

SUBSTANTIAL SHAREHOLDERS

At 30th September, 2003, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO showed that, other than the interests disclosed under the heading "Directors' Interests in Shares, Underlying Shares and Debentures", the Company had not been notified of any interests or short positions in the shares and underlying shares of the Company.

CORPORATE GOVERNANCE

None of the Directors of the Company is aware of any information which would indicate that the Group is not, or was not, in compliance with the Code of Best Practice as set out in Appendix 14 of the Listing Rules at any time during the six months ended 30th September, 2003.

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

During the six months ended 30th September, 2003, there was no purchase, redemption or sale by the Company or any of its subsidiaries of the Company's listed securities.

AUDIT COMMITTEE

The unaudited results of the Group for the six months ended 30th September, 2003 have been reviewed by the Audit Committee.

By Order of the Board
Cheng Chung Man, Johnny
Chairman and Managing Director

Hong Kong, 15th December, 2003