

DIRECTORS' INTERESTS

As at 30th September, 2001, the interests of the Directors of the Company in the equity securities of the Company and its associated corporations as recorded in the register required to be kept under Section 29 of the Securities (Disclosure of Interests) Ordinance (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 or as otherwise known to the Directors were as follows:

Interests in shares**1. The Company**

Name of director	Class of shares held	Number of shares held under personal interests
William Zen Wei Pao	Ordinary	187,381,843
Derek Zen Wei Peu	Ordinary	157,951,078
Steve Wong Che Ming	Ordinary	600,000

2. Associated Corporations

Name of director	Name of company	Class of shares held	Number of shares held under personal interests
William Zen Wei Pao	Wai Kee (Zens) Construction & Transportation Company Limited	Non-voting deferred	2,000,000
	Wai Luen Stone Products Limited	Non-voting deferred	30,000
Derek Zen Wei Peu	Road King Infrastructure Limited	Ordinary	1,206,645
	Wai Kee (Zens) Construction & Transportation Company Limited	Non-voting deferred	2,000,000
	Wai Luen Stone Products Limited	Non-voting deferred	30,000

Disclosure of Interests

Interests in warrants

Road King Infrastructure Limited

Name of director	Number of 2003 warrants held under personal interests
Derek Zen Wei Peu	241,329

Interests in share options

1. The Company

Name of director	Number of shares issuable under options	Exercisable period	Exercise price HK\$
William Zen Wei Pao	5,000,000	29th November, 2001 to 28th November, 2004	0.34
Derek Zen Wei Peu	5,000,000	29th November, 2001 to 28th November, 2004	0.34
Yue Pak Lim	1,000,000	29th November, 2001 to 28th November, 2004	0.34
Keter Fong Shiu Leung	1,000,000	29th November, 2001 to 28th November, 2004	0.34
Patrick Lam Wai Hon	500,000	29th November, 2001 to 28th November, 2004	0.34
Leslie Cheng Chi Pang	500,000	29th November, 2001 to 28th November, 2004	0.34
Steve Wong Che Ming	500,000	29th November, 2001 to 28th November, 2004	0.34

Interests in share options (Cont'd)

2. Road King Infrastructure Limited

Name of director	Number of shares issuable under options	Exercisable period	Exercise price HK\$
William Zen Wei Pao	719,000	2nd August, 2000 to 1st August, 2002	5.60
	550,000	2nd August, 2000 to 1st August, 2002	4.95
	2,900,000	8th August, 2001 to 7th August, 2003	3.20
Derek Zen Wei Peu	539,000	2nd August, 2000 to 1st August, 2002	5.60
	250,000	2nd August, 2000 to 1st August, 2002	4.95
	1,500,000	8th August, 2001 to 7th August, 2003	3.20
Keter Fong Shiu Leung	320,000	8th August, 2001 to 7th August, 2003	3.20

Save as disclosed above, none of the Directors nor any of their associates had any interests in the securities of the Company or any of its associated corporations as defined in the SDI Ordinance.

Save as disclosed above, none of the Directors nor their spouses or children under 18 years of age were granted or had exercised any rights to subscribe for any securities of the Company or any of its associated corporations.

Disclosure of Interests

SUBSTANTIAL SHAREHOLDERS' INTERESTS

Save as disclosed above in respect of the interests of Mr. William Zen Wei Pao and Mr. Derek Zen Wei Peu in the Company, as at 30th September, 2001, the persons who were directly or indirectly interested in 10 per cent. or more of the issued share capital of the Company as recorded in the register required to be kept under Section 16(1) of the SDI Ordinance were as follows:

Name	Number of shares held
Vast Earn Group Limited	128,000,000
New World Services Limited (incorporated in the British Virgin Islands) (Note 1)	128,000,000
New World Services Limited (incorporated in the Cayman Islands) (Note 2)	128,000,000
Citiplus Investment Limited (Note 3)	128,000,000
New World Development Company Limited (Note 4)	128,000,000
Chow Tai Fook Enterprises Limited (Note 5)	128,000,000

Notes:

- (1) Vast Earn Group Limited is a wholly-owned subsidiary of New World Services Limited (incorporated in the British Virgin Islands). By virtue of the SDI Ordinance, New World Services Limited was deemed to be interested in the shares of the Company.
- (2) New World Services Limited (incorporated in the British Virgin Islands) is a wholly-owned subsidiary of New World Services Limited (incorporated in the Cayman Islands). By virtue of the SDI Ordinance, New World Services Limited (incorporated in the Cayman Islands) was deemed to be interested in the shares of the Company.
- (3) Citiplus Investment Limited holds about 51% of the issued share capital of New World Services Limited (incorporated in the Cayman Islands). By virtue of the SDI Ordinance, Citiplus Investment Limited was deemed to be interested in the shares of the Company.
- (4) Citiplus Investment Limited is a wholly-owned subsidiary of New World Development Company Limited. By virtue of the SDI Ordinance, New World Development Company Limited was deemed to be interested in the shares of the Company.
- (5) Chow Tai Fook Enterprises Limited holds more than one-third of the issued share capital of New World Development Company Limited. By virtue of the SDI Ordinance, Chow Tai Fook Enterprises Limited was deemed to be interested in the shares of the Company.