

AUDIT COMMITTEE

The Committee comprises two independent non-executive directors and provides an important link between the Board and the Company's auditors in matters coming within the scope of the Group audit. It also reviews the effectiveness both of the external audit, internal controls and risk evaluation of the Group. Regular meetings have been held by the Committee since its establishment.

By order of the Board

WONG CHOR WO

Chairman

Hong Kong, 10th September 2001