

COMPLIANCE WITH THE CODE OF BEST PRACTICE OF THE LISTING RULES

The non-executive directors of the Company are not appointed for specific terms, but are subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Company's Articles of Association.

Apart from the foregoing, 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 Best Practice as set out in Appendix 14 of the Listing Rules of The Stock Exchange of Hong Kong Limited at any time during the six months ended 30 September 2001.

AUDIT COMMITTEE

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal controls and financial reporting matters including a review of the unaudited interim accounts for the six months ended 30 September 2001.

On behalf of the Board
TAI Tak Fung, Stephen
Chairman

Hong Kong, 18 December 2001