

Code Of Best Practice

The Directors are not aware of any information that would reasonably indicate that the Company is not or was not, for the six months ended 30th June, 2003, in compliance with the Code of Best Practice as set out in the Listing Rules, save that independent non-executive directors have not been appointed for a specific term. Independent non-executive directors are subject to retirement by rotation and re-election of the Annual General Meeting of the Company in accordance with the provisions of the Company's bye-laws.

Audit Committee

The audit committee of the Company has reviewed with the management the accounting principles and practices adopted by the Group and discussed auditing, internal controls and financial reporting matters, including the review of this interim report.

By order of the Board

Chu Yuk Kuen

Director

Hong Kong, 26th September, 2003