

Notes:

1. The letter “L” represents the entity’s interests in the shares.
2. These 600,000,000 shares were held and beneficially owned by Climax Park Limited, a company incorporated in the British Virgin Islands and wholly owned by Leung Ngai Man. Under the Securities and Futures Ordinance, Leung Ngai Man is deemed to be interested in these 600,000,000 shares.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the six months ended 30 September 2003, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities.

MATERIAL ACQUISITIONS OR DISPOSALS

There was no material acquisitions or disposals of subsidiaries or associates during the six months ended 30 September 2003.

COMPLIANCE WITH THE CODE OF BEST PRACTICE

In the opinion of the directors, the Company complied with the Code of Best Practice (the “Code”) as set out in Appendix 14 of the Listing Rules, throughout the six months accounting period ended 30 September 2003, except that the independent non-executive directors of the Company are not appointed for specific terms as required by paragraph 7 of the Code, but are subject to retirement by rotation and re-election at the Company’s annual general meeting in accordance with the Company’s Articles of Association.

AUDIT COMMITTEE

The Company has an audit committee (the “Committee”) which was established in accordance with the requirements of the Code and comprises the two independent non-executive directors of the Company. The interim report for the six months ended 30 September 2003 has been reviewed by the committee which has been established for the purposes of reviewing and providing supervision over the Group’s financial reporting process and internal controls.

By order of the Board

Yeung Kit

Director

Hong Kong, 29 December 2003

