

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 any part of the six months period ended 30th June, 2001 in compliance with the Code of Best Practice set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong limited (the "Listing Rules"). In accordance with the resolution of the Board of Directors on 10th January, 2000, an Audit Committee has been established in compliance with the requirements of Paragraph 14 of the Code of Best Practice.