

Corporate Governance

In compliance with the Code of Best Practice stipulated in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Code of Best Practice"), the Company has established an Audit Committee with written terms of reference. The Audit Committee comprises the three Independent Non-executive Directors of the Company, namely Mr. Alan Howard Smith, J.P., Mr. Tan Boon Seng and Mr. Lim Lay Leng. This Unaudited Interim Report has been reviewed by the Audit Committee.

None of the Directors is aware of information that would reasonably indicate that the Company was not in compliance with the Code of Best Practice at any time during the six months ended 30 June 2001 except that Independent Non-executive Directors were not appointed for a specific term but are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws of the Company.

On behalf of the Board

Dato' Lim Kok Thay

Chairman, President and Chief Executive Officer

Hong Kong, 27 August 2001