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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** about this circular or as to the action to be taken, you should consult your stockbroker, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in LeRoi Holdings Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**LeRoi Holdings Limited**

**利來控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

(Stock Code: 221)

**CHANGE OF AUDITORS**

**AND**

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

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A notice convening the extraordinary general meeting of LeRoi Holdings Limited to be held at Meeting Room, 8/F., Royal Plaza Hotel, 193 Prince Edward Road West, Kowloon, Hong Kong on Monday, 27 June 2005 at 3:00 p.m. is set out on page 5 to 6 of this circular. A form of proxy for use at the extraordinary general meeting is also enclosed. Such form of proxy is also published on the website of The Stock Exchange of Hong Kong Limited ([www.hkex.com.hk](http://www.hkex.com.hk)).

If you do not propose to attend the meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return the same to the Company's Branch Share Registrar in Hong Kong, Tengis Limited, at G/F, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the meeting should they so wish.

13 June 2005

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## LETTER FROM THE BOARD

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**LeRoi Holdings Limited**

**利來控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

*Executive Directors:*

Hung Man Sing (*Chairman*)  
Yeung Sau Han, Agnes  
Ng Cheuk Fan, Keith  
Lim Kwok Choi

*Independent Non-Executive Directors:*

Lok Shing Kwan, Sunny  
Chiang Chi Kin, Stephen  
Chan Kin Sang

*Registered Office:*

Century Yard  
Cricket Square  
Hutchins Drive  
P.O. Box 2681 GT  
George Town  
Grand Cayman  
British West Indies

*Principal Place of Business:*

Unit 2706-07, 27th Floor  
Laws Commercial Plaza  
788 Cheung Sha Wan Road  
Kowloon  
Hong Kong

9 June 2005

*To shareholders*

Dear Sir/Madam,

### **CHANGE OF AUDITORS**

The Board of Directors (the “**Board**”) of LeRoi Holdings Limited (the “**Company**”) proposes to appoint HLB Hodgson Impey Cheng (“**HLB**”) as auditors of the Company to fill the vacancy left by the resignation of the former auditors, Ernst & Young (“**E&Y**”).

E&Y were re-appointed as auditors of the Company at the last annual general meeting of the Company held on 26 November 2004 to hold office until the conclusion of the next annual general meeting of the Company. The Company received a letter of resignation from E&Y in respect of their resignation as auditors of the Company on 30 May 2005. In accordance with the Articles of Association of the Company, if the office of auditors becomes vacant, the Board shall as soon as practicable convene an extraordinary general meeting to fill the vacancy. In the letter of resignation, E&Y confirmed that there were no circumstances which should be brought to the notice of shareholders or creditors of the Company or its subsidiaries. The Board also confirmed that there are no circumstances connected to E&Y’s resignation which should be brought to the attention of the members or creditors of the Company or its subsidiaries. However, E&Y drew to the attention of the Board and the Audit Committee of the Company that the report of the auditors on the financial statements of the Company and its subsidiaries

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## LETTER FROM THE BOARD

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(the “Group”) for the year ended 31 March 2004 was qualified for the scope limitation on the tax position of the Group due to the lack of sufficient documentation for the year to substantiate the tax position of the Group, E&Y have not been able to ascertain if the basis of calculation for taxes was appropriate and reasonable for the year ended 31 March 2004. The financial statements were approved by the board of directors of the Company on 21 October 2004. E&Y also confirmed that they had not been engaged to perform any audit or review of the interim report or announcement of the Group for the six months ended 30 September 2004. The interim report and announcement of the Group for the six months ended 30 September 2004 have been reviewed by the Company’s audit committee. For the year ended 31 March 2005, E&Y have not commenced any audit field work in respect of the audit of the financial statements of the Group except that they attended a cash count and physical inventory count of LeRoi Trading International Ltd., a subsidiary of the Company, on 1 April 2005. The findings noted in the cash count and physical inventory count will be properly reflected in the books and records of the Group. The Board confirmed that there are no circumstances connected to the cash count and physical inventory count which should be brought to the attention of the members or creditors of the Company or its subsidiaries.

The Board proposes to appoint HLB as the auditors of the Company to fill the vacancy left by the resignation of E&Y and to hold office until the conclusion of the next annual general meeting of the Company, subject to the appointment being approved by the shareholders of the Company at the extraordinary general meeting (the “EGM”) to be held. It is expected that the change of auditors of the Company will not affect the release of annual results of the Company for the financial year ended 31 March 2005. The audit fee payable to the new auditors is expected to be lower than that payable to the former auditors and the saving in operating cost is the reason for the change of auditors.

An ordinary resolution will be proposed at the EGM of the Company to approve the appointment of HLB as auditors of the Company. None of the shareholders of the Company are required to abstain from voting at the EGM. The EGM is to be held at Meeting Room, 8/F., Royal Plaza Hotel, 193 Prince Edward Road West, Kowloon, Hong Kong on Monday, 27 June 2005 at 3:00 p.m.. The notice of the EGM is set out herein. A form of proxy for use at the EGM is enclosed. Whether or not you propose to attend the meeting, you are requested to complete the proxy form in accordance with the instructions printed thereon and return the same to branch share registrars of the Company in Hong Kong, Tengis Limited at Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding of the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjournment thereof should you so wish. Pursuant to the Articles of Association of the Company, resolutions put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded by:

- (a) the chairman of such meeting; or
- (b) at least three shareholders present in person or in the case of a shareholder being a corporation by its duly authorized representative or by proxy for the time being entitled to vote at the meeting; or
- (c) any shareholder or shareholders present in person or in the case of a shareholder being a corporation by its duly authorized representative or by proxy and representing not less than one-tenth of the total voting rights of all shareholders having the right to vote at the meeting; or

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## LETTER FROM THE BOARD

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- (d) a shareholder or shareholders present in person or in the case of a shareholder being a corporation by its duly authorized representative or by proxy and holding shares conferring a right to attend and vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

A demand by a person as proxy for a shareholder or in case of a shareholder being a corporation by its duly authorized representative shall be deemed to be the same as a demand by a shareholder. On a show of hands, every shareholder present in person (or being a corporation is present by its duly authorized representative duly authorized) or by proxy shall have one vote. On a poll, every shareholder present in person, or by proxy or, in case of a shareholder being a corporation by its duly authorized representative shall have one vote for share of which he is the holder. A shareholder entitled to more than one vote on a poll need not use all his votes or cast all the votes he uses in the same way.

The Board is of the opinion that the nomination and appointment of HLB as auditors of the Company will reduce the operating cost of the Company and is in the best interest of the Company and its shareholders. Accordingly, the Board recommends you to vote in favour of such resolution to be proposed at the EGM.

Yours faithfully,  
**Hung Man Sing**  
*Chairman of the Board*

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### LeRoi Holdings Limited

### 利來控股有限公司

*(Incorporated in the Cayman Islands with limited liability)*

(Stock Code: 221)

#### NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an extraordinary general meeting of LeRoi Holdings Limited (the “**Company**”) will be held at Meeting Room, 8/F., Royal Plaza Hotel, 193 Prince Edward Road West, Kowloon, Hong Kong on Monday, 27 June 2005 at 3:00 p.m. for the purpose of considering and, if thought fit, passing the following ordinary resolution (with or without modification):

#### Ordinary Resolution

“**THAT** Messrs. HLB Hodgson Impey Cheng, be and are hereby appointed as auditors of the Company to fill the casual vacancy following the resignation of Messrs. Ernst & Young and to hold office until the conclusion of the next annual general meeting of the Company at a fee to be fixed by the directors of the Company.”

By Order of the Board

**Hung Man Sing**

*Chairman*

Hong Kong, 9 June 2005

#### Notes:

1. Any shareholder of the Company entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not be a shareholder of the Company.
2. To be valid, the proxy form, together with any power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be deposited with the branch share registrars of the Company in Hong Kong, Tengis Limited, Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.
3. Completion and return of the form of proxy will not preclude shareholders of the Company from attending and voting in person at the meeting or any adjournment thereof.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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4. The Register of Members of the Company will be closed from 21 June 2005 to 27 June 2005 both days inclusive, during which period no transfer of shares will be effected. In order to qualify for attending the Meeting convened by the above notice, all transfers accompanied by the relevant share certificate and transfer forms must be lodged with Company's Branch Share Registrar in Hong Kong, Tengis Limited, at G/F, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong not later than 4:30 p.m. on 20 June 2005.

*As at the date of this notice, the board of directors of the Company comprises four executive directors, namely Mr Hung Man Sing, Ms Yeung Sau Han, Agnes, Mr Ng Cheuk Fan, Keith and Mr Lim Kwok Choi, and three independent non-executive directors, namely Mr Lok Shing Kwan, Sunny, Mr Chiang Chi Kin, Stephen and Mr Chan Kin Sang.*