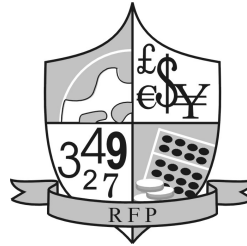


JOINT ANNOUNCEMENT



IFA and RFP-HK SIGN MUTUAL RECOGNITION AGREEMENT

"GREAT NEWS FOR MEMBERS OF BOTH ORGANIZATIONS"

On 4 August 2003, the Chief Executive of the Institute of Financial Accountants (UK) "IFA", Mr Malcolm Dean and the President of the Society of Registered Financial Planners Limited "RFP-HK", Dr. Sidney Sze signed a Mutual Recognition Agreement between the IFA and the RFP-HK.

This agreement expands on the existing agreement by further bringing together the two Organizations with the objective of jointly promoting the interests of members and the accounting profession and to provide the basis to better promote both bodies to government, business and academia.

The agreement sets in place the groundwork for closer cooperation in the professional development of members and to ensure the continued growth, recognition and development of each Organization.

The agreement gives members of both bodies reciprocal membership rights of the other Organization at the same status. Both Organizations encourage members to take up this opportunity and seek membership of both bodies.

To qualify as full member of the other institute, members of RFP-HK and IFA-UK will have to take the following:-

Full Member of RFP-HK joining IFA-UK as an Associate Member by taking

- Financial Accounting (Associate Level)
- Audit Technique (Associate Level)

Full Member of IFA-UK joining RFP-HK as Full Member by taking

- Insurance Planning
- Best Practice for Financial Planners

For further information please contact:

IFA Office: **Ms Carol Chau**
Tel: 2833 2022

RFP-HK Office: **Ms Mary Tam**
Tel: 3105 1744