

CORPORATE GOVERNANCE

None of the directors of the Company is aware of any information that would reasonably indicate that the Company is not, or was not, during the six months ended 30th September, 2003 in compliance with the Code of Best Practice, as set out in Appendix 14 of the Listing Rules except that the independent non-executive directors of the Company are not appointed for a specific term but are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Company's Articles of Association.

By Order of the Board
Kwong Wai Tim, William
Managing Director

Hong Kong, 17th December, 2003