

CODE OF BEST PRACTICE

None of the Directors of the Company is aware of any information that would reasonably indicate that the Company is not, or was not for any part of the accounting period covered by this interim report, in compliance with the Code of Best Practice as set out in Appendix 14 of the Listing Rules, except that the Non-Executive Directors were not appointed for specific terms since all Directors of the Company (other than the Chairman and Honorary Chairlady) are subject to retirement by rotation in accordance with the Company's Bye-Laws.

On Behalf of the Board
Wang Kin Chung, Peter
Chairman & Chief Executive Officer

Hong Kong, 29th September 2003