

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

During the six months ended 30 September 2005, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has complied with the code provisions (with the exception of Code Provision C.2 on internal controls which will be applicable to accounting periods commencing on or after 1 July 2005) in the Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules throughout the six months ended 30 September 2005 except the following deviations:

Code Provision A.4.1

Code provision A.4.1 stipulates that non-executive directors should be appointed for a specific term, subject to re-election.

The existing independent non-executive directors of the Company are not appointed for any specific terms but are subject to retirement by rotation and re-election at the Company's annual general meeting in accordance with the Company's Bye-laws.

Code Provision E.1.2

Code provision E.1.2 stipulates that the chairman of the Board should attend the annual general meeting. The chairman of the Board did not attend the annual general meeting of the Company held on 25 August 2005 due to another business engagement. The directors presented at the meeting had elected Mr. Ng Wee Keat, the Chief executive officer, to chair the meeting in accordance with the Bye-laws of the Company.

購買、出售或贖回本公司之上市證券

於截至二零零五年九月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何之上市證券。

企業管治常規守則

本公司於截至二零零五年九月三十日止六個月之整個期間內，一直遵守上市規則附錄十四所載之企業管治常規守則內之守則條文(惟於二零零五年七月一日或之後開始之會計期間所適用之有關內部監控之守則條文第C.2條除外)，惟下列偏離者除外：

守則條文第A.4.1條

守則條文第A.4.1條規定，非執行董事的委任應有指定任期，並須接受重新選舉。

本公司現有之獨立非執行董事並無獲委任指定任期，但根據本公司之公司細則須在本公司之股東週年大會上輪值退任及重選。

守則條文第E.1.2條

守則條文第E.1.2條規定，董事會主席應出席股東週年大會。董事會主席因其他工作而並無出席本公司於二零零五年八月二十五日舉行之股東週年大會。出席大會之董事已根據本公司之公司細則推舉行政總裁黃偉傑先生主持會議。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code as the Company's code of conduct for dealings in securities of the Company by the directors. Based on specific enquiry of the Company's directors, the directors confirmed that they have complied with the required standard set out in the Model Code during the six months ended 30 September 2005.

AUDIT COMMITTEE

The Company has an audit committee which was established in compliance with Rule 3.21 of the Listing Rules, for the purposes of reviewing and providing supervision over the Group's financial reporting process and internal controls. The audit committee also reviewed the unaudited interim financial statements for the six months ended 30 September 2005. At the date of this report, the audit committee comprises three independent non-executive directors of the Company.

REMUNERATION COMMITTEE

The Company has established a remuneration committee which comprises two executive directors and three independent non-executive directors of the Company, with the terms of reference adopted by the Board. The principal duties of the remuneration committee are to review and determine the remuneration package of the directors and senior management of the Group.

上市發行人董事進行證券交易之 標準守則

本公司已採納標準守則作為本公司董事進行本公司證券交易之標準守則。根據向本公司董事作出之特定查詢，董事確認於截至二零零五年九月三十日止六個月內，彼等已遵守標準守則所載之規定準則。

審核委員會

本公司已按上市規則第3.21條之規定成立審核委員會，以審閱及監督本集團之財務申報程序及內部監控工作。審核委員會亦已審閱本集團截至二零零五年九月三十日止六個月之未經審核中期財務報表。於本報告日期，審核委員會由本公司三位獨立非執行董事組成。

薪酬委員會

本公司已成立薪酬委員會，該委員會由本公司兩位執行董事及三位獨立非執行董事組成，有關職權範圍由董事會通過。薪酬委員會之主要職責為檢討及釐定本集團董事及高級管理人員之薪酬組合。

P63

On behalf of the Board

Wilson Ng

Chairman

代表董事會

主席

黃偉盛

Hong Kong, 28 December 2005

香港，二零零五年十二月二十八日