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AUDIT COMMITTEE

The Audit Committee of the Company, comprising two independent non-executive directors of the Company, has reviewed with the management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters, including the review of the Group's unaudited interim financial statements for the six months ended 30 November 2001. The Audit Committee were of the view that such statements complied with the applicable accounting standards, and the SEHK and legal requirements, and that adequate disclosure had been made.