



Save as disclosed above, no other parties (other than Directors of the Company) were recorded in the register as having an interest or a short position in the shares or underlying shares of the Company as at 30 June 2003.

CODE OF BEST PRACTICE

Except that the independent non-executive Directors have no fixed terms of appointment and are subject to retirement by rotation in accordance with the bye-laws of the Company, the Directors are not aware of any information that would reasonably indicate that the Company is not, or was not for any part of the six months ended 30 June 2003, in compliance with the Code of Best Practice as set out in Appendix 14 of the Listing Rules.

AUDIT COMMITTEE

The Company's audit committee is composed of two independent non-executive Directors of the Company, Mr. Wong Man Kong, Peter, J.P. and Mr. Lau Hon Chuen, G.B.S., J.P. The audit committee has reviewed the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including a review of the unaudited interim condensed consolidated accounts for the six months ended 30 June 2003.

PURCHASE, SALE OR 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 six months ended 30 June 2003.

By Order of the Board

Charles Yeung, J.P.

Chairman

Hong Kong, 4 September 2003



