

COMPLIANCE WITH CODE OF BEST PRACTICE

The Company has complied throughout the period ended 30th September, 2000 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 independent non-executive directors are not appointed for a specific term but are subject to retirement by rotation and re-election at the annual general meeting in accordance with the bye-laws of the Company.

By Order of the Board
Chan Heng Fai
Chairman and Managing Director

Hong Kong SAR, 22nd December, 2000

* *for identification purpose only*