

INDEPENDENT REVIEW REPORT

INTRODUCTION

We have been instructed by the Company to review the interim financial report set out on pages 2 to 12.

DIRECTORS' RESPONSIBILITIES

The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Statement of Standard Accounting Practice 25 "Interim financial reporting" issued by the Hong Kong Society of Accountants. The interim financial report is the responsibility of, and has been approved by, the directors.

REVIEW WORK PERFORMED

We conducted our review in accordance with International Standard on Auditing ("ISA") 910 "Engagements to review financial statements", except that the scope of our review was limited as explained below.

A review consists principally of making enquiries of group management and applying analytical procedures to the interim financial report and based thereon, assessing whether the accounting policies and presentation have been consistently applied unless otherwise disclosed. A review excludes audit procedures such as tests of controls and verification of assets, liabilities and transactions. It is substantially less in scope than an audit and therefore provides a lower level of assurance than an audit. Accordingly, we do not express an audit opinion on the interim financial report.

The scope of our review was limited because the Company's interim financial report for the period ended 30 June 2000 was neither reviewed in accordance with ISA 910 nor audited and it is not practical for us to perform alternative procedures to enable us to determine whether the information in respect of the period ended 30 June 2000 requires any material modification. Therefore the information in respect of the period ended 30 June 2000 may not be comparable.

REVIEW CONCLUSION

On the basis of our review which does not constitute an audit, with the possible adjustments that might have been determined to be necessary in respect of the period ended 30 June 2000 had the above limitation not existed, we are not aware of any material modifications that should be made to the interim financial report for the six months ended 30 June 2001.

KPMG

Certified Public Accountants

Singapore, 20 August 2001