

CODE OF BEST PRACTICE

None of the directors of the Company is aware of any information which would indicate that the Group is not, or was not, in compliance with the Code of Best Practice as set out in Appendix 14 of in the Listing Rules of The Stock Exchange of Hong Kong Limited at any time during the six months ended 30th September 2000, except that the non-executive directors are not appointed for a specific term. The non-executive directors are subjected to retirement by rotation and re-election at the annual general meeting in accordance with the Company's Bye-laws. In the opinion of the directors, this meets the same objective as the Code of Best Practice.