

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted its code of conduct (the “Own Code”) for dealings in securities of the Company by directors on the terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix 10 of the Listing Rules. Having made specific 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 and the Own Code throughout the six months ended 30 September 2005.

SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company was suspended with effect from 9:30 a.m. on Friday, 27 February 2004 and will remain suspended pending the publication of announcement(s) to clarify the newspaper articles in relation to the allegation in respect of share placement.

On behalf of the Board

Hung Man Sing

Chairman

Hong Kong, 19 December 2005

As at the date hereof, Mr. Hung Man Sing, Ms. Yeung Sau Han, Agnes, Mr. Ng Cheuk Fan, Keith and Mr. Lim Kwok Choi are the executive Directors, and Mr. Lok Shing Kwan, Sunny, Mr. Chan Kin Sang and Mr. Chiang Chi Kin, Stephen are the independent non-executive Directors.