

## CODE OF BEST PRACTICE

The Board is not aware of any information that would reasonably indicate that the Company is not, or was not in compliance with the Code of Best Practice as set out in Appendix 14 of the Listing Rules for any part of the accounting period covered by the interim report, save that the non-executive directors are not appointed for a specific term but are subject to retirement by rotation in accordance with the Company's bye-laws.

By order of the Board  
**Chow Tak Hung**  
*Chairman and Managing Director*

Hong Kong, 8 June 2001