

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the period.

DIRECTORS' INTERESTS IN EQUITY OR DEBT SECURITIES

At 30 June 2002, the interests of the directors of the Company and their respective associates (as defined in the Securities (Disclosure of Interests) Ordinance (the "SDI Ordinance")) in the equity or debt securities of the Company or its associated corporations (within the meaning of the SDI Ordinance) as recorded in the register maintained by the Company pursuant to Section 29 of the SDI Ordinance were as follows:

1. Interests in Shares and Warrants

Name of Director	Number of Ordinary Shares Of HK\$0.01 each		Number of 2002 Warrants
	Personal Interest	Corporate Interest	Corporate Interest
Mr. CHEUNG Lik Chung	—	1,346,448,000 <i>(Note a)</i>	—
Mr. WONG Wing Shing, Wilson	15,320,000	500,000 <i>(Note b)</i>	—

Notes:

- (a) The shares under "Corporate interest" were held by Huge China Developments Limited, a company incorporated in the British Virgin Islands, which is wholly-owned by Mr. CHEUNG Lik Chung.
- (b) The shares under "Corporate interest" were held by Farmcote International Limited, a company incorporated in the British Virgin Islands, which is controlled by Mr. WONG Wing Shing, Wilson.

Save as disclosed above and other than certain nominee shares in subsidiaries held in trust for the Group by certain directors, as at 30 June 2002, none of the directors, chief executive of the Company or their respective associates had or were deemed pursuant to have any interests in any securities of the Company or any of its associated corporations as defined in the SDI Ordinance, and none of the directors of the Company or their spouse or children under 18 years of age had any right to subscribe for the securities of the Company or had exercised any such right during the period.

2. Directors' Rights to acquire Shares

Under a share option scheme approved by the shareholders of the Company on 4 July 1996. The directors may at any time during the ten years from 4 July 1996, invite at their discretion, any employees or executive directors of the Group to take up options to subscribe for shares of the Company.

As at 30 June 2002, the following Directors held share options granted to them under the share option scheme, entitling them to subscribe for shares of HK\$0.01 each in the Company:

	Exercisable period	Consideration for the option granted	Number of options	Grant date	Exercise price per share
Mr. CHEUNG Lik Chung	2/9/2000 to 1/9/2003	HK\$1.00	67,500,000	3/3/2000	HK\$0.18
Mr. YUNG Kin Hang	2/9/2000 to 1/9/2003	HK\$1.00	52,500,000	3/3/2000	HK\$0.18
Mr. YAU Yat Biu	2/9/2000 to 1/9/2003	HK\$1.00	20,000,000	3/3/2000	HK\$0.18

Save as disclosed above, at no time during the period was the Company or any of its subsidiaries a party to any arrangement to enable the directors or chief executives of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the directors or chief executives, nor any of their spouses or children under 18 years of age, had any rights to subscribe for the securities of the Company, or had exercised any such rights during the period.

No share option was exercised by the directors during the period.

SUBSTANTIAL SHAREHOLDER'S INTERESTS

As at 30 June 2002, the register of the Company's substantial shareholders required to be kept under Section 16(1) of the SDI Ordinance showed that the following shareholder of the Company was interested in 10% or more of the Company's issued share capital:

Name of shareholder	Name of shares held
Huge China Developments Limited	1,346,448,000 (<i>Note i</i>)

Note (i) The interest disclosed herein was also included as the corporate interests of Mr. Cheung Lik Chung in the Company as referred to note (a) under the section headed "DIRECTORS' INTERESTS IN EQUITY OR DEBT SECURITIES".