Save as disclosed above, at 30 June 2004 so far as is known to the directors or chief executive of the Company, there is no other person (other than a director or chief executive of the Company) who had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, had a direct or indirect interests amounting to 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group or any option in respect of such capital.

PURCHASE, SALE OR REDEMPTION OF OWN SECURITIES
There was no purchase, sale or redemption of the Company's listed securities by the Company or any of its subsidiaries during the six months ended 30 June 2004.

AUDIT COMMITTEE
The Audit Committee of the Company comprised three independent non-executive directors namely Mr. WONG Wai Kin, Mr. MA Shiu Kin and Mr. LEUNG Wai Chuen. The main function of the Audit Committee is to review with management the Group's internal control procedures and financial reporting matters including a review of the Group's unaudited interim financial statements for the six months ended 30 June 2004.

CODE OF BEST PRACTICE AND MODEL CODE
The Company adopted the Model Code as set out in Appendix 10 to the Listing Rules and the Code of Best Practice ("Code of Best Practice") as set out in Appendix 14 to the Listing Rules.

None of the directors is aware of any information that would reasonable indicate that the Company or any of its directors is not or was not in compliance with the Model Code or the Code of Best Practice for any part of the period ended 30 June 2004.

By Order of the Board
LO Yuk Yee
Chairman

Hong Kong, 3 September 2004

Board of Directors
Executive Directors:
Ms. LO Yuk Yee (Chairman)
Ms. HE Jin Hung
Dr. CAO Wu
Mr. SIU Siu Ling, Robert

Independent Non-executive Directors:
Mr. WONG Wai Kin
Mr. MA Shiu Kin
Mr. LEUNG Wai Chuen