



CODE OF BEST PRACTICE

Save and except that the non-executive Directors have not been appointed for any specific term but are subject to retirement by rotation and re-election at annual general meetings in accordance with Articles 93 and 102 of the Articles of Association of the Company, the Directors are not aware of any information that would reasonably indicate that the Company is not, or was not for any part of the six months ended 30th June, 2001, in compliance with the Code of Best Practice as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

By Order of the Board

Fung Man Yuen

Company Secretary

Hong Kong, 19th September, 2001