

AUDIT COMMITTEE

The Audit Committee of the Company has reviewed with Management the accounting principles and practices adopted by the Group and discussed auditing, internal controls and financial reporting matters including the review of the unaudited interim accounts for the six months ended 31 December 2001. At the request of the Audit Committee, the Group's external auditors have carried out a review of the unaudited interim accounts in accordance with the Statement of Auditing Standards 700 issued by the Hong Kong Society of Accountants.

By Order of the Board

Wong Sin Just

Chief Executive Officer

Hong Kong, 26 March 2002