

### Auditors' report which is qualified and/or modified

The Exchange has scrutinised the annual reports of GEM listed issuers with financial year ended 30 June 2004, 31 July 2004 and 31 August 2004. Set out below is a list of listed issuers whose auditors' reports in the annual reports is qualified and/or modified. For details of the audit opinion, please refer to the annual reports of the respective listed issuers.

	Stock code	Note	Company name	Date of listing	Annual report for year/ period ended	Auditors
1.	8032	a & b	GreaterChina Technology Group Limited	30/4/2000	31/7/2004	Horwath Hong Kong CPA Limited

Up to 3 January 2005, International Capital Network Holdings Limited (stock code: 8004) has not yet issued its annual report for the year ended 31 July 2004. For details, please refer to the ***Status Report on Issuers' Delay in Releasing Results Announcements (GEM Board)*** posted on the Exchange's website.

Note (a): Company having its audit report qualified and/or modified for two consecutive years or more.

Note (b): As at 3 January 2005, the company's shares had been suspended from trading for more than 3 months. For details, please refer to the ***Prolonged Suspension Status Report (GEM Board)*** posted on the Exchange's website.