

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 30 September 2004, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporation(s) (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were required, pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies ("Model Code") of the Listing Rules to be notified to the Company and the Stock Exchange, were as follows:

<b>Name of Director</b>	<b>Nature of interest</b>	<b>Number of ordinary shares held</b>	<b>Percentage of shareholding</b>
Wong Ching Ping, Alex ("Mr. Alex Wong")	Interest of a controlled corporation	84,042,650	23.07%

*Note:* The shares were registered in the name of Leopard Vision. The entire issued share capital of Leopard Vision was held by Byford Group Limited ("Byford") which in turn was held by Expert Rich Investments Limited ("Expert Rich"). Expert Rich was wholly-owned by Mr. Alex Wong.

Save as disclosed above, as at 30 September 2004, none of the Directors or chief executives of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporation(s) (within the meaning of Part XV of the SFO) which were required, pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code of the Listing Rules, to be notified to the Company and the Stock Exchange.

## SUBSTANTIAL SHAREHOLDERS

As at 30 September 2004, so far as known to any Directors or chief executives of the Company, the following persons (other than a Director or chief executive of the Company) had, or were deemed or taken to have interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or, who were, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group or had any option in respect of such capital:

<b>Name of shareholder</b>	<b>Nature of interest</b>	<b>Number of ordinary shares held</b>	<b>Percentage of shareholding</b>
Expert Rich ( <i>Notes 1 &amp; 3</i> )	Interest of a controlled corporation	84,042,650	23.07%
Gomes Maria Da Silva Rubi Angela ( <i>Notes 2 &amp; 3</i> )	Family	84,042,650	23.07%

*Note:*

1. The shares were registered in the name of Leopard Vision. The entire issued share capital of Leopard Vision was held by Byford which in turn was held by Expert Rich. Expert Rich was wholly owned by Mr. Alex Wong, a Director.
2. By virtue of the aforesaid interest of Mr. Alex Wong, Ms. Gomes Maria Da Silva Rubi Angela, spouse of Mr. Alex Wong, was also deemed to be interested in the above 84,042,650 shares held by Leopard Vision.
3. The above shares were the same shares as set out under paragraph above headed "Directors' and Chief Executives' Interests and Short Positions in Securities".

Save as disclosed above, as at 30 September 2004, so far as is known to the Directors or chief executives of the Company, no other person (not being a Director or chief executive of the Company) had any interests or short positions in shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange, under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group or held any option in respect of such capital.

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

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

## **CORPORATE GOVERNANCE**

The Company had complied throughout the Period with the Code of Best Practice as set out in Appendix 14 of the Listing Rules on the Stock Exchange, except that (i) the independent non-executive directors of the Company were not appointed for specific terms; and (ii) full board meeting was not held every six months as one of the directors of the Company was away from Hong Kong.

By Order of the Board

**Wong Ching Ping, Alex**

*Chairman*

Hong Kong, 20 December 2004

*Executive Directors:*

Wong Ching Ping, Alex (*Chairman*)

Lim Direk

*Non-executive Director:*

Wan Choi Ha

*Independent Non-executive Directors:*

Chu Kar Wing

Chow King Wai

Tang Yiu Wing