

CHANGE OF DIRECTORATE AND THE CONSTITUTION OF AUDIT COMMITTEE

During the six months ended 31st December 2000, the directorate and the constitution of the audit committee of the Company had been changed as follows:

- (a) Mr. Cheng Kwok Hing Andy, Mr. Sun Tak Keung and Ms Mak Chor Kwan resigned from their respective office of executive Director with effect from 22nd November 2000;
- (b) The position of Mr. So Yiu Cho James, CBE, JP, with the board of Directors was changed from an independent non-executive Director to an executive Director with effect from 1st December 2000, and on the same date, Mr. Wong Man Him was appointed as an independent non-executive Director;
- (c) Mr. Wong Man Him resigned from his respective office of non-executive Director with effect from 26th February 2001, and on the same date, Mr. Chow Chun Kay, Stephen was appointed as an independent non-executive Director, and
- (d) Following the changes of directorate referred to in sub-paragraph (b) and (c) above, the constitution of the audit committee had been changed and is now comprising Mr. Ho Kai Wa Francis and Mr. Chow Chun Kay, Stephen.