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The Board of Directors (the “Board”) of Shanghai Century Limited (the “Company”) is pleased to announce the unaudited condensed interim results of the Company and its subsidiaries (the “Group”) for the six months ended 30th June, 2002 (“the period”).

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30th June, 2002

	Notes	Six months ended	
		30.6.2002	30.6.2001
		HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
Turnover	3	430,356	333,878
Cost of sales		(414,071)	(319,346)
Gross profit		16,285	14,532
Other income		975	492
Administrative expenses		(25,282)	(17,657)
Deficit arising on revaluation of properties		—	(84,041)
Loss from operations	4	(8,022)	(86,674)
Finance costs		(591)	(8,778)
Loss before minority interests		(8,613)	(95,452)
Minority interests		75	—
Net loss for the period		(8,538)	(95,452)
Loss per share			
Basic	7	(0.21 cents)	(25.07 cents)



CONDENSED CONSOLIDATED BALANCE SHEET

At 30th June, 2002

	Notes	30.6.2002 HK\$'000 (Unaudited)	31.12.2001 HK\$'000 (Audited)
Non-current assets			
Property, plant and equipment		2,244	2,889
Investment properties	8	2,100	2,100
		4,344	4,989
Current assets			
Trade and other receivables	9	59,052	54,402
Amounts due from related companies	13	1,888	—
Pledged bank deposits		10,126	8,715
Bank balances and cash		132,064	27,648
		203,130	90,765
Current liabilities			
Trade and other payables	10	88,902	51,940
Bank overdrafts		56	27,565
		88,958	79,505
Net current assets		114,172	11,260
Total assets less current liabilities		118,516	16,249
Minority interests		(4,588)	(4,513)
		123,104	20,762
Capital and reserves			
Share capital	11	86,616	79,616
Reserves		36,488	(58,854)
		123,104	20,762

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY****For the six months ended 30th June, 2002**

	Share capital	Share premium	Capital redemption reserve	Negative goodwill	Property revaluation reserve	Investment property revaluation reserve	Special capital reserve	Accumulated losses	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1st January, 2001	76,157	40,825	1,074	16,042	30,480	1,293	—	(145,552)	20,319
Net loss not recognised in the income statement - deficit arising on revaluation of properties	—	—	—	—	(7,009)	(1,293)	—	—	(8,302)
Net loss for the period	—	—	—	—	—	—	—	(95,452)	(95,452)
At 30th June, 2001	76,157	40,825	1,074	16,042	23,471	—	—	(241,004)	(83,435)
Released upon disposal of subsidiaries	—	—	—	(16,042)	(17,976)	—	—	—	(34,018)
Issue of shares, net of expenses	72,000	27,427	—	—	—	—	—	—	99,427
Effect of reduction in share capital	(68,541)	—	—	—	—	—	68,541	—	—
Net profit for the period	—	—	—	—	—	—	—	38,788	38,788
At 31st December, 2001	79,616	68,252	1,074	—	5,495	—	68,541	(202,216)	20,762
Issue of shares, net of expenses	7,000	103,880	—	—	—	—	—	—	110,880
Net loss for the period	—	—	—	—	—	—	—	(8,538)	(8,538)
At 30th June, 2002	86,616	172,132	1,074	—	5,495	—	68,541	(210,754)	123,104



CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the six months ended 30th June, 2002

	Six months ended	
	30.6.2002 <i>HK\$'000</i> (Unaudited)	30.6.2001 <i>HK\$'000</i> (Unaudited)
Net cash from operating activities	21,360	24,751
Net cash used in investing activities	(1,547)	(232)
Net cash from (used in) financing activities	112,112	(12,849)
Net increase in cash and cash equivalents	131,925	11,670
Cash and cash equivalents at 1st January	83	(11,606)
Cash and cash equivalents at 30th June	132,008	64
Analysis of the balances of cash and cash equivalents		
Bank balances and cash	132,064	800
Bank overdrafts	(56)	(736)
	132,008	64



NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the six months ended 30th June, 2002

1. BASIS OF PREPARATION

The condensed financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited and with Statement of Standard Accounting Practice (“SSAP”) 25 “Interim financial reporting” issued by the Hong Kong Society of Accountants.

2. PRINCIPAL ACCOUNTING POLICIES

The condensed financial statements have been prepared under the historical cost convention, as modified for the revaluation of investment properties.

The accounting policies adopted are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 31st December, 2001, except as described below.

In the current period, the Group has adopted, for the first time, a number of revised and new SSAPs as follows:

SSAP 1 (Revised)	Presentation of financial statements
SSAP 11 (Revised)	Foreign currency translation
SSAP 15 (Revised)	Cash flow statements
SSAP 34	Employee benefits

The adoption of these revised and new SSAPs has resulted in the adoption of the following revised and new accounting policies and changes in the presentation of cash flow statement and the statement of changes in equity.

SSAP 11 (Revised) has eliminated the choice of translating the income statements of overseas subsidiaries at the closing rate for the period. They are now required to be translated at an average rate. Accordingly, on consolidation, the assets and liabilities of the Group’s overseas subsidiary are translated at the exchange rate prevailing on the balance sheet date. Income and expense items are translated at the average exchange rate for the period. Exchange differences arising, if any, are classified as equity and transferred to the Group’s translation reserve. Such translation differences are recognised as income or expense in the period in which the Group’s overseas subsidiary is disposed of.

Under SSAP 15 (Revised), cash flows are now classified under three headings including operating, investing and financing activities. Interests and dividends paid which were previously presented under a separate heading are now classified as operating and financing cash flows respectively, whereas interests and dividends received are now classified as investing cash flows. Cash flows arising from taxes on income are now classified as operating activities, unless they can be separately identified with investing and financing activities.



2. PRINCIPAL ACCOUNTING POLICIES - continued

SSAP 34 introduces measurement rules for employee benefits, including retirement benefit plans. The principal effect of the implementation of SSAP 34 is in connection with the recognition of costs for defined benefit retirement plan which is not applicable to the Group. Accordingly, the adoption of SSAP 34 has no significant financial impact on the Group.

The adoption of these revised and new accounting policies had no significant effect on the results for the current or prior accounting periods. Accordingly, no prior period adjustment is required. However, certain comparative amounts have been restated to have a consistent presentation.

3. SEGMENT INFORMATION

An analysis of the Group's consolidated turnover and attributable loss from operations by business segments is as follows:

BUSINESS SEGMENTS

For the six months ended 30th June, 2002

	Sales of air tickets <i>HK\$'000</i>	Property investment <i>HK\$'000</i>	Other activities <i>HK\$'000</i>	Consolidated Total <i>HK\$'000</i>
REVENUE				
External sales	430,356	—	—	430,356
SEGMENT RESULT	(1,350)	(135)	—	(1,485)
Unallocated other income				67
Unallocated corporate expenses				(6,604)
Loss from operations				(8,022)



3. SEGMENT INFORMATION - continued

For the six months ended 30th June, 2001

	Sales of air tickets <i>HK\$'000</i>	Property investment <i>HK\$'000</i>	Other activities <i>HK\$'000</i>	Eliminations <i>HK\$'000</i>	Consolidated Total <i>HK\$'000</i>
REVENUE					
External sales	331,456	2,187	235	—	333,878
Inter-segment sales	—	411	—	(411)	—
	<u>331,456</u>	<u>2,598</u>	<u>235</u>	<u>(411)</u>	<u>333,878</u>
SEGMENT RESULT	<u>(1,692)</u>	<u>(82,069)</u>	<u>(480)</u>	<u>—</u>	<u>(84,241)</u>
Unallocated other income					18
Unallocated corporate expenses					<u>(2,451)</u>
Loss from operations					<u>(86,674)</u>

No analysis of the Group's turnover and attributable loss from operations by geographic segment is presented as the Group's turnover and loss from operations are mainly derived from the Hong Kong market.

4. LOSS FROM OPERATIONS

Loss from operations for the current period has been arrived at after charging depreciation of HK\$805,000 (2001: HK\$1,709,000).

5. TAXATION

No provision for Hong Kong Profits Tax has been made as the Company and its subsidiaries had no assessable profit for the period.

There was no significant unprovided deferred taxation for the period or at the balance sheet date.

6. DIVIDEND

There was no dividend paid during the period.



7. LOSS PER SHARE

The calculation of the basic loss per share is based on the net loss for the six months ended 30th June, 2002 of HK\$8,538,000 (six months ended 30th June, 2001: HK\$95,452,000) and on the weighted average number of 4,021,390,293 (six months ended 30th June, 2001: 380,782,558) shares in issue during the period.

The comparative number of shares in issue during the six months ended 30th June, 2001 has been adjusted for the effect of consolidation of the Company's shares on 29th August, 2001 as set out in the Group's annual financial statements for the year ended 31st December, 2001.

There were no dilutive potential ordinary shares in issue during the six months ended 30th June, 2002 and 30th June, 2001.

8. INVESTMENT PROPERTIES

At 30th June, 2002, the directors considered the carrying amount of the Group's investment properties carried at revalued amount and estimated that the carrying amount did not differ significantly from that which would be determined using the fair value at that date. Consequently, no revaluation surplus or deficit has been recognised in the current period.

The investment properties were vacant during the current period.

9. TRADE AND OTHER RECEIVABLES

At 30th June, 2002, included in trade and other receivables are trade receivables of HK\$52,041,000 (31.12.2001: HK\$49,414,000).

The Group grants a credit period ranging from 30 to 60 days on average to its customers.

The following is an aged analysis of trade receivables at the balance sheet date:

	30.6.2002	31.12.2001
	HK\$'000	HK\$'000
0-30 days	46,085	41,043
31-60 days	2,474	6,473
Over 60 days	3,482	1,898
	52,041	49,414



10. TRADE AND OTHER PAYABLES

At 30th June, 2002, included in trade and other payables are trade payables of HK\$75,115,000 (31.12.2001: HK\$40,763,000).

The following is an aged analysis of trade payables at the balance sheet date:

	30.6.2002	31.12.2001
	<i>HK\$'000</i>	<i>HK\$'000</i>
0-30 days	72,866	39,470
31-60 days	889	761
Over 60 days	1,360	532
	<u>75,115</u>	<u>40,763</u>

11. SHARE CAPITAL

	Number of shares	Amount
		<i>HK\$'000</i>
Ordinary shares of HK\$0.02 each		
Issued and fully paid:		
Balance at 1st January, 2002	3,980,782,558	79,616
Issue of shares	350,000,000	7,000
	<u>4,330,782,558</u>	<u>86,616</u>

Pursuant to a conditional placing agreement entered into between the Company and an independent placing agent on 24th May, 2002 (the "Placement"), the Company issued 350,000,000 new shares of HK\$0.02 each at a placing price of HK\$0.32 per new share to certain independent third parties. The net proceeds from the Placement of approximately HK\$111 million will be utilised partly for the Group's working capital and partly for potential investments.

The new shares issued under the Placement rank pari passu in all respects with the then existing issued shares.

12. CAPITAL COMMITMENT

At 30th June, 2002, the Group had commitment in respect of capital contribution of approximately HK\$18,692,000 (31.12.2001: Nil) in an investment, contracted for but not provided in the financial statements.



13. CONNECTED AND RELATED PARTY TRANSACTIONS AND BALANCES

During the six months ended 30th June, 2001, the Group had certain transactions with related parties and, other than those as disclosed in the Group's annual financial statements for the year ended 31st December, 2001, the Group also had the following transaction and balances with related parties:

- (a) On 25th March, 2002, the Group entered into an agreement ("Capital Injection Agreement") with a brother of Mr. Dai Zhi Kang and 上海証大置業有限公司 ("上海証大") in which Mr. Dai Zhi Kang has a beneficial interest. Mr. Dai Zhi Kang is a director of the Company and has a beneficial interest in the Company. Pursuant to the Capital Injection Agreement, the Group has conditionally agreed to inject RMB20,000,000 (equivalent to approximately HK\$18,692,000 as additional capital into 上海新世紀水清木華房地產開發有限公司 ("水清木華") in which the brother of Mr. Dai Zhi Kang and 上海証大 owned 75% and 25% of its registered capital respectively. 水清木華 is a limited liability company established in the People's Republic of China (the "PRC") and is principally engaged in property development and property management services in the PRC. The transaction was completed in August 2002 and the registered capital of 水清木華 is owned as to 25% by the Group.
- (b) As 30th June, 2001, the amounts due from related companies represent the balances of operating funds due from certain group companies of a minority shareholder of the Company's subsidiaries in connection with the management agreement as set out in the Group's annual financial statements for year ended 31st December, 2001. The amounts are unsecured, interest-free and are repayable on demand.

14. POST BALANCE SHEET EVENT

On 12th August, 2002, the Group entered into a joint venture agreement with an independent third party to establish a joint venture ("Joint Venture") in the PRC which will be principally engaged in travel related business in the PRC, including golf and tourist resort management and other related services. Pursuant to the joint venture agreement, the Group agreed to contribute RMB18,200,000 (equivalent to approximately HK\$17,010,000) in the Joint Venture. Upon completion of this transaction, the Group will own 91% of the registered capital of the Joint Venture. The transaction has not yet been completed as of the date of this report.



MANAGEMENT DISCUSSION AND ANALYSIS

Review of Financial Performance

The Group's turnover for the six months ended 30th June, 2002 (the "Period") amounted to HK\$ 430,356,000, representing an increase of 29% over the corresponding period in last year (2001: HK\$333,878,000). Net loss for the period was HK\$8,538,000 (2001: HK\$95,452,000) and basic loss per share was HK0.21 cents. (2001: HK25.07 cents).

Business Review

The overall consumption power continued to be hampered due to the sluggish economic recovery and the surge of unemployment rate in Hong Kong. Confronting with the recent economic downturn, the Group considered the first half of 2002 a very challenging half year.

During the period, the travel industry has experienced intense competition, coupled with the weakened consumption power of the Hong Kong citizens, has in turn led to a continued vulnerable business environment. As such, the Group has aggressively improved its sales strategies and broadened the customer base. The Group has been expanding the network of clientele, improving the service quality and developing more attractive travel packages and sales-mix proactively in order to increase the package sale in the first half of 2002.

The Board is pleased with the business expansion plan to the real estate market in the People's Republic of China (the "PRC"). Upon completion of a capital injection agreement with 上海証大 and Mr. Dai Zhi Chang (a brother of Mr. Dai Zhi Kang, who is a director of the Company and a director of Giant Glory Assets Limited, the controlling shareholder of the Company), the Group injected RMB20,000,000 (equivalent to HK\$18,692,000) as an additional registered capital into 水清木華 such that the registered capital of the 水清木華 was increased from RMB60,000,000 (equivalent to HK\$56,076,000) to RMB80,000,000 (equivalent to HK\$74,768,000). The Group now owns 25% interest in the registered capital of the 水清木華, after the capital injection was completed in August 2002. The Board believed that the investment in the 水清木華 can enable the Group to capture the business opportunities in the robust property market in Shanghai. Moreover, through the capital injection in 水清木華, the Group could enjoy the potential benefits of the residential property project which has been developing by 水清木華.

On 18th July, 2002, a special resolution in connection with the change of name of the Company from "Fourseas.com Limited" to "Shanghai Century Holdings Limited 上海世紀控股有限公司" was passed at a Special General Meeting. The change of the Company's name reflected the Company's focus in investing in the PRC, in particular, Shanghai and the peripheral regions.



Liquidity and Financial Resources

The Group's financial position is healthy and stable. At 30th June, 2002, the Group's cash and bank deposits, and bank overdrafts amounted to HK\$132,064,000 and HK\$56,000 respectively.

The Group's business operation was generally financed by internal resources. The Group has been maintaining a stable cash liquidity, with net cash inflow from operating activities amounted to HK\$21,360,000 during the Period (2001: HK\$24,751,000).

Capital Structure

At 30th June, 2002, consolidated shareholders' equity reached HK\$123,104,000 and the Group's debt to equity ratio was approximately 0.00045 (2001: 1.3).

Charges on Assets, Contingent Liabilities and Commitments

There was no material change in pledge of assets, contingent liabilities and commitments as compared to the most recent published annual report.

Employees

At 30th June, 2002, the total number of staff of the Group was approximately 117. Remuneration is determined by reference to their qualifications and experiences of the staff concerned. On 18th July, 2002, the Company has terminated the share option scheme which was adopted on 8th October, 1992 and adopted a new share option scheme by ordinary resolutions. Employees of the Group are eligible to be granted share options under the Company's new share option scheme at the discretion of the Board. As at the date of this interim report no share option has been granted by the Company during the period.

Change of Name

On 18th July, 2002, a special resolution in connection with the change of name of the Company from "Fourseas.com Limited" to "Shanghai Century Holdings Limited 上海世紀控股有限公司" was passed at a Special General Meeting.



Prospects

Following the PRC's accession to the World Trade Organization, the hosting of the Olympic Games 2008 in Beijing, as well as the increase in average household income and living standard of the PRC, it can be expected that the travel-related business will grow continuously. In order to grasp this golden opportunities, the Group is seeking every opportunity to cooperate and co-invest with institutions, which possesses certain travel spots and travel network in the PRC.

Apart from travel-related business, the Group is also interested in exploring new business opportunities and investment projects with substantial potential. Moving forward, the Group will base on the travel industry or related business, property investment and other potential investment projects. The Board believed that the Chang Jiang Delta, with Shanghai as the central point, could not be replaced by others in terms of its stance as an economic hub. For the coming 50 years, the population and capital from outside will persist to flow into the area. According to the experience of modernization of Taiwan and Hong Kong, through the process of capital and population inflow, the development and investment of the property industry of Chang Jiang Delta is a valuable long-term investment. Based on the above evaluation of the PRC's economic structure and regional structure, the Group will increase its property investment in order to fully grasp the opportunities set out by the robust property business in these areas.

The Board is pleased to have the opportunity to cooperate with 上海証大 in the development of the deluxe residential properties project named 水清木華花園 in Pudong District, Shanghai. The Group asserts that through this cooperation, the business development in the PRC could be strengthened and its operation be further consolidated. The first phase of open sale of 水清木華花園 has started and has received overwhelming market response. The Group believes that the sale of 水清木華花園 will generate profitable return in the future.

Corresponding to the globalisation of economy and the increasing traffics of information exchange, more potential markets and business opportunities will emerge; the Group will endeavor to explore prospective projects facilitating the long-term growth potential. The Group will capitalise its inherent experience and competitive edges so as to maximize its profit and the shareholders' return.

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the Period (2001: Nil).



DIRECTOR'S INTERESTS IN SHARES

Details of the interests of the directors and chief executive in the ordinary shares of the Company as at 30th June, 2002 as recorded in the register maintained under Section 29 of the Securities (Disclosure of Interests) Ordinance were as follows:

Name of Director	Personal interests	Family interests	Corporate interests	Other interests
Mr. He Xuechu	10,000,000	—	1,600,000,000 (note 1)	—
Mr. Dai Zhi Kang	—	—	1,600,000,000 (note 2)	—

Notes:

1. This represents the interest held by Giant Glory Assets Limited, a company owned as to 40% by Mr. He Xuechu.
2. This represents the interest held by Giant Glory Assets Limited, a company owned as to 36% by Mr. Dai Zhi Kang.

Save as disclosed above, no director and chief executive held an interest in the share capital of the Company and its associated corporation as defined in the Securities (Disclosure of Interests) Ordinance.

DIRECTORS' RIGHTS TO ACQUIRE SHARES

Apart from as disclosed under the sections "Directors' interests in share" above and "Share option scheme" below, at no time during the Period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Directors or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other corporate.



SHARE OPTION SCHEME

On 23rd August, 2001, The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) has announced amendments to Chapter 17 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) in respect of share option schemes, which has come into effect on 1st September, 2001. In compliance with the amendments to the Listing Rules and the announcement of the Stock Exchange, the Company has terminated the share option scheme adopted on 8th October, 1992 (the “Old Share Option Scheme”) and adopted a new share option scheme on 18th July, 2002 (the “New Share Option Scheme”).

Pursuant to the amendments to the Listing Rules, no further options will be granted under the Old Share Option Scheme but in other respects, the provisions of the Old Share Option Scheme remain in force and all options granted prior to 1st September, 2001 continue to be valid and exercisable in accordance therewith. At the date of this report, no share options have been offered and/or granted to any participants under the New Share Option Scheme.

SUBSTANTIAL SHAREHOLDERS

As at 30th June, 2002, shareholders holding shares representing over 10% or more of the Company’s issued capital as recorded in the register of substantial shareholder’s interest maintained by the Company pursuant to provision of Section 16(1) of the Securities (Disclosure of Interests) Ordinance are as follows:

Name of shareholder	Number of ordinary shares
Giant Glory Assets Limited	1,600,000,000
Mr. He Xuechu	1,610,000,000(<i>note 1</i>)
Mr. Dai Zhi Kang	1,600,000,000(<i>note 2</i>)
Peak Smart Holdings Limited	1,000,000,000
Mr. Yang Yonggen	1,000,000,000(<i>note 3</i>)

Notes:

1. The interest disclosed herein being the corporate interests as referred to in note (1) under the section headed “Directors’ Interest in Shares” above and the personal interests of Mr. He Xuechu.
2. The interest disclosed herein being the corporate interests of Mr. Dai Zhi Kang as referred to in note (2) under the section headed “Directors’ Interest in Shares” above.
3. These shares are held by Peak Smart Holdings Limited, a company which is 100% owned by Mr. Yang Yonggen.



ARRANGEMENTS TO PURCHASE, REDEEM OR SELL THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the six months ended 30th June, 2002.

AUDIT COMMITTEE

The company has an audit committee, which was established in accordance with the requirements of the Code of Best Practice, for the purpose of reviewing and providing supervision over the Group's financial report process and internal controls. The Audit Committee has reviewed the management and accounting principles and practices adopted by the Group and discussed auditing and financial reporting matters including the review of the unaudited interim financial report.

CODE OF BEST PRACTICE

None of the directors of the Company is aware of any information that would reasonably indicate that the Company has not been in compliance with the Code of Best Practice, as set out in Appendix 14 of the Listing Rules except that less than two independent non-executive directors are appointed by the Company during the period from 20th August, 2002 to 19th September, 2002.

On behalf of the Board

He Xuechu

Chairman

Hong Kong, 20th September, 2002



INDEPENDENT REVIEW REPORT

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**Deloitte
Touche
Tohmatsu**

TO THE BOARD OF DIRECTORS OF SHANGHAI CENTURY HOLDINGS LIMITED

(FORMERLY KNOWN AS *FOURSEAS.COM LIMITED*)

Introduction

We have been instructed by the Company to review the interim financial report set out on pages 2 to 11.

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 Statement of Standard Accounting Practice 25 "Interim financial reporting" issued by the Hong Kong Society of Accountants and the relevant provisions thereof. The interim financial report is the responsibility of, and has been approved by, the directors of the Company.

Review work performed

We conducted our review in accordance with Statement of Auditing Standards 700 "Engagements to review interim financial reports" issued by the Hong Kong Society of Accountants. A review consists principally of making enquiries of 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.

Review conclusion

On the basis of our review which does not constitute an audit, we are not aware of any material modifications that should be made to the interim financial report for the six months ended 30th June, 2002.

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong, 20th September, 2002