

### CODE OF BEST PRACTICE

None of the Directors is aware of any information that would reasonably indicate that the Company has not been for any part of the accounting period for the six months ended 30th June 2003 in compliance with the Code of Best Practice as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

By Order of the Board

**Michele Matsuda**

*Chairman*

Hong Kong, 8th September 2003