

**COMPLIANCE
WITH THE CODE
OF BEST PRACTICE OF
THE LISTING RULES**

None of the Directors of the Company is aware of any information that would indicate that the Company is not, or was not for any part of the six months ended 31 December 2000, 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 the Non-executive Directors of the Company are not appointed for a specific term but are subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with Bye-Law 87 of the Company's Bye-Laws.

Dr. Cheng Kar-Shun, Henry

Chairman

Hong Kong, 15 March 2001