



CODE OF BEST PRACTICE

The Directors are not aware of any information which would reasonably indicate that the Company is not or was not for any part of the period under review in compliance with the Code of Best Practice as set out in Appendix 14 of the Listing Rules, except that the non-executive directors are 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.

By order of the Board

CHAN Shing

Chairman

Hong Kong, 21 September 2001