

董事於本公司證券之權益

於二零零一年九月三十日，根據證券(披露權益)條例(「披露權益條例」)第29條存置之登記名冊，董事於本公司股本中擁有之權益如下：

(i) 股份**董事姓名****Name of Director**

孫曉路先生 Mr. Sun Hiu Lu 附註 Note
朱均先生 Mr. Chu Kwan 附註 Note

附註：Hong Tau Investment Ltd. (「Hong Tau」) 透過其全資附屬公司Victory Hunter Holdings Limited (「Victory Hunter」) (其持有23,400,000股股份)、Wai Fat International Limited (「Wai Fat」) (其持有130,000,000股股份)及Tin Ming Management Limited (「Tin Ming」) (其持有790,000,000股股份) 合共持有943,400,000股本公司股份。

Hong Tau的51%權益由Welcome Success Worldwide Ltd. (「Welcome Success」) (本公司二位董事，孫曉路先生及朱均先生分別持有其50%權益) 持有，49%權益由濱港財務有限公司(「濱港」) 持有。黑龍江經濟開發集團公司(「黑龍江」) 持有濱港80%權益。

因此，Hong Tau、Welcome Success、孫曉路先生、朱均先生、濱港及黑龍江分別被視為擁有Victory Hunter、Wai Fat及Tin Ming合共所持之943,400,000股本公司股份。

DIRECTORS' INTERESTS IN SECURITIES OF THE COMPANY

As at 30 September 2001, the interests of the directors in the share capital of the Company as recorded in the register maintained by the Company pursuant to Section 29 of the Securities (Disclosure of Interests) Ordinance (the "SDI Ordinance") were as follows:

(i) Shares

持有股份數目

Number of shares held

個人權益

公司權益

Personal interests**Corporate Interests**

孫曉路先生 Mr. Sun Hiu Lu 附註 Note - 943,400,000
朱均先生 Mr. Chu Kwan 附註 Note - 943,400,000

Note: Hong Tau Investment Ltd. ("Hong Tau") through its wholly owned subsidiaries, Victory Hunter Holdings Limited ("Victory Hunter") (which holds 23,400,000 shares), Wai Fat International Limited ("Wai Fat") (which holds 130,000,000 shares) and Tin Ming Management Limited ("Tin Ming") (which holds 790,000,000 shares) holds an aggregate number of 943,400,000 shares of the Company.

Hong Tau is owned as to 51% by Welcome Success Worldwide Ltd. ("Welcome Success") (which is owned equally as to 50% by each of two directors of the Company, Mr. Sun Hiu Lu and Mr. Chu Kwan), and as to 49% by H.H.K. Finance Company Limited ("HHK"). Heilongjiang Economic Development Corp. ("Heilongjiang") owns 80% interest in HHK.

Accordingly, each of Hong Tau, Welcome Success, Mr. Sun Hiu Lu, Mr. Chu Kwan, HHK and Heilongjiang is deemed to be interested in the aggregate number of 943,400,000 shares of the Company held by Victory Hunter, Wai Fat and Tin Ming.

(ii) 購股權**董事姓名****Name of Director****購股權數目****Number of****share options****行使期****Exercise period****行使價****Exercise price**

港元

HK\$

孫曉路先生 Mr. Sun Hiu Lu	27,000,000	16/5/2000 to 15/5/2010*	0.639
黃淑云女士 Ms. Huang Shuyun	25,000,000 2,000,000	16/5/2000 to 15/5/2010* 30/10/2000 to 29/10/2010*	0.639 0.460
朱均先生 Mr. Chu Kwan	25,200,000 1,000,000	16/5/2000 to 15/5/2010* 30/10/2000 to 29/10/2010*	0.639 0.460
趙大可先生 Mr. Zhao Dake	27,000,000	16/5/2000 to 15/5/2010*	0.639

* 根據二零零一年十一月一日舉行之本公司股東特別大會通過之決議案，購股權之行使期已獲延長。

* The exercise period of the share options have been extended pursuant to the resolutions passed at the special general meeting of the Company held on 1 November, 2001.

除上文所披露者外，於二零零一年九月三十日，本公司並無獲悉任何須根據披露權益條例第29條記錄之權益。

Save as disclosed above, the Company has no notice of any interest to be recorded under Section 29 of the SDI Ordinance as at 30 September 2001.

主要股東

SUBSTANTIAL SHAREHOLDERS

於二零零一年九月三十日，根據披露權益條例第16(1)條本公司須予存置之權益登記冊所記錄，下列股東持有本公司10%或以上之股本。

As at 30 September 2001, the following interests of 10% or more of the share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 16(1) of the SDI Ordinance.

股東名稱 Name of Shareholder	持有股份數目 Number of shares held	
	直接權益 Direct interest	認算權益 Deemed interest
Hong Tau Investment Ltd.	附註 Note	–
Tin Ming Management Limited	附註 Note	943,400,000

附註：Hong Tau透過其全資附屬公司Victory Hunter(其持有23,400,000股股份)，Wai Fat(其持有130,000,000股股份)及Tin Ming合共持有943,400,000股本公司股份。

Note: Hong Tau through its wholly owned subsidiaries, Victory Hunter (which holds 23,400,000 shares), Wai Fat (which holds 130,000,000 shares) and Tin Ming holds an aggregate number of 943,400,000 shares of the Company.

Hong Tau的51%權益由Welcome Success(本公司二位董事，孫曉路先生及朱均先生分別持有其50%權益)持有，49%權益由濱港持有。黑龍江持有濱港80%權益。

Hong Tau is owned as to 51% by Welcome Success (which is owned equally as to 50% by each of two directors of the Company. Mr. Sun Hiu Lu and Mr. Chu Kwan), and as to 49% by HHK. Heilongjiang owns 80% interest in HHK.

因此，Hong Tau、Welcome Success、孫曉路先生、朱均先生、濱港及黑龍江分別被視為持有Victory Hunter、Wai Fat及Tin Ming合共所持之943,400,000股本公司股份。

Accordingly, each of Hong Tau, Welcome Success, Mr. Sun Hiu Lu, Mr. Chu Kwan, HHK and Heilongjiang is deemed to be interested in the aggregate number of 943,400,000 shares of the Company held by Victory Hunter, Wai Fat and Tin Ming.

除上文所披露者外，於二零零一年九月三十日，本公司並不知悉任何其他相當於本公司已發行股本10%或以上之權益。

Save as disclosed above, the Company had not been notified of any other interests representing 10% or more of the issued share capital of the Company as at 30 September 2001.

給予一間公司之貸款

於二零零一年九月三十日，本集團借予華財集團(控股)有限公司某些附屬公司(「債務人」)之貸款合共約為77,600,000港元連同其應計利息約6,262,000港元。該項貸款並無抵押，按年息12厘或港元最優惠利率加3厘計算，並從一九九八年十二月／一九九九年一月逾期未還。本集團已於二零零零年十月向債務人發出傳訊令狀，於二零零零年十一月債務人被判敗訴，據此，債務人被頒令需支付合共約103,031,000港元連同利息予本集團。本集團已就全部貸款及其應收利息於截至一九九九年三月三十一日止年度作全數撥備。

控股股東抵押之本公司股份

於二零零零年二月二十九日，一家銀行(「該銀行」)與本公司訂立重組協議，據此，(其中包括)該銀行同意授予本集團一筆定期貸款額，本金總額約為46,000,000港元。作為重組安排之一部份，該銀行於二零零零年三月二十九日與Hong Tau之全資附屬公司Tin Ming訂立貸款協議(「貸款協議」)。該重組安排另外規定，倘Tin Ming於本公司之持股量(根據貸款協議抵押予該銀行作為抵押品)降至低於本公司已發行股份總數之51%，則將視為已發生違約事件。在此情況下，該銀行可宣佈根據本公司與該銀行簽訂之任何重組文件(「重組文件」)之任何應付款項已即時到期並須予支付，而該等款項須據此即時到期支付。根據重組文件，於二零零零年四月二十七日之貸款總額約為46,000,000港元。根據重組文件，貸款年期最長為六年。

購買、出售或贖回本公司上市證券

除於二零零一年四月本公司根據本公司債權人兌換債權人可換股票據而以每股0.10港元之價格發行130,000,000股新股份外，本公司或其任何附屬公司並無於期間內購買、出售或贖回本公司之任何其他上市證券。

ADVANCE TO AN ENTITY

As at 30 September 2001, the Group had advanced an aggregate sum of approximately HK\$77,600,000 plus accrued interest thereon of approximately HK\$6,262,000 to certain subsidiaries of Golden Sino (Holdings) Limited (the "Debtors"). The advances are unsecured, bear interest at 12% per annum or Hong Kong dollar prime rate plus 3% per annum and have been overdue since December 1998/January 1999. The Group had issued writs of summons to the Debtors in October 2000 and in November 2000, judgements were delivered against the Debtors under which the Debtors were ordered to pay to the Group the sum of approximately HK\$103,031,000 plus interest. The Group made full provision against the entire loan and interest receivable thereon in the year ended 31 March 1999.

PLEDGE OF SHARES OF THE COMPANY BY THE CONTROLLING SHAREHOLDER

On 29 February 2000, a bank (the "Bank") entered into a restructuring agreement with the Company under which, among other things, the Bank agreed to grant a term loan facility of an aggregate principal amount of approximately HK\$46 million to the Group. As part and partial of the restructuring arrangement, the Bank entered into a loan agreement with Tin Ming, a wholly owned subsidiary of Hong Tau, on 29 March 2000 (the "Loan Agreement"). The restructuring agreement further provides that if Tin Ming's shareholdings in the Company that are charged to the Bank as security under the Loan Agreement fall below 51% of the total issued shares of the Company, an event of default will be deemed to have arisen. In such an event, the Bank may declare any sums payable under any of the restructuring documents between the Company and the Bank (the "Restructuring Documents") to have become immediately due and payable, whereupon the same shall become immediately due and payable. The aggregate level of facilities under the Restructuring Documents as at 27 April 2000 is approximately HK\$46 million. The maximum life of the facilities under the Restructuring Documents is 6 years.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Other than the issue of 130 million new shares at the price of HK\$0.10 per share in April 2001 pursuant to the conversion of the creditor convertible note by a creditor of the Company, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the Period.

最佳應用守則

董事會認為，除本公司之獨立非執行董事並不按固定年期委任(惟彼等須按照本公司之細則於本公司股東週年大會上輪值告退)外，本公司於截至二零零一年九月三十日止期間內一直遵守香港聯合交易所有限公司證券上市規則附錄十四所載之最佳應用守則。

承董事會命
副主席兼行政總裁
黃淑云

香港
二零零一年十二月十五日

CODE OF BEST PRACTICE

In the opinion of the Directors, the Company had complied with the Code of Best Practice as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited during the period ended 30 September 2001, except that the independent non-executive directors of the Company are not appointed for a specific term but they are subject to retirement by rotation at Annual General Meeting of the Company in accordance with the Company's bye-laws.

By order of the Board of Directors
Huang Shuyun
Deputy Chairman and Managing Director

Hong Kong
15 December 2001