

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

At 30 September 2005, the following interests of 5% or more 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 in ordinary shares of the Company:

股東姓名	身份及權益性質	所持普通股數目	佔本公司已發行股本百分比
Name of Shareholder	Capacity and nature of interest	Number of ordinary shares held	Percentage of the Company's issued share capital
Huang Group (BVI) Limited *	透過受控制公司 Through a controlled corporation	51,157,196	61.86%
Huang Worldwide Holding Limited *	透過受控制公司 Through a controlled corporation	51,157,196	61.86%
Vision Century Group Limited *	直接實益擁有 Directly beneficially owned	51,157,196	61.86%
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%
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%

* Vision Century Group Limited 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.

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

主要股東及其他人士於股份及相關股份之權益

於二零零五年九月三十日，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%或以上權益。

於本公司普通股之好倉：

所持普通股數目	佔本公司已發行股本百分比
Number of ordinary shares held	Percentage of the Company's issued share capital
51,157,196	61.86%
51,157,196	61.86%
51,157,196	61.86%
51,157,196	61.86%
51,157,196	61.86%

* Vision Century Group Limited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，而簡家聰先生為其信託人。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。

Huang Group (BVI) Limited、Huang Worldwide Holding Limited、Vision Century Group Limited、黃昭麟先生及簡家聰先生所擁有之51,157,196股本公司股份權益屬同一批權益。

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

Save as disclosed above, no person, other than five 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.

SHARE OPTION SCHEME

As at 30 September 2005, 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 18 to the condensed consolidated financial statements.

The valuation of share options is set out in note 18 to the condensed consolidated financial statements.

DISCLOSURE PURSUANT TO RULE 13.20 OF THE LISTING RULES

In accordance with the disclosure requirements of Rule 13.20 of the Listing Rules, the following disclosures are included in respect of advances to entities.

As at 30 September 2005, there were 82,704,014 shares of the Company in issue. Based on the average closing price of the Company's share of HK\$0.274 as stated in the Stock Exchange's daily quotation sheet for the 5 business days immediately preceding 30 September 2005, the market capitalisation of the Company was approximately HK\$22,661,000 as at 30 September 2005.

As at 30 September 2005, the Group had trade receivables due from (i) Evervalue Profits Limited; (ii) Profits Advantage Limited; and (iii) Universal Shipmanagement Pte Ltd amounted to approximately HK\$20,045,000, HK\$15,387,000 and HK\$3,614,000 respectively (altogether, the "Advances"). Each of the three trade receivables represented more than 8% of the unaudited total assets as at 30 September 2005 and/or the market capitalisation of the Company.

主要股東及其他人士於股份及相關股份之權益 (續)

除上文所披露者外，並無任何人士(不包括五位本公司董事，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。

購股權計劃

於二零零五年九月三十日，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財務報表附註18內披露。

購股權之估值乃載於簡明綜合財務報表之附註18內。

根據上市規則第13.20條作出披露

根據上市規則第13.20條之披露規定，下列有關向實體墊付款項之披露乃包括在內。

於二零零五年九月三十日，本公司有82,704,014股已發行股份。根據聯交所緊接二零零五年九月三十日止5個營業日之日報表所載之本公司股份平均收市價0.274港元計算，本公司於二零零五年九月三十日之市值約為22,661,000港元。

於二零零五年九月三十日，本集團有應收(i) Evervalue Profits Limited；(ii) Profits Advantage Limited；及(iii) Universal Shipmanagement Pte Ltd之貿易應收賬款分別約為20,045,000港元、15,387,000港元及3,614,000港元(連同「墊款」)。三項貿易應收賬款每項均超過於二零零五年九月三十日之未經審核總資產及/或本公司之市值。

DISCLOSURE PURSUANT TO RULE 13.20 OF THE LISTING RULES (continued)

The Advances represented trade receivables arising in the ordinary course of business of the Group and relating to the supply and procurement business with payment terms of 90 days. The Advances are unsecured and interest-free.

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

During the six months ended 30 September 2005, 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 complied with the code provisions (with the exception of Code Provision C.2 on internal controls which will be applicable to accounting periods commencing on or after 1 July 2005) in the Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules throughout the six months ended 30 September 2005 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.

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.

根據上市規則第13.20條作出披露(續)

墊款乃指於本集團之日常業務過程中產生並與供應及採購業務有關之貿易應收賬款，該等應收賬款之付款期限為90日。墊款乃無抵押及免息。

購買、出售或贖回本公司之上市證券

於截至二零零五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

本公司於截至二零零五年九月三十日止六個月之整個期間內，一直遵守上市規則附錄十四所載之企業管治常規守則內之守則條文(惟於二零零五年七月一日或之後開始之會計期間所適用之有關內部監控之守則條文C.2除外)，惟下列偏離者除外：

守則條文A.2.1

守則條文A.2.1規定，主席及行政總裁的角色應有區分，並不應由一人同時兼任，且主席及行政總裁之間職責的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所擔任。本公司現時並無設立「行政總裁」銜頭之任何職位，但主席及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。

守則條文A.4.1

守則條文A.4.1規定，非執行董事的委任應有指定任期，並須接受重新選舉。

CODE ON CORPORATE GOVERNANCE PRACTICES *(continued)*

The existing independent non-executive directors of the Company are not appointed for any specific terms but are subject to retirement by rotation and re-election at the Company's annual general meeting in accordance with the Company's Bye-laws.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code as the Company's code of conduct for dealings in securities of the Company by the directors. Based on specific enquiry of the Company's directors, the directors confirmed that they have complied with the required standard set out in the Model Code during the six months ended 30 September 2005.

AUDIT COMMITTEE

The Company has an audit committee which was established in compliance with Rule 3.21 of the Listing Rules, for the purposes of reviewing and providing supervision over 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 2005. At the date of this report, the audit committee comprises three independent non-executive directors of the Company.

REMUNERATION COMMITTEE

The Company has established a remuneration committee which comprises two executive directors and three independent non-executive directors of the Company, with the terms of reference adopted by the board of the directors. 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, 20 December 2005

企業管治常規守則 (續)

本公司現有之獨立非執行董事並無獲委任指定任期，但根據本公司之公司細則須在本公司之股東週年大會上輪值退任及重選。

上市發行人董事進行證券交易之標準守則

本公司已採納標準守則作為本公司董事買賣本公司證券之標準守則。根據向本公司董事作出之特定查詢，董事確認於截至二零零五年九月三十日止六個月內所涵蓋之整個會計期間已遵守標準守則所載之規定準則。

審核委員會

本公司已遵照上市規則第3.21條成立審核委員會，以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本集團截至二零零五年九月三十日止六個月之未經審核中期財務報表。於本報告日期，審核委員會由本公司三名獨立非執行董事組成。

薪酬委員會

本公司已成立薪酬委員會，該委員會由本公司兩位執行董事及三位獨立非執行董事組成，其職權範圍由董事會通過。薪酬委員會之主要工作乃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，二零零五年十二月二十日