

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company during the six months ended 30 September 2004.

AUDIT COMMITTEE

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including the review of the unaudited interim results for the six months ended 30 September 2004.

COMPLIANCE WITH THE CODE OF BEST PRACTICE

None of the directors of the Company is aware of any information that would reasonably indicate that the Company is not, or was not during the six months ended 30 September 2004 in compliance with the Code of Best Practice, as set out in Appendix 14 to the Listing Rules except that the non-executive directors of the Company are not appointed for a specific term as required by paragraph 7 of the said Code but are subject to retirement by rotation and re-election in accordance with the Company's Bye-laws.

COMPLIANCE WITH THE MODEL CODE AND THE CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by directors (the "Code") on terms no less exacting than the required standard set out in the Model Code contained in Appendix 10 to the Listing Rules. The Company, having made specific enquiry of all directors, confirms that the directors have complied with the required standard set out in the Model Code and the Code for the period ended 30 September 2004.

By Order of the Board
Chen CHIANG
Chairman

Hong Kong, 30 November 2004