

DIRECTORS

As at the date of this report, the Executive Directors of the Company are Mr. Ng Tat Leung, George, Mr. Wong Teck Ming, Phillip, Mr. Miao Jianmin, Mr. Zheng Changyong, Mr. Lui Siu Yee, Samuel, Mr. Chan Wai Keung, Ivan and Mr. Lo Chung Sun, Simon and the non-executive Director is Mr. Wang Xianzhang; and the Independent Non-executive Directors of the Company are Mr. Wong Lit Chor, Alexis, Mr. Leung Wai Cheung and Mr. Lo Ka Wai.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the model code for securities transactions by directors set out in Appendix 10 to the Listing Rules as its own code of conduct regarding Directors' securities transactions in relation to the accounting period covered by this interim report. The Company confirms that, having made specific enquiry of all Directors, all Directors confirmed that they have complied with the required standard of dealings as set out therein.

On behalf of the Board

Ng Tat Leung, George

Chairman and Managing Director

Hong Kong SAR, 15 December 2004