

## CORPORATE GOVERNANCE

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The Company is committed to high standards of corporate governance and has adopted the Code on Corporate Governance Practices (the “Code”) issued by Hong Kong Stock Exchange as the code of Corporate Governance Practices of the Company. The Company has complied with all the code provisions in effect as set out in the Code throughout the six months ended 30th June 2006 except for the deviations as mentioned in the section “Corporate Governance” contained in the Company’s annual report for the year ended 31st December 2005.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Companies (the “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 standard set out in the Code throughout the six months ended 30th June 2006.