

CORPORATE GOVERNANCE

Save that the independent non-executive directors and non-executive director of the Company are not appointed for specific terms as they are subject to retirement by rotation at annual general meeting in accordance with the Company's Bye laws, 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 September, 2003.

APPRECIATIONS

The Group is sincerely grateful to all of its customers, agents, carriers, employees and shareholders for their invaluable support and continued loyalty.

By Order of the Board

Wang Jian Hua

Chairman

Hong Kong, 18th December, 2003