

SUBSTANTIAL SHAREHOLDERS

As at September 30, 2003, the following shareholders had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO:

Name of Shareholder	Number of Ordinary Shares Held	Number and Description of Equity Derivatives	Number of Underlying Shares	Percentage of issued share capital of the Company (Note 1)
Turbo Act International Limited	198,185,303	-	-	32.92%
Joybest Limited	-	Convertible note in the principal sum of HK\$6,000,000 (Note 2)	67,435,435 (Note 3)	10.07% (Note 4)

Notes:

1. As at September 30, 2003, the issued share capital of the Company comprises 601,961,963 ordinary shares of HK\$0.1 each.
2. On August 20, 2003, the Company entered into a conditional subscription agreement with Joybest Limited ("Joybest"), pursuant to which Joybest will, upon the completion of the subscription agreement, become holder of a convertible note to be issued by the Company in the principal sum of HK\$6,000,000 (the "Note").
3. This number represents the maximum number of shares as prescribed under the terms of the Note (subject to proportional adjustment due to consolidation, sub-division or re-classification of the equity share capital of the Company) that Joybest will be entitled to upon full conversion of the Note.
4. This percentage represents the shareholding of Joybest in the issued share capital of the Company on the assumptions that Joybest has exercised its right to Convertible Note in full and there has been no further shares issued or repurchased by the Company.

Save as disclosed above, as at September 30, 2003, the directors of the Company were not aware of any other person who had an interest or short positions in the shares or underlying shares as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

MAJOR TRADE DEBTORS

Included in trade and other receivables as at September 30, 2003 were the amounts due from The Government of the Hong Kong Special Administrative Region and Hong Kong Housing Authority of approximately HK\$338 million and HK\$84 million respectively in connection with contract work carried out during the normal courses of construction business. The amounts were unsecured, interest-free and repayable in accordance with the terms of the construction contracts.

EMPLOYEES

The Group currently employs 247 and 5 staff in Hong Kong and the PRC respectively.

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

During the six months ended September 30, 2003, there was no purchase, sale or redemption by the Company or any of its subsidiary companies of the Company's listed securities.

AUDIT COMMITTEE

The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed auditing, internal controls and financial reporting matters including a review of the interim report for the six months ended September 30, 2003.

At the request of the Directors, the Group's external auditors have carried out a review of the unaudited interim financial statements in accordance with the Statement of Auditing Standards 700 "Engagement to review interim financial reports" issued by the Hong Kong Society of Accountants.

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 September 30, 2003, in compliance with the Code of Best Practice set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.

PUBLICATION OF INTERIM REPORT ON THE WEBSITE OF THE STOCK EXCHANGE

The Company's interim report containing all information required by paragraphs 46(1) to 46(6) of Appendix 16 of the Listing Rules will be published on the website of the Stock Exchange in due course.

APPRECIATION

On behalf of the Directors, I would like to extend our gratitude and sincere appreciation to all management and staff members for their hard work and dedication and the Company's shareholders for their support.

On behalf of the Board
Fung Wing Mou, Bernard
Chairman

Hong Kong, November 28, 2003

