



FAST SYSTEMS TECHNOLOGY (HOLDINGS) LIMITED

東光集團有限公司*

(incorporated in the Cayman Islands with limited liability)

2003 Interim Report

* *For identification purpose only*

CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

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The Stock Exchange takes no responsibility for the contents of this report, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss however arising from or in reliance upon the whole or any part of the contents of this report.

This report, for which the directors of Fast Systems Technology (Holdings) Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (1) the information contained in this report is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this report misleading; and (3) all opinions expressed in this report have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

HIGHLIGHTS

1. The Group has recorded total turnover of approximately HK\$30,155,000 for the six months ended 30th June, 2003.
2. The Group has recorded a net profit attributable to shareholders for the six months ended 30th June, 2003 of approximately HK\$526,000, representing a basis earning per share of HK\$0.09 cent.
3. The Directors do not recommend the payment of a dividend for the six months ended 30th June, 2003.

FINANCIAL RESULTS (UNAUDITED)

The board of directors (the “Board” and “Directors”) of Fast Systems Technology (Holdings) Limited (the “Company”) is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (collectively the “Group”) for the three months and six months ended 30th June, 2003, together with the comparative unaudited figures for the corresponding period in 2002 (collectively the “Relevant Periods”) as follows:

CONSOLIDATED PROFIT AND LOSS ACCOUNT

	Notes	Three months ended 30th June		Six months ended 30th June	
		2003 HK\$'000	2002 HK\$'000	2003 HK\$'000	2002 HK\$'000
Turnover	2	13,280	12,436	30,155	21,710
Cost of sales		(10,801)	(9,164)	(23,812)	(16,095)
Gross profit		2,479	3,272	6,343	5,615
Other revenues	2	8	5	8	19
Operating expenses					
Distribution costs		(188)	(255)	(480)	(401)
Administrative expenses		(1,836)	(2,132)	(3,861)	(3,897)
Other operating expenses		(374)	(608)	(672)	(860)
Operating (loss)/profit		89	282	1,338	476
Finance costs		(192)	(78)	(359)	(152)
(Loss)/Profit before taxation		(103)	204	979	324
Taxation	3	31	(33)	(453)	(53)
(Loss)/profit after taxation		(72)	171	526	271
Basic earnings per share	4	(0.01) cent	0.03 cent	0.09 cent	0.05 cent
Diluted earnings per share	4	(0.01) cent	0.03 cent	0.09 cent	0.04 cent

CONDENSED CONSOLIDATED BALANCE SHEET

		Unaudited	Audited
		30th June	31st December
		2003	2002
	<i>Notes</i>	HK\$'000	HK\$'000
Non-current assets		<u>57,876</u>	<u>60,675</u>
Current assets	5	26,051	21,761
Current liabilities	6	<u>(20,313)</u>	<u>(21,442)</u>
Net current (liability)/assets		<u>5,738</u>	<u>319</u>
Total assets less current liabilities		<u>63,614</u>	<u>60,994</u>
Financed by:			
Shareholders' funds/(capital deficiency)		60,167	59,641
Long-term bank loan		<u>3,447</u>	<u>1,353</u>
		<u>63,614</u>	<u>60,994</u>

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For six months ended 30th June, 2003

	Unaudited	
	Six months ended 30th June	
	2003	2002
	HK\$'000	HK\$'000
Net cash inflow/(outflow) from operating activities	2,204	7,537
Net cash outflow from returns on investments and servicing of finance	(359)	(135)
Taxation paid	0	(245)
Net cash outflow from investing activities	(576)	(6,890)
Net cash (outflow)/inflow from financing	<u>1,572</u>	<u>(12,375)</u>
(Decrease)/increase in cash and cash equivalents	2,841	(12,108)
Cash and cash equivalents at 1st January	<u>1,058</u>	<u>13,712</u>
Cash and cash equivalents at 30th June	3,899	1,604
Analysis of the balances of cash and cash equivalents		
Pledged deposits	637	0
Bank balances and cash	<u>3,262</u>	<u>1,604</u>
	<u>3,899</u>	<u>1,604</u>

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30th June, 2003

	Share capital <i>HK\$'000</i>	Share premium <i>HK\$'000</i>	Contributed surplus <i>HK\$'000</i>	Revaluation reserve <i>HK\$'000</i>	Exchange reserve <i>HK\$'000</i>	Accumulated losses <i>HK\$'000</i>	Total <i>HK\$'000</i>
At 1st January 2003	60,000	1,797	14,608	3,690	—	(20,454)	59,641
Profit for the year	—	—	—	—	—	526	526
At 30th June, 2003	<u>60,000</u>	<u>1,797</u>	<u>14,608</u>	<u>3,690</u>	<u>—</u>	<u>(19,928)</u>	<u>60,167</u>
At 1st January, 2002	60,000	1,797	14,608	3,690	—	(17,182)	62,913
Currency translation differences					4		4
Transfer to accumulated losses	—	—	—	—	(4)	4	—
Net gains and losses not recognised in the profit and loss account	—	—	—	—	—	—	—
Profit for the year	—	—	—	—	—	271	271
At 30th June, 2002	<u>60,000</u>	<u>1,797</u>	<u>14,608</u>	<u>3,690</u>	<u>—</u>	<u>(16,907)</u>	<u>63,188</u>

BASIS OF PREPARATION

1. Principal accounting policies

The principal accounting policies adopted in the preparation of these accounts are as per audited report 2002.

2. Turnover, revenue and segment information

Primary reporting format — business segments

Six months ended 30th June 2003

	Synthetic sapphire watch crystals <i>HK\$'000</i>	Optoelectronic products <i>HK\$'000</i>	Watches distribution <i>HK\$'000</i>	Group <i>HK\$'000</i>
Turnover	21,340	1,393	7,422	30,155
Segment results	3,935	(1,611)	1,748	4,072
Interest income				8
Unallocated expenses				(2,742)
Operating loss				1,338
Finance costs				(359)
Loss before taxation				979
Taxation				(453)
Profit attributable to shareholders				526

Six months ended 30th June 2002

	Synthetic sapphire watch crystals <i>HK\$'000</i>	Optoelectronic products <i>HK\$'000</i>	Watches distribution <i>HK\$'000</i>	Group <i>HK\$'000</i>
Turnover	21,710	—	—	21,710
Segment results	5,615	—	—	5,615
Interest income				19
Unallocated expenses				(5,158)
Operating profit				476
Finance costs				(152)
Profit before taxation				324
Taxation				(53)
Profit attributable to shareholders				271

Secondary reporting format — geographical segments

Turnover for six months ended 30th June, 2003

	2003	2002
	HK\$'000	HK\$'000
Europe	17,638	10,752
Hong Kong	2,149	4,436
Taiwan	8,975	6,522
People's Republic of China ("PRC")	1,393	—
	<hr/>	<hr/>
Total	30,155	21,710
	<hr/> <hr/>	<hr/> <hr/>

3. Taxation

- (a) The amount of taxation charged to the consolidated profit and loss account represents:

	2003	2002
	HK\$'000	HK\$'000
Hong Kong profit tax (<i>note (i)</i>)	443	51
Overseas taxation (<i>note (ii)</i>)	10	22
Overprovisions in prior years	—	(20)
	<hr/>	<hr/>
	453	53
	<hr/> <hr/>	<hr/> <hr/>

Notes:

- (i) Hong Kong profits tax has been provided for at the rate of 17.5% (2002: 16%) on the respective estimated assessable profits of companies within the Group operating in Hong Kong during the year.
- (ii) Overseas taxation represented tax charge on the estimated assessable profits of a subsidiary and a Taiwan branch operating in the People's Republic of China (the "PRC") and Taiwan respectively, calculated at rates prevailing in the respective countries.

One subsidiary which operates in the PRC is subject to income tax rate of 30% (2002: 15%) on its taxable profit. The subsidiary has been granted full exemption from the enterprise income tax for two years from its first profit-making year, for tax purposes, (being the year ended 31st December, 1998) followed by a 50% reduction in tax rate for the next three years.

The branch of the Group which operates in Taiwan is subject to an income tax rate of 30% on any estimated assessable profits. The Taiwan branch was closed in 2002 and has no assessable profit chargeable to income tax for the six months ended 30th June, 2002.

- (b) No recognition of the potential deferred taxation asset relating to tax losses has been made as the recoverability of this potential deferred taxation asset is uncertain.

4. Earnings per share

The calculation of the basic earning per share for the six months ended 30th June, 2003 is based on the Group's unaudited consolidated profit attributable to shareholders of HK\$526,000 and the weighted average number of 600,000,000 ordinary shares in issue during the period.

The calculation of the basic earning per share for the six months ended 30th June, 2002 is based on the Group's unaudited consolidated profit attributable to shareholders of HK\$271,000 and the weighted average number of 600,000,000 ordinary shares in issue during the period.

The diluted earnings per share for the six months ended 30th June, 2003 and 30th June, 2002 is calculated based on the profit of HK\$526,000 and HK\$271,000 respectively, and the 613,069,307 ordinary shares deemed to be in issue during the year. The additional 13,069,307 ordinary shares represented deemed free shares issued due to the difference between the fair market value of HK\$0.202 and the option striking price of HK\$0.158. 60,000,000 share options were granted on 6th June, 2002.

5. Current assets

At 30th June, 2003, the balance of current assets included trade receivables of HK\$15,349,000 (31st December, 2002: HK\$13,587,000). The Group's terms on credit sales primarily range from 30 to 90 days.

The ageing analysis of the trade receivables at reporting date is as follows:

	30th June 2003 HK\$'000	31st December 2002 HK\$'000
Current	4,201	4,983
31 — 60 days	3,104	2,261
61 — 90 days	2,231	2,207
Over 90 days	5,813	4,137
	15,349	13,587

6. Current liabilities

At 30th June, 2003, the balance of current liabilities included trade payables of HK\$4,739,000 (31st December, 2002: HK\$5,483,000). The ageing analysis of the trade payables at reporting date is as follows:

	30th June 2003 HK\$'000	31st December 2002 <i>HK\$'000</i>
Current	1,161	2,086
31 — 60 days	547	1,510
61 — 90 days	1,087	801
Over 90 days	1,944	1,086
	4,739	5,483

7. Commitments

(a) Capital commitments

At 30th June, 2003, the Group had capital commitments of HK\$6,580,223 (2002: HK\$2,157,948) contracted but not provided for in respect of the purchases and construction of fixed assets.

(b) Commitments under operating leases

At 30th June, 2003, the Group had future aggregate minimum lease payments under noncancellable operating leases as follows:

	Land and buildings		Other fixed assets	
	30th June 2003 HK\$'000	31st December 2002 <i>HK\$'000</i>	30th June 2003 HK\$'000	31st December 2002 <i>HK\$'000</i>
Less than one year	161	161	13	13
More than one year and less than five years	—	80	8	14
	161	241	21	27

8. Contingent liabilities

At 30th June, 2003, the Group had no material contingent liabilities (31st December, 2002: Nil).

The Company provided unlimited corporate guarantee for bank facilities of subsidiaries aggregating to HK\$15,270,000 (31st December, 2002: HK\$9,028,145), of which a total of HK\$9,950,274 (31st December, 2002: HK\$8,378,145) was utilised at 30th June, 2002.

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30th June, 2003 (2002: Nil).

BUSINESS REVIEW

Total turnover of the Group for the six months ended 30th June, 2003 amounted to approximately HK\$30,155,000, representing a 38.9% increase from that of approximately HK\$21,710,000 generated in the corresponding period in 2002. Profit attributable to shareholders of the Group for the six months ended 30th June, 2003 was approximately HK\$526,000 while that of the corresponding period in 2002 was approximately HK\$271,000. The reason for the increase in profit is mainly due to the contribution from the newly established watch distribution division.

Sapphire watch crystals division

The turnover of the sapphire watch crystals for the six months ended 30th June, 2003 was approximately HK\$21,340,000 (2002: approximately HK\$21,710,000) representing a decrease of approximately HK\$370,000.

Watches distribution division

The Group started a watch distribution division in September 2002 and recorded a turnover of approximately HK\$7,422,000 for the six months ended 30th June, 2003 (2002: Nil).

Optoelectronics products division

The Group recorded a turnover of approximately HK\$1,393,000 for the six months ended 30th June, 2003 (2002: Nil).

Financial Review

The Group's unaudited consolidated turnover for the six months ended 30th June 2003 was approximately HK\$30,155,000, representing an increase of 38.9% from the same period of last year. However, the gross profit for the six months ended 30th June 2003 was approximately HK\$6,343,000, representing an increase of 13.0% from the same period of last year. This was mainly attributed to loss from the optoelectronics products division as production of ferrules achieve around 2/3 of its target production capacity only.

Operating costs for the six months ended 30th June 2003 was approximately HK\$5,013,000, representing a decrease of approximately HK\$145,000 or 2.8% from the same period of last year.

Liquidity and Financial Resources

As at 30th June 2003, the Group had cash and bank balance of approximately HK\$3,899,000 which was approximately HK\$2,295,000 higher than that at 30th June 2002.

As at 30th June 2003, the Group had short term bank loans totaling approximately HK\$6,503,000. The bank loans were mainly to provide additional working capital for the Group. In addition, the Group had long-term loans of approximately HK\$3,447,000 to finance its fixed assets addition. As at 30th June 2003, the Group had unutilized banking facilities totaling approximately HK\$5,320,000.

In view of the current cash position, the banking facilities available and the future cash flow from operation, the Directors believed that the Group has sufficient financial resources to meet its operation need.

Foreign Exchange

The Group normally uses receipts from customers and bank loans to pay its suppliers and meet its capital need. Receipt are mainly denominated in Swiss francs, Hong Kong Dollar and Taiwan Dollar while payments are denominated in Euro, Taiwan Dollar and Hong Kong Dollar. While the Group does not currently engaged in hedging to manage its currency risk, as it considers the cost associated with such hedging arrangements would exceed the benefits, management will continue to monitor the relevant circumstances and will take such measures as it deem prudent.

PROSPECTS

The consumer spending in the second quarter of 2003 reduced due to the uncertainty caused by the Severe Acute Respiratory Syndrome (“SARS”). However, orders for synthetic sapphire watch crystals is expected to rebound in the third quarter of 2003, in pace with economic recovery in the US. This will reflect in improved sales of synthetic sapphire watch crystals in the fourth quarter of 2003.

Although the spread of SARS in Taiwan reduced the sales of watches in the second quarter of 2003, the Board expects the watch distribution division to contribute positively to the Group’s net profit for 2003.

The Group started to record sales of ferrules in the first quarter of 2003 and achieved sales of approximately HK\$1,393,000 for the six months ended 30th June, 2003. The Board expects to increase production and sales of ferrules in the second half year of 2003. The Group expects to broaden its range of optoelectronic products and enter the coupler market in the second half of 2003.

COMPARISON OF BUSINESS OBJECTIVES WITH ACTUAL PROGRESS

The following is a summary of the actual business progress of the Group compared with the business objectives set out in the Prospectus.

Business objectives for the period from 1st January 2003 to 30 June 2003

Actual business progress

Market expansion and penetration

Continue the market expansion activities from the last period

Secured 2 new Hong Kong customers and a new PRC customer.

Commence market promotion and campaign for its LCD projector windows and sapphire wafers

Received enquiry from a Japanese prospective for LCD projector windows. However, market is dominated by Japanese vendors and market price is too low for new entrant.

No further work on sapphire wafers until the economic revive

Production capacity and efficiency enhancement

Install new production facilities and commence commercial production of synthetic sapphire jewellery from 20,000 pieces to 40,000 pieces per month

On hold until economic revive

Install new production facilities and commence trial production of LCD projector windows and sapphire wafers at 1,000 pieces per month each

Trial production of LCD projector windows is on hold till market price of LCD projector windows becomes profitable. No work on sapphire wafers till economic revive

Commence the construction of a new building with a total gross floor area of approximately 700 sq.m. in the Fuqing plant for the manufacture of optoelectronic products

Not executed yet. Management prefers to concentrate effort to increase the output of ferrules to its full capacity before introduce this new product

Increase the number of production staff by 15, 33, and 10 persons for the manufacture of synthetic sapphire jewellery, LCD projector windows and sapphire wafers respectively

Plan to increase number of production staff is on hold due to slow down in the implementation of any new project

Research and development improvement

Expand the research and development division by increasing testing equipment

Testing equipment is purchased as needed

Expand the research and development division by employing about 2 additional staff in the PRC

On hold as management prefers to concentrate efforts to increase the production of ferrules to its intended capacity

Research on new polishing methods and processes for LCD projector windows, sapphire wafers and synthetic sapphire jewellery to further improve the production efficiency and yield rate

On hold till we find the market for those new products become profitable

Product development

Continue to introduce new models of watch crystal products

Work to produce double radius watch crystal is undertaken by the research team

Introduce and commence production of LCD projector windows and sapphire wafers

On hold due to low selling price of LCD projector windows and market demand for sapphire wafers

USE OF PROCEEDS

Proceeds obtained from listing in 2001 was used up in 2001 and 2002. Details of the comparison are shown in the audited report 2002.

OUTSTANDING SHARE OPTIONS

On 21st July, 2001, the Company adopted a share option scheme (the “Share Option Scheme”), the principal terms of which are set out in the section headed “Share Option Scheme” in Appendix IV to the Prospectus. The Company has granted a total of 60,000,000 share options under the Share Option Scheme to its directors and employees as follows:

	Options held at 1 January 2003	Options granted during the year <i>Note</i>	Options held at 31 March 2003	Exercise price <i>HK\$</i>	Grant Date	Exercisable from	Exercisable until
Liao Ko Ping	30,000,000	—	30,000,000	0.158	6 June 2002	6 June 2005	6 June 2012
Liao Lien Shen	19,000,000	—	19,000,000	0.158	6 June 2002	6 June 2005	6 June 2012
Continuous Contract employees	11,000,000	—	11,000,000	0.158	6 June 2002	6 June 2005	6 June 2012

DIRECTORS AND CHIEF EXECUTIVE’S INTERESTS IN SECURITIES

At 30th June, 2003, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the minimum standards of dealing by directors as referred to in Rule 5.4 of the GEM Listing Rules were as follows:

Long positions in shares

Name of Director	<i>Note</i>	No. of Shares held			Other Interest	Total
		Personal Interest	Family Interest	Corporate Interest		
Mr. Liao Lien Shen	1	—	—	80,000,000	—	80,000,000
Mr. Liao Ko Ping	2	1,233,336	—	195,000,000	—	196,233,336

Notes:

- 80,000,000 Shares are held by Grandford Holdings Limited which is wholly owned by Mr. Liao Lien Shen.
- 195,000,000 Shares are held by Dynasty Resources Limited which is wholly owned by Mr. Liao Ko Ping.

Save as disclosed above, as at 30th June, 2003, none of the directors and chief executive of the Company has any interests and short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the minimum standards of dealing by directors as referred to in Rule 5.4 of the GEM Listing Rules.

SUBSTANTIAL SHAREHOLDER'S INTERESTS IN SECURITIES

As at 30th June, 2003, the following persons (other than the directors and chief executive of the Company) had interests and short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.

Name of Shareholder	Capacity	Number of shares	Percentage of issued share
OMAX Technologies Inc.	Beneficial owner	74,776,666 (<i>Note 1</i>)	12.46%
TIS Securities (HK) Limited	Beneficial owner	13,760,000	2.29%
	Interests in controlled corporation	19,400,000 (<i>Note 2</i>)	3.23%

Notes:

- By virtue of the provisions of the SFO, Mr. Huang Ching Fang, Mr. Huang Ching Yun, Mr. Huang Sheng Chia and Mr. Kodo Yasumasa, being the beneficial shareholders of OMAX Technologies Inc. who are collectively entitled to exercise or control the exercise of more than one-third of the voting power at general meetings of OMAX Technologies Inc. are deemed to be interested in 74,776,666 shares representing approximately 12.46% of the entire issued share capital of the Company. Mr. Huang Ching Fang is also interested in 2,670,000 shares representing approximately 0.45% of the entire issued share capital of the Company which are held by Taiunion Investment Limited, a company incorporated in the British Virgin Islands, the entire issued share capital of which is beneficially owned by Mr. Huang Ching Fang.
- Such 19,400,000 shares were held by Taiwan International Capital (HK) Limited, which is a wholly owned subsidiary of TIS Securities (HK) Limited.

Save as disclosed above, as at 30th June, 2003, the directors were not aware of any other person (other than the directors and chief executives of the Company) who had interests and short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.

MANAGEMENT SHAREHOLDERS' INTERESTS IN SECURITIES

Other than the interests disclosed above in respect of the substantial shareholders, Directors and chief executive of the Company and their associates (as defined in the GEM Listing Rules), as at 30th June, 2003, no other person is individually and/or collectively entitled to exercise or control the exercise of five per cent. or more of the voting power at the general meetings of the Company and are able, as a practicable manner, to direct or influence the management of the Company.

PURCHASE, SALE, REDEMPTION OR CANCELLATION OF SHARES BY THE COMPANY AND/OR SUBSIDIARIES

Neither the Company nor its subsidiaries has purchased, sold, redeemed or cancelled any of the Company's shares during the six months ended 30th June, 2003.

BOARD PRACTICES AND PROCEDURES

The Company has complied with Board Practices and Procedures as set out in Rules 5.28 to 5.39 of the GEM Listing Rules during the six months ended 30th June, 2003.

COMPETING INTERESTS

As at 30th June, 2003, none of the directors or the management shareholders (as defined under the GEM Listing Rules) of the Company had any interest in a business that competed or might compete with the business of the Group directly or indirectly.

INTERESTS OF SPONSORS

Pursuant to the sponsors' agreement entered into between the Company, CSC Asia Limited ("CSC Asia") and TIS Securities (HK) Limited ("TIS Securities"), CSC Asia and TIS Securities were entitled to receive a fee for acting as the Company's continuing sponsors for the period from 10th August 2001 to 31st December 2003. With reference to the Company's announcement dated 12th May, 2003, the Company and TIS Securities have mutually agreed to terminate the engagement of TIS Securities as continuing sponsor with effect from 12th May, 2003. The other continuing sponsor of the Company, CSC Asia, became the sole continuing sponsor of the company with effect from 12th May, 2003.

Save as disclosed above, as at 30th June, 2003, CSC Asia, their directors, employees and associates do not have any interests in the securities of the Company or any member of the Group, or any rights to subscribe for or to nominate persons to subscribe for the securities of the Company or any member of the Group.

AUDIT COMMITTEE

As required by Rule 5.23 of the GEM Listing Rules, the Company has established an audit committee with written terms of reference which deal clearly with its authorities and duties. The audit committee's principal duties are to review and supervise the financial reporting process and internal control systems of the Group. The audit committee comprises two independent non-executive directors, namely Mr. Tam Yeung Kai, Vicko, and Mr. Cheng, Isaac. The chairman of the audit committee is Mr. Tam Yeung Kai, Vicko.

The audit committee last met on 12th August, 2003 to review matters in relation to the Interim report ended 30th June, 2003 prior to recommending such accounts to the board of Directors for approval.

On Behalf of the Board
Liao Ko Ping
Managing Director

Hong Kong, 14th August 2003