

CODE OF BEST PRACTICE

In the opinion of the Directors, the Company has complied with the Code of Best Practice as set out in Appendix 14 of the Listing Rules, throughout the six months ended 30th June, 2001, except that the non-executive directors of the Company are not appointed for specific terms but are subject to retirement by rotation and re-election at the annual general meeting of the Company, in accordance with the provisions of the Company's Bye-laws.

By Order of the Board
Wong Siu Kay, Joe
Chief Executive Officer

Hong Kong, 30th January, 2002