

EXECUTIVE COMMITTEE

COMMITTEE MEMBERS

Mr. Winston Yau-lai LO – Executive Director (Chairman)
Mr. Laurence Patrick EISENTRAGER – Executive Director
Mr. Eric Fat YU – Executive Director

TERMS OF REFERENCE

1. Membership

The Committee shall be appointed by the Board from amongst the Executive Directors of the Company and shall consist of not less than three members, whose terms shall run concurrently with their terms as directors. Two members shall be a quorum.

2. Chairman

The Chairman of the Committee shall be the Group Executive Chairman and shall be appointed by the Board. If at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present shall choose one of their members to act as Chairman of such meeting.

3. Proceedings of Meetings

Any member may request for meetings by giving notice in writing to the Chairman of the Committee. Questions arising at the meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes, the Chairman shall have a second or casting vote.

4. Authority

The Committee is empowered by the Board to operate as a general management committee under the direct authority of the Board and in particular, the following financial transactions:-

- (a) EXCEPT FOR those connected transactions which require, under the Listing Rules, to be approved by the Board of Directors, including independent non-executive directors or Shareholders, the approval of the provision of guarantees, pledges and indemnities or issue of comfort letters required to be given in respect of the obligations of the Company or any group subsidiary or associated company of up to HK\$50 million (or 5% of the Group's net tangible assets as shown at the latest audited accounts or unaudited half year accounts of the Company), whichever is higher, in each case, or such other sum as approved by the Board of Directors from time to time;

- (b) The opening of bank accounts with a banking facility line not exceeding HK\$50 million or such other sum as approved by the Board of Directors from time to time;
- (c) The opening of securities accounts;
- (d) The change in the list of authorised signatories of various banks or securities accounts maintained by the Company;
- (e) EXCEPT FOR those notifiable or connected transactions which require, under the Listing Rules, to be approved by the Board of Directors, including independent non-executive directors (if applicable) or Shareholders, the approval of the use of common seal for an agreement with a contract sum not exceeding HK\$50 million or such other sum or terms as approved by the Board of Directors from time to time;
- (f) The appointment of senior officers of the Company and its subsidiary companies other than the member/s of the Board of the Company;
- (g) The appointment of the corporate representative/s for the Company to attend the general meetings of the subsidiaries or affiliated companies or any other associations of which the Company is a member;
- (h) The appointment of a person/s as the Director/s or senior management of the Company's subsidiaries or affiliated companies so as to represent the Company's interests.
- (i) The appointment and removal of the trustees of the Company's provident fund schemes, including the approval of the trust deeds and/or any other documents in relation thereto; and
- (j) The Committee may also authorise:-
 - (i) any director or the company secretary to execute and deliver any agreement, document or instrument and to do any act or thing for or in connection with any of the above transactions, arrangements and other matters, including but not limited to, a power of attorney or other document under which the execution and delivery of any agreement, document or instrument constituting or evidencing any of the transactions, arrangements or other matters referred to above will be effected;
 - (ii) officials of the Company to sign declarations, affidavits, warrants, bills of lading and other official documents, relating to patents, trade marks, customs, shipping, government returns, taxation documents, tendering of government contracts, application of government licences, bad debts, liquidations and other matters as may from time to time be required to be completed in the normal course of business; and

(iii) any other matters specifically delegated to the Committee by the Board.

5. Minutes and Reports

Minutes shall be maintained of all meetings of the Committee and be signed by the Chairman of the committee meeting. The meeting minutes or a summary report on the proceedings will be sent to the members of the Board within a week of the committee meeting.

6. Reporting Procedures

The Chairman of the Committee shall present to the Board a summary of the agreements or transactions which the Committee has approved, if any, at each subsequent board meeting.

Updated on 29 August 2008