

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, the Company confirmed that in respect of the six months ended 30th June, 2005, all Directors have complied with the required standard set out in the Model Code.

AUDIT COMMITTEE

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including a review of the unaudited condensed accounts for the six months ended 30th June, 2005 with the directors. At the request of the Board, the Group's external auditors have carried out a review of the unaudited interim financial report in accordance with the Statement of Auditing Standards 700 issued by HKICPA.

MEMBERS OF THE BOARD

As at the date hereof, the Board of Directors comprises 3 executive directors, namely, Mr. Lee Fong Lit David, Dr. Chow Pok Yu Augustine and Mr. Lam Andy Siu Wing JP and 3 independent non-executive directors, namely, Mr. Tong Kim Weng Kelly, Dr. Wong Yun Kuen and Mr. Ho Man Kai Anthony.

By Order of the Board
Lee Fong Lit, David
Chairman

Hong Kong, 23rd September, 2005