

REVIEW OF INTERIM RESULTS

The interim financial report of the Group for the six months ended 30th September, 2004 has not been audited, but has been reviewed by the Company's Audit Committee and auditors, Deloitte Touche Tohmatsu.

CORPORATE GOVERNANCE

None of the Directors is aware of any information that would reasonably indicate that the Company is not, or was not during the period in compliance with the Code of Best Practice as set out in Appendix 14 of the Listing Rules.

By Order of the Board
Kan Shiu Cheong, Frederick
Chairman

Hong Kong, 3rd December, 2004