

The Remuneration Committee (“RC”) consists of four members, all Independent Non-Executive Directors of the Company.

The main duty of the Committee is to formulate the Company’s remuneration policy as well as to make recommendation to the Board with regard to the structure of remuneration packages for all directors and senior management. When necessary and appropriate, the Chairman and Managing Director are consulted on such issues.

In determining the remuneration package, the RC needs to ensure that the remuneration offered is appropriate, reasonable and competitive. The terms of reference of the RC, setting out its role, responsibilities and duties, are duly authorized by the Board.

The RC has reviewed and discussed the following issues at its meetings:

1. Remuneration policy;
2. Remuneration for Chairman, Independent Non-Executive Directors, Executive Directors and Non-Executive Directors in the year of 2006;
3. Remuneration for directors and senior management in the year of 2006;
4. Annual performance bonus policy;
5. Existing share option policy;
6. Remuneration for Chairman, Independent Non-Executive Directors, Executive Directors and Non-Executive Directors in the year of 2007; and
7. Remuneration for directors and senior management in the year of 2007.

The RC is accountable to the Board and minutes of the meeting are circulated to the Board for information.

The RC meets when required but at least once per year and all members have attended the meeting in 2006.

Members of the Remuneration Committee

Dr. The Hon. Lee Tung Hai, Leo (*Chairman*)

Mr. Ng Ping Kin, Peter

Mr. Cheng Mo Chi, Moses

Mr. Tong Tsin Ka

Hong Kong, 19 March 2007