

## DIRECTORS' INTERESTS IN EQUITY

As at 31 December 2003, a director and his associates had the following interests in the long or short positions in shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code"):

### (a) Long position in the shares of the Company:

Name of director	Number of ordinary shares beneficially held	Nature of interest	Approximate percentage of total shareholding (%)
Mr. Ke Jun Xiang	3,530,000,000 (Note)	Corporate	57.17

### (b) Long position in the underlying shares of equity derivatives of the Company:

Name of director	Date of grant of share options	Exercise period of share options	Exercise price per share option HK\$	Number of share options outstanding	Number of total underlying shares	Approximate percentage of total shareholding (%)
Mr. Ke Jun Xiang	19/3/2002	16/5/2003 – 15/5/2004	0.01	2,000,000,000 (Note)	2,000,000,000	32.39

*Note:* Mr. Ke Jun Xiang ("Mr. Ke") had a controlling interest in Global Work Management Limited and Trade Honour Limited ("Trade Honour") which held 30,000,000 and 3,500,000,000 ordinary shares of the Company respectively. On 19 March 2002, the Company entered into an option agreement with Trade Honour relating to granting 2,000,000,000 of share options. Accordingly, Mr. Ke was deemed to have interests in 3,530,000,000 ordinary shares and 2,000,000,000 underlying shares of the Company.

Save as disclosed above, as at 31 December 2003, none of the directors and/or any of their associates had any interests in the shares or deemed interest in the long and short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the Model Code.

As at 31 December 2003, no director had personal interests in share options granted under the share option scheme of the Company, which has expired on 30 June 2003, to subscribe for shares in the Company and at no time during the period was the Company or its subsidiaries, a party to any arrangements to enable the directors of the Company, their spouse or children under the age of 18 to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

## **SUBSTANTIAL SHAREHOLDERS**

As at 31 December 2003, the following persons (other than the directors or the chief executive of the Company) had an interest in the following long position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

### **(a) Long position in the shares of the Company:**

<b>Name of shareholder</b>	<b>Nature of interest</b>	<b>Number of ordinary shares held</b>	<b>Approximate percentage of total shareholding (%)</b>
Trade Honour Limited	Beneficial Owner	35,000,000,000	56.68
ICEA Financial Services Limited	Beneficial Owner	510,406,044	8.27
ICEA Financial Holdings Limited	Interest in Corporation	510,406,044	8.27
		<i>(Note 1)</i>	
Industrial and Commercial Bank of China	Interest in Corporation	510,406,044	8.27
		<i>(Note 2)</i>	

Notes:

1. The interest disclosed comprised 510,406,044 shares held by ICEA Financial Services Limited, which is 100% owned by ICEA Financial Holdings Limited.
2. The Interest disclosed comprised 510,406,044 shares beneficially held by ICEA Financial Holdings Limited, which is 75% owned by Industrial and Commercial Bank of China, through ICEA Financial Services Limited.

**(b) Long position in the underlying shares of equity derivatives of the Company:**

<b>Name of director</b>	<b>Date of grant of share options</b>	<b>Exercise period of share options</b>	<b>Exercise price per share option</b>	<b>Number of share options outstanding</b>	<b>Number of total underlying shares</b>	<b>Approximate percentage of total shareholding</b>
			HK\$			(%)
Trade Honour Limited	19/3/2002	16/5/2003 – 15/5/2004	0.01	2,000,000,000	2,000,000,000	32.39

Saved as disclosed above, so far as known to the directors as at 31 December 2003, no other person (other than directors or the chief executive of the Company) had an interest in the long and short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

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

Neither the Company nor any subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the period.

## **AUDIT COMMITTEE**

The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed internal control and financial reporting matters including the review of the unaudited condensed interim financial statements.

## **CODE OF BEST PRACTICE**

In the opinion of the directors, the Company has complied with the Code of Best Practice, as set out in Appendix 14 of the Listing Rules of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), throughout this interim period, except that the independent non-executive directors of the Company are not appointed for specific terms but are subject to retirement in accordance with the Company's bye-laws.

## **PUBLICATION OF RESULTS ON THE STOCK EXCHANGE'S WEBSITE**

This interim report, containing all the information required by paragraph 46(1) to 46(6) of Appendix 16 of the Listing Rules, is also accessible on the website of the Stock Exchange.

By Order of the Board

*Chairman*

**Ke Jun Xiang**

Hong Kong, 23 April 2004