



**MONTHLY UPDATE ANNOUNCEMENT
PURSUANT TO RULE 3.7 AND 3.8 OF THE TAKEOVERS CODE**

This announcement is made by the Company pursuant to Rule 3.7 of the Takeovers Code.

Reference is made to the announcements of the Company dated 1 April 2011 and 1 May 2011 in relation to the Possible Offer. The “**Announcements**” means otherwise defined capitalised terms used in this announcement shall have the same meanings as those defined in the Rule 3.7 Announcements.

PROGRESS OF THE POSSIBLE OFFER

The Company would like to inform the Shareholders that as at the date of this announcement discussions are still on going between the Company and AGBA on the Possible Offer including as to how and when the Possible Offer

As of the date of this announcement, the board of directors of the Company comprises six executive directors, namely Mr. Ng Wing Fai, Mr. Yap E Hock, Mr. Shin Kin Man, Mr. Lee Jin Yi (Chairman), Ms. Wong Suet Fai and Mr. Chung Kwok Wai, Kelvin; one non-executive director, namely Mr. Chen Shih-pin; and six independent non-executive directors, namely Mr. Pun Tit Shan, Mrs. Fu Kwong Wing Ting, Francine, Mr. Pak Wai Keung, Martin, Mr. Yan Tat Wah, Mr. Lam Kwok Cheong and Ms. Carrie Bernadette Ho.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquires, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.