

EMPLOYEES

At 30 September 2002, the total number of staff of the Group was 670. The Group reviews remuneration packages from time to time and normally annually. Besides salary payments, other staff benefits include contributions to Mandatory Provident Fund Scheme and a discretionary bonus scheme.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the six months ended 30 September 2002, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

AUDIT COMMITTEE

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal control and financial reporting matters including the unaudited interim financial statements for the six months ended 30 September 2002 with the directors.

The members of the Audit Committee comprise Mr. Law Toe Ming and Mr. Tse Tai Lam, the independent non-executive directors of the Company.

CODE OF BEST PRACTICE

None of the directors of the Company is aware of any information that would reasonably indicate that the Company is not, or was not for any part of the six months ended 30 September 2002, in compliance with the Code of Best Practice as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

By Order of the Board
Cheng Hop Fai
Chairman

Hong Kong, 18 December 2002