

Following the opening of two branches at Admiralty and Central in July and November of this year respectively, both the number of clients and our market share were increased. Moreover, the Group is now planning to develop internet trading services. We expect that the number of clients and our market share will be further increased upon the formal adoption of such function. During the period from 20th to 23rd November, 2001, the Group's securities division participated in the First China Securities Exhibition organized by Guangzhou China Export Commodities Fairground with the purpose of introducing ourselves to people in China and taking this opportunity to further understand the China securities market.

Outlook

The global economic slowdown has already adversely affected the Hong Kong economy. The impact of the U.S. World Trade Centre incident has further created many uncertainties for the future of the global economy. Under such unfavourable conditions, we are cautious about the overall economic performance in Hong Kong for the second half of the year. In spite of this, with the increasing vitality of the economy of China and its accession to World Trade Organization, it is expected to offer business opportunities to foreign investors and the long term economic growth of both China and Hong Kong will remain positive. The Group's Management will on the one hand make every endeavour to meet the challenges and on the other hand continue to seek suitable expansion opportunities so as to maintain a steady development of the Group's business.

DIRECTORS' INTERESTS IN SHARE CAPITAL

As at 30th September, 2001, the interests of the Directors and their associates in the share capital of the Company and its associated corporations as defined in the Securities (Disclosure of Interests) Ordinance (the "SDI" Ordinance) were as follows:—

	Number of shares held		
	Personal Interests	Family Interests	Corporate Interests
(a) The Company (Ordinary shares of HK\$1.00 per share)			
Chua Nai Tuen	14,649,425	—	23,903,792(<i>Note</i>)
Chua Nai King	226,935	453,869	1,705,676(<i>Note</i>)
Jimmy Siy Tiong	6,324,912	—	—
Siy Yap	3,250,301	3,074,610	—
Luis Chua	5,797,836	—	—
Se Ying Kin	366,024	3,770,057	—
Rene Siy Chua	5,797,836	—	—
Tsai Han Yung	4,341,836	—	—

		Number of shares held		
		Personal Interests	Family Interests	Corporate Interests
(b)	Full Safe Industries Limited (Ordinary shares of HK\$1.00 each) Chua Nai Tuen	–	–	20,000(<i>Note</i>)
(c)	Nan Sing Plastics Limited (Ordinary shares of HK\$100.00 each) Chua Nai Tuen	–	6,900	–
(d)	Titan Dragon Properties Corporation (Capital stock of Philippines Peso 1,000.00 each) Chua Nai Tuen	4,000	12,000	4,000(<i>Note</i>)
	Rene Siy Chua	3,200	–	–
	Tsai Han Yung	400	–	–

Mr. Chua Nai Tuen held shares of one associated corporation (within the meaning of SDI Ordinance) in trust of, ultimately, the Company.

Note: The shares regarding 'Corporate interests' in which Messrs. Chua Nai Tuen and Chua Nai King were taken to be interested as stated above were the interests of corporations in general meetings of which they were either entitled to exercise (or were taken under the SDI Ordinance to be able to exercise) or control the exercise of one-third or more of the voting power.

Save as disclosed above, no interests were held or deemed or taken (under the SDI Ordinance) to be held by any Directors or Chief Executives of the Company in any equity or debt securities of the Company or any of its associated corporations (within the meaning of the SDI Ordinance) as at 30th September, 2001. Furthermore, during or prior to the period under review, no right was granted to and no right or warrant was held by any Directors or Chief Executives of the Company or any of their spouses or children under eighteen years of age to subscribe for equity or debt securities of the Company.