

**DIRECTORS' INTERESTS IN SECURITIES**

At 30th June 2005, the interests of each director of the Company in the shares, underlying shares and debentures of the Company and its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the "SFO")), K. Wah Construction Materials Limited ("KWCM"), and the details of any right to subscribe for shares in the Company and KWCM and of the exercise of such rights as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

**(a) Ordinary Shares of the Company**

| Name of Directors      | Number of Shares      |                          |                           |                              | Total         | Approximate %<br>of Issued<br>Share Capital |
|------------------------|-----------------------|--------------------------|---------------------------|------------------------------|---------------|---|
|                        | Personal<br>Interests | Family<br>Interests      | Corporate<br>Interests    | Other Interests              |               |   |
| Lui Che Woo            | 268,014               | 7,130,234 <sup>(1)</sup> | 38,129,737 <sup>(2)</sup> | 1,257,389,151 <sup>(3)</sup> | 1,302,917,136 | 55.82                                       |
| Francis Lui Yiu Tung   | 391,164               | —                        | —                         | 1,257,389,151 <sup>(3)</sup> | 1,257,780,315 | 53.88                                       |
| Lennon Lun Tsan Kau    | —                     | —                        | —                         | —                            | —             | —   |
| Eddie Hui Ki On        | —                     | —                        | —                         | —                            | —             | —   |
| William Lo Chi Chung   | 100,000               | —                        | —                         | —                            | 100,000       | 0.00  |
| Paddy Tang Lui Wai Yu  | 4,639,166             | —                        | —                         | 1,257,389,151 <sup>(3)</sup> | 1,262,028,317 | 54.06                                       |
| David Akers-Jones      | —                     | —                        | —                         | —                            | —             | —   |
| Michael Leung Man Kin  | —                     | —                        | —                         | —                            | —             | —   |
| Philip Wong Kin Hang   | —                     | —                        | —                         | —                            | —             | —   |
| Leo Lee Tung Hai       | —                     | —                        | —                         | —                            | —             | —   |
| Robin Chan Yau Hing    | 278,977               | —                        | —                         | —                            | 278,977       | 0.01  |
| Charles Cheung Wai Bun | 7,239                 | —                        | —                         | —                            | 7,239         | 0.00  |
| Robert George Nield    | —                     | —                        | —                         | —                            | —             | —   |

**(b) Underlying Shares — Share Options of the Company**

Share options, which are unlisted and physically settled, to subscribe for ordinary shares in the Company were beneficially held by certain directors of the Company. Details are set out in the section headed "Information on Share Option Schemes" below.

**DIRECTORS' INTERESTS IN SECURITIES (CONT'D)****(c) Ordinary Shares of KWCM**

| Name of Directors      | Number of Shares      |                          |                            |                              | Total         | Approximate %<br>of Issued<br>Share Capital |
|------------------------|-----------------------|--------------------------|----------------------------|------------------------------|---------------|---|
|                        | Personal<br>Interests | Family<br>Interests      | Corporate<br>Interests     | Other<br>Interests           |               |   |
| Lui Che Woo            | 13,385,831            | 1,468,496 <sup>(1)</sup> | 76,880,265 <sup>(4)</sup>  | 2,068,288,784 <sup>(3)</sup> | 2,160,023,376 | 149.60                                      |
| Francis Lui Yiu Tung   | 4,472,980             | —                        | 436,753,661 <sup>(6)</sup> | 2,068,288,784 <sup>(3)</sup> | 2,509,515,425 | 173.81                                      |
| Lennon Lun Tsan Kau    | —                     | —                        | —                          | —                            | —             | —   |
| Eddie Hui Ki On        | —                     | —                        | —                          | —                            | —             | —   |
| William Lo Chi Chung   | 186,000               | —                        | —                          | —                            | 186,000       | 0.01  |
| Paddy Tang Lui Wai Yu  | 4,801,906             | —                        | —                          | 2,068,288,784 <sup>(3)</sup> | 2,073,090,690 | 143.58                                      |
| David Akers-Jones      | —                     | —                        | —                          | —                            | —             | —   |
| Michael Leung Man Kin  | —                     | —                        | —                          | —                            | —             | —   |
| Philip Wong Kin Hang   | —                     | —                        | —                          | —                            | —             | —   |
| Leo Lee Tung Hai       | —                     | —                        | —                          | —                            | —             | —   |
| Robin Chan Yau Hing    | 65,306                | —                        | —                          | —                            | 65,306        | 0.00  |
| Charles Cheung Wai Bun | 1,810                 | —                        | —                          | —                            | 1,810         | 0.00  |
| Robert George Nield    | —                     | —                        | —                          | —                            | —             | —   |

**(d) Underlying Shares — Share Options of KWCM**

Share options, which are unlisted and physically settled, to subscribe for ordinary shares in KWCM were beneficially held by certain directors of the Company. Details are set out in the section headed "Information on Share Option Schemes" below.

Notes:

- (1) Dr. Lui Che Woo was deemed to be interested in 7,130,234 shares in the Company and 1,468,496 shares in KWCM respectively through the interests of his spouse.
- (2) 35,075,725 shares and 3,054,012 shares in the Company were respectively held by Best Chance Investments Ltd. and Po Kay Securities & Shares Company Limited, both of which were controlled by Dr. Lui Che Woo.
- (3) 1,257,389,151 shares in the Company representing more than one-third of its issued share capital were held by the discretionary family trusts established by Dr. Lui Che Woo as founder.

City Lion Profits Corp. which is wholly-owned by a discretionary family trust established by Dr. Lui Che Woo as founder was interested in 1,160,449,206 shares in KWCM issued on 22nd July 2005 upon the completion of the acquisition by a subsidiary of KWCM of 88.1% of the voting shares carrying 97.9% of the economic interest in Galaxy Casino, S.A. (the "Completion"). The Company was interested in 852,775,351 shares in KWCM representing about 59.06% of its issued share capital held by a wholly-owned subsidiary of the Company.

**DIRECTORS' INTERESTS IN SECURITIES (CONT'D)**

Notes: (Cont'd)

Further, the Company was deemed to be interested in 51,118,000 shares in KWCM. In addition, one of the said discretionary trusts was interested in 3,946,227 shares in KWCM.

Dr. Lui Che Woo, Mr. Francis Lui Yiu Tung and Ms. Paddy Tang Lui Wai Yu, as either direct or indirect discretionary beneficiaries of the discretionary family trusts, were deemed to be interested in those shares in the Company and those shares in KWCM held by the trusts and in those shares in KWCM in which the Company was interested as aforesaid.

- (4) 76,880,265 shares in KWCM were held by Best Chance Investments Ltd. which was controlled by Dr. Lui Che Woo.
- (5) 111,138,039 shares in KWCM were issued on 22nd July 2005 upon Completion to Recurrent Profits Limited, which was controlled by Mr. Francis Lui Yiu Tung. 231,615,731 shares and 93,999,891 shares in KWCM were respectively to be interested by Top Notch Opportunities Limited and Kentlake International Investments Limited upon Completion for the purpose of the SFO, both of which were controlled by Mr. Francis Lui Yiu Tung.
- (6) All personal interests stated above were held by the respective directors of the Company in the capacity of beneficial owners.

All the interests stated above represent long positions.

In addition, Dr. Lui Che Woo, Mr. Francis Lui Yiu Tung and Ms. Paddy Tang Lui Wai Yu were deemed to be interested in the issued share capital of every other subsidiary, jointly controlled entity and associated company of the Company and KWCM.

Save as disclosed above, as at 30th June 2005, none of the directors of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

## SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 30th June 2005, the interests of every person or entity (other than a director or chief executive of the Company) in the shares of the Company as recorded in the register required to be kept under section 336 of the SFO were as follows:

| Name                               | Number of<br>Ordinary<br>Shares<br>(Long Position) | Approximate %<br>of Issued Share<br>Capital |
|------------------------------------|--|---|
| HSBC International Trustee Limited | 1,257,579,151 <sup>(1)</sup>                       | 53.87                                       |
| Marapro Co., Ltd.                  | 190,228,080 <sup>(2)</sup>                         | 8.15  |
| Symmetry Co., Ltd.                 | 190,228,080 <sup>(2)</sup>                         | 8.15  |
| Polymate Co., Ltd.                 | 190,228,080 <sup>(3)</sup>                         | 8.15  |
| Moore Michael William              | 253,584,104 <sup>(4)</sup>                         | 10.86                                       |
| Penta Investment Advisers Ltd.     | 253,584,104 <sup>(4)</sup>                         | 10.86                                       |
| Zwaanstra John                     | 253,584,104 <sup>(4)</sup>                         | 10.86                                       |

*Notes:*

- (1) HSBC International Trustee Limited was the trustee of discretionary trusts which held 1,257,579,151 shares in the Company.
- (2) Marapro Co., Ltd. was a beneficiary and Symmetry Co., Ltd. was a trustee of a trust which was interested in 190,228,080 shares in the Company.
- (3) Polymate Co., Ltd. was the ultimate holding company of companies interested in 190,228,080 shares in the Company.
- (4) Penta Investment Advisers Ltd. was interested in 253,584,104 shares in the Company in the capacity of investment manager. Moore Michael William and Zwaanstra John each controlled more than one-third of the issued share capital of Penta Investment Advisers Ltd.

There was duplication of interests of:

- (i) 1,257,389,151 shares in the Company among Dr. Lui Che Woo, Mr. Francis Lui Yiu Tung and Ms. Paddy Tang Lui Wai Yu. These shares were also interested by HSBC International Trustee Limited and of these shares, 190,228,080 shares in the Company were also interested by Marapro Co., Ltd., Symmetry Co., Ltd. and Polymate Co., Ltd.;
- (ii) 2,068,288,784 shares in KWCM among Dr. Lui Che Woo, Mr. Francis Lui Yiu Tung and Ms. Paddy Tang Lui Wai Yu; and
- (iii) 253,584,104 shares in the Company among Moore Michael William, Penta Investment Advisers Ltd. and Zwaanstra John.

Save as disclosed above, as at 30th June 2005, no other interests or short positions in the shares or underlying shares of the Company were recorded in the above register.

## INFORMATION ON SHARE OPTION SCHEMES

### (a) The Company

At 30th June 2005, the particulars of the options held by each of the directors of the Company, the employees of the Group (other than directors of the Company) and other participants granted under the Share Option Scheme of the Company or under any other share option schemes of the Company were as follows:

| Holders               | Date of grant | Number of Options        |                             |                        | Exercise Price per share (HK\$) | Exercise period               |
|-----------------------|---------------|--------------------------|-----------------------------|------------------------|---------------------------------|-------------------------------|
|                       |               | Held at 1st January 2005 | Exercised during the period | Held at 30th June 2005 |                                 |                               |
| Lui Che Woo           | 20th May 1998 | 1,500,000                | —                           | 1,500,000              | 0.5586                          | 20th May 1999 – 19th May 2008 |
|                       | 30th Dec 1999 | 1,350,000                | —                           | 1,350,000              | 0.3600                          | 30th Dec 2000 – 29th Dec 2009 |
|                       | 28th Feb 2003 | 2,000,000                | —                           | 2,000,000              | 0.7200                          | 1st Mar 2004 – 28th Feb 2013  |
| Francis Lui Yiu Tung  | 20th May 1998 | 1,000,000                | —                           | 1,000,000              | 0.5586                          | 20th May 1999 – 19th May 2008 |
|                       | 30th Dec 1999 | 1,200,000                | —                           | 1,200,000              | 0.3600                          | 30th Dec 2000 – 29th Dec 2009 |
|                       | 28th Feb 2003 | 1,868,000                | —                           | 1,868,000              | 0.7200                          | 1st Mar 2004 – 28th Feb 2013  |
| Lennon Lun Tsan Kau   | 30th Dec 1999 | 500,000                  | —                           | 500,000                | 0.3600                          | 30th Dec 2000 – 29th Dec 2009 |
|                       | 28th Feb 2003 | 1,054,000                | —                           | 1,054,000              | 0.7200                          | 1st Mar 2004 – 28th Feb 2013  |
| Eddie Hui Ki On       | —             | —                        | —                           | —                      | —                               | —                             |
| William Lo Chi Chung  | —             | —                        | —                           | —                      | —                               | —                             |
| Paddy Tang Lui Wai Yu | 20th May 1998 | 600,000                  | —                           | 600,000                | 0.5586                          | 20th May 1999 – 19th May 2008 |
|                       | 30th Dec 1999 | 870,000                  | —                           | 870,000                | 0.3600                          | 30th Dec 2000 – 29th Dec 2009 |
|                       | 28th Feb 2003 | 1,269,000                | —                           | 1,269,000              | 0.7200                          | 1st Mar 2004 – 28th Feb 2013  |
| David Akers-Jones     | 28th Feb 2003 | 150,000                  | —                           | 150,000                | 0.7200                          | 1st Mar 2004 – 28th Feb 2013  |
| Michael Leung Man Kin | 28th Feb 2003 | 300,000                  | —                           | 300,000                | 0.7200                          | 1st Mar 2004 – 28th Feb 2013  |

## INFORMATION ON SHARE OPTION SCHEMES (CONT'D)

## (a) The Company (Cont'd)

| Holders                  | Date of grant | Number of Options        |                             |                        | Exercise Price per share<br>(HK\$) | Exercise period               |
|--------------------------|---------------|--------------------------|-----------------------------|------------------------|------------------------------------|-------------------------------|
|                          |               | Held at 1st January 2005 | Exercised during the period | Held at 30th June 2005 |                                    |                               |
| Philip Wong Kin Hang     | 28th Feb 2003 | 300,000                  | —                           | 300,000                | 0.7200                             | 1st Mar 2004 – 28th Feb 2013  |
| Leo Lee Tung Hai         | 28th Feb 2003 | 150,000                  | —                           | 150,000                | 0.7200                             | 1st Mar 2004 – 28th Feb 2013  |
| Robin Chan Yau Hing      | 28th Feb 2003 | 150,000                  | —                           | 150,000                | 0.7200                             | 1st Mar 2004 – 28th Feb 2013  |
| Charles Cheung Wai Bun   | 28th Feb 2003 | 300,000                  | —                           | 300,000                | 0.7200                             | 1st Mar 2004 – 28th Feb 2013  |
| Robert George Nield      | —             | —                        | —                           | —                      | —                                  | —                             |
| Employees (in aggregate) | 20th May 1998 | 628,000                  | 115,000 <sup>(a)</sup>      | 513,000                | 0.5586                             | 20th May 1999 – 19th May 2008 |
|                          | 30th Dec 1999 | 1,570,000                | 450,000 <sup>(b)</sup>      | 1,120,000              | 0.3600                             | 30th Dec 2000 – 29th Dec 2009 |
|                          | 28th Feb 2003 | 4,550,000                | 1,031,000 <sup>(c)</sup>    | 3,519,000              | 0.7200                             | 1st Mar 2004 – 28th Feb 2013  |
|                          | 29th Dec 2003 | 3,000,000                | 1,000,000 <sup>(d)</sup>    | 2,000,000              | 1.3000                             | 30th Dec 2003 – 29th Dec 2013 |
| Others                   | 28th Feb 2003 | 522,000*                 | 372,000 <sup>(c)</sup>      | 150,000                | 0.7200                             | 1st Mar 2004 – 28th Feb 2013  |
|                          | 29th Dec 2003 | 3,000,000                | —                           | 3,000,000              | 1.3000                             | 30th Dec 2003 – 29th Dec 2013 |

\* after reclassification of share options held by Dr. Alex Wu Shu Chih under “Directors” to “Others” following his pass-away on 9th January 2005.

## Notes:

- (a) The weighted average closing price of the Company's shares immediately before the dates on which the options were exercised during the period was HK\$3.05.
- (b) The weighted average closing price of the Company's shares immediately before the dates on which the options were exercised during the period was HK\$2.99.
- (c) The weighted average closing price of the Company's shares immediately before the dates on which the options were exercised during the period was HK\$2.98.
- (d) The weighted average closing price of the Company's shares immediately before the dates on which the options were exercised during the period was HK\$2.43.

**INFORMATION ON SHARE OPTION SCHEMES (CONT'D)****(a) The Company (Cont'd)**

Except for the options granted on 29th December 2003 which were fully vested at the date of grant, all the other options referred to above are subject to a one-year vesting period.

No options were granted, cancelled or lapsed during the period for the six months ended 30th June 2005.

**(b) KWCM**

At 30th June 2005, the particulars of the options held by each of the directors of the Company and the employees of the KWCM Group and other participants granted under the Share Option Scheme of KWCM or under any other share option schemes of KWCM were as follows:

| Holders               | Date of grant | Number of Options        |                             |                        | Exercise Price per share<br>(HK\$) | Exercise period   |
|-----------------------|---------------|--------------------------|-----------------------------|------------------------|------------------------------------|---|
|                       |               | Held at 1st January 2005 | Exercised during the period | Held at 30th June 2005 |                                    |   |
| Lui Che Woo           | 20th May 1998 | 1,500,000                | —                           | 1,500,000              | 0.5333                             | 20th May 1999 –<br>19th May 2008<br>30th Dec 2000 –<br>29th Dec 2009<br>1st Mar 2004 –<br>28th Feb 2013 |
|                       | 30th Dec 1999 | 1,800,000                | —                           | 1,800,000              | 0.5216                             |   |
|                       | 28th Feb 2003 | 2,000,000                | —                           | 2,000,000              | 0.5140                             |   |
| Francis Lui Yiu Tung  | 20th May 1998 | 1,000,000                | —                           | 1,000,000              | 0.5333                             | 20th May 1999 –<br>19th May 2008<br>30th Dec 2000 –<br>29th Dec 2009<br>1st Mar 2004 –<br>28th Feb 2013 |
|                       | 30th Dec 1999 | 1,600,000                | —                           | 1,600,000              | 0.5216                             |   |
|                       | 28th Feb 2003 | 1,870,000                | —                           | 1,870,000              | 0.5140                             |   |
| Lennon Lun Tsan Kau   | —             | —                        | —                           | —                      | —                                  | —   |
| Eddie Hui Ki On       | —             | —                        | —                           | —                      | —                                  | —   |
| William Lo Chi Chung  | —             | —                        | —                           | —                      | —                                  | —   |
| Paddy Tang Lui Wai Yu | 20th May 1998 | 600,000                  | —                           | 600,000                | 0.5333                             | 20th May 1999 –<br>19th May 2008<br>30th Dec 2000 –<br>29th Dec 2009<br>1st Mar 2004 –<br>28th Feb 2013 |
|                       | 30th Dec 1999 | 1,070,000                | —                           | 1,070,000              | 0.5216                             |   |
|                       | 28th Feb 2003 | 1,270,000                | —                           | 1,270,000              | 0.5140                             |   |

## INFORMATION ON SHARE OPTION SCHEMES (CONT'D)

## (b) KWCM (Cont'd)

| Holders                                    | Date of grant | Number of Options        |                             |                        | Exercise Price per share<br>(HK\$) | Exercise period               |
|--|---------------|--------------------------|-----------------------------|------------------------|------------------------------------|-------------------------------|
|  |               | Held at 1st January 2005 | Exercised during the period | Held at 30th June 2005 |                                    |                               |
| David Akers-Jones                          | —             | —                        | —                           | —                      | —                                  | —                             |
| Michael Leung Man Kin                      | 20th May 1998 | 300,000                  | —                           | 300,000                | 0.5333                             | 20th May 1999 – 19th May 2008 |
|  | 30th Dec 1999 | 1,070,000                | —                           | 1,070,000              | 0.5216                             | 30th Dec 2000 – 29th Dec 2009 |
|  | 28th Feb 2003 | 300,000                  | —                           | 300,000                | 0.5140                             | 1st Mar 2004 – 28th Feb 2013  |
| Philip Wong Kin Hang                       | —             | —                        | —                           | —                      | —                                  | —                             |
| Leo Lee Tung Hai                           | —             | —                        | —                           | —                      | —                                  | —                             |
| Robin Chan Yau Hing                        | —             | —                        | —                           | —                      | —                                  | —                             |
| Charles Cheung Wai Bun                     | 28th Feb 2003 | 300,000                  | —                           | 300,000                | 0.5140                             | 1st Mar 2004 – 28th Feb 2013  |
| Robert George Nield                        | —             | —                        | —                           | —                      | —                                  | —                             |
| Employees of the KWCM Group (in aggregate) | 20th May 1998 | 1,602,000                | 470,000 <sup>(e)</sup>      | 1,132,000              | 0.5333                             | 20th May 1999 – 19th May 2008 |
|  | 30th Dec 1999 | 1,374,000                | 416,000 <sup>(f)</sup>      | 958,000                | 0.5216                             | 30th Dec 2000 – 29th Dec 2009 |
|  | 28th Feb 2003 | 2,386,000                | 504,000 <sup>(g)</sup>      | 1,882,000              | 0.5140                             | 1st Mar 2004 – 28th Feb 2013  |
| Others                                     | 28th Feb 2003 | 300,000                  | —                           | 300,000                | 0.5140                             | 1st Mar 2004 – 28th Feb 2013  |

## Notes:

- (e) The weighted average closing price of KWCM's shares immediately before the dates on which the options were exercised during the period was HK\$7.48.
- (f) The weighted average closing price of KWCM's shares immediately before the dates on which the options were exercised during the period was HK\$9.35.
- (g) The weighted average closing price of KWCM's shares immediately before the dates on which the options were exercised during the period was HK\$6.58.

All options referred to above are subject to a one-year vesting period.

No options were granted, cancelled or lapsed during the period for the six months ended 30th June 2005.

**DEALINGS IN LISTED SECURITIES**

The Company has not redeemed any of its shares or bonds during the six months ended 30th June 2005. Neither the Company nor any of its subsidiary companies have purchased or sold any of the Company's shares and bonds during the period.

**AUDIT COMMITTEE**

Having been reviewed by the Company's Auditors, PricewaterhouseCoopers, the Group's interim financial information for the six months ended 30th June 2005 was reviewed by the Audit Committee of the Company.

**CODE OF CONDUCT FOR SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors of the Company (the "Code"). The Company, having made specific enquiry of all the Directors of the Company, confirms that its Directors had complied with the required standard as set out in the Code during the six months ended 30th June 2005.

**CORPORATE GOVERNANCE**

The Company has, during the six months ended 30th June 2005, complied with the code provisions (with the exception of Code Provision C.2 on internal controls) set out in the Code on Corporate Governance Practices contained in Appendix 14 to the Listing Rules except for the following deviations:

(a) Code Provision A.4.2

The Chairman of the Board and the Managing Director are not subject to retirement by rotation. A special resolution will be proposed to amend the Bye-laws of the Company at the annual general meeting to be held in 2006 so that every Director (including the Chairman of the Board and the Managing Director) shall be subject to retirement by rotation at least once every three years.

(b) Code Provision A.5.4

Written guidelines in respect of the dealings by relevant employees in the securities of the Company were established by the Company on 17th August 2005.

### **CORPORATE GOVERNANCE (CONT'D)**

- (c) Code Provision B.1.1

The Company is in the process of establishing a Remuneration Committee with appropriate composition and terms of reference.

- (d) Code Provision C.3.3

On 14th September 2005, the terms of reference of the Audit Committee of the Company were revised to include the duties set out in this Code Provision.

- (e) Code Provision E.1.2

The Chairman did not attend the annual general meeting of the Company held on 28th April 2005. The Directors present elected Mr. Francis Lui Yiu Tung, the Managing Director, to chair the meeting in accordance with the Bye-laws of the Company.

### **CLOSE OF REGISTERS**

The register and branch register of members of the Company will be closed from 14th October 2005 to 21st October 2005, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the interim cash dividend and special interim dividend, shareholders must ensure that all duly completed transfers together with the relevant share certificates are lodged with the Company's Branch Share Registrars in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:00 p.m. on 13th October 2005.

By Order of the Board  
**Seaman Kwok Siu Man**  
*Company Secretary*

Hong Kong, 14th September 2005