

Save as disclosed herein, no other person (other than a director of the Company) has an interest or short positions in the shares and underlying shares as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the six months ended 30 June 2003.

AUDIT COMMITTEE

The Audit Committee comprises of two independent non-executive directors of the Company. Its principal duties include the review and supervision of the Company's financial reporting process and internal controls. The unaudited interim financial report for the six months ended 30 June 2003 has been reviewed by the Audit Committee who is of the opinion that such report complies with the applicable accounting standards, and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and legal requirements, and that adequate disclosures have been made.

CODE OF BEST PRACTICE

The Board is not aware of any information which would reasonably indicate that the Company is not or was not for any part of the period under review in compliance with the Code of Best Practice as set out in Appendix 14 of the Listing Rules except that non-executive directors were not appointed for a specific term but are subject to retirement by rotation and re-election at the Company's annual general meeting in accordance with the Company's Bye-laws.

By Order of the Board
Dr. Hon Fong Ming Perry
Chairman

Hong Kong, 18 August 2003