

CODE OF BEST PRACTICE

The Company has complied with the Code of Best Practice throughout the period except that independent non-executive directors are not appointed for a specific term as recommended under Appendix 14 of the Listing Rules. According to the Bye-laws of the Company, independent 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 Company, this meets the same objective as the Code of Best Practice.

By Order of the Board

Leung Chung Shan

Chairman and Executive Director

Hong Kong, 23 September 2003