

AUDIT COMMITTEE

An Audit Committee has been established on 8th December 1999 to act in an advisory capacity and make recommendations to the Board of Directors. Its members currently included the two independent non-executive directors, namely Mr LEE Man Kwong and Mr CHEUNG Kung Tai.

The Audit Committee has reviewed with management the accounting principles and practices adapted 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 30th September 2000.