

DIRECTORS' INTERESTS IN SHARES (Continued)

Note 1: Mr. Thomas Wu Chen San and his wife, Mrs. Peggy Wu, jointly hold 3,235 shares (16% of the issued share capital); each of Mr. Michael Wu Jenn Chang and Mr. Jackson Wu Jenn Tzong through a company (the entire issued share capital of which is owned by them respectively) holds 6,470 shares (32% of the issued share capital); and Mr. Arthur Yang Chih Chieh and his wife jointly through a company (the entire issued share capital of which is owned by them jointly) hold 474 shares (2% of the issued share capital), of Pegasus Footgear Management Limited which is a substantial shareholder of the Company.

Note 2: Each of Mr. Michael Wu Jenn Chang and Mr. Jackson Wu Jenn Tzong is deemed under the SDI Ordinance to have an interest in the said issued capital of Topstair International (Taiwan) Ltd., a subsidiary of the Company, held by their respective wives.

Note 3: Mr. Arthur Yang Chih Chieh is deemed under the SDI Ordinance to have an interest in the above shares held by his wife.

Save as disclosed above, at 30th June, 2002, none of the directors or their associates had any interests in any shares of the Company or any of its associated corporations as defined in the SDI Ordinance.

ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURES

Under the Company's share option scheme, certain directors of the Company have personal interests in share options to subscribe for shares in the Company which have been granted to them as follows:

Name of directors	Date of grant	Exercise price per share HK\$	Number of share options outstanding at 1st January, 2002 and 30th June, 2002
Mr. Thomas Wu Chen San	23rd April, 1999	0.60	8,000,000
Mr. Michael Wu Jenn Chang	23rd April, 1999	0.60	5,000,000
Mr. Jackson Wu Jenn Tzong	23rd April, 1999	0.60	1,000,000
Mr. Arthur Yang Chih Chieh	23rd April, 1999	0.60	100,000
Mr. Steven Ho Chin Fa	23rd April, 1999	0.60	200,000
			14,300,000

The options can be exercised at any time for a period of three years commencing on the first anniversary of the date of grant.

Other than the share option scheme disclosed above, at no time during the period was the Company, its holding company, fellow subsidiaries, or subsidiaries, a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate. None of the directors or their spouses or children under the age of 18 had any right to subscribe for the shares in the Company or had exercised any such right during the period.