

AUDIT COMMITTEE

The Company has established an audit committee with written terms of reference in compliance with the Listing Rules. The primary duties of the audit committee are to review and supervise the financial reporting and internal control procedures of the Group. The audit committee comprises three independent non-executive directors, namely Ms. Wong Siu Yin, Elizabeth (chairman of the audit committee), Hon. Raymond Arthur William Sears, Q.C. and Mr. Tung Woon Cheung, Eric.

The audit committee has reviewed with the management the internal control procedures and financial reporting matters of the Group, including the review of unaudited condensed consolidated interim financial statements of the Group relating to the preparation of the interim report for the six months ended 30 June 2006.

On behalf of the Board

Ng Hung Sang

Chairman

Hong Kong, 19 September 2006

As at the date of this report, the Board of the Company comprises (1) Mr. Ng Hung Sang, Mr. Richard Howard Gorges, Ms. Cheung Choi Ngor, Mr. Chan Hing Wah, Mr. Ng Chun Sang and Mr. Ng Yuk Yeung, Paul as executive directors; and (2) Ms. Wong Siu Yin, Elizabeth, Hon. Raymond Arthur William Sears, Q.C. and Mr. Tung Woon Cheung, Eric as independent non-executive directors.