

AUDIT COMMITTEE

The audit committee, comprising two independent non-executive Directors, namely Mr. IP Man Tin, David and Mr. TAI Ah Lam, Michael, and one executive Director, Mr. SY Ethan, Timothy, was established on 27th June, 2000. The principal activities of the audit committee include the review and supervision of the Group's financial reporting process and internal controls.

The audit committee met on 6th June, 2002 and reviewed with the management the accounting principles and practices adopted by the Group and discussed auditing, internal controls and financial reporting matters including a review of the unaudited interim accounts for the Period.