



BOARD OF DIRECTORS

Executive Directors

Mr. Chau Cham Wong, Patrick
(Chairman)

Mr. Leung Yung (Managing Director)

Mr. Tsang Kwong Chiu, Kevin

Mr. Man Kwok Keung

Mr. Cheng Kwan Ling

Mr. Lee Ka Yue, Peter

(Resigned on 28th August, 2001)

Mr. Law Shik Chuen

(Resigned on 28th August, 2001)

Independent Non-Executive Directors

Sir Oswald Cheung, C.B.E., LL.D.,
D.Soc.Sc., J.P.

The Honorary Lau Wong Fat, G.B.S., J.P.
Ms. Susan So

(Appointed on 14th November, 2001)

Mr. Wong Wing Hong, Benny

(Resigned on 11th November, 2001)

COMPANY SECRETARY

Mr. Tsang Kwong Chiu, Kevin, AHKSA,
FCCA

PRINCIPAL PLACE OF BUSINESS

Unit 3, 12th Floor
Cheung Fung Industrial Building
23-39 Pak Tin Par Street, Tsuen Wan
Hong Kong
Tel: (852) 2411 1212
Fax: (852) 2413 6332

WEBSITE ADDRESSES

<http://www.irasia.com/listco/hk/peacemark>
<http://www.peacemark.com>

REGISTERED OFFICE

Clarendon House, Church Street
Hamilton HM 11
Bermuda

INVESTOR RELATIONS

Listed on The Stock Exchange
of Hong Kong
Trading Code: 304

MAJOR BANKERS

Bank of China (Hong Kong)
BNP Paribas
China Construction Bank
ING Bank N.V.
Natexis Banques Populaires
Standard Chartered Bank
WestLB

AUDITORS

Chu and Chu
Certified Public Accountants
Suite 2302-7, ING Tower
308 Des Voeux Road Central
Hong Kong

LEGAL ADVISORS

Lovells
23rd Floor, Cheung Kong Center
2 Queen's Road Central
Hong Kong

SHARE REGISTRARS AND TRANSFER OFFICES

In Hong Kong:
Secretaries Limited
5th Floor, Wing On Centre
111 Connaught Road Central
Hong Kong

In Bermuda:

The Bank of Bermuda Limited
Bank of Bermuda Building
6 Front Street
Hamilton HM 11
Bermuda

The board of directors (the “Directors”) of Peace Mark (Holdings) Limited (the “Company”) is pleased to present the unaudited condensed consolidated interim financial statements of the Company and its subsidiaries (the “Group”) for the six months ended 30th September, 2001 together with the comparative figures for the corresponding period as follows:

CONSOLIDATED INCOME STATEMENT (CONDENSED)

	<i>Note</i>	Six months ended	
		2001	2000
		(Unaudited)	(Unaudited, restated)
		HK\$'000	HK\$'000
Turnover	2	476,884	462,461
Cost of sales		<u>(403,211)</u>	<u>(387,810)</u>
Gross profit		73,673	74,651
Other revenue		8,089	24,523
Distribution costs		(13,548)	(8,013)
Administrative expenses		(30,026)	(30,316)
Other operating expenses		<u>(13,974)</u>	<u>(25,743)</u>
Profit from operations		24,214	35,102
Impairment loss in respect of interest in a subsidiary		–	(6,399)
Finance costs	3	<u>(4,723)</u>	<u>(5,009)</u>
Profit before taxation		19,491	23,694
Taxation	4	<u>(3,401)</u>	<u>(2,194)</u>
Profit after taxation		16,090	21,500
Minority interest		<u>1,267</u>	<u>592</u>
Profit attributable to shareholders		<u><u>17,357</u></u>	<u><u>22,092</u></u>
Earnings per share	5		
Basic (cent)		<u>0.47</u>	<u>0.62</u>
Diluted (cent)		<u>N/A</u>	<u>0.61</u>



CONSOLIDATED BALANCE SHEET (CONDENSED)

		As at 30th September, 2001 (Unaudited)	As at 31st March, 2001 (Audited, restated)
	Note	HK\$'000	HK\$'000
Non-current assets			
Fixed assets		254,208	240,713
Intangible assets		6,315	7,992
Goodwill		12,022	–
Interests in an associate		39,000	–
Investments in securities		12	22,999
Club debentures		1,499	1,499
		<u>313,056</u>	<u>273,203</u>
Current assets			
Inventories		139,217	125,798
Trade receivables	6	188,396	113,922
Deposits, prepayments and other receivables	6	53,204	153,301
Profits tax recoverable		–	269
Pledged fixed deposits at banks		11,625	11,625
Short term bank deposits		81,079	51,476
Cash and bank balances		45,792	45,677
		<u>519,313</u>	<u>502,068</u>
Current liabilities			
Trade payables	7	(29,772)	(23,878)
Accruals and other payables	7	(12,269)	(11,633)
Current portion of syndicated loan	8	(34,000)	(34,000)
Current portion of other interest-bearing borrowings	8	(216,693)	(164,824)
Profits tax payable		(5,230)	–
		<u>(297,964)</u>	<u>(234,335)</u>
Net current assets		<u>221,349</u>	<u>267,733</u>
Total assets less current liabilities		<u>534,405</u>	<u>540,936</u>
Non-current liabilities			
Syndicated loan	8	(34,000)	(51,000)
Other interest-bearing borrowings	8	(3,409)	(6,700)
Deferred tax		(700)	(1,743)
		<u>(38,109)</u>	<u>(59,443)</u>
Minority interest		<u>–</u>	<u>(20,436)</u>
Net assets		<u>496,296</u>	<u>461,057</u>
Capital and reserves			
Issued capital	9	367,822	367,822
Reserves	10	128,474	93,235
		<u>496,296</u>	<u>461,057</u>

CONSOLIDATED STATEMENT OF RECOGNISED GAINS AND LOSSES (CONDENSED)

	Six months ended	
	30th September,	
	2001	2000
	(Unaudited)	(Unaudited, restated)
	HK\$'000	HK\$'000
Net profit for the period as previously reported	<u>17,357</u>	<u>28,491</u>
Total recognised gains	17,357	28,491
Unrealised holding loss of investments in securities	–	(21,997)
Goodwill eliminated against reserve	<u>–</u>	<u>(2,529)</u>
Total recognised gains	<u><u>17,357</u></u>	3,965
Effect of change in accounting policy:		
Recognition of impairment loss of goodwill on implementation of SSAP 30 and SSAP 31		<u>(6,399)</u>
		<u><u>(2,434)</u></u>



CONSOLIDATED CASH FLOW STATEMENT (CONDENSED)

	Six months ended 30th September,	
	2001	2000
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Net cash inflow (outflow) from operating activities	69,201	(27,809)
Net interest paid	(1,903)	(3,307)
	<u>67,298</u>	<u>(31,116)</u>
Net cash inflow (outflow) before investing activities	67,298	(31,116)
Net cash outflow from investing activities	(68,508)	(117,126)
	<u>(1,210)</u>	<u>(148,242)</u>
Net cash outflow before financing activities	(1,210)	(148,242)
Net cash (outflow) inflow from financing activities	(6,953)	100,596
	<u>(8,163)</u>	<u>(47,646)</u>
Decrease in cash and cash equivalents	(8,163)	(47,646)
Cash and cash equivalents at 1st April	(53,964)	(23,388)
	<u>(62,127)</u>	<u>(71,034)</u>
Cash and cash equivalents at 30th September	<u>(62,127)</u>	<u>(71,034)</u>
Analysis of cash and cash equivalents:		
Cash and bank balances	126,871	123,283
Trust receipt loans	(188,923)	(157,628)
Bank overdrafts	(75)	(36,689)
	<u>(62,127)</u>	<u>(71,034)</u>

Notes to Condensed Interim Accounts

1. Basis of preparation and principal accounting policies

The unaudited condensed consolidated interim accounts (the “Interim Accounts”) of the Group are prepared in accordance with Statement of Standard Accounting Practice (“SSAP”) 25 “Interim Financial Reporting” issued by the Hong Kong Society of Accountants and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The accounting policies and basis of preparation used in the preparation of the Interim Accounts are the same as those used in the annual financial statements for the year ended 31st March, 2001, except that the following new/revised SSAPs have been adopted for the first time in the preparation of the current period’s condensed consolidated financial statements:

SSAP 9 (revised)	: Events after the balance sheet date
SSAP 14 (revised)	: Leases
SSAP 28	: Provisions, contingent liabilities and contingent assets
SSAP 29	: Intangible assets
SSAP 30	: Business combinations
SSAP 31	: Impairment of assets
SSAP 32	: Consolidated financial statements and accounting for investments in subsidiaries

The changes to the Group’s accounting policies and the effect of adopting these new policies are set out below:

- (a) Goodwill arising on consolidation represents the excess of cost of acquisition of subsidiary and associate over the Group’s share of the fair value ascribed to the separable net assets at the date of acquisition. In previous years, goodwill was taken to the reserves in the year in which it arose. With the introduction of SSAP 30, the Group has adopted the transitional provisions prescribed therein. New goodwill incurred on or after 1st April, 2001 is capitalised in the balance sheet and is amortised to the income statement on a straight-line basis over its estimated useful economic life. All goodwill arising from earlier acquisitions before 1st April, 2001 will continue to be held in reserves and no restatement has been made.
- (b) In accordance with the requirements of SSAP 31 and the transitional provisions of SSAP 30, an adjustment has been made concerning the impairment of goodwill arising prior to the adoption of SSAP 30 which was eliminated against available reserves. The adjustment, which represents a change in accounting policy, has been applied retrospectively in accordance with SSAP 2 “Net profit or loss for the period, fundamental errors and changes in accounting policies”. Accordingly, goodwill in the amount of approximately HK\$9,207,000 which was impaired in prior periods has been recognised directly in the prior periods’ retained profits as brought forward at 1st April, 2001 and this also results in a decrease in the Group’s net profit after minority interests for the six months ended 30th September, 2000 of approximately HK\$6,399,000.



2. Segmental information

	Turnover HK\$'000	Operating profit HK\$'000
By geographical areas:		
North America	261,673	14,955
Europe	158,223	7,982
Asia	56,988	3,113
	<u>476,884</u>	<u>26,050</u>
Interest income		2,819
Interest expenses		(4,772)
Corporate expenses		(4,606)
		<u>19,491</u>

3. Profit before taxation

	2001 HK\$'000	2000 HK\$'000
Profit before taxation is arrived at after charging (crediting):		
Depreciation of tangible fixed assets	12,211	11,639
Amortisation of intangible assets	1,985	7,927
Loss on disposal of investments in securities	13,822	14,042
Interest expenses	4,723	5,009
Interest income	<u>(2,820)</u>	<u>(1,702)</u>

4. Taxation

Hong Kong profits tax has been provided at the rate of 16% (2000: 16%) on the estimated assessable profits arising in Hong Kong during the period. Tax on profits assessable elsewhere have been calculated at the rate of taxation prevailing in the region in which the Group operates.

5. Earnings per share

The calculation of the basic and diluted earnings per share is based on the following data:

	2001 HK\$'000	2000 HK\$'000
<i>(a) Basic earnings per share</i>		
Profit attributable to shareholders	17,357	22,092
Weighted average number of shares	3,678,223,019	3,590,214,822
Basic earnings per share (cent)	<u>0.47</u>	<u>0.62</u>
<i>(b) Diluted earnings per share</i>		
Profit attributable to shareholders	17,357	22,092
Weighted average number of shares	3,678,223,019	3,590,214,822
Potential dilutive shares	<u>–</u>	<u>14,309,042</u>
Adjusted weighted average number of shares	<u>3,678,223,019</u>	<u>3,604,523,864</u>
Diluted earnings per share (cent)	<u>N/A</u>	<u>0.61</u>

6. Trade and other receivables

The Group allows an average credit period of 90-120 days to its trade customers. Included in trade and other receivables are debtors (net of provisions for bad and doubtful debts) with the following ageing analysis:

	At 30th September, 2001 HK\$'000	At 31st March, 2001 HK\$'000
0 – 3 months	163,905	101,004
4 – 6 months	<u>24,491</u>	<u>12,918</u>
	188,396	113,922
Deposits, prepayments and other receivables	<u>53,204</u>	<u>153,301</u>
	<u>241,600</u>	<u>267,223</u>



7. Trade and other payables

Included in trade and other payables are creditors with the following ageing analysis:

	At 30th September, 2001 HK\$'000	At 31st March, 2001 HK\$'000
0 – 3 months	22,478	19,342
4 – 6 months	<u>7,294</u>	<u>4,536</u>
	29,772	23,878
Accruals and other payables	<u>12,269</u>	<u>11,633</u>
	<u><u>42,041</u></u>	<u><u>35,511</u></u>

8. Maturity analysis of syndicated loan and other interest-bearing borrowings

	At 30th September, 2001 HK\$'000	At 31st March, 2001 HK\$'000
Within one year	250,693	198,824
After one year but within two years	36,282	36,638
After two year but within five years	<u>1,127</u>	<u>21,062</u>
	<u><u>288,102</u></u>	<u><u>256,524</u></u>

At 30th September, 2001, the syndicated loan and other interest-bearing borrowings were as follows:

	At 30th September, 2001 HK\$'000	At 31st March, 2001 HK\$'000
Bank overdrafts		
– unsecured	<u>75</u>	<u>4,849</u>
Syndicated loan and other interest-bearing borrowings		
– secured	4,953	6,240
– unsecured	<u>283,074</u>	<u>245,435</u>
	<u>288,027</u>	<u>251,675</u>
	<u><u>288,102</u></u>	<u><u>256,524</u></u>

9. Share capital

	Number of shares	Value HK\$'000
Shares of HK\$0.10 each		
Authorised:		
At 1st April, 2001 and 30th September, 2001	6,000,000,000	600,000
Issued and fully paid:		
At 1st April, 2001 and 30th September, 2001	3,678,223,019	367,822

10. Reserves

	Share premium HK\$'000	Merger deficit HK\$'000	Capital reserve HK\$'000	Leasehold property revaluation reserve HK\$'000	Other reserve HK\$'000	Retained profits HK\$'000	Total HK\$'000
The Group							
Balance as at 1st April, 2001 as previously reported	43,255	(11,988)	(28,787)	5,466	(17,907)	103,196	93,235
Effect of adopting SSAP 30 and SSAP 31	-	-	9,207	-	-	(9,207)	-
Balance as at 1st April, 2001 as restated	43,255	(11,988)	(19,580)	5,466	(17,907)	93,989	93,235
Realisation of unrealised holding loss of investments in securities upon disposal	-	-	-	-	17,882	-	17,882
Profit for the period	-	-	-	-	-	17,357	17,357
At 30th September, 2001	43,255	(11,988)	(19,580)	5,466	(25)	111,346	128,474

11. Contingent liabilities

At 30th September, 2001, the Group had contingent liabilities in respect of bills discounted with recourse amounting to approximately HK\$219,935,000 (31st March, 2001: HK\$165,210,000).

The Company has given guarantees to banks in respect of general banking facilities granted to subsidiaries amounting to HK\$580,000,000 at 30th September, 2001 (31st March, 2001: HK\$584,900,000). The extent of such facilities utilized by the subsidiaries at 30th September, 2001 amounted to approximately HK\$220,102,000 (31st March, 2001: HK\$151,114,000).



12. Comparative figures

Certain comparative figures have been reclassified to conform with the current period's presentation.

RESULTS

The Group achieved a turnover of HK\$476.9 million and a profit attributable to shareholders of HK\$17.4 million for the six months ended 30th September 2001. These represent an increase of 3.1% and a decrease of 21.4% respectively as compared to the corresponding period in previous year.

The basic earnings per share was HK cent 0.47 (2000: HK cent 0.62).

As a continuation of the strategy in focusing the resources in the core business, the remaining portfolio of investments in securities (except a carrying value of approximately HK\$12,000) had been disposed of during the period and a realized loss of HK\$13.8 million was recorded. There will be no significant impacts on either equity reserve or income and expense in the following accounting periods.

INTERIM DIVIDEND

With a view to reserving adequate funds for the business expansion of the Group, the Directors of the Company have resolved not to recommend the payment of an interim dividend for the six months ended 30th September, 2001.

BUSINESS REVIEW

Timepiece Export Industry

During the period, Hong Kong's timepiece export industry was facing stagnant demand from overseas markets, in particular, the US and the EU, amid the global economic slowdown. As reported by the Hong Kong Trade Development Council, the timepiece export recorded approximately HK\$20 billion in the first half of the year 2001 which was a 3% down as compared to the that of last year. However, the decline was in part due to the growing trend of Hong Kong manufacturers exporting directly from the mainland after production and more outward processing plants having their components sourcing locally. In general, the timepiece industry by offering value-for-money products to the market has been relatively more resilient than other export industries in Hong Kong in times of economic slowdown.

Production

The management strongly believes that production is the foundation and the core on which other peripheral business expansions should be built. Vertical integration had during the period gradually contributed to improved cost control which ultimately translated to maintaining the margin of the business even though continued pricing pressure was an inevitable threat being encountered by the Group.

With a view to producing affordable yet quality products to the market, Peace Mark did not compromise stringent quality compliance while striving to maintain the profit margin. Peace Mark has just been awarded the 2001 Certificate of Merit in Quality by the Hong Kong Trade and Industry Department, following the award of productivity obtained last year, these have demonstrated Peace Mark's commitment in pursuing production excellence. On the hardware side, a laboratory equipping with all kinds of advanced testing equipments has been in operation to provide full range and the highest standard of testing services for our customers. Production management in combination with state of the art production facilities have been and continue to be the main driving force for producing quality products at a competitive price for the market.

In September 2001, Peace Mark acquired the remaining 45% equity interest in the main factory holding subsidiary at a consideration of HK\$31.5 million. The acquisition enabled Peace Mark to repossess floor area of approximately 5,700 square meter for production lines expansion and to regain 100% interests in the domestic sales right in China holding by that subsidiary.

Business Expansion

Leveraging on strong production and design capability, Peace Mark has been extending into more ODM and licence businesses, in particular, in the area of fashion and sport watches. Up-market products had contributed to larger proportion of the product mix and more brand names of international repute were designed and manufactured by Peace Mark. As consumers were increasingly more fashion conscious, this market segment was still of the greatest market momentum and with the highest growth rate. To facilitate further licencing opportunities, Peace Mark was in process of further developing its Asian distribution network by appointing dominant local importers and agents. Strategic alliances by way of equity participation was another means adopted to strengthen the network. HK\$39 million which had been applied in the financial year 2001 as an advance for the development of distribution network was capitalized in the period as an equity interests in an associate for the market in Japan.



CORPORATE UPDATE

Change in shareholdings

In August 2001, Mr. Leung Yung, the Managing Director of Peace Mark, through United Success Enterprises Limited had acquired 10.0% interest in the share capital of Peace Mark at a consideration of HK\$49.8 million. This was a sign of Mr. Leung Yung's great commitment and faith in the future prospect of Peace Mark. The Directors of Peace Mark believe that the management buyout has furthered the commitment of the current management in striving for better operating and production efficiency for the benefit of both Peace Mark and its shareholders. Immediately after the transaction, EganaGoldpfeil and its associates' shareholding in Peace Mark decreased from 16.5% to approximately 6.5%.

Capital Reorganisation

On 30th November 2001, the Board of Directors of the Company has passed a resolution approving a proposal for reorganizing the current capital structure of the Company (the "Capital Reorganisation").

The shares of the Company had been traded at prices below their par value of HK\$0.10 each for a majority of the trading days since September 2000. Since the Company is prohibited under Bermuda law to issue shares below their par value, this makes it impossible for the Company to issue new shares at market price.

Following the Capital Reorganisation, the par value of the consolidated shares would remain at HK\$0.10 each. However, the market price of the consolidated shares would be expected to be higher than their par value as a result of the consolidation. This would enable the Group to conduct capital fund-raising exercise or other acquisitions by way of allotment or placement of consolidated shares.

The Capital Reorganisation would not alter any of the underlying assets, business operations or financial performance of the company and that following the Capital Reorganisation, the Company would be able to meet its debts as they would fall due.

A circular containing details of the Capital Reorganisation and a notice of the SGM will be dispatched to the Shareholders in due course.

PROSPECTS

Peace Mark is constantly positioning itself to confront the global economic uncertainties. The timepiece manufacturing and export sector is undergoing an industry-wide consolidation. This provides opportunities for major and financially strong players to expand and integrate horizontally and vertically. Peace Mark will cautiously identify suitable business partners for any forms of business collaboration.

Upon China's recent entering into WTO, Peace Mark is implementing its defined strategy to progressively exploit this market. Peace Mark is currently in talk with some Swiss timepiece making schools with a view to establishing a training institute for timepiece repair services in China. The training institute will serve the purpose of supplying the necessary skill set for Peace Mark's after-sales service centres to be set up nationwide. This will facilitate Peace Mark to gain the initial foothold in the China market notwithstanding that other market researches and various business proposals are being studied for assessing further business opportunities.

In November 2001, Peace Mark entered into a HK\$200m 3-year syndicated term loan facility with WestLB as the co-ordinating arranger. The amount raised is for refinancing old debts, providing for general working capital and business expansion funding requirements. The repayment of the amount will be by quarterly installments commencing from eighteen months after 29th November, 2001, the drawdown date of the facility. The facility should enable Peace Mark to have better cashflow management by more appropriately matching the maturities of its business investments and debt financing yet at lower interest rate. The syndicated term loan also provides Peace Mark with greater flexibility for its funding arrangements thereby enhancing its capability to cope with the enduring economic downturn ahead.

Given the current economic climate, Peace Mark will be steered by the management towards a more conservative approach for its business expansion plan whilst new business opportunities will continuously be sought for additional revenue streams.



DIRECTORS' INTERESTS IN SECURITIES

At 30th September, 2001, the interests of the Directors and their associates in the securities of the Company, as recorded in the register kept by the Company pursuant to Section 29 of the Securities (Disclosure of Interests) Ordinance ("SDI Ordinance") or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited pursuant to the Model Code for Securities Transactions by Directors of Listed Companies in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited were as follows:

Directors	Number of Ordinary Shares		Number of Share Options
	Personal interests	Family interests	
Chau Cham Wong, Patrick	374,240,000	368,307	30,000,000**
Leung Yung	367,830,000*	–	30,000,000**
Tsang Kwong Chiu, Kevin	–	–	30,000,000**
Lee Ka Yue, Peter (Resigned on 28th August, 2001)	–	–	10,000,000***
Law Shik Chuen (Resigned on 28th August, 2001)	–	–	10,000,000***

* Mr. Leung Yung holds the shares through United Success Enterprises Limited which is a company wholly owned by him.

** All these share options were cancelled and lapsed on 29th November, 2001.

*** All these share options were lapsed on 27th November, 2001.

Save as disclosed above and other than certain nominee shares in subsidiaries of the Company held by the Directors in trust for the Company, at 30th September, 2001, none of the Directors, chief executives or their associates had any personal, family, corporate or other interests in any securities of the Company or any of its associated corporations as defined in the SDI Ordinance, and none of the Directors and chief executives, or their spouse or children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such right during the period.

SUBSTANTIAL SHAREHOLDERS

As at 30th September, 2001, the register of substantial shareholders maintained under Section 16(1) of the SDI Ordinance showed that the following shareholders had interests of 10% or more in the share capital of the Company:

Name	Number of Shares	%
Mr. Chau Cham Wong, Patrick	374,608,307*	10.2
United Success Enterprises Limited**	367,830,000	10.0

* Identical to those disclosed above as Directors' Interests in Securities.

** United Success Enterprises Limited is wholly owned by Mr. Leung Yung.

Save as disclosed above, the Company has not been notified of any other interests representing 10% or more of the Company's issued share capital as at 30th September, 2001.

PURCHASE, SALE OR REDEMPTION OF COMPANY'S SECURITIES

During the six months ended 30th September, 2001, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's securities.

AUDIT COMMITTEE

The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and the unaudited interim financial statements.

CODE OF BEST PRACTICE

None of the Directors of the Company is aware of any information that would reasonably indicate that the Company is not, or was not for the six months ended 30th September, 2001, in compliance with the Code of Best Practice as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited except that non-executive directors are not appointed for a specific term as they are subject to retirement by rotation at annual general meeting of the Company in accordance with the Company's Bye-laws.

On behalf of the Board
Chau Cham Wong, Patrick
Chairman

Hong Kong, 21st December, 2001