

AUDIT COMMITTEE

The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including the review of the unaudited interim financial statements for the six months ended 30 September 2006.

By Order of the Board

Tang Yan Tian

Chief Executive Officer

Hong Kong, 28 December 2006

As at the date of this report, the Board comprises Mr. Leung Ngai Man, Mr. Tang Yan Tian, Mr. Yeung Kit, and Mr. Wong Wa Tak as executive directors, Mr. Gao Shi Kui as non-executive director and Mr. Chan Sing Fai, Mr. Cai Wei Lun and Dr. Leung Wai Cheung as independent non-executive directors.