

process and internal control system of the Group. The audit committee comprises two independent non-executive directors, namely Mr. Wee Soon Chiang and Mr. Wong Kam Kau. The interim results for the six months ended 31 December 2002 have not been audited by the Group's auditors, Charles Chan, Ip & Fung CPA Ltd, but have been reviewed by the audit committee, who were of the opinion that the preparation of such result complied with applicable accounting standards and legal requirements and that adequate disclosures had been made.

The Group's auditors has carried out a review of the unaudited interim financial statements for the six months ended 31 December 2002 in accordance with the statement of Auditing Standards 700 issued by the Hong Kong Society of Accountants.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed shares during the six months ended 31 December 2002.

CODE OF BEST PRACTICE

None of the directors of the Company is aware of any information which would indicate that the Company is not, or was not, in compliance with the Code of Best Practice as set out in Appendix 14 to the Listing Rules of the Stock Exchange at any time during the six months ended 31 December 2002.

By Order of the Board
SZE Kwan
Chairman

Hong Kong, 24 March 2003