

AUDIT COMMITTEE

The Company has established an Audit Committee since January 1999 with guidelines recommended by The Hong Kong Society of Accountants. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control procedure of the Group. The Audit Committee comprises the two Independent Non-executive Directors, namely, Mr Lai Kam Wah and Dr Wong Chi Ying, Anthony. The condensed interim accounts have been reviewed by the Company's audit committee and, in accordance with Statement of Auditing Standard 700 "Engagements to review interim financial reports" issued by The Hong Kong Society of Accountants, by the Company's auditors.

On behalf of the Board

Hui Sai Chung

Chairman

Hong Kong,
19th March 2002