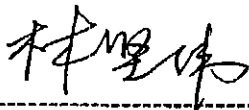


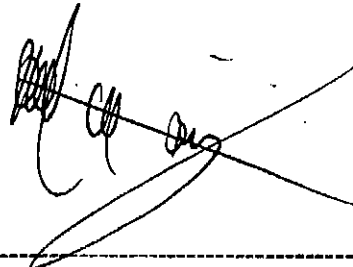
RAFFLES TOWN CLUB PTE LLTD**DIRECTORS' RESOLUTION IN WRITING PURSUANT TO ARTICLE 94(A)****LOAN TO DIRECTOR****RESOLVED -**

THAT the Company do grant a loan of S\$6,000,000.00 to Mr Lin JianWei, a Director of the Company, at an interest rate of 2.125% per annum for a term of one (1) month, renewable on a monthly basis up to a maximum of six (6) months.

Dated this 29th day of June 2001



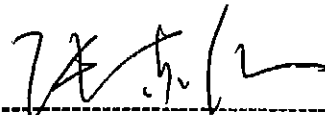
LIN JIANWEI
(DIRECTOR)



TUNG YU-LIEN MARGARET
(DIRECTOR)



ZHANG SHIQING
(DIRECTOR)



ZHANG DONGHONG
(DIRECTOR)