

DISCLOSURE OF INTERESTS

DIRECTORS' INTERESTS

As at 30 June 2002, the interests of the Directors of the Company (the "Directors") in the equity securities of the Company 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
Derek Zen Wei Peu	Ordinary	1,206,645

2. Associated Corporation

Name of Director	Name of Company	Class of shares held	Number of shares held under personal interests
Tom Wu Chang	Chai-Na-Ta Corp.	Common	500

Interests in warrants

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

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

DISCLOSURE OF INTERESTS *(Continued)***DIRECTORS' INTERESTS** *(Continued)***Interests in options**

Pursuant to the Company's Share Option Scheme for employees adopted on 3 June 1996, the directors may, at their discretion, invite employees of the Company and its subsidiaries, including any executive directors or non-executive directors, to take up options to subscribe for shares which in aggregate, may not exceed 10% of the issued share capital of the Company from time to time. The subscription price for the shares in respect of which options are granted will be the higher of the nominal value of a share or 80% of the average closing prices of the shares on the Stock Exchange on the five trading days immediately preceding the grant of any option. The Scheme will remain in force for a period of ten years from the date of its adoption. An option may be exercised at any time one year after the date upon which the option is deemed to be granted and accepted and prior to the expiry of three years from that date.

A summary of the movement during the period in share options granted is as follows:

Name	Date granted	Vesting period	Exercisable period	Exercise price	Number of share options				
					Balance at 1.1.2002	Granted during the period	Exercised during the period	Expired/cancelled during the period	Balance at 30.6.2002
<i>HK\$</i>									
Directors									
Zen Wei Pao,	2 August 1999	2 years	2 August 2000	5.60	719,000	—	—	—	719,000
William			to 1 August 2002						
	2 August 1999	2 years	2 August 2000	4.95	550,000	—	—	—	550,000
			to 1 August 2002						
	8 August 2000	2 years	8 August 2001	3.20	2,900,000	—	—	—	2,900,000
			to 7 August 2003						
Ko Yuk Bing	2 August 1999	2 years	2 August 2000	5.60	719,000	—	—	—	719,000
			to 1 August 2002						
	2 August 1999	2 years	2 August 2000	4.95	500,000	—	—	—	500,000
			to 1 August 2002						
	8 August 2000	2 years	8 August 2001	3.20	2,600,000	—	—	—	2,600,000
			to 7 August 2003						
Chui Chi Keung,	27 November 2000	2 years	27 November 2001	3.20	200,000	—	—	—	200,000
Raymond			to 26 November 2003						
Zen Wei Peu,	2 August 1999	2 years	2 August 2000	5.60	539,000	—	—	—	539,000
Derek			to 1 August 2002						
	2 August 1999	2 years	2 August 2000	4.95	250,000	—	—	—	250,000
			to 1 August 2002						
	8 August 2000	2 years	8 August 2001	3.20	1,500,000	—	—	—	1,500,000
			to 7 August 2003						
Fong Shiu Leung,	8 August 2000	2 years	8 August 2001	3.20	320,000	—	—	—	320,000
Keter			to 7 August 2003						

DISCLOSURE OF INTERESTS *(Continued)***DIRECTORS' INTERESTS** *(Continued)***Interest in options** *(Continued)*

Name	Date granted	Vesting period	Exercisable period	Exercise price	Number of share options				
					Balance at 1.1.2002	Granted during the period	Exercised during the period	Expired/cancelled during the period	Balance at 30.6.2002
					<i>HK\$</i>				
Brian Souter	2 August 1999	2 years	2 August 2000 to 1 August 2002	4.95	100,000	—	—	—	100,000
	8 August 2000	2 years	8 August 2001 to 7 August 2003	3.20	190,000	—	—	—	190,000
Keith Robertson Cochrane	2 August 1999	2 years	2 August 2000 to 1 August 2002	4.95	100,000	—	—	—	100,000
	8 August 2000	2 years	8 August 2001 to 7 August 2003	3.20	190,000	—	—	—	190,000
Chan Hing Chiu, Vincent	2 August 1999	2 years	2 August 2000 to 1 August 2002	5.60	143,000	—	—	—	143,000
	2 August 1999	2 years	2 August 2000 to 1 August 2002	4.95	100,000	—	—	—	100,000
	8 August 2000	2 years	8 August 2001 to 7 August 2003	3.20	320,000	—	—	—	320,000
Chow Shiu Kee, Stephen	2 August 1999	2 years	2 August 2000 to 1 August 2002	5.60	143,000	—	—	—	143,000
	2 August 1999	2 years	2 August 2000 to 1 August 2002	4.95	100,000	—	—	—	100,000
	8 August 2000	2 years	8 August 2001 to 7 August 2003	3.20	320,000	—	—	—	320,000
					12,503,000	—	—	—	12,503,000
Others									
Employees	2 August 1999	2 years	2 August 2000 to 1 August 2002	5.60	170,000	—	—	—	170,000
	2 August 1999	2 years	2 August 2000 to 1 August 2002	4.95	675,000	—	—	—	675,000
	8 August 2000	2 years	8 August 2001 to 7 August 2003	3.20	2,795,000	—	—	(70,000)	2,725,000
					3,640,000	—	—	(70,000)	3,570,000
					16,143,000	—	—	(70,000)	16,073,000

During the period, 70,000 options were cancelled and no options have been granted or exercised by any of the Directors or employees during the period.

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

DISCLOSURE OF INTERESTS *(Continued)***SUBSTANTIAL SHAREHOLDERS' INTERESTS**

As at 30 June 2002, the persons (other than Directors) 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 ordinary shares
ZWP Investments Limited	187,066,766
Wai Kee China Investments Company Limited (<i>Note 1</i>)	187,066,766
Wai Kee China Investments (BVI) Company Limited (<i>Note 2</i>)	187,066,766
Groove Trading Limited	66,000,000
Wai Kee (Zens) Holding Limited (<i>Note 3</i>)	253,066,766
Wai Kee Holdings Limited (<i>Note 4</i>)	253,066,766
Dietmar Limited	129,788,536
SGC (HK Holdings) Limited (<i>Note 5</i>)	129,788,536
SGC (HK Group) Limited (<i>Note 6</i>)	129,788,536
Stagecoach Asia Limited (<i>Note 7</i>)	129,788,536
Stagecoach Group PLC (<i>Note 8</i>)	129,788,536

Notes:

- (1) ZWP Investments Limited is a wholly-owned subsidiary of Wai Kee China Investments Company Limited ("Wai Kee China Investments"). By virtue of the SDI Ordinance, Wai Kee China Investments was deemed to be interested in the shares of the Company.
- (2) Wai Kee China Investments (BVI) Company Limited ("Wai Kee China BVI") beneficially owned all the issued ordinary shares in the capital of Wai Kee China Investments. By virtue of the SDI Ordinance, Wai Kee China BVI was deemed to be interested in the shares of the Company.
- (3) Wai Kee (Zens) Holding Limited ("Wai Kee (Zens)") beneficially owned all the issued ordinary shares in the capital of Wai Kee China BVI and Groove Trading Limited. By virtue of the SDI Ordinance, Wai Kee (Zens) was deemed to be interested in the shares of the Company.
- (4) Wai Kee Holdings Limited ("Wai Kee Holdings") beneficially owned all the issued shares in the capital of Wai Kee (Zens). By virtue of the SDI Ordinance, Wai Kee Holdings was deemed to be interested in the shares of the Company.
- (5) Dietmar Limited is a wholly-owned subsidiary of SGC (HK Holdings) Limited ("SGC") (formerly known as "Citybus Holdings Limited"). By virtue of the SDI Ordinance, SGC was deemed to be interested in the shares of the Company.
- (6) SGC is a wholly-owned subsidiary of SGC (HK Group) Limited ("SGC Group") (formerly known as "Citybus Group Limited"). By virtue of the SDI Ordinance, SGC Group was deemed to be interested in the shares of the Company.
- (7) SGC Group is a wholly-owned subsidiary of Stagecoach Asia Limited ("Stagecoach Asia"). By virtue of the SDI Ordinance, Stagecoach Asia was deemed to be interested in the shares of the Company.
- (8) Stagecoach Asia is a wholly-owned subsidiary of Stagecoach Group PLC ("Stagecoach"). By virtue of the SDI Ordinance, Stagecoach was deemed to be interested in the shares of the Company.