

AUDIT COMMITTEE

The audit committee has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the review of the unaudited interim financial report. All the three members of the committee are independent non-executive directors.

APPRECIATION

On behalf of the Board of Directors, I would like to take this opportunity to express our gratitude to our shareholders for their continuous support. Our special thanks also go to all our staff for their dedication and hard work which contributed to the improvements we achieved during the period.

By Order of the Board
Dennis Lo Hoi Yeung
Chairman and Chief Executive

Hong Kong, 8 December 2004