

DISCLOSURE OF INTERESTS OF DIRECTORS

As at 30 September 2000, the interests of directors and chief executive in the share capital of the Company as recorded in the register maintained under Section 29 of Securities (Disclosure of Interests) Ordinance ("SDI Ordinance") were as follows:

(i) Shares

Director	Number of ordinary shares held in the Company		
	Personal interest	Corporate interest	Total interest
Chuang Yueheng, Henry	–	1,516,143,164 (Note)	1,516,143,164
Lo Kan Sun	200	–	–

Note:

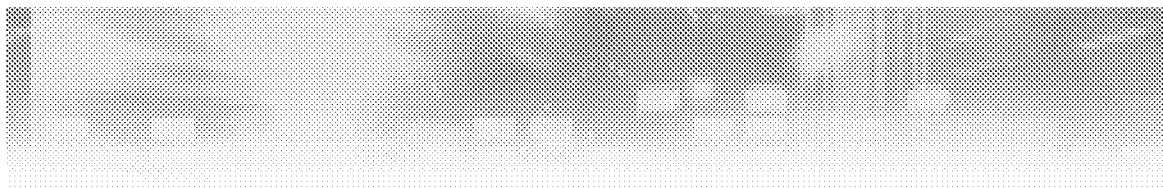
These shares were held by Radford Developments Limited, which is controlled by a trust established for the benefit of the son of Mr. Chuang Yueheng, Henry.

(ii) Share Options

As at 30 September 2000, details of share options to the Directors and their associates under the existing share option scheme of the Company were as follows:–

Director	At 1.4.2000	Exercise price	Number of share options			At 30.9.2000	Exercise Price
			Granted during the period	Exercised during the period	Lapsed during the period		
Chuang Yueheng, Henry	10,000,000	HK\$0.42	–	–	–	6,000,000 (Note)	HK\$1.693 (Note)

Note: The number and option price of the share options were adjusted due to rights issue on 3 May, 2000 and consolidation of shares on 15 August 2000.



Save as disclosed herein, none of the directors, including their respective spouses, infant children, related trusts and companies which they control, had any personal, family, corporate or other interests in the share capital of the Company or its subsidiaries as defined in the SDI Ordinance as at 30 September 2000.

DISCLOSURE OF INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 30 September 2000, as far as the Directors were aware, the interests of the substantial shareholders in the shares of the Company were as follows:—

Name	Number of ordinary shares of HK\$0.01 each held in the Company	% of issued share capital of the Company
Radford Developments Limited	1,516,143,164 (Note)	15.20%

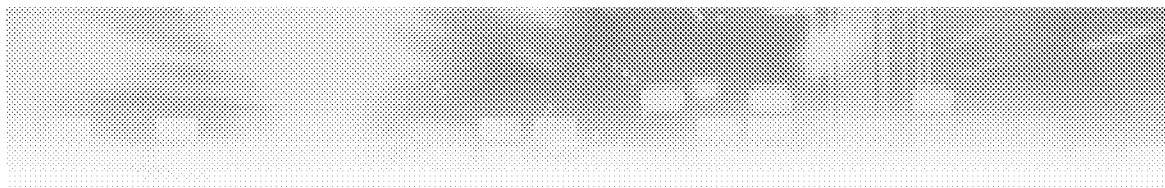
Note:

These shares were held by Radford Developments Limited, which is controlled by a trust established for the benefit of the son of Mr. Chuang Yueheng, Henry.

Apart from the aforesaid, as at 30 September 2000, the Company had not been notified of any interest amounting to 10% or more of the issued share capital of the Company.

CODE OF BEST PRACTICE

None of the directors is aware of any information that would reasonably indicate that the Company is not, or was not for any part of the six months ended 30 September 2000 in compliance with the Code of Best Practice as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Code of Best Practice”), except that the independent non-executive directors of the Company are not appointed for a specific term as they are subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Company’s Bye-Laws.



AUDIT COMMITTEE

The Group has established the audit committee according to the Code of Best Practice. In setting out the written terms of reference the Directors had made reference to the “Guide for the Formation of an Audit Committee” published by the Hong Kong Society of Accountants. The Committee comprises the two independent non-executive directors, Mr. Lam Ping Cheung and Mr. Sun Lup Chung. These interim results have been reviewed by the auditors, Messrs. BDO International, certified public accountants.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

There was no purchase, sale or redemption of the Company's listed securities by the Company or any of its subsidiaries during the six months ended 30 September 2000.

By Order of the Board
Chuang Yueheng, Henry
Chairman

Hong Kong, 22 December 2000

* For identification purpose only