

CODE OF BEST PRACTICE

Throughout the Period, the Company was in compliance with the Code of Best Practice as set out in the Listing Rules (the “Code of Best Practice”) except that non-executive directors are not appointed for a specified term as recommended in Paragraph 7 of the Code of Best Practice. According to the Articles of Association of the Company, non-executive directors of the Company will retire by rotation and their appointment will be reviewed when they are due for re-election. In the opinion of the Directors, this meets the same objective of the Code of Best Practice.