

## **CODE OF BEST PRACTICE**

None of the directors of the Company is aware of any information which would reasonably indicate that the Company is not, or was not, in compliance with the Code of the Best Practice as set out in the Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited at any time during the six months ended September 30, 2001 except that non-executive directors are not appointed for a specific term but are subject to a retirement by rotation and re-election at annual general meetings in accordance with the articles of association of the Company.

By order of the Board  
**Chan Heng Fai**  
*Chairman and Managing Director*

Hong Kong, December 21, 2001