

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30 June 2003, the Company and its subsidiaries have not purchased, sold or redeemed any of the Company's listed securities.

AUDIT COMMITTEE

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Company and discussed internal controls and financial reporting matters including the review of the unaudited interim results for the six months ended 30 June 2003 of the Group now reported on.

By Order of the Board
Pacific Concord Holding Limited
Wong Sai Chung
Chairman and Joint Managing Director

Hong Kong, 29 September 2003