

18th March, 2002

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Attn.: Mr. Edwin K F Cheung

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Dear Mr. Cheung,

Re: Changes to Account Opening Procedures

At Standard Chartered Bank we endeavor to continually improve on the service we give to our customers whilst always operating within the guidelines given by the Hong Kong authorities. As part of this ongoing process, we have recently completed a review of our bank account opening procedures and requirements. We are pleased to inform you of the following changes to the account opening documentation requirements:

1. We have expanded the number of countries to 35 for which we will accept the use of Statutory Declaration for companies incorporated overseas, whilst Certificate of Incumbency is accepted for British Virgin Islands registered companies only.
2. Your company has been included in the Standard Chartered Bank's approved intermediary list - this list includes a select small number of reputable intermediaries. As such your company can perform the following practices in connection with the account opening on behalf of your customers provided that your company was the agent for arranging the overseas registration. These changes should speed up the account opening process and reduce the cost.
 - As an alternative to using a bank to verify the signatures, your Company may verify the signature of the company directors and authorised signers on all account opening documents
 - Your company can provide the confirmation letter of directorship, secretaries and shareholder information instead of a statutory declaration to be executed in front of a notary public.
3. In compliance with the Hong Kong Monetary Authority requirements, we require your company to complete an Intermediary Introduction Certificate (IIC) for each new customer you introduce to Standard Chartered.

For more details on the above please refer to the enclosed write up. Should you have any queries please feel free to contact Ms. Amy Cheung at 25276627.

Yours sincerely



Kathy Wong
Business Development Manager
Business Financial Services