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INDEPENDENT REVIEW REPORT

TO THE BOARD OF DIRECTORS OF
KWONG HING INTERNATIONAL HOLDINGS (BERMUDA) LIMITED
廣興國際控股有限公司
(incorporated in Bermuda with limited liability)

Introduction

We have been instructed by the Company to review the interim financial report set out on page 4 to 13.

Directors' responsibilities

The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the Statement of Standard Accounting Practice 25 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants and the relevant provisions thereof. The interim financial report is the responsibility of, and has been approved by, the directors.

It is our responsibility to form an independent conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Review work performed

We conducted our review in accordance with the Statement of Auditing Standards 700 ("SAS 700") "Engagements to Review Interim Financial Reports" issued by the Hong Kong Institute of Certified Public Accountants. A review consists principally of making enquiries of group management and applying analytical procedures to the interim financial report and based thereon, assessing whether the accounting policies and presentation have been consistently applied unless otherwise disclosed. A review excludes audit procedures such as tests of controls and verification of assets, liabilities and transactions. It is substantially less in scope than an audit and therefore provides a lower level of assurance than an audit. Accordingly we do not express an audit opinion on the interim financial report.

Review conclusion

On the basis of our review which does not constitute an audit, we are not aware of any material modifications that should be made to the interim financial report for the six months ended 30th September, 2004.

Without modifying our review conclusion, we draw your attention that the comparative condensed consolidated income statement, the comparative condensed consolidated cash flow statement and comparative condensed statement of changes in equity for the six months ended 30th September, 2003 disclosed in the interim financial report have not been reviewed in accordance with SAS 700.

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

21st December, 2004

RESULTS

The Board of directors (the “Board”) of Kwong Hing International Holdings (Bermuda) Limited (the “Company”) is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries (the “Group”) for the six months ended 30th September, 2004 with comparative figures for the corresponding periods as follows. The interim results of the current period has been reviewed by the Company’s auditors in accordance with Statement of Auditing Standards 700 “Engagements to review interim financial reports” issued by the Hong Kong Institute of Certified Public Accountants. The interim results have also been reviewed by the Company’s audit committee.

Condensed Consolidated Income Statement

For the six months ended 30th September, 2004

	Notes	Six months ended	
		30.9.2004 HK\$'000 (Unaudited)	30.9.2003 HK\$'000 (Unaudited)
Turnover	3	325,109	225,920
Cost of sales		(287,523)	(186,633)
Gross profit		37,586	39,287
Other operating income		664	2,949
Selling expenses		(7,161)	(6,858)
Administrative and other operating expenses		(16,367)	(11,821)
Impairment loss recognised in respect of goodwill		(1,870)	–
Profit from operations	4	12,852	23,557
Interest on bank borrowings wholly repayable within five years		(161)	(45)
Profit before taxation		12,691	23,512
Taxation	5	(845)	(1,057)
Profit after taxation		11,846	22,455
Minority interests		(1,529)	–
Net profit for the period		10,317	22,455
Dividends	6	–	9,714
Earnings per share	7		
Basic		2.7 cents	5.8 cents
Diluted		N/A	5.7 cents

Condensed Consolidated Balance Sheet

At 30th September, 2004

	Notes	30.9.2004 HK\$'000 (Unaudited)	31.3.2004 HK\$'000 (Audited)
Non-current assets			
Property, plant and equipment	8	149,032	146,650
Goodwill	9	10,814	13,725
Textile quota entitlements		2,500	13,753
Deferred tax assets		762	1,546
Investments in securities		7,800	–
		<u>170,908</u>	<u>175,674</u>
Current assets			
Investments in securities		–	8,561
Inventories		148,243	162,640
Trade and other receivables	10	156,275	119,025
Bills receivable		3,162	7,470
Pledged bank deposits		–	3,688
Bank balances and cash		50,861	23,179
		<u>358,541</u>	<u>324,563</u>
Current liabilities			
Trade and other payables	11	89,543	65,248
Bills payable			
– secured		2,604	3,649
– unsecured		18,917	18,896
Secured bank borrowing	12	–	6,202
Taxation		5,255	4,958
Dividend payable to minority shareholder of a subsidiary		4,800	–
		<u>121,119</u>	<u>98,953</u>
Net current assets		<u>237,422</u>	<u>225,610</u>
Total assets less current liabilities		<u>408,330</u>	<u>401,284</u>
Non-current liability			
Deferred tax liabilities		5,978	5,978
Minority interests			
		160	3,431
		<u>402,192</u>	<u>391,875</u>
Capital and reserves			
Share capital	13	38,857	38,857
Reserves		363,335	353,018
		<u>402,192</u>	<u>391,875</u>

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30th September, 2004

	Share capital HK\$'000	Share premium HK\$'000	Contributed surplus HK\$'000	Translation reserve HK\$'000	Retained profits HK\$'000	Total HK\$'000
At 1st April, 2003	38,664	129,660	122,652	(278)	89,100	379,798
Shares issued at premium	193	792	-	-	-	985
Dividend paid	-	-	-	-	(12,823)	(12,823)
Net profit for the period	-	-	-	-	22,455	22,455
At 30th September, 2003	38,857	130,452	122,652	(278)	98,732	390,415
Dividend paid	-	-	-	-	(9,714)	(9,714)
Net profit for the period	-	-	-	-	11,174	11,174
At 31st March, 2004	38,857	130,452	122,652	(278)	100,192	391,875
Net profit for the period	-	-	-	-	10,317	10,317
At 30th September, 2004	<u>38,857</u>	<u>130,452</u>	<u>122,652</u>	<u>(278)</u>	<u>110,509</u>	<u>402,192</u>

Condensed Consolidated Cash Flow Statement

For the six months ended 30th September, 2004

	Six months ended	
	30.9.2004 HK\$'000 (Unaudited)	30.9.2003 HK\$'000 (Unaudited)
Net cash from operating activities	43,169	17,801
Net cash used in investing activities	(9,285)	(15,150)
Net cash used in financing activities	(6,202)	(11,838)
Net increase (decrease) in cash and cash equivalents	27,682	(9,187)
Cash and cash equivalents at beginning of the period	23,179	75,148
Cash and cash equivalents at end of the period, representing bank balances and cash	<u>50,861</u>	<u>65,961</u>

Notes to the Condensed Financial Statements

For the six months ended 30th September, 2004

1. Basis of Preparation

The condensed financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and with the Statement of Standard Accounting Practice 25 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants.

2. Principal Accounting Policies

The condensed financial statements have been prepared under the historical cost conventions, as modified for the revaluation of certain investments in securities.

The accounting policies adopted are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31st March, 2004.

3. Segmental Information

Business segment

For management purpose, the Group is currently organised into two business activities: (i) manufacture and sale of knitted fabric and dyed yarns; and (ii) trading of garment products. These activities are the basis on which the Group reports its primary segment information.

Segment information about these activities is presented below:

For the six months ended 30th September, 2004

	Manufacture and sale of knitted fabric and dyed yarns HK\$'000	Trading of garment products HK\$'000	Elimination HK\$'000	Consolidated HK\$'000
Turnover				
External sales	266,960	58,149	–	325,109
Inter-segment sales	30,835	–	(30,835)	–
Total turnover	<u>297,795</u>	<u>58,149</u>	<u>(30,835)</u>	<u>325,109</u>
Results				
Segment results	<u>10,385</u>	<u>6,088</u>		16,473
Other operating income				664
Amortisation of goodwill	–	(1,041)	–	(1,041)
Impairment loss recognised in respect of goodwill	–	(1,870)	–	(1,870)
Unallocated corporate expenses				<u>(1,374)</u>
Profit from operations				12,852
Interest on bank borrowings wholly repayable within five years	(161)	–	–	<u>(161)</u>
Profit before taxation				12,691
Taxation				<u>(845)</u>
Profit after taxation				11,846
Minority interests				<u>(1,529)</u>
Net profit for the period				<u>10,317</u>

For the six months ended 30th September, 2003

Sales of knitted fabric and dyed yarns account for more than 90% of the Group's turnover for the six months ended 30th September, 2003. Accordingly, no analysis for the business segment information is presented.

Geographical segments

An analysis of the Group's turnover by geographical market, irrespective of the origin of the goods and services, is presented below:

	Six months ended	
	30.9.2004 HK\$'000	30.9.2003 HK\$'000
United States of America	58,149	–
People's Republic of China, including Hong Kong	266,960	225,920
	<u>325,109</u>	<u>225,920</u>

4. Profit from Operations

	Six months ended	
	30.9.2004 HK\$'000	30.9.2003 HK\$'000
Profit from operations has been arrived at after charging:		
Depreciation and amortisation on property, plant and equipment	11,352	11,880
Amortisation of goodwill, included in administrative and other operating expenses	1,041	–
Amortisation of textile quota entitlements, included in cost of sales	11,253	–
and after crediting:		
Interest income from banks	109	138
Investment income from trading securities (listed)	<u>133</u>	<u>109</u>

5. Taxation

	Six months ended	
	30.9.2004 HK\$'000	30.9.2003 HK\$'000
Current tax:		
Hong Kong Profits Tax	297	521
Other jurisdictions	264	328
	<u>561</u>	<u>849</u>
Overprovision in prior years:		
Other jurisdictions	(500)	–
Deferred taxation		
Current period	784	208
	<u>845</u>	<u>1,057</u>

Hong Kong Profits Tax is calculated at the rate of 17.5% of the estimated assessable profit for both periods.

Overseas taxation is calculated at the rates prevailing in the respective jurisdictions.

6. Dividends

No dividend was paid during the period. The directors do not recommend the payment of an interim dividend for the current period.

For the six months ended 30th September, 2003, the directors of the Company declared an interim dividend of HK\$2.5 cents per share.

7. Earnings Per Share

The calculation of the basic and diluted earnings per share is based on the following data:

	Six months ended	
	30.9.2004 HK\$'000	30.9.2003 HK\$'000
Net profit for the period	<u>10,317</u>	<u>22,455</u>
Weighted average number of ordinary shares for the purposes of basic earnings per share	388,573,200	387,168,196
Effect of dilutive potential ordinary shares in respect of share options (note)	<u>N/A</u>	<u>10,149,756</u>
Weighted average number of ordinary shares for the purposes of diluted earnings per share (note)	<u>N/A</u>	<u>397,317,952</u>

Note: No diluted earnings per share has been presented for the six months ended 30th September, 2004 as the average market price of the shares of the Company cannot be determined as the shares of the Company were suspended from trading on the Stock Exchange on 26th February, 2004. Trading of shares was resumed on 20th October, 2004.

8. Property, plant and equipment

During the six months ended 30th September, 2004, the Group acquired property, plant and equipment of approximately HK\$13,745,000 (HK\$13,431,000 for the six months ended 30th September, 2003) to upgrade its production capabilities.

9. Goodwill

The directors of the Group have re-assessed the carrying amount of the goodwill with reference to the sale and purchase agreement entered into by the Group in October 2004 as disclosed in note 17. An impairment loss of approximately HK\$1,870,000 (Nil for the six months ended 30th September, 2003) has been identified and recognised in the income statement for the six months ended 30th September, 2004.

10. Trade and other receivables

The credit terms given to the customers vary from cash on delivery to 120 days and are generally based on the financial strength of individual customers. In order to effectively manage the credit risks associated with the trade receivables, credit evaluation of customers are performed periodically.

Included in trade and other receivables are trade receivables of approximately HK\$144,970,000 (31st March, 2004: HK\$91,376,000). The following is an aged analysis of trade receivables at the balance sheet date:

	30.9.2004 HK\$'000	31.3.2004 HK\$'000
Trade receivables		
0 – 60 days	78,825	60,397
61 – 90 days	27,762	10,676
91 – 120 days	20,777	15,910
Over 120 days	17,606	4,393
	<u>144,970</u>	<u>91,376</u>

11. Trade and other payables

Included in trade and other payables are trade payables of approximately HK\$65,977,000 (31st March, 2004: HK\$43,264,000). The following is an aged analysis of trade payables at the balance sheet date:

	30.9.2004 HK\$'000	31.3.2004 HK\$'000
Trade payables		
0 – 60 days	49,960	27,688
61 – 90 days	10,943	5,596
Over 90 days	5,074	9,980
	<u>65,977</u>	<u>43,264</u>

12. Secured bank borrowing

During the six months ended 30th September, 2004, the Group fully repaid the bank loan of approximately HK\$6,202,000.

13. Share capital

	Number of shares	Amount HK\$'000
Ordinary shares of HK\$0.10 each		
Authorised:		
At 31st March, 2004 and 30th September, 2004	<u>5,000,000,000</u>	<u>500,000</u>
Issued and fully paid:		
At 31st March, 2004 and 30th September, 2004	<u>388,573,200</u>	<u>38,857</u>

14. Pledge of assets

At 30th September, 2004, certain of the Group's leasehold land and buildings with an aggregate net book value of approximately HK\$2,402,000 (31st March, 2004: HK\$2,433,000), investments in securities of HK\$7,800,000 (31st March, 2004: Nil) and value added tax recoverable of nil (31st March, 2004: HK\$15,604,000) were pledged to banks as security for general banking facilities granted to the Group. At 31st March, 2004, bank deposits of HK\$3,688,000 (30th September, 2004: Nil) were also pledged as security for the above banking facilities.

15. Capital commitments

At 30th September, 2004, the Group had capital expenditure of approximately HK\$2,144,000 (31st March, 2004: HK\$3,709,000) in respect of acquisition of property, plant and equipment contracted for but not provided in the financial statements.

16. Contingent liabilities

At 30th September, 2004, the Group had bills discounted with recourse of approximately HK\$16,329,000 (31.3.2004: Nil).

17. Post balance sheet events

In October 2004, the Group has disposed its entire interest in Sweetime Limited ("Sweetime"), and shareholder's loan of approximately HK\$5,797,000 for a cash consideration of HK\$5,800,000 to Mr. Chiu Ka Lun, a director of South Season Industrial Company Limited ("South Season"). Sweetime is an investment holding company which has 70% direct interest in South Season, which is engaged in trading of garments. Details of the disposal were set out in the circular to the shareholders of the Company dated 19th November, 2004.

INTERIM DIVIDEND

The directors do not recommend the payment of an interim dividend for the current period (2003: HK2.5 cents per share).

BUSINESS REVIEW

For the six months ended 30th September, 2004, the Group recorded a turnover of approximately HK\$325,109,000 representing a growth of 43.9% compare to the same period last year, and gross profit and net profit are approximately HK\$37,586,000 and approximately HK\$10,317,000 respectively, which represented decrease of approximately 4.3% and approximately 54.1% respectively compare to the same period last year. Increase in turnover is attributable to business of garment trading and growth of the sales and manufacture of knitted fabric and dyed yarns. However, owing to the increase of raw material prices, particularly, the cotton yarn price and other production costs, and increased competition, the Group's gross margin was decreased from 17.4% to 11.6% despite various effective cost control measure were implemented. As a result, the Group's net profit was only approximately HK\$10,317,000 for the period under review.

Manufacture and sales of knitted fabric and dyed yarns remains the principal operation of the Group, its turnover including inter-segment sales has recorded approximately 31.8% growth over the last corresponding period. However, the production costs increased sharply because of the increase of the price of the cotton and dyed material, which reduced its operating result margin to only approximately 3.5%.

During the period, management focused on controlling its operating cost and enhancing its competitive advantage, and achieved satisfactory results. Under the extreme competitive environment, the Group managed to control its other production cost and overhead expenses at competitive level. The Group had also continued its prudent and conservative customers' credit policy and monitored closely its inventory level as well as production requirements. These measures also enable the Group to maintain a healthy cash level.

During the period, the Group invested approximately HK\$13,745,000 in property, plant and equipment to upgrade its factory and production facilities as to increase its productivity and to enhance its production quality. Together with the capital investments in previous years, the Group is able to satisfy the increasing demands of its product at better economies of scales.

Trading in the shares of the Company was suspended from 26th February, 2004 at the direction of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") till 19th October, 2004 due to a director, whom subsequently resigned from the Board, suspected of his personal wrong-doing ("Incidence"), detail of which refer to Company's announcement dated 18th October, 2004. The Incidence did not bring about any material adverse effects on the Company's operations or financial positions, nor the Incidence would bring about any change in directions and focus of the Company. The Company is committed to continuous its mission to further develop its business in view of the vast market opportunity lying ahead and to crease profits and shareholders value for our shareholders.

PROSPECTS

Looking forward, the demand of the Group's product is expected to increase because of the expected recovery of the US economy and the change of Group's ultimate customers purchasing behaviour and the abolishment of textile quota after 2004 despite quota safeguard may be imposed to restrict certain textile product from China to U.S.A. The Group will continuously upgrade its factory and production facilities so as to increase its productivity and to enhance its product quality to cope with these changes. The directors believe that long term benefit derive from expansion of production facilities to cater for increasing demands and to enjoy the benefit of economy of scales are crucial to the Group's profitability. the Group will also continuously pursue its cautionary credit policy for its customers and continuously improve its product quality, cost and inventory control measures. Moreover, the Group commenced its investments in garment manufacture in October 2004, and the garment manufacturing will commence operation by January 2005.

In October 2004, the Group has disposed its entire interest in Sweetime Limited ("Sweetime") and shareholder's loan of approximately HK\$5,797,000 for a cash consideration of HK\$5,800,000. Sweetime is an investment holding company which has 70% interest in South Season Industrial Company Limited. Details of the disposal were set out in the circular to the shareholders of the Company dated 19th November, 2004.

In market front, the Group will strive to expand into the Asian and the PRC markets, as to expand the Group's Customers base and to reduce the reliance on the US markets

Despite the business environment in the second half of the year is expected to remain highly competitive and challenging, the Board believes that Group is ready to take on the challenges in the future as the benefit from the expanded production facilities together with further improved control measures on the operation of the Group will continuously contribute to the Group.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30th September, 2004, the Group's shareholders' equity amounted to HK\$402,192,000, while total bank indebtedness amounted to approximately HK\$21,521,000, and cash on hand amount to approximately HK\$50,861,000. The Group's bank indebtedness to equity ratio is only 0.05. Current ratio is 2.96. The Board believes that the Group's sound and healthy financial position will enable it to finance its operation and explore other business development opportunities.

As at 30th September, 2004, the Group's long-term high graded securities investments of approximately HK\$7,800,000 has been pledged to bank as general banking facilities granted to the Group.

As at 30th September, 2004, the Group's contingent liabilities in relation to bills discount with recourse were HK\$16,329,000.

STAFF AND REMUNERATION POLICIES

As at 30th September, 2004, the Group had approximately 1,550 employees. The Group mainly determines staff remuneration in accordance with market terms and individual qualifications.

The Company maintains a share option scheme, pursuant to which, share options are granted to selected eligible participants, with a view to provide incentive to the option holders to participate and contribute the growth of the Group.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES AND UNDERLYING SHARES

At 30th September, 2004, the interests of the directors and the chief executives in the shares and underlying shares of the Company and its associated corporation as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Future Ordinance ("SFO") or as notified to the Company and The Stock Exchange of Hong Kong Limited ("the Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, were as follows:

Long positions

Name of director	Number of ordinary shares		Interest in underlying shares pursuant to share option	Aggregated interest	Percentage of the issued share capital of the Company
	Personal interests	Other interests (note)			
Ms. Li Mei Lin	-	163,748,000	1,500,000	165,248,000	42.5%
Mr. Li Man Shun	-	163,748,000	-	163,748,000	42.1%
Mr. Fung Chi Ki	-	-	1,933,200	1,933,200	0.5%

Note: Ms. Li Mei Lin, and Mr. Li Man Shun beneficially own 22,500 shares and 21,600 shares, respectively, in Rayten Limited, representing 25 per cent and 24 per cent respectively, of the issued share capital of Rayten Limited, which in turn owns 163,748,000 shares of HK\$0.10 each in the Company.

SHARE OPTION SCHEME

The following table discloses movements in the Company's share option scheme during the period:

Categories	Date of grant	Exercisable period	Exercise price per share HK\$	Number of share options		
				At 1.4.2004	Cancelled	At 30.9.2004
I. Directors/former director						
Ms. Li Mei Lin	17.9.2003	17.9.2003 to 16.9.2006	1.62	1,500,000	-	1,500,000
Mr. Li Man Tak *	17.9.2003	17.9.2003 to 16.9.2006	1.62	1,500,000	1,500,000	-
Mr. Fung Chi Ki	2.11.2002	2.11.2002 to 1.11.2012	0.51	1,933,200	-	1,933,200
				<u>4,933,200</u>	<u>1,500,000</u>	<u>3,433,200</u>
II. Employees in aggregate	18.8.2003	1.3.2004 to 30.9.2006	1.67	3,865,000	530,000	3,335,000 **
	2.11.2002	2.11.2002 to 1.11.2012	0.51	15,465,600	-	15,465,600
				<u>19,330,600</u>	<u>530,000</u>	<u>18,800,600</u>
Total for all categories				<u><u>24,263,800</u></u>	<u><u>2,030,000</u></u>	<u><u>22,233,800</u></u>

* Mr. Li Man Tak resigned on 31st May, 2004 and the share options held was cancelled on 14th July, 2004.

** The Maximum percentage of the share option that may be exercised is determined in the stages as follows:

Percentage of share options granted

Within 1 year after completion of at least one year service	30%
Within 2 years after completion of at least one year service	another 30%
2 years after completion of at least one year service but before expiry	another 40%

Other than the share option scheme of the Company, at no time during the six months ended 30th September, 2004 was the Company or any of its a party to any arrangement to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

SUBSTANTIAL SHAREHOLDERS

As at 30th September, 2004, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that other than the interests disclosed above in respect of directors, the following persons had notified the Company as being interested in 5% or more of the issued share capital of the Company.

Long position

Name	Ordinary share held	Percentage of total issued shares
Arisaig Greater China Fund	39,270,000 ^{note 1}	10.2%
Arisaig Partners (Mauritius) Ltd.	39,270,000 ^{notes 2 & 3}	10.2%
Cooper Lindsay William Ernest	39,270,000 ^{note 2}	10.2%

Note 1: The shares are beneficially owned by Arisaig Greater China Fund.

Note 2: Arisaig Partners (Mauritius) Ltd. is the investment manager of Arisaig Greater China Fund and is interested in the shares in the capacity of an investment manager. Arisaig Partners (Mauritius) Ltd. is wholly owned by Arisaig Partners (BVI) Ltd. Arisaig Partners (BVI) Ltd. is wholly owned by Arisaig Partners (Holdings) Ltd. One-third of the entire issued share capital of Arisaig Partners (Holdings) Ltd. is owned by Madeleine Ltd., which is wholly owned by Cooper Lindsay William Ernest.

Note 3: Each of Sannox Holdings Ltd., Sannox Trust, Perivoli Holdings Limited and Perivoli Trust is reported to be in control indirectly of one-third of the entire issued share capital of Arisaig Partners (Mauritius) Ltd..

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

During the six months ended 30th September, 2004, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

COMPLIANCE WITH THE CODE OF BEST PRACTICE

None of the directors is aware of any information that would reasonably indicate that the Company is not, or was not for any part of the six months ended 30th September, 2004, in compliance with the "Code of Best Practice" as set out in Appendix 14 of the Rules Governing the Listing of Securities on SEHK.

By Order of the Board

Li Man Ching

Chairman

Hong Kong, 21st December, 2004