

## CORPORATE GOVERNANCE

**Audit Committee**

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

**Code of Best Practice**

None of the directors of the Company is aware of information that would reasonably indicate that the Company is not, or was not at any time during the six months ended 30th September, 2001, in compliance with Appendix 14 of the Listing Rules except that non-executive directors of the Company are not appointed for a specific term but are subject to retirement by rotation and re-election at annual general meetings in accordance with the Bye-Laws of the Company.

By Order of the Board  
**CHEUNG Francis**  
*Chairman*

Hong Kong, 18th December, 2001

