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THE STOCK EXCHANGE
OF HONG KONG LIMITED
15/F, 15/F, 15/F

Dear Sirs,

Exposure of Draft Code on Corporate Governance Practices and Corporate Governance Report

We welcome the proposals to bring the corporate governance standards for issuers listed on the Stock Exchange of Hong Kong to be in line with the best current international market practices.

We have read the above exposure draft. Generally, we support the proposed presentation, format, wording and implementation timetable of the Draft Code and Corporate Governance Report.

If you have any questions, please do not hesitate to contact Tommy Fung on 2289 1829.

Yours faithfully

PricewaterhouseCoopers