



PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the period.

AUDIT COMMITTEE

The Audit Committee has, with the assistance of the independent auditors, reviewed the announcement and discussed with the Board and the Receivers on matters relating to the financial reporting of the Group.

The Audit Committee has noted and taken into consideration the letter from the independent auditors addressed to the board of directors dated 11 December 2002.

CODE OF BEST PRACTICE

In the opinion of the directors, the Company has complied with the Code of Best Practice as set out in Appendix 14 of the Listing Rules of The Stock Exchange of Hong Kong Limited throughout the period under review.

By Order of the Board
Whong Shuk-ping, Anita
Director

Hong Kong
11 December 2002