



MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules on 30 September 2004.

BOARD OF DIRECTORS

As at the date of this report, the Board of Directors of the Company comprised of Mr. LIANG Jin You, Ms. LI Kwo Yuk, Mr. LEUNG Kin Yau, Mr. OU Jian Sheng, Mr. DENG Ju Neng, Mr. LIN Dong Hong as executive directors, Mr. LO Ming Chi, Charles, Mr. LO Wah Wai and Mr. ORR, Joseph Wai Shing as independent non-executive directors.

By Order of the Board
LIANG Jin You
Chairman

Hong Kong, 20 December 2004