

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS**董事進行證券交易的標準守則**

The Company has adopted the Model Code set out in Appendix 10 of the Listing Rules as the Code of conduct regarding securities transactions by the directors. Having made specific enquiry of all directors, the Company confirmed that all directors have complied with the required standard set out in the Model Code during the period.

本公司已採納上市規則附錄10之標準守則為董事進行證券交易之行為守則。經向全體董事個別作出查詢後，本公司確認全體董事在本期間內已遵守標準守則規定之準則。

PURCHASE, SALE OR REDEMPTION OF LISTED SHARES 購買、出售或贖回上市股份

The Company has not redeemed any of its shares during the period. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the period.

本公司並無在本期間內贖回本身之股份。本公司及其附屬公司在本期間內概無購買或出售本公司任何股份。

By order of the Board
Lee Yip Wah, Peter
Secretary

承董事會命
秘書
李業華

Hong Kong, 26th August, 2005

香港，二零零五年八月二十六日