

**COMPLIANCE WITH THE CODE OF BEST PRACTICE**

No Director is aware of information which would reasonably indicate that the Company is not or was not in compliance with the Code of Best Practice, as set out by the Hong Kong Stock Exchange in Appendix 14 to the Listing Rules at any time during the six months ended 30 June 2003, except that the 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 in accordance with the Articles of Association of the Company.

**HO KIAN GUAN**

*Executive Chairman*

Hong Kong, 25 September 2003