

• DIRECTORS' INTERESTS IN SHARE CAPITAL AND WARRANTS *(Continued)*

In addition, Mr. Cai Cong Yi is holding a share in a subsidiary of the Company, in a non-beneficial capacity which is solely for the purpose of complying with minimum company membership requirements.

Save as disclosed above, none of the directors, chief executives or their associates, had any personal, family, corporate or other interests in the securities of the Company or any of its associated corporations (as defined in the SDI Ordinance) which was recorded in the Register or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

• SUBSTANTIAL SHAREHOLDERS

As at 31 December 2002, the parties who were interested in 10% or more of the issued share capital of the Company according to the Register required to be kept by the Company pursuant to Section 16(1) of the SDI Ordinance were as follows:

Name	Number of shares	Percentage of holding
Great Wall Investment Group Limited	255,800,000 <i>(Note)</i>	50.26%
Ansbacher (BVI) Limited	255,800,000 <i>(Note)</i>	50.26%

Note: These shares are held by Great Wall Investment Group Limited as the trustee of The Great Wall Unit Trust, a unit trust of which all of the units in issue are owned by Ansbacher (BVI) Limited in its capacity as the trustee of The C&C Trust, a discretionary family trust of which the objects include Mr. Cai Chong Zhen and his spouse and the family member of Mr. Chen Ching Ken. The interests of Great Wall Investment Group Limited and Ansbacher (BVI) Limited in the 255,800,000 shares in the Company, therefore, duplicate each other.

These interests have also been disclosed as "other interest" of Mr. Cai Chong Zhen and Mr. Chen Ching Ken in the section headed "Directors' interests in share capital and warrants" above.

• **SUBSTANTIAL SHAREHOLDERS** (*Continued*)

Save as disclosed above, no other party was recorded in the Register as having an interest of 10% or more in the issued share capital of the Company.

• **CODE OF BEST PRACTICE**

None of the directors of the Company is aware of any information that would reasonably indicate that the Company is not, or was not for any part of the accounting period covered by this interim report. In compliance with the Code of Best Practice as set out in Appendix 14 of the Listing Rules of the Stock Exchange.

On behalf of the Board

Cai Chong Zhen

Chairman

Hong Kong, 28 March 2003