

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 of the Listing Rules. Upon enquiry by the Company, all directors of the Company have confirmed that they have complied with the required standards set out in the Model Code throughout the six months ended June 30, 2005.

## AUDIT COMMITTEE

The Audit Committee has reviewed with management the accounting principles and policies adopted by the Group and discussed internal controls and financial reporting matters.

The Audit Committee has reviewed the Company's unaudited interim financial statements for the six months ended June 30, 2005.

## MEMBERS OF THE BOARD

As at the date of this Interim Report, the Board consists of:

*Executive Directors:*

Mr. Fong Sou Lam  
(Chairman)

Mr. Wan Wai Yung  
(Joint Managing Director)

Mr. Lee Che Chiu  
(Joint Managing Director)

Mr. Fong Kwok Leung, Kevin

Mr. Fong Kwok Chung, Bill

Dr. Tsui Tak Ming William

Ms. Poon Hang Sim, Blanche

Mr. Tsui Wai Keung

Mr. Peter Rainer Philipp

*Independent Non-executive Directors:*

Mr. Cheung Chiu Fan

Mr. Lui Chi Lung, Louis

Dr. Yuen Ming Fai

On behalf of the Board

**Fong Sou Lam**

Chairman

Hong Kong, August 29, 2005