

Save as disclosed herein, no other person was recorded in the register of interests and short positions maintained under section 336 of Part XV of the SFO as having an interest of in 5% or more of the issued share capital of the Company as at 31 December 2005.

CORPORATE GOVERNANCE

The Company has adopted all the code provisions in the Code on Corporate Governance Practice (“the Code”) as set out in the Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange as its own code on corporate governance practice. In the opinion of the directors, the Company has met the code provisions of the Code during the six months ended 31 December 2005.

The Company has established an audit committee comprising three independent non-executive directors. Terms of reference of the audit committee have been updated in compliance with the Code. The audit committee has reviewed together with the management of the Company the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including review of the interim report for the six months ended 31 December 2005.

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 of the Listing Rules as the code of conduct regarding directors’ securities transactions. Having made specific enquiry of all directors of the Company, they all confirmed that they have complied with the Model Code throughout the six months period ended 31 December 2005.

PURCHASE, SALES AND REDEMPTION OF THE COMPANY’S SHARES

During the period, neither the Company nor its subsidiaries repurchased, sold or redeemed any of the Company’s shares during the period.

By order of the Board
TAN Sim Chew
Chairman

Hong Kong, 22 March 2006