

PURSUANT TO RULES 13.13 AND 13.15 OF THE LISTING RULES

As at 30 September 2005, the Company had accounts receivable (the "Receivable") due from Match Power Investment Limited and Hop Tai Construction Co., Ltd. (the "Customers") of approximately HK\$120.5 million and HK\$12.6 million respectively.

The Receivable exceeds the prescribed percentage set out in Rule 13.13 of the Listing Rules.

The Receivable of each of the Customers is receivable that arose from the Group's construction projects in its usual and ordinary course of business and governed by normal commercial terms agreed with the Customers on an arm's-length basis. The Receivable is unsecured. The repayment or credit terms of the Receivable are short term and granted in line with the Group's credit policy and on normal commercial terms. The Group normally allows an average credit period of 60 days and the receivable should be settled within three months after the issue of the final account of the contract works.

To the best of the knowledge of the directors of the Company, each of the Customers is an independent third party that is not connected with the connected person (as defined in the Listing Rules) of the Company. The primary scope of business of the Customers is property development.

Based on the closing share price of the five trading days ended 29 September 2005 and the published unaudited accounts of the Company as at 30 September 2005, the Receivable exceeds 8% of one or more of the relevant percentage ratios as set out in Rule 14.07 of the Listing Rules:

| | Percentage of Total Assets | Percentage of Market Capitalisation |
|-------------------------------------|-------------------------------|---|
| (i) Match Power Investment Limited | 43% | 219% |
| (ii) Hop Tai Construction Co., Ltd. | less than 8% | 23% |

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

At 30 September 2005, the interests and short positions of the directors in the share capital, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were as follows:

Long positions in Shares, underlying shares and debentures of the Company or its associated corporations:

| Name of director | Company/ name of associated corporation | Capacity | Name and class of securities/ approximate shareholding percentage (Note 1) |
|---------------------------|--|--|---|
| Mr. Hui Kau Mo | Company | Settlor/Founder of The Wing Hong Trust (Note 2) | 608,118,560 Shares/ 57.15%(L) |
| | Rich Place Investment Limited | Settlor/Founder of The Wing Hong Trust (Note 3) | 1 ordinary share 100%(L) |
| Mr. Hui Chi Yung | Company | Beneficiary of The Wing Hong Trust (Note 2) | 608,118,560 Shares/ 57.15%(L) |
| | Rich Place Investment Limited | Beneficiary of The Wing Hong Trust (Note 3) | 1 ordinary share 100%(L) |
| Mr. Yiu Kai Yeuk, Raphael | Company | Corporate interest (Note 4) | 68,053,440 Shares/ 6.4%(L) |
| | Beatrice Construction Limited | Beneficial owner | 96,000 ordinary shares/ 10%(L) |

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

Notes:

1. The letter "L" denotes the Director's long position in such securities.
2. These shares will be held by Rich Place Investment Limited which is wholly owned by RBTT. RBTT is the trustee of The Wing Hong Trust, a discretionary trust whose beneficiaries are the family members of Mr. Hui Kau Mo.
3. The share is held by RBTT. RBTT is the trustee of The Wing Hong Trust, a discretionary trust whose beneficiaries are the family members of Mr. Hui Kau Mo.
4. These shares are held by Million Honest Limited, the entire issued share capital of which is held by Mr. Yiu Kai Yeuk, Raphael.

Save as disclosed above, none of the directors had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

At 30 September 2005, the following interests and short positions of 5% or more of the issued share capital and share options (other than the directors of the Company) of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

| Name | Company/ Group Member | Capacity | Class and number of securities/ approximate shareholding percentage (Note 1) |
|------------------------|--------------------------|--------------------------------|---|
| The Wing Hong Trust | Company | Beneficial owner (Note 2) | 608,118,560 Shares/ 57.15%(L) |
| Chin Ivan | Company | Beneficial owner | 104,920,000 Shares/ 9.86%(L) |
| United Century Limited | Company | Beneficial owner (Note 3) | 68,628,000 Shares/ 6.45%(L) |
| Hui Chi Yang | Company | Corporate interest (Note 3) | 68,628,000 Shares/ 6.45%(L) |
| Million Honest Limited | Company | Beneficial owner (Note 4) | 68,053,440 Shares/ 6.4%(L) |

Notes:

- The letter "L" denotes long position in such securities.
- These shares will be held by Rich Place Investment Limited. The entire issued share capital of Rich Place Investment Limited is held by RBTT, acting in its capacity as the trustee of The Wing Hong Trust, a discretionary trust whose beneficiaries are the family members of Mr. Hui Kau Mo.
- The entire issued share capital of United Century Limited is owned by Mr. Hui Chi Yang, who is the director of business development of the Group but is not a member of the Board. Mr. Hui Chi Yang is the brother of Mr. Hui Chi Yung and a son of Mr. Hui Kau Mo, both are executive Directors.
- The entire issued share capital of Million Honest Limited is beneficially owned by Mr. Yiu Kai Yeuk, Raphael.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (Continued)

Save as disclosed above, no person, other than the directors of the Company, whose interests are set out in the section "Directors' interests and short positions in shares, underlying shares and debentures" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed shares during the six months ended 30 September 2005.

AUDIT COMMITTEE

The Audit Committee comprises three members and all of whom are independent non-executive directors of the Company. It has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial report matters. The Audit Committee has also reviewed the interim report for the six months ended 30 September 2005.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Group has adopted the Model Code for securities transactions by Directors of listed issuers as set out in Appendix 10 to the Listing Rules. Upon specific enquiry by the Company, all Directors have confirmed that they fully complied with the Model Code throughout the Period.

CORPORATE GOVERNANCE

The Group has adopted all the Code Provisions set out in the Code on Corporate Governance Practices in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited ("the Listing Rules") except there is a deviation in Code Provision A.2.1 that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The Company does not have a separate Chairman and Chief Executive Officer and Mr. Hui Chi Yung currently holds both positions. The Board believes that vesting the roles of Chairman and Chief Executive Officer in the same person provides the Group with strong and consistent leadership in the development and execution of long-term business strategies.

DISCLOSURE OF INFORMATION ON THE STOCK EXCHANGE'S WEBSITE

All the information and other related information of the Company as required by the Listing Rules will be published on the Stock Exchange's website in due course. Printed copies of 2005 interim report will be sent to shareholders before the end of December 2005.

On behalf of the Board

Hui Chi Yung

Chairman

Hong Kong, 23 December 2005

As at the date of this report, the Board of directors comprises of three executive directors, being Mr. Hui Chi Yung, Mr. Yiu Kai Yeuk, Raphael and Mr. Hui Kau Mo, three independent non-executive directors, being Mr. Liu Kwong Sang, Mr. Sit Hing Wah and Dr. Hu Chung Kuen, David.