMBER, 2004

FINANCIAL HIGHLIGHTS

- Revenue reached HK\$20,206,000, slightly increase from the previous year.
- On-line Revenue grew by 13% to HK\$8,820,000.
- Off-line Revenue decrease by 6% to HK\$11,386,000.
- Loss attributable to shareholders narrowed to HK\$4,205,000, from HK\$9,476,000 in the previous year, represented a decrease of 56%.
- Basic loss per share amounted to approximately HK0.11 cent for the year ended.

The audited consolidated results for the year ended 30th September, 2004 and the comparisons with last year are set out in the accompanying table.

CHAIRMAN'S STATEMENT

On behalf of the Board of Directors (the "Board"), I am pleased to present the audited consolidated results of EVI Education Asia Limited (the "Company") and its subsidiaries (together, the "Group") for the year ended 30th September, 2004 (the "year") together with the comparative figures for the corresponding year in 2003 in bracket.

Financial Performance

Hong Kong becomes the lowest birth rate city in the world. This phenomenon created a difficult operating environment for the Hong Kong education market and the Group's businesses. Despite of these challenges, EVI has achieved an improvement on the Group cash flow position because the increase of project revenue together with effective cost control on operations. The Group achieved positive cash flow in the first half of current year, being a significant milestone, which indicated the business potential through the educational network. The Group has adjusted its cash breakeven target to coming year due to set up a co-operative joint venture in PRC. In essence, during the adverse economic cycle, the Group would continue to apply all necessary cost saving policies in order to retain its financial resources and to maximise its staying power for the shareholders' benefits.

The Group's audited consolidated turnover for the year ended 30th September, 2004 slightly increased to approximately HK\$20,206,000 over the corresponding year last year (2003: HK\$19,959,000). Net loss attributable to shareholders for the year ended 30th September, 2004 was approximately HK\$4,205,000 (2003: HK\$9,476,000), representing a decrease by about 56%.

Comparing segment financial performance to last year, Internet Group revenue for the year ended 30th September, 2004 increased 13% to approximately HK\$8,820,000, representing 44% of total turnover. The recurrent subscription fees from the EVI On-line System from Hong Kong kindergartens remain the core revenue sources of the Group. The online revenue increased significantly because of extension of the Group's portal, I-Cube, into the Primary school market. Off-line revenue was stable and amounted to approximately HK\$11,386,000, among which approximately 35% of the total turnover was attributable to

the sales and installation of computer hardware and software and 13% of the total turnover was attributable to the provision of computer and information technology (“IT”) training courses and 8% of the total turnover was attributable to website development and other commercial projects.

The Group maintained solid financial position with approximately HK\$19.2 million cash on hand with no outstanding debt as at 30th September, 2004. The Directors remained their positive perception towards the Group’s future financial position due to stable recurring subscription income and rooms of growth for its on-line and off-line business.

BUSINESS OVERVIEW AND MAJOR ACHIEVEMENTS

Customer base and Revenue

Being a prominent internet education provider in Hong Kong, the Group offers various On-line, off-line services, programs and products to kindergartens, primary schools and different individual user groups. From time to time, the EVI portals gain favorable response from its users. The EVI On-line System now comprises of the Kindergartens Zone, Parents and Kids Zone, the Members Zone and the I-Cube. Despite the low tide of the education market; the Group was still capable to solicit new business for its On-line System and continue to receiving subscription fees from the Parents and Kids Zone and I-Cube. EVI now has built a user base of over 50,000 users comprising of students, parents and teachers from over 200 kindergartens and 400 primary schools respectively.

Regarding the Primary school market, the Group’s portal “I-Cube” which selling revision exercise and card games to primary students and parents groups has successfully established its client base with over 400 primary schools. New on-line home works and educational games featuring the Olympic 2004 were launched during summer holidays. I-Cube also widened its product range to include new comic and corresponding on-line games for kids, it will continue to research and develop new products in order to expand its revenue sources.

Parallel with the provision of core on-line education services, the Group also capitalized on its school network and utilizing its web site development know-how with different commercial partners and the Education and Manpower Bureau (“EMB”) in order to bring in additional revenue. In addition, the Group offers range of quality side-products and services such as display kiosk for exhibitions, functions and events. The Group’s subsidiary Silicon Workshop Limited, being the sole-distributor of iKonnet’s “HiShare” and “HiClass” software in the Hong Kong was well received by the market. The Office of the Telecommunications Authority (OFTA) appointed the Group to serve the 29th APEC TEL Telecommunications and Information Working Group Meeting held from 21 to 26 March 2004 which witnessed the Group’s high standard and quality of services on provision of the multi-users and broadcasting software.

A Chinese Foreign Co-operative Joint Venture Company (“JV”) was established in April 2004. Prior to this JV, the Group has a wholly foreign owned enterprise in Guangzhou to handle the conversion of Group’s kindergarten portal and market testing with very encouraging results. The Group believed that with the expertise of the JV Partner in PRC education market, its massive school clientele and sales representative’s network, the establishment of JV Company will offer the Group an excellent opportunity to build up its education businesses in PRC beginning with the Guangdong province first. The Group will continue to maintain its positive relationships with various PRC educational related organizations and associations in Beijing, Shanghai and Guangzhou. The Group is now refining its overall business development for the PRC market in different Provinces and the Group believes such latest PRC developments will soon transform the Group’s intrinsic value in e-education services into concrete revenue for the Group in the coming year.

Marketing

During the year, series of brand building and marketing campaigns were launched in order to promote the Group's image. The Group organised the function "EVI-Tung Wah Group of Hospitals Kindergartens Group Joint Kindergartens Reading Promotion Scheme" at Central Library on 31st January, 2004 and 1st February, 2004. The Group has the honour to invite Mrs. Tse Ling Kit Ching, JP, the Deputy Secretary from EMB, together with Chairman of Tung Wah Group of Hospitals to officiate this event together with over 200 parents and kids. Various activities namely "EVI Child Intimacy Natural Tour" and "EVI Child Care General Knowledge Q&A Competition" were held during the Period with over 5,000 participants from 100 different kindergartens attending such events. The Group's "On-line Kids Broadcasting" also received warm feedback from the members and parents. The Group considered all these would help to strengthen customers' confidence and adhesiveness towards the EVI brand of quality. The Group continues to participate social and charity events such as the "Medicins Sans Frontieres Orienteering Competition 2005" in order to support its good corporate citizenship.

I-Cube has held various marketing functions that were well received by the primary sectors and its members. The second "I-Cube Inter-school Intelligent Competition" was carried out at Yung Wah Primary School on 24th April 2004 with participation from over 40 primary schools. It has also organised the event "Parents-teachers Seminar about the Internet Safety for Children" with "Television and Entertainment Licensing Authority" and "Central-Western Distinct Parents Teacher Association" at St. Paul's College Primary School on 3rd July 2004. All these events witnessed the Group's high standard and quality of its education services and contents. I-Cube has successfully blended knowledge, learning with funs, participations from schools and parents that rendering it as one of the hottest sites among the primary students; number of subscribers is now increasing steadily.

Development and Launch of new products, contents and features

The Group considers the most effective way to generate additional revenue or to increase the loyalty and adhesiveness from its existing customers is to supply more value-added services through the EVI On-line System. EVI has published its first magazine "Primary school Adoption Instruction" during the Hong Kong Book Fair 2004.

System infrastructure and technology deployment

As for the technology development, the Group keeps on searching add-on features for the EVI On-line System in order to enhance its value. The Group has renewed its sole-distributor agreement with iKonnet on "HiShare" and "HiClass" software in Hong Kong. The Group believed these products together with the MMLC, Light Emitting Diode (LED) display and raised floor system will continue to bring in steady revenue and contributions.

Strategic acquisitions

On 21st April 2004, EVI Services Limited, a wholly owned subsidiary of the Company, entered into co-operative JV Agreement with a well established PRC educational company. The formation of JV Company is engaged in research & development, produce and sales of technical software or services both on-line and off-line for the PRC education market; including provision of total solutions supportive or after-sales services. The business license registration procedure was now completed with the total investment of the JV Company was approved and revised to HK\$7,000,000. The registered capital of the JV Company was contributed by EVI Services Limited amounted to HK\$5,000,000.

Outlook

The Group believes parents nowadays are more willing to invest in children education, products and services. Besides regular teaching and school activities; more and more parental focus and resources are directed to all-round skills development for the children. Parents are expecting more communication with schools whilst school transparency is one of the key considerations for choosing the right school. Hence, the use of IT or related applications are popular mean or scales to be measured by the parents and children. The Group considers its portals or programs are effective and ideal channels to deliver such services and to reinforce the linkage, relationship between schools, families and students in their learning cycles.

The Quality Education Fund (QEF) Board is now considering new applications with matching grants for schools to upgrade their IT infrastructure. Chairman of the QEF Steering Committee Mr. Tai Hay-lap has reiterated the objective of sponsoring schools to replace out-dated or obsolete equipment in order to coordinate and remain in line with the new IT education strategy launched by the Government in July 2004. This has created another good business opportunities for the Group. The Group constantly reviews and improves its products and services in order to sustain growth and remain competitive among the market.

Geographically, the Group recognizes its source of future growth and return potential from the PRC market. With the rapid growth of computer application in the PRC, the Directors believe that IT has emerged as a new medium of delivering educational and learning contents. Furthermore, the “one-child” policy also suggests parents in the PRC are more concerning or willing to invest in child education, products and services. As a result, the Directors consider that the market potential of its education products and services in the PRC is tremendous. With the anticipation of fast growing trend of PRC education market, the Directors expect the establishment of JV Company this year would broaden its income base and enhance the net asset value of the Group.

APPRECIATION

Despite the challenges ahead of us, I am confident that with our healthy financial position, solid business foundation and highly capable and loyal management team, all of our core businesses will continue to provide solid contributions through the coming years.

Finally, I would like to take this opportunity to express my sincere gratitude to our shareholders, customers and partners for their continuous support, to the management and staff for their hard work, support and dedication.

By Order of the Board
EVI Education Asia Limited
Pong Wai San, Wilson
Chairman and Chief Executive Officer

Hong Kong, 25th November, 2004

MANAGEMENT DISCUSSION AND ANALYSIS

Liquidity, Financial Resources and Gearing Ratio

The Group generally financed its operations and investing activities with internally generated cash flows and the balance of the proceeds from the Placing. As at 30th September, 2004, the Group had audited net current assets of approximately HK\$17,812,000 (2003: HK\$19,695,000), including cash and bank deposits amounted to approximately HK\$19,123,000 (2003: HK\$21,917,000). There were nil consolidated total non-current liabilities (2003: Nil). The Group did not have any bank borrowings nor any banking facilities as at 30th September, 2004 (2003: Nil). The gearing ratio (defined as a percentage of long term obligations over total assets) of the Group as at 30th September, 2004 was Nil (2003: Nil). The Directors believe the Group's existing financial resources are sufficient to fulfill its commitments and current working capital requirements.

Capital Structure and Foreign Exchange Exposure

The unutilized proceeds from the listing of the shares of the Company on GEM were placed mainly in Hong Kong dollar short-term interest bearing deposits with banks in Hong Kong. On Financial management, the Group placed approximately HK\$4,374,000 in Australia dollar short-term interest bearing deposits with banks in Hong Kong. The Directors believed that the foreign exchange exposure is mild as it could compensate from the relatively high interest income generated. The Group had not been granted any banking facilities for the year. The incomes of the Group are dominated in Hong Kong Dollar only and the Group has adequate recurring cash flow to meet the working capital requirement. The Group adhered to a prudent policy on financial risk management and the management of currency and interest rate exposures and not to enter into derivative transactions for speculative purposes. Hence, the Group's exposure to fluctuations in the exchange rate is considered to be minimal and there is no need to make use of financial instruments for hedging purposes.

Charge on Assets

The Group did not have any charge on their assets as at 30th September, 2004 (2003: Nil).

Significant Acquisition

The Company does not have any significant acquisition for the year ended 30th September, 2004 except the capital injection HK\$5,000,000 in relation to the formation of a co-operative JV Company in April 2004 disclosed above which will be financed by internal resources of the Group.

Future Plans for Material Investments and Capital Assets

In view of the latest business and PRC market development; the Group has established a co-operative JV Company and a Wholly Owned Foreign Enterprises in Guangzhou to fulfill part of its PRC development. The Group continues to holding talks and maintaining positive relationships with various PRC educational related organizations and associations in Beijing, Shanghai and Guangzhou. Other than that, there has been no solid future plan for material investments and acquisition of material capital assets as at 30th September, 2004.

Employee Information

Staff costs, including directors' remuneration, were approximately HK\$10,039,000 for the year ended 30th September, 2004 (2003: HK\$10,248,000). Headcount was changed from 61 as at 30th September, 2003 to 102 as at 30th September, 2004. Headcount increased significantly because of the formation of Co-operative Joint Venture in PRC. However, it was noted the staff costs decrease with increasing headcount. It was because the Group shifted the production process from Hong Kong to PRC backup office during the year; the replacement of PRC staffs with the relative low salary against Hong Kong staffs. Employees were paid at market remuneration with discretionary bonus and benefits of medical insurance, mandatory provident fund, share options and necessary training. The Group's employee remuneration policy, bonus and share option schemes have been reviewed and rewarded against staff's performance on annual basis.

Contingent Liabilities

The Group has no contingent liabilities as at 30th September, 2004 (2003: Nil).

AUDITED CONSOLIDATED PROFIT AND LOSS RESULTS

For the year ended 30th September, 2004

	<i>Notes</i>	2004 <i>HK\$'000</i>	2003 <i>HK\$'000</i>
Turnover	(2)	20,206	19,959
Cost of merchandise		(5,450)	(6,301)
Cost of internet connectivity fee		(291)	(525)
Staff costs		(10,039)	(10,248)
Depreciation		(1,306)	(3,269)
Amortisation of intangible assets		(1,645)	(2,963)
General and administrative expenses		(6,215)	(6,259)
Operating loss	(3)	(4,740)	(9,606)
Interest income		235	247
Loss before taxation		(4,505)	(9,359)
Taxation	(4)	(16)	(76)
Loss after taxation		(4,521)	(9,435)
Minority interests		316	(41)
Loss attributable to shareholders		<u>(4,205)</u>	<u>(9,476)</u>
Loss per share – Basic	(6)	<u>(0.11) cent</u>	<u>(0.24) cent</u>

NOTES TO FINANCIAL STATEMENT:

(1) Basis of preparation

The accounts have been prepared in accordance with accounting standards issued by the Hong Kong Society of Accountants (“HKSA”), accounting principles generally accepted in Hong Kong, the disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on the Growth Enterprises Market of the Stock Exchange (“the GEM Listing Rules”). They have been prepared under the historical cost convention.

(2) Turnover, Revenue and Segment Reporting

The Group is principally engaged in provision of internet education services, sale and installation of computer hardware and software and provision of computer training services. Revenues recognised during the Year are as follows:

	2004 <i>HK\$'000</i>	2003 <i>HK\$'000</i>
Turnover		
Internet education fee	8,820	7,775
Sales and installation of computer hardware and software	7,102	7,484
Computer training fee	2,553	3,142
Others	1,731	1,558
	<hr/> 20,206	<hr/> 19,959
Interest income	235	247
	<hr/> 20,441	<hr/> 20,206
Total Revenue	<hr/> 20,441	<hr/> 20,206

(a) *Business segments*

The Group operates under three main business segments, namely internet education, sales and installation of computer hardware and software and computer training.

	For the Year Ended 30th September									
	Internet education		Sales and installation of computer hardware and software		Computer training		Others		Group	
	2004 \$'000	2003 \$'000	2004 \$'000	2003 \$'000	2004 \$'000	2003 \$'000	2004 \$'000	2003 \$'000	2004 \$'000	2003 \$'000
Turnover	8,820	7,775	7,102	7,484	2,553	3,142	1,731	1,558	20,206	19,959
Segment (loss) profit	(3,155)	(6,396)	(1,385)	(2,255)	632	754	(282)	(757)	(4,190)	(8,654)
Unallocated costs									(550)	(952)
Operating loss									(4,740)	(9,606)
Interest income									235	247
Loss before taxation									(4,505)	(9,359)
Taxation									(16)	(76)
Loss after taxation									(4,521)	(9,435)
Minority interests									316	(41)
Loss attributable to shareholders									<u>(4,205)</u>	<u>(9,476)</u>
Other Information										
Segment assets	3,735	2,966	2,972	3,593	649	1,083	187	251	7,543	7,893
Unallocated assets									19,418	22,406
Total assets									<u>26,961</u>	<u>30,299</u>
Segment liabilities	3,167	3,107	1,177	2,120	405	466	292	497	5,041	6,190
Unallocated liabilities									834	1,024
Total liabilities									<u>5,875</u>	<u>7,214</u>
Capital expenditure	2,835	445	–	–	–	–	–	–	2,835	445
Depreciation	1,306	3,269	–	–	–	–	–	–	1,306	3,269
Amortisation	907	2,112	369	426	369	425	–	–	1,645	2,963

(b) *Geographical segments*

A geographical analysis of the Group's revenue is not presented as the Group's revenue in geographical segments other than Hong Kong are less than 10% of the aggregate amount of all segments.

The following tables show the carrying amount of segment assets and additions to property, plant, equipment and intangible assets by geographical areas in which the assets are located:

	Carrying amount of segment assets		Additions to property, plant, equipment and intangible assets	
	2004 \$'000	2003 \$'000	2004 \$'000	2003 \$'000
Hong Kong	19,997	30,299	164	445
The People's Republic of China, other than Hong Kong ("PRC")	6,964	–	2,671	–
	<u>26,961</u>	<u>30,299</u>	<u>2,835</u>	<u>445</u>

(3) **Operating loss**

Operating loss is arrived at after charging:

	2004 HK\$'000	2003 HK\$'000
Costs of merchandise	5,450	6,301
Cost of internet connectivity fee	291	525
Staff costs (including directors' emoluments)	10,039	10,248
Operating lease rentals in respect of		
– premises	1,861	1,562
– computer servers	219	434
Depreciation	1,306	3,269
Amortisation of intangible assets		
– Website development costs	636	2,112
– Goodwill	1,009	851
Provision for doubtful debts	59	284
Auditors' remuneration	180	308

(4) Taxation

The charge comprises:

	2004 <i>HK\$'000</i>	2003 <i>HK\$'000</i>
Current tax – Hong Kong profits tax	<u>16</u>	<u>76</u>

Reconciliation between tax expense and accounting loss at applicable tax rates is as follows:

	2004 <i>HK\$'000</i>	2003 <i>HK\$'000</i>
Loss before taxation	<u>(4,505)</u>	<u>(9,359)</u>
Tax on loss, calculated at the rates applicable to profits in the tax jurisdiction concerned	(647)	(1,638)
Tax effect of non-deductible expenses	196	746
Tax effect of non-taxable revenue	(60)	(43)
Tax effect of non-taxable revenue recognized	<u>527</u>	<u>1,011</u>
Actual tax expense	<u>16</u>	<u>76</u>

The Company is incorporated in the Cayman Islands and is exempted from the taxation in the Cayman Islands until 2021. The Company's subsidiaries established in the British Virgin Islands are incorporated under the International Business Companies Acts of the British Virgin Islands and, accordingly, are exempted from payment of British Virgin Islands income taxes.

Hong Kong profits tax has been provided at the rate of 17.5% (2003:17.5%) on the estimated assessable profit arising in or derived from Hong Kong.

The tax effect of temporary differences for deferred tax assets not recognised in the financial statements is in respect of the following:

	Group	
	2004 <i>HK\$'000</i>	2003 <i>HK\$'000</i>
Accelerated depreciation allowance	(85)	168
Tax loss*	(9,362)	(8,357)
Effect of change in tax rate	<u>–</u>	<u>(731)</u>
	<u>(9,447)</u>	<u>(8,920)</u>

* Tax loss of the Group is subject to the agreement of the Hong Kong Inland Revenue Department and can be carried forward indefinitely.

(5) Final Dividend

The Board does not recommend the payment of final dividend for the year ended 30th September, 2004. The Group has not declared any dividends for the corresponding year.

(6) Loss per Share

The calculation of basic loss per share for the year ended 30th September, 2004 is based on the audited consolidated loss attributable to shareholders of approximately HK\$4,205,000 (2003:HK\$9,476,000) and on the weighted average number of 4,000,000,000 shares (2003: 4,000,000,000 shares) deemed to be in issue throughout the year.

Diluted loss per share is not presented for the year ended 30th September, 2004 because the effect is anti-dilutive.

(7) Movement of reserves

	Share premium <i>HK\$000</i>	Capital reserve <i>HK\$000</i>	Foreign currencies translation <i>HK\$000</i>	Accumulated losses <i>HK\$000</i>	Total <i>HK\$000</i>
At 1st October 2002	22,372	14,918	0	(44,820)	(7,530)
Loss attributable to shareholders	–	–	0	(9,476)	(9,476)
At 30th September, 2003	<u>22,372</u>	<u>14,918</u>	<u>0</u>	<u>(54,296)</u>	<u>(17,006)</u>
At 1st October 2003	22,372	14,918	0	(54,296)	(17,006)
Loss attributable to shareholders	0	0	0	(4,205)	(4,205)
Exchange translation differences	0	0	72	0	72
At 30th September, 2004	<u>22,372</u>	<u>14,918</u>	<u>72</u>	<u>(58,501)</u>	<u>(21,139)</u>

COMPETING INTERESTS

The Directors believe that none of the directors or the management shareholders of the Company (as defined in the GEM Listing Rules) had an interest in a business, which cause or may cause significant competition with the business of the Group.

BOARD PRACTICES AND PROCEDURES

Throughout the Year, the Company was in compliance with the Board Practices and Procedures as set out in Rules 5.34 to 5.45 of the GEM Listing Rules.

AUDIT COMMITTEE

The Company has established an audit committee and has formulated its written terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules. The members of the Audit Committee up to the date comprised the three independent non-executive directors, Mr. Hung Tak Chow, Charles, Mr. Hung Fan Wai, Wilfred and Mr. Lai Hin Wing, Henry. The primary duties of the Audit Committee are to review the Company's annual report, half-yearly reports and quarterly report and to provide advice and comments thereon to the Board of Directors. Up to the date of this announcement, four audit committee meetings were held this year to discuss the operating results, statements of affairs and accounting policies with respect to the first, second, third quarterly and annual reports of 2003-2004.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 30th September, 2004.

As at the date of this announcement, Mr. Pong Wai San, Wilson, Mr. Cheung Shi Kwan, Wings, Madam Pong Lo Shuk Yin, Dorothy and Mr. Lau Wai Shu are the executive directors of the Company. Mr. Hung Tak Chow, Charles, Mr. Hung Fan Wai, Wilfred and Mr. Lai Hin Wing, Henry are the independent non-executive directors.

By Order of the Board
Pong Wai San, Wilson
Chairman and Chief Executive Officer

Hong Kong, 25th November, 2004.

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