

AUDIT COMMITTEE

The audit committee, which comprises of three independent non-executive directors of the Company, has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal controls and financial reporting matters including a review of the unaudited interim accounts for the six months ended 30 September 2003.

REPURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

By order of the Board
Li Kwok Cheung, George
Executive Director

Hong Kong, 31 October 2003