

**SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES**

At 30 September 2006, the following interests of more than 5% of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO.

**Long positions:**

**主要股東及其他人士於股份及相關股份之權益**

於二零零六年九月三十日，根據證券及期貨條例第336條規定本公司須存置之權益登記冊記錄，以下股東擁有本公司已發行股本5%以上權益。

**好倉：**

名稱 Name	身份及權益性質 Capacity and nature of interest	所持普通股數目 Number of ordinary shares held	佔本公司已發行股本百分比 Percentage of the Company's issued share capital	所持相關股份數目# Number of underlying shares held#
Huang Group (BVI) Limited*	透過受控制公司 Through a controlled corporation	51,157,196	61.86%	180,487,804
Huang Worldwide Holding Limited*	透過受控制公司 Through a controlled corporation	51,157,196	61.86%	180,487,804
Vision Century*	直接實益擁有 Directly beneficially owned	51,157,196	61.86%	180,487,804
黃昭麟先生* Mr. Ng (Huang) Cheow Leng*	作為一項全權信託之授予人 As the settlor of a discretionary trust	51,157,196	61.86%	180,487,804
簡家聰先生* Mr. Kan Ka Chong, Frederick*	作為一項全權信託之信託人 As the trustee of a discretionary trust	51,157,196	61.86%	180,487,804

**SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES**  
 (CONTINUED)

- \* Vision Century is a wholly-owned subsidiary of Huang Worldwide Holding Limited, which is in turn wholly owned by Huang Group (BVI) Limited. Huang Group (BVI) Limited is wholly owned by a discretionary trust, of which Mr. Ng (Huang) Cheow Leng is the settlor and Mr. Kan Ka Chong, Frederick is the trustee. Mr. Ng (Huang) Cheow Leng, Mr. Wilson Ng and Mr. Ng Wee Keat are discretionary beneficiaries of the trust.
- \* Pursuant to the subscription agreement dated 15 February 2006 entered into between Vision Century and the Company, and an ordinary resolution passed at a special general meeting of the Company held on 27 March 2006, the Company issued a convertible note on 30 March 2006 in a principal amount of HK\$37,000,000 (the "Note") to Vision Century. Assuming full conversion of the Note at the initial conversion price of HK\$0.205 per share, subject to adjustment from time to time, the maximum number of ordinary shares of HK\$0.01 each in the capital of the Company may be issued is 180,487,804 shares. Subsequent to the balance sheet date, the conversion price of the Note was adjusted from HK\$0.205 per share to HK\$0.141 per share as a result of the open offer as set out in note 20. Accordingly, the maximum number of ordinary shares to be issued upon full conversion of the Note will be 262,411,347 shares.

There is a duplication of interests of 51,157,196 ordinary shares in the Company among Huang Group (BVI) Limited, Huang Worldwide Holding Limited, Vision Century, Mr. Ng (Huang) Cheow Leng and Mr. Kan Ka Chong, Frederick.

Save as disclosed above, as at 30 September 2006, no person, other than Mr. Wilson Ng and Mr. Ng Wee Keat, two directors of the Company, whose interests are set out in the section "Directors' interests and short positions in shares and underlying shares" above, had registered an interest or short position in shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

**主要股東及其他人士於股份及相關股份之權益 (續)**

- \* Vision Century乃Huang Worldwide Holding Limited之全資附屬公司，而Huang Worldwide Holding Limited乃由Huang Group (BVI) Limited全資擁有。Huang Group (BVI) Limited乃由一項全權信託全資擁有。該全權信託之授予人為黃昭麟先生，而簡家驄先生為信託人。黃昭麟先生、黃偉盛先生及黃偉傑先生均為該信託之全權受益人。
- \* 根據Vision Century與本公司於二零零六年二月十五日訂立之認購協議，及在本公司於二零零六年三月二十七日舉行之股東特別大會上通過之普通決議案，本公司於二零零六年三月三十日向Vision Century發行本金額37,000,000港元之可換股票據（「票據」）。假設票據按初步換股價每股0.205港元（可不時予以調整）全數兌換，則可予發行之本公司股本中每股面值0.01港元之普通股最高數目為180,487,804股。於結算日後，票據之換股價已因附註20所載之公開發售而由每股0.205港元調整至每股0.141港元。因此，於票據全數兌換後發行之普通股最高數目將為262,411,347股。

Huang Group (BVI) Limited、Huang Worldwide Holding Limited、Vision Century、黃昭麟先生及簡家驄先生所擁有之本公司51,157,196股普通股權益屬同一批權益。

除上文所披露者外，於二零零六年九月三十日，並無人士（不包括兩位本公司董事黃偉盛先生及黃偉傑先生，其權益載於上文「董事於股份及相關股份之權益及淡倉」一節）於本公司之股份或相關股份中擁有根據證券及期貨條例第336條須予記錄之權益或淡倉。

## SHARE OPTIONS

As at 30 September 2006, details of share options in relation to the share option scheme of the Company adopted on 30 December 2002, as required under Rules 17.07 and 17.09 of Chapter 17 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") are disclosed in note 16 to the condensed consolidated interim financial statements.

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

During the six months ended 30 September 2006, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

## CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has applied the principles and complied with all the applicable code provisions of the Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules throughout the six months ended 30 September 2006 except the following deviations:

### Code Provision A.2.1

Code provision A.2.1 stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual and the division of responsibilities between the chairman and chief executive officer should be clearly established and set out in writing.

The position of the chairman of the Board is currently held by Mr. Lo Ming Chi, Charles. The Company does not at present have any officer with the title "chief executive officer" but the division of responsibilities between the chairman and chief executive officer have been clearly established and set out in writing. The Company might consider appointing a chief executive officer in the event it could locate appropriate personnel.

## 購股權

於二零零六年九月三十日，根據香港聯合交易所有限公司證券上市規則（「上市規則」）第十七章第17.07及第17.09條所規定，有關本公司於二零零二年十二月三十日所採納之購股權計劃之購股權詳情於簡明綜合中期財務報表附註16內披露。

## 購買、出售或贖回本公司之上市證券

於截至二零零六年九月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司之上市證券。

## 企業管治常規守則

於截至二零零六年九月三十日止六個月之整個期間內，本公司已應用及遵守上市規則附錄十四所載之企業管治常規守則內之所有適用守則條文，惟下列偏離者除外：

### 守則條文第A.2.1條

守則條文第A.2.1條規定，主席與行政總裁之角色應有區分，並不應由一人同時兼任，而主席與行政總裁之職責分工應清楚界定並以書面列載。

董事會主席之職位現由勞明智先生擔任。本公司現時並無設立「行政總裁」銜頭之任何職位，但主席與行政總裁之職責已明確區分，並以書面形式制定。倘能夠物色到合適人選，本公司可能考慮委任一名行政總裁。

## CODE ON CORPORATE GOVERNANCE PRACTICES (CONTINUED)

### Code Provision A.4.1

Code provision A.4.1 stipulates that non-executive directors should be appointed for a specific term, subject to re-election.

The existing independent non-executive directors are not appointed for a specific term but shall retire from office by rotation at least once every three years as referred to the Bye-Law 87 of the Company where provides that at each annual general meeting one-third of the directors of the Company for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation.

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as its own code of conduct regarding securities transactions by the directors of the Company. Having made specific enquiry of all directors of the Company, all of them confirmed that they have complied with the required standard set out in the Model Code during the six months ended 30 September 2006.

## AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive directors, namely Mr. Wong Kwok Tai (Chairman), Mr. Lau Pok Lam and Mr. Ko Kwong Woon, Ivan. The principal duties of the Audit Committee are to review and supervise the Group's financial reporting process and internal controls. The Audit Committee also reviewed the unaudited interim financial statements for the six months ended 30 September 2006.

## 企業管治常規守則 (續)

### 守則條文第A.4.1條

守則條文第A.4.1條規定，非執行董事的委任應有指定任期，並須接受重新選舉。

本公司之現任獨立非執行董事並非按指定任期委任，惟須按本公司之公司細則第87條所載之規定至少每三年輪值告退一次，該條文規定，於每屆股東週年大會上，三分之一（或如彼等之人數並非三(3)之倍數，則以最接近但不少於三分之一之人數為準）當時在任之本公司董事須輪值告退。

## 上市發行人董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載標準守則作為本公司董事進行證券交易之標準守則。根據向本公司所有董事作出之特定查詢，彼等全部確認於截至二零零六年九月三十日止六個月內已遵守標準守則所載之規定準則。

## 審核委員會

審核委員會由三名獨立非執行董事組成，即黃國泰先生（主席）、劉璞琳先生及高廣垣先生。審核委員會之主要職責為審閱及監督本集團之財務申報程序及內部監控。審核委員會亦已審閱截至二零零六年九月三十日止六個月之未經審核中期財務報表。

## REMUNERATION COMMITTEE

The Remuneration Committee was established on 13 July 2005 with specific terms of reference. It comprises five members, including two executive directors, namely Mr. Lo Ming Chi, Charles (Chairman) and Mr. Yu Wai Man, and three independent non-executive directors of the Company, namely Mr. Wong Kwok Tai, Mr. Lau Pok Lam and Mr. Ko Kwong Woon, Ivan. The principal duties of the Remuneration Committee are to review and determine the remuneration package of the directors and senior management of the Group.

On behalf of the Board

**Lo Ming Chi, Charles**

*Chairman*

Hong Kong, 27 December 2006

## 薪酬委員會

薪酬委員會乃於二零零五年七月十三日成立，並設有特定之職權範圍。薪酬委員會由五名成員組成，包括本公司之兩名執行董事，即勞明智先生（主席）及余偉文先生，以及三名獨立非執行董事，即黃國泰先生、劉璞琳先生及高廣垣先生。薪酬委員會之主要職責為檢討及釐定本集團董事及高級管理層之薪酬福利。

代表董事會

主席

勞明智

香港，二零零六年十二月二十七日