

PURCHASE, SALE OR REDEMPTION OF SECURITIES

During the period under review, the Company has not redeemed any of its securities and neither the Company nor any of its subsidiaries has purchased or sold any of the Company's securities.

CODE OF BEST PRACTICE

The Company has complied throughout the financial year with the Code of Best Practice as set out in Appendix 14 of the Listing Rules except that the independent non-executive directors of the Company are not appointed for a specific term as they are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Company's bye-laws.

AUDIT COMMITTEE

The Company's audit committee comprises two independent non-executive directors of the Company, namely Mr. Shum Ka Hei and Mr. Cheung Man Yau, Timothy. The audit committee has been delegated the authority from the Board to review the financial reporting and internal control procedures of the Company including a review of the accounts for the six months ended 31st October 2002 with the executive directors.

On behalf of the Board
Cheung Yu Shum, Jenkin
Director

Hong Kong, 30th January 2003