

CODE OF BEST PRACTICE

The Company has compiled throughout the six months ended 30 September 2001 with the Code of Best Practice as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange, save that the independent non-executive directors of the Company are not appointed for specific terms, but subject to retirement by rotation at the annual general meeting in accordance with the provisions of the Company's articles of association.

By Order of the Board
Law Wing Kit, Stephen
Chairman

Hong Kong, 11 December 2001