

DIRECTORS' INTERESTS

As at 30th September, 2000, the beneficial interests of the directors and their associates in the equity or debt securities of the Company and the rights to subscribe thereto, as recorded in the register required to be kept under Section 29 of the Securities (Disclosure of Interests) Ordinance ("SDI Ordinance") were as follows :

(A) Interests in the Company

Name of Directors	Number of ordinary shares held			Number of Share Options	Convertible
	Personal Interest	Family Interest	Corporate Interest		Notes Personal Interest
Lai Henry	19,053,665	3,267,000	204,756,200 (1)	—	—
Cheung Francis	27,826,600	—	225,484,200 (1&2)	—	51,571
Fung Chiu Chak, Victor	2,523,600	—	—	2,400,000 (3)	—
Chien David	96,183,020	—	—	—	432

Notes :

- 171,237,000 shares and 33,519,200 shares were held by Power Link Investments Limited and Easternfunds Limited respectively, which were both controlled by Lai Henry and Cheung Francis.
- In addition to note 1 above, 20,728,000 shares were held by Grand Thunder Limited which was controlled by Cheung Francis.
- The above options were granted on 14th April 1997 pursuant to the Company's share option scheme as approved by the shareholders on 6th March 1991, which entitled the holder to subscribe for 2,640,000 ordinary shares of the Company of HK\$0.10 each at a price of HK\$1.227 per share during the period from 1st January 1999 to 5th March 2001.
- There were no share options granted to or exercised by the directors during the period.

(B) Interests in shares of subsidiaries

	Personal Interests Number of Shares of HK\$1 each
Fung Chiu Chak, Victor	
Tysan Engineering Company Limited	800
Tysan Building Construction Company Limited	150,000

Save as disclosed herein, none of the directors or their associates have any beneficial or non-beneficial interests in the equity or debt securities of the Company or any of its associated corporation as defined by the SDI Ordinance.

SUBSTANTIAL SHAREHOLDERS

As at 30th September, 2000, the following shareholders had notified the Company of a direct or indirect interest in 10% or more of the issued share capital of the Company :

	Number of Shares held
Power Link Investments Limited	171,237,000 [#]
Chien David	96,183,020 [#]

The shareholdings are duplicated in the section headed "Directors' Interests" disclosed above.

Save as disclosed herein, no other person had registered an interest in the share capital of the Company that was required to be recorded under section 16 of the SDI Ordinance.

EMPLOYMENT AND REMUNERATION POLICIES

The Group, including its subsidiaries and joint ventures in Hong Kong and the PRC, employed approximately 970 employees as at 30th September 2000. The Group's remuneration policies are primarily based on prevailing market salary levels and the performance of the respective companies and individuals concerned. Share options may also be granted in accordance to the terms of the approved share option scheme.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the period, there were no purchase, sale or redemption of the Company's listed securities by the Company or any of its subsidiaries.

CORPORATE GOVERNANCE

Audit Committee

The Group's Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the review of the Group's unaudited interim results for the six months ended 30th September 2000.

Code of Best Practice

None of the directors of the Company is aware of information that would reasonably indicate that the Company is not, or was not at any time during the six months ended 30th September, 2000, in compliance with Appendix 14 of the Listing Rules except that non-executive directors of the Company are not appointed for a specific term but are subject to retirement by rotation and re-election at annual general meetings in accordance with the Bye-Laws of the Company.

By Order of the Board
CHEUNG Francis
Chairman

Hong Kong, 19th December 2000