

## PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Period.

## CORPORATE GOVERNANCE

The Company had complied throughout the Period with the Code of Best Practice as set out in Appendix 14 of the Listing Rules except that (i) the independent non-executive directors of the Company were not appointed for specific term; and (ii) full board meeting was not held every six months as one of the Directors of the Company was away from Hong Kong.

By Order of the Board

**Luk Siu Man, Semon**

*Chairperson*

Hong Kong, 28th December, 2004

*As at the date hereof, the Board of the Company comprised 1. Executive Directors: Ms. Luk Siu Man, Semon (Chairperson), Mr. Wong Chi Fai, Ms. Fan Man Seung, Vanessa, Mr. Yeung Lik Shing, Michael, Ms. Mok Fung Lin, Ivy and Mr. Chan Pak Lam, Tom; 2. Independent Non-Executive Directors: Mr. Law Ka Ming, Michael, Mr. Chan Man Hon, Eric and Mr. Liu Hing Hung.*