

## DIRECTORS' INTERESTS IN SECURITIES

As at 30th September, 2001, the interests of the Directors of the Company and their associates in the securities of the Company or any of its associated corporations, within the meaning of the Securities (Disclosure of Interests) Ordinance (“SDI Ordinance”), as recorded in the register maintained by the Company pursuant to section 29 of the SDI Ordinance or as otherwise notified to the Company and the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to the Model Code for Securities Transactions by Directors of Listed Companies in the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) were as follows:–

Name of Director	Nature of interests	Number of shares held
Ms. Shirley Choi Siu Lui	Personal interests	500,000
Mr. Choi Sai Leung	Personal interests	9,000,000

Save as disclosed above and under the section headed “Directors’ Rights to Acquire Shares or Debentures” below, as at 30th September, 2001, none of the Directors, Chief Executives or their associates had any interests in any securities of the Company or any of its associated corporations, within the meaning of the SDI Ordinance.

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

The Directors or their associates had interests in share options to subscribe for shares in the Company at an exercise price of HK\$0.125 per share, subject to adjustment, and exercisable within the period from 23rd May, 2000 to 22nd November, 2004.

Name of Director	Nature of interests	Outstanding share options at 30th September, 2001
Ms. Shirley Choi Siu Lui	Personal interests	38,584,795
Ms. Ou Yirong	Personal interests	11,981,846
Mr. Norman Choi Sung Fung	Personal interests	10,784,435
Mr. Dennis Hon King Sang	Personal interests	1,197,411
Mr. Choi Sai Leung	Personal interests	38,584,795
Mr. Choi Sai Leung ( <i>note 1</i> )	Family interests	38,584,795
Mr. Michael Ho Hoi Yu (former director) ( <i>note 2</i> )	Personal interests	3,114,197

Notes:

1. These share options were granted to Madam Hui Kam Yip, the wife of Mr. Choi Sai Leung.
2. These share options subsequently lapsed on 1st June, 2001 pursuant to the terms of the share option scheme.

No options were exercised by the Directors of the Company and their associates during the period.

Save as disclosed above, at no time during the six months ended 30th September, 2001 was the Company or any of the subsidiaries a party to any arrangement to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in or debt securities, including debentures, of the Company or any other body corporate, and none of the Directors, Chief Executives or their spouses or children under the age of eighteen had any right to subscribe for the securities of the Company, or had exercised any such right during the period.

## SUBSTANTIAL SHAREHOLDERS

The register of substantial shareholders maintained by the Company pursuant to section 16(1) of the SDI Ordinance shows that the following shareholders had an interest of 10% or more of the issued share capital of the Company as at 30th September, 2001:

Name of shareholder	Number of shares of the Company held			Percentage	Notes
	Direct interest	Deemed interest	Total interest	of issued share capital %	
I-China Holdings Limited	–	426,191,518	426,191,518	27.54	1
Seapower International (B.V.I.) Limited	–	426,191,518	426,191,518	27.54	1
Seapower Consortium Company Limited	–	426,191,518	426,191,518	27.54	1
Felcasa International Limited (“Felcasa”)	53,000,000	373,191,518	426,191,518	27.54	2
Fordit Limited (“Fordit”)	373,191,518	–	373,191,518	24.12	3

Notes:

1. These represented the deemed interest in 426,191,518 shares in the Company held by Felcasa and Fordit which are wholly-owned subsidiaries of these companies.
2. This included the deemed interest in 373,191,518 shares in the Company held by Fordit which is a wholly-owned subsidiary of Felcasa.
3. This included 159,315,000 shares in the Company held by Peregrine Brokerage Limited as chargee.

Save as disclosed above, the Company had not been notified of any other interests representing 10% or more of the issued share capital of the Company as at 30th September, 2001.

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

During the six months ended 30th September, 2001, neither the Company or any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

## **COMPLIANCE WITH CODE OF BEST PRACTICE**

None of the Directors of the Company 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 30th September, 2001, in compliance with the Code of Best Practice as set out in Appendix 14 of the Listing Rules.

By Order of the Board  
**Shirley Choi**  
*Chairman*

Hong Kong, 20th December, 2001