



G.A. HOLDINGS LIMITED

*(incorporated in the Cayman Islands with limited liability
and carrying on business in Hong Kong under the trading name of
German Automobiles International Limited)*



2002
Third Quarterly Report

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 rising 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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This report, for which the directors of G. A. Holdings Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (1) the information contained in this report 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 report misleading; and (3) all opinions expressed in this report have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

The board (the “Board”) of directors (the “Directors”) of G.A. Holdings Limited (the “Company”) is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (collectively, the “Group”) for the nine months and the three months ended 30th September, 2002.

CONDENSED CONSOLIDATED INCOME STATEMENT

	(Unaudited) nine months ended 30th September, 2002		(Unaudited) three months ended 30th September, 2001	
	<i>S\$'000</i>	<i>S\$'000</i>	<i>S\$'000</i>	<i>S\$'000</i>
Turnover	69,490	43,294	28,308	19,823
Cost of sales	(59,272)	(35,275)	(24,751)	(16,707)
Gross profit	10,218	8,019	3,557	3,116
Other revenues	364	43	48	27
Other income	203	—	—	—
Staff costs	(1,375)	(1,061)	(448)	(300)
Depreciation and amortisation expenses	(314)	(91)	(113)	(30)
Minimum lease payments for operating leases	(359)	(269)	(148)	(112)
Exchange gain/(loss), net	(222)	469	(190)	(13)
Other operating expenses	(2,271)	(1,590)	(1,202)	(266)
Profit from operations	6,244	5,520	1,504	2,422
Finance costs, net	(2,034)	(1,854)	(545)	(780)
Profit before taxation	4,210	3,666	959	1,642
Taxation	(1,317)	(1,293)	(347)	(407)
Profit after taxation but before minority interests	2,893	2,373	612	1,235
Minority interests	6	6	3	2
Profit attributable to shareholders	<u>2,899</u>	<u>2,379</u>	<u>615</u>	<u>1,237</u>
Earnings per share – Basic (cents)	<u>0.83</u>	<u>0.74</u>	<u>0.15</u>	<u>0.39</u>

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine months ended 30th September, 2001 and 2002

	Share capital S\$'000	Share premium S\$'000	Capital reserves S\$'000	(Accumulated losses)/ Retained profits S\$'000	Translation reserves S\$'000	Total Equity S\$'000
As at 1st January, 2001	7,877	1,044	—	(87)	(85)	8,749
Profit for the period	—	—	—	2,379	—	2,379
Translation adjustment	—	—	—	—	34	34
As at 30th September, 2001	<u>7,877</u>	<u>1,044</u>	<u>—</u>	<u>2,292</u>	<u>(51)</u>	<u>11,162</u>
As at 1st January, 2002	7,877	1,044	—	2,690	80	11,691
Swap of shares	(645)	(1,044)	1,689	—	—	—
Issue of share capital	1,808	7,232	—	—	—	9,040
IPO expenses	—	(2,811)	—	—	—	(2,811)
Profit for the period	—	—	—	2,899	—	2,899
Translation adjustment	—	—	—	—	(567)	(567)
As at 30th September, 2002	<u>9,040</u>	<u>4,421</u>	<u>1,689</u>	<u>5,589</u>	<u>(487)</u>	<u>20,252</u>

For the three months ended 30th September, 2001 and 2002

	Share capital S\$'000	Share premium S\$'000	Capital reserves S\$'000	Retained profits S\$'000	Translation reserves S\$'000	Total Equity S\$'000
As at 1st July, 2001	7,877	1,044	—	1,055	144	10,120
Profit for the period	—	—	—	1,237	—	1,237
Translation adjustment	—	—	—	—	(195)	(195)
As at 30th September, 2001	<u>7,877</u>	<u>1,044</u>	<u>—</u>	<u>2,292</u>	<u>(51)</u>	<u>11,162</u>
As at 1st July, 2002	9,040	4,421	1,689	4,974	(109)	20,015
Profit for the period	—	—	—	615	—	615
Translation adjustment	—	—	—	—	(378)	(378)
As at 30th September, 2002	<u>9,040</u>	<u>4,421</u>	<u>1,689</u>	<u>5,589</u>	<u>(487)</u>	<u>20,252</u>

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. Group reorganization and basis of presentation

The Company was incorporated in the Cayman Islands on 5th July, 2001 as an exempted company with limited liability under the Companies Law (Revised) of the Cayman Islands. Its shares have been listed on The Growth Enterprise Market of The Stock Exchange of Hong Kong Limited since 17th June, 2002.

On 5th June, 2002, the Company became the holding company of the other companies comprising the Group pursuant to a group reorganization (the "Reorganization") which included exchange of shares. The Reorganization involved companies under common control, and the Group, resulting from Reorganization, is regarded as a continuing group. Accordingly, the Reorganization has been accounted for on the basis of merger accounting, under which the unaudited consolidated results of the Group for the nine months ended 30th September, 2002, have been prepared as if the Company had been the holding company of the other companies comprising the Group throughout the nine months ended 30th September, 2002, rather than from the date on which the Reorganization was completed. The comparative figures as at 31st December, 2001 and for the nine months ended 30th September, 2001 have been presented on the same basis.

The unaudited consolidated results of the Group have been prepared in accordance with accounting principles generally accepted in Hong Kong and have not been reviewed by the auditors.

2. Accounting Policies

The accounting policies adopted for the preparation of these unaudited consolidated results of the Group are consistent with those adopted by the Group in the preparation of annual audited financial statements for the year ended 31st December, 2001.

3. Turnover

	nine months		three months	
	ended 30th September, 2002	2001	ended 30th September, 2002	2001
	S\$'000	S\$'000	S\$'000	S\$'000
Sale of motor vehicles	57,884	37,632	23,489	17,633
Servicing of motor vehicles and sales of auto parts	7,008	2,329	3,354	1,027
Technical fee income	3,911	3,333	1,236	1,163
Management fee income	687	—	229	—
	<u>69,490</u>	<u>43,294</u>	<u>28,308</u>	<u>19,823</u>

4. Taxation

Taxation consists of:

	nine months		three months	
	ended 30th September, 2002	2001	ended 30th September, 2002	2001
	S\$'000	S\$'000	S\$'000	S\$'000
Hong Kong profit tax	218	103	113	66
Overseas taxation	434	646	24	181
Withholding tax	665	475	210	160
Deferred taxation	—	69	—	—
	<u>1,317</u>	<u>1,293</u>	<u>347</u>	<u>407</u>

Basis of taxation:

a. Hong Kong profit tax

Hong Kong profit tax has been provided at the rate of 16% on the estimated assessable profit for the nine months and three months ended 30th September, 2001 and 2002.

b. Overseas taxation

Singapore income tax has been calculated based on the tax rate on the estimated assessable profit of Singapore subsidiaries. The Singapore income tax rate for the nine months and three months ended 30th September, 2001 was 24.5% and for the nine months and three months ended 30th September, 2002 was 22%.

PRC enterprise income tax for the nine months and three months ended 30th September, 2001 and 2002 was at a rate of 33%. Pursuant to the relevant laws and regulations in the PRC, the Group's PRC subsidiaries are entitled to exemption from income tax for the first two profits-making years and a reduction of 50% income tax for the following three consecutive years. For the nine months ended 30th September, 2002, the Group's PRC subsidiaries are in their initial profit-making period. Accordingly, no PRC enterprise income tax has been provided for the nine months and three months ended 30th September, 2001 and 2002.

The PRC subsidiaries are also subjected to value-added tax ("VAT") at 17% of revenue from sale of merchandise and provision of repair services in the PRC, city and county maintenance tax at 3.5% of the amount of VAT levied and social welfare surcharge at 1.5% of the amount of VAT levied. Input VAT paid on purchases can be used to offset the output VAT levied on sales revenue to determine the net VAT payable.

c. Withholding tax

Withholding tax relates to 17% tax withheld in respect of technical fees received by a Singapore subsidiary from a customer in the PRC

d. Deferred taxation

Deferred taxation represents the taxation effect of temporary differences of general provisions and movements in unrealized exchange differences. There was no significant unprovided deferred taxation as at and for the nine months and three months ended 30th September, 2001 and 2002.

5. Earnings per share

The calculation of basic earnings per share for the nine months ended 30th September, 2002 was based on the unaudited consolidated profit attributable to shareholders of approximately S\$2,899,000 and on the weighted average of 350,769,231 ordinary shares in issue during the nine months ended 30th September, 2002.

The calculation of basic earnings per share for the nine months ended 30th September, 2001 was based on the unaudited consolidated profit attributable to shareholders of approximately S\$2,379,000 and on the 320,000,000 ordinary shares in issue during the nine months ended 30th September, 2001.

Diluted earnings per share was not presented as there were no dilutive potential ordinary shares in existence during the nine months ended 30th September, 2002 and 2001.

The calculation of basic earnings per share for the three months ended 30th September, 2002 was based on the unaudited consolidated profit attributable to shareholders of approximately S\$615,000 and on the 400,000,000 ordinary shares in issue during the three months ended 30th September, 2002.

The calculation of basic earnings per share for the three months ended 30th September, 2001 was based on the unaudited consolidated profit attributable to shareholders of approximately S\$1,237,000 and on the 320,000,000 ordinary shares in issue during the three months ended 30th September, 2001.

Diluted earnings per share was not presented as there were no dilutive potential ordinary shares in existence during the three months ended 30th September, 2002 and 2001.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Distribution of automobiles and parts

The PRC's accession into the WTO is the springboard for the Group's development in the PRC market. The Group is benefited from the reduction of import tariffs and booming demand for luxury and mid-market motor vehicles. To capture the market opportunities and potential, the Group aims at obtaining distributorship from other foreign motor vehicle manufacturers. The Group thus has commenced the negotiations with suppliers of various well-known brands to expand its market coverage. The Directors believed that successful in obtaining more distributorship may provide wider range of products to customers of different segments.

Provision of after-sales service

The Group commenced the construction of 3-in-1 service centre in Xiamen. This service serves as the re-location site of the existing service centre in Xiamen, which provides one-stop services including display of products, selling and repairs and maintenance services. The investment in building this service centre demonstrates the Group's commitment to provide superior after-sales service to the customers. The Group also acquired advanced diagnostic equipment for enhancing the quality and efficiency of its after-sales service.

Management of car rental business in the PRC

The Group provided the car rental sub-licensees management consulting and technical expertise in return for management fees. In order to upgrade the car rental service, the Group undergone research on introduction of value-added service package to provide further satisfaction to the car hirers.

Sales and Marketing

The Group organized large scale exhibitions in Xiamen to promote the new model of BMW motor vehicles, the New 7 Series. The Directors believed such scale of exhibitions play essential role in promoting the products. Other than holding exhibitions, the Group also held marketing activities including golf tournament and test drive to boost sales volume and enhance the corporate image.

BUSINESS PROSPECTS

In the automobiles industry, the PRC market is considered to be the star in the coming decade. Almost all the auto giants put their focus there, aiming at promoting their products in such potential market. The Group is negotiating with foreign manufacturers for the distributorship of their products. The Directors believe such moves are beneficial to the Group for capturing the tremendous potential of the PRC automobiles market.

The construction of Xiamen service centre is in progress. The service centre is designed specifically for showrooms and provision of after-sales service and will be equipped with advanced machines and equipment. Thus, quality services will be provided to the customers.

The Group provides management consulting and technical expertise to its sub-licensees of car rental business in return for an annual management fee. This fee is a share of their audited annual profit. The Group conducts research on the application of value-added service packages to the car hirers. The launch of such service package may attract car hirers and thus increase the business volume.

FINANCIAL REVIEW

Nine months ended 30th September, 2002

The unaudited consolidated turnover for the nine months ended 30th September, 2002 was approximately S\$69,490,000 (2001: S\$43,294,000), resulting an increase of approximately 60.5% compared to the corresponding period ended 30th September, 2001.

For the nine months ended 30th September, 2002, the Group reported its gross profit of approximately S\$10,218,000 (2001: S\$8,019,000), representing an increase of approximately 27.4% compared to the corresponding period ended 30th September, 2001. The after-tax profit for the nine months ended 30th September, 2002 was amounted approximately S\$2,899,000 (2001: S\$2,379,000), representing an increase of approximately 21.9% compared to the corresponding period ended 30th September, 2001.

The increase of turnover by 60.5% for the nine months ended 30th September, 2002 was mainly attributable to the launch of new BMW 7 Series earlier this year and the strong demand of the imported Japanese passenger vehicles. As a result of the strong demand of the imported Japanese passenger vehicles, which has a lower gross profit margin when comparing with the BMW passenger vehicles, the gross profit for the nine months ended 30th September, 2002 increased only by 27.4%.

The net profit was slightly affected by non-recurring exhibition expenses and exchange loss incurred during the period.

The non-recurring exhibition expenses for promoting the newly launched BMW 7 series passenger vehicles amounting S\$1,182,000 (2001: Nil) were incurred for the nine months ended 30th September, 2002. The exchange loss of the Group for the nine months ended 30th September, 2002 was approximately S\$222,000 (2001: exchange gain of approximately S\$469,000). The exchange loss incurred was mainly due to the revaluation of euro against SGD, whereas the purchases of the Group are mainly denominated in euro.

Three months ended 30th September, 2002

The unaudited consolidated turnover for the three months ended 30th September, 2002 was approximately S\$28,308,000 (2001: S\$19,823,000), resulting an increase of approximately 42.8% compared to the corresponding period ended 30th September, 2001.

For the three months ended 30th September, 2002, the Group reported its gross profit of approximately S\$3,557,000 (2001: S\$3,116,000), representing an increase of approximately 14.2% compared to the corresponding period ended 30th September, 2001. The after-tax profit for the three months ended 30th September, 2002 was amounted approximately S\$615,000 (2001: S\$1,237,000), representing a decrease of approximately 50.3% compared to the corresponding period ended 30th September, 2001.

The increase of turnover by 42.8% for the three months ended 30th September, 2002 was mainly attributable to the launch of new BMW 7 Series earlier this year and the strong demand of the imported Japanese passenger vehicles. As a result of the strong demand of the imported Japanese passenger vehicles, which has a lower gross profit margin when comparing with the BMW passenger vehicles, the gross profit for the three months ended 30th September, 2002 increased only by 14.2%.

The decrease of net profit for the three months ended 30th September, 2002 was mainly due to the non-recurring exhibition expenses incurred and the increase of exchange loss.

The non-recurring exhibition expenses for promoting the newly launched BMW 7 series passenger vehicles amounting S\$670,000 (2001: Nil) were incurred for the three months ended 30th September, 2002. The exchange loss of the Group for the three months ended 30th September, 2002 was approximately S\$190,000 (2001: S\$13,000). The exchange loss incurred was mainly due to the revaluation of euro against SGD, whereas the purchases of the Group are mainly denominated in euro.

DIVIDEND

The Board does not recommend the payment of an interim dividend for the nine months ended 30th September, 2002 (*2001: Nil*).

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN EQUITY SECURITIES

As at 30th September, 2002, the following Directors had or were deemed to have interests in the equity securities of the Company within the meaning of the Securities (Disclosure of Interests) Ordinance ("the SDI Ordinance"), as recorded in the register kept by the Company pursuant to Section 29 of the SDI Ordinance:

Name	Personal interest	Number of ordinary shares held			Percentage of interests
		Family interest	Corporate interest	Total	
Mr. Loh Kim Her	—	—	106,432,000	106,432,000	26.61%
Mr. Chan Hing Ka, Anthony	—	—	106,432,000	106,432,000	26.61%
Mr. Loh Nee Peng	—	—	106,432,000	106,432,000	26.61%

Save as disclosed above, the Company had no notice of any interests required to be recorded under Section 29 of the SDI Ordinance as at 30th September, 2002.

SUBSTANTIAL SHAREHOLDERS

As at 30th September, 2002, the interests of every person being 10% or more in the equity securities of the Company as recorded in the register required to be kept under Section 16(1) of the SDI Ordinance, were set out as below:

	Number of shares held	Percentage of interests
Mr. Loh Kim Her (<i>Note 1</i>)	106,432,000	26.61%
Mr. Chan Hing Ka, Anthony (<i>Note 2</i>)	106,432,000	26.61%
Mr. Loh Nee Peng (<i>Note 3</i>)	106,432,000	26.61%
Loh & Loh Construction Group Ltd.	74,432,000	18.61%
Comfort Group Limited (<i>Note 4</i>)	61,667,570	15.42%
Comfort (China) Pte Ltd. (<i>Note 4</i>)	61,667,570	15.42%
PHEIM Asset Management (Asia) Pte Ltd.	40,150,000	10.04%

Notes:

1. Mr. Loh Kim Her is beneficially interested in 100%, 18.94% and 15% in the respective entire issued share capitals of Affluence Investment International Limited, L & B Holdings Pte Ltd. and Loh & Loh Construction Group Ltd. The Company is owned as to 4%, 4% and 18.61% by Affluence Investment International Limited, L & B Holdings Pte Ltd. and Loh & Loh Construction Group Ltd. respectively.

Accordingly, Mr. Loh Kim Her has an effective interest of approximately 7.55% and a deemed interest of approximately 26.61% in the Company.

2. Mr. Chan Hing Ka, Anthony is beneficially interested in 100% and 49% in the respective entire issued share capitals of Tycoons Investment International Limited and Loh & Loh Construction Group Ltd. The Company is owned as to 8% and 18.61% by Tycoons Investment International Limited and Loh & Loh Construction Group Ltd. respectively.

Accordingly, Mr. Anthony Chan has an effective interest of approximately 17.12% and a deemed interest of approximately 26.61% in the Company.

3. Mr. Loh Nee Peng is beneficially interested in 100% and 15% in the respective issued share capitals of Big Reap Investment Limited and Loh & Loh Construction Group Limited. The Company is owned as to 8% and 18.61% by Big Reap Investment Limited and Loh & Loh Construction Group Ltd. respectively

Accordingly, Mr. Loh Nee Peng has an effective interest of approximately 10.79% and a deemed interest of approximately 26.61% in the Company.

4. Comfort (China) has an effective interest of approximately 15.42% in the Company. Comfort (China) is a wholly-owned subsidiary of Comfort Group. Accordingly, Comfort Group has an effective and a deemed interests of approximately 15.42% in the Company.

DIRECTORS' AND CHIEF EXECUTIVES' RIGHT TO SUBSCRIBE FOR EQUITY OR DEBT SECURITIES

None of the Directors and chief executives, or their spouse or children under the age of 18 was granted by the Company or any of its subsidiaries any right to subscribe for equity or debt securities of the Company or any body corporate.

COMPETING INTERESTS

None of the Directors or the management shareholders of the Company (as defined under the GEM Listing Rules) had any interest in a business which competes or may compete with the business of the Group.

SHARE OPTION SCHEME

During the nine months ended 30th September, 2002, the Company has not adopted any share option scheme, nor does it have any options or securities in issue which are convertible or exchangeable into shares of the Company.

ADVANCES TO ENTITIES

Pursuant to the Rules 17.15, 17.17 and 17.22, a disclosure obligation arises where the relevant advance to an entity from the Group exceeds 25% of the Group's net tangible assets. As at 30th September, 2002, the total advancement, guarantees and receivables provided to and due from North Anhua Group Corporation ("NAGC"), its subsidiaries and related companies in the PRC (collectively the "NAGC Group") are in aggregate of approximately S\$21,287,000 (*31st December, 2001: S\$29,045,000*). NAGC Group engages in a wide range of business operations including state-grant import and export business of motor vehicles. NAGC Group is the business partner of the Group with a nationwide distribution network in the PRC. It assists the Group in distribution of automobiles and setting up car rental business in the PRC. Besides, the Group provides technical services to the Honda automobiles distributed by NAGC in return for the technical fee. The details of transactions are illustrated as follows:

The trade receivables due from NAGC Group as at 30th September, 2002 amounted to approximately S\$2,777,000 (*31st December, 2001: S\$5,532,000*). Out of which, approximately S\$2,090,000 (*31st December, 2001: S\$5,532,000*) was technical fee arisen from provision of technical fee to NAGC. The remaining of approximately S\$687,000 (*31st December, 2001: Nil*) was management fee charged on provision of management consulting and technical expertise to three car rental sub-licensees. Approximately S\$229,000 (*31st December, 2001: Nil*) was due from each of the sub-licensees. The three sub-licensees include Beijing China National Automotive Anhua Automobiles Leasing Co., Ltd., (a wholly subsidiary of NAGC), Shanghai China National Automotive Anhua Automobiles Services Co., Ltd. (a company of which 90% of its interest is owned by NAGC) and Guangzhou China National Automotive Anhua Automobiles Services Co., Ltd. (a company of which 90% of its interest is owned by NAGC) The trade receivables due from NAGC were unsecured, interest free and repayable within 5 months.

The prepaid rental expenses advanced to China National Automotive Anhua Hertz Services Centre Co., Ltd., a wholly owned subsidiary of NAGC, and Jin Tian Cheng Development Co., Ltd. ("Jin Tian Cheng"), a company of which NAGC holds 10% of its shareholding, as at 30th September, 2002, amounted to approximately S\$7,578,000 (*31st December, 2001: S\$7,789,000*) and S\$1,428,000 (*31st December, 2001: S\$1,429,000*) respectively, were unsecured and interest free. It is the Group's accounting policy to amortize the prepaid rental expenses over 50 years and 20 years from the date of completion of the developments respectively.

The non-trade advance to Jin Tian Cheng amounted to approximately S\$1,828,000 (31st December, 2001: S\$2,579,000) was unsecured, interest free and repayable in October, 2002. It is the refund of the prepaid rental advance as a result of the alteration of agreement regarding the aforementioned prepaid rental arrangement.

Approximately US\$4,300,000 (S\$7,676,000) guarantees (31st December, 2001: US\$4,300,000 (S\$7,912,000)) were provided to a bank in respect of banking facilities granted to Beijing China Automotive Anhua Spare Parts Ltd. The bank agreed to unconditionally release the above guarantees and the release procedure is in progress. The Group does not have any security or receive any considerations from Beijing China Automotive Anhua Spare Parts Ltd. or NAGC by giving such guarantees.

SPONSORS' INTERESTS

Pursuant to the sponsor agreement dated 10th June, 2002, between the Company and Celestial Capital Limited ("CASH"), CASH will be retained as sponsor of the Company for the purpose of Chapter 6 of the GEM Listing Rule for the period from 17th June, 2002 (being the listing date) to 31st December, 2004.

Neither of CASH, its directors, employees nor associates had any shareholding interest in the securities of the Company or any member of the Group nor have any right or option (whether legally enforceable or not) to subscribe for or nominate persons to subscribe for the securities of the Company or any member of the Group as at 30th September, 2002.

COMPLIANCE WITH RULE 5.28 TO 5.39 OF THE GEM LISTING RULES

Since the shares of the Company were listed on GEM of the Stock Exchange on 17th June, 2002, the Company has complied with the standards of good practice concerning the general management responsibilities of the Board as set out in Rules 5.28 to 5.39 of the GEM Listing Rules.

AUDIT COMMITTEE

The Company has established an audit committee with written terms of reference based upon the guidelines recommended by the Hong Kong Society of Accountants on 5th June, 2002. The audit committee comprises two independent non-executive Directors, namely Ms. Lam So Ying and Mr. Lee Kwok Yung and one executive Director, Mr. Chan Hing Ka, Anthony. The duties of the audit committee include reviewing the Company's annual reports and accounts, half-year reports and quarterly reports and providing advice and comments thereon to the board of Directors. The audit committee is also responsible for reviewing and supervising the Company's financial reporting and internal control procedures.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SHARES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed shares during the 30th September, 2002.

By Order of the Board

Loh Kim Her

Managing Director

Hong Kong, 13th November, 2002