

CODE OF BEST PRACTICE

None of the directors is aware of any information that would reasonably indicate that the Company is not, or was not for any part of the six months ended 30 June 2004, in compliance with the Code of Best Practice as set out in Appendix 14 of the Listing Rules, except that the appointments of non-executive directors have been renewed without a specific term.

By order of the Board

Jiang Quanlong

Chairman

Hong Kong, 9 September 2004

