



CORPORATE GOVERNANCE

None of the directors of the Company is aware of any information that would reasonably indicate that the Company is not, or was not in compliance with the Code of Best Practice as set out by the Stock Exchange in Appendix 14 to the Listing Rules at any time during the six months ended 31 December 2003.

AUDIT COMMITTEE

To comply with the Code of Best Practice as set out in Appendix 14 of the Listing Rules of the Stock Exchange, the Company set up an audit committee with written terms of reference, for the purpose of reviewing and providing supervision on the financial reporting process and internal control of the Group. The audit committee comprises two independent non-executive directors.

PURCHASE, SALES AND REDEMPTION OF THE COMPANY'S SHARES

During the period, neither the Company nor its subsidiaries repurchased, sold or redeemed any of the Company's shares.

By Order of the Board

Tan Sim Chew

Chairman

Hong Kong, 19 March 2004