



AUDIT COMMITTEE

The Company has established an audit committee (the "Audit Committee") on 18th February, 2003. The written terms of reference which disclose the authority and duties of the Audit Committee were prepared and accepted with reference to "A Guide from the Foundation of an Audit Committee" published by the Hong Kong Institute of Certified Public Accountants and in compliance with the Code of Best Practice set out in Appendix 14 to the Listing Rules. The Audit Committee comprises three independent non-executive directors, namely Ms. Chau Cynthia Sin Ha, Mr. Fong Pui Sheung, David and Mr. Or Kam Chung, Janson. The unaudited interim financial statements for the six months ended 30th September, 2004 have been reviewed by the Audit Committee.

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors as set out in Appendix 10 to the Listing Rules as its code of conduct regarding directors' securities transactions. Having made specific enquiry of all Directors, the Directors have confirmed compliance with the required standard set out in the Model Code as provided in Appendix 10 to the Listing Rules during the six months ended 30th September, 2004.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 29th December, 2004 to Friday, 31st December, 2004, both dates inclusive, during which period no transfer of shares will be registered. In order to qualify for the interim dividend, all transfer of shares accompanied by the relevant share certificates must be lodged with the Company's Branch Share Registrar, Computershare Hong Kong Investor Services Limited at 46th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong, no later than 4:00 p.m. on Tuesday, 28th December, 2004

By order of the Board
Chan King Hong Edwin
Chairman

Hong Kong, 9th December, 2004