

RAFFLES TOWN CLUB PTE LTD

DIRECTORS' RESOLUTION IN WRITING PURSUANT TO ARTICLE 94(A)

RESOLVED THAT -

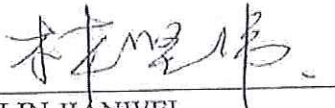
Mr Lin Jianwei has bought a pair of antique 'Qi Ling' for HKD35,000,000.00 (Hong Kong Dollars Thirty-Five Million only). For improving the image of the club, Mr Lin Jianwei is willing to place the pair of 'Qi Ling' at Raffles Town Club Ballroom Lobby ("RTC") as an aesthetic public display for all members.

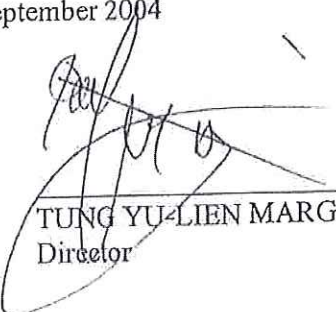
Thus when the 'Qi Ling' is being placed in RTC, the remaining fee of S\$3,100,000.00 will be handled by RTC over several payments.


All shareholders agreed that this pair of 'Qi Ling' belong to Mr Lin Jianwei and he can take back anytime by paying back the S\$3,100,000.00

Mr Lin Jianwei has paid more than 60% of the total value of the 'Qi Ling' and has placed it at RTC for no consideration or interest, RTC will also at the same time not charge him any interest for the remaining sum S\$3,100,000.00. Please note that we will not be putting the 'Qi Ling' as an exhibit and will thus not be reflected as an asset of RTC.

Dated this 1<sup>st</sup> day of September 2004

  
LIN JIANWEI  
Director

  
TUNG YU-LIEN MARGARET  
Director

  
ZHANG SHIQING  
Director

1. RTC pays S.75M for Qi Lin
2. LSW owns 20% of RTC
3. LSW can take back the whole Qi Ling for 20% x S.75M  
= 1.75M