



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 accounting period for the six months ended 31 December 2004, in compliance with the Code of Best Practice as set out in Appendix 14 of the Listing Rules.

MODEL CODE

The Company has adopted the Model Code set out in Appendix 10 of the Listing Rules. Upon enquiry by the Company, all of the Directors have confirmed that they have complied with the standards set out in the Model Code during the six months ended 31 December 2004.

On behalf of the Board

Kwok Ho

Chairman

Hong Kong, 23 March 2005