



CODE OF BEST PRACTICE

An Audit Committee has been established for the purpose of reviewing and providing supervision of the financial reporting process and internal control of the Group in order to comply with the Code of Best Practice as set out in Appendix 14 of the Rules Governing The Listing of Securities ("Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Code of Best Practice"). The Committee comprises two independent non-executive directors.

In the opinion of the Directors, the Company has complied with the Code of Best Practice as set out in Appendix 14 of the Listing Rules of The Stock Exchange of Hong Kong Limited throughout the period covered by the interim report, except that the non-executive director and the independent non-executive directors are not appointed for specific terms as required by paragraph 7 of the Code, but are subject to retirement by rotation in accordance with the Company's bye-laws.

On behalf of the Board

Ng Tat Leung, George

Deputy Chairman and Managing Director

Hong Kong SAR, 26th November 2003