

DIRECTORS' INTERESTS IN SECURITIES

At 30 September 2002, the interests of the directors in the share capital of the Company as recorded in the register maintained by the Company pursuant to Section 29 of the Securities (Disclosure of Interests) Ordinance ("SDI Ordinance") were as follows:

Name of director	Type of interest	Number of ordinary shares held
Mongkon CHERLOEMCHOEDCHOO	Corporate (<i>Note 1</i>)	512,663,500

Note:

1. The shares are held by Pan Pacific Traders Limited which is 30% owned by Newfound Wealth Limited that is wholly-owned by Mr. Mongkon Cherloemchoedchoo.
2. The Company has been informed on 28 May 2002 that the ABN AMRO, as mortgagee, has entered into two agreements on 24 May 2002 and 27 May 2002 with two independent parties for the sale of 413,000,000 and 95,201,500 shares of the Company. The two agreements are not inter-conditional on each other and each of them is subject to ABN AMRO obtaining a waiver from the Executive Directors of the Corporate Finance Division of the Securities and Futures Commission and any delegate of the Executive Director. The Company has been informed, on 2 September 2002, that an agreement was executed on 30 August 2002 to terminate the agreements for the sale and purchase of shares of the Company made between ABN AMRO and Pacific Will Holdings Limited and Run Fung International Limited dated 27 May 2002 and 24 May 2002 respectively.
3. Pan Pacific Traders Limited is the controlling shareholder of the Company, which owns 512,663,500 Shares, all of which are pledged to the ABN AMRO.
4. The Board received notification from China Huatong Distribution & Industry Development Corporation ("China Huatong") on 26 July 2002 claiming that China Huatong is the ultimate beneficial owner of all the shares held by Pan Pacific Traders Ltd., the controlling shareholder of the Company, which owns 512,663,500 of shares.

Save as disclosed above, none of the Directors and/or their associates had any personal, family, corporate or other interests in the equity of the Company or any of its associated corporations as defined in the SDI Ordinance.