



DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2003, the interests of the Company's directors in the underlying shares of the Company and its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under Section 352 of the SFO were as follows:

(a) Long positions in underlying shares of the Company attached to the share options granted by the Company

Name of director	Options to subscribe for shares of the Company			Date of grant	Exercise period	Exercise price per share	Capacity in which interests are held	% to the issued share capital as at 30.6.2003
	At the beginning of the period	Granted during the period	At the end of the period					
Wang Qinghai	22,950,000	-	22,950,000	23.8.2002	23.8.2002 – 22.8.2012	HK\$0.295	Beneficial owner	1.00%
Cao Zhong	22,950,000	-	22,950,000	23.8.2002	23.8.2002 – 22.8.2012	HK\$0.295	Beneficial owner	1.00%
Chen Zhouping	-	9,180,000	9,180,000	12.3.2003	12.3.2003 – 11.3.2013	HK\$0.280	Beneficial owner	0.40%
Zhang Wenhui	22,950,000	-	22,950,000	23.8.2002	23.8.2002 – 22.8.2012	HK\$0.295	Beneficial owner	1.00%
Xu Xianghua	22,950,000	-	22,950,000	23.8.2002	23.8.2002 – 22.8.2012	HK\$0.295	Beneficial owner	1.00%
Tsoi Wai Kwong	4,200,000	-	4,200,000	23.8.2002	23.8.2002 – 22.8.2012	HK\$0.295	Beneficial owner	0.18%
Ip Tak Chuen, Edmond	8,000,000	-	8,000,000	23.8.2002	23.8.2002 – 22.8.2012	HK\$0.295	Beneficial owner	0.55%
	-	4,590,000	4,590,000	12.3.2003	12.3.2003 – 11.3.2013	HK\$0.280	Beneficial owner	
	8,000,000	4,590,000	12,590,000					
Leung Shun Sang, Tony	8,000,000	-	8,000,000	23.8.2002	23.8.2002 – 22.8.2012	HK\$0.295	Beneficial owner	0.55%
	-	4,590,000	4,590,000	12.3.2003	12.3.2003 – 11.3.2013	HK\$0.280	Beneficial owner	
	8,000,000	4,590,000	12,590,000					
Lai Kam Man, David	1,000,000	-	1,000,000	23.8.2002	23.8.2002 – 22.8.2012	HK\$0.295	Beneficial owner	0.04%
Choy Hok Man, Constance	1,000,000	-	1,000,000	23.8.2002	23.8.2002 – 22.8.2012	HK\$0.295	Beneficial owner	0.04%
	114,000,000	18,360,000	132,360,000					

**DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (continued)****(a) Long positions in underlying shares of the Company attached to the share options granted by the Company (continued)**

The above share options are unlisted cash settled options granted pursuant to the Company's share option scheme adopted on 7 June 2002 (the "Scheme"). Upon exercise of the share options in accordance with the Scheme, ordinary shares of HK\$0.20 each in the share capital of the Company are issuable. The share options are personal to the respective directors. Further details of the share options are set out in the section under the heading "Share Options".

(b) Long positions in underlying shares of an associated corporation attached to the share options granted by the associated corporation – Shougang Concord Century Holdings Limited ("Shougang Century")

Name of director	Options to subscribe for shares of Shougang Century					Exercise price per share	Capacity in which interests are held	% to the issued share capital as at 30.6.2003
	At the beginning of the period	Granted during the period	At the end of the period	Date of grant	Exercise period			
Cao Zhong	7,652,000	-	7,652,000	23.8.2002	23.8.2002 – 22.8.2012	HK\$0.295	Beneficial owner	0.80%
Chen Zhouping	7,652,000	-	7,652,000	23.8.2002	23.8.2002 – 22.8.2012	HK\$0.295	Beneficial owner	0.80%
Xu Xianghua	7,652,000	-	7,652,000	23.8.2002	23.8.2002 – 22.8.2012	HK\$0.295	Beneficial owner	0.80%
Leung Shun Sang, Tony	4,592,000	-	4,592,000	23.8.2002	23.8.2002 – 22.8.2012	HK\$0.295	Beneficial owner	0.80%
	-	3,060,000	3,060,000	12.3.2003	12.3.2003 – 11.3.2013	HK\$0.325	Beneficial owner	
	<u>4,592,000</u>	<u>3,060,000</u>	<u>7,652,000</u>					
Lai Kam Man, David	382,000	-	382,000	23.8.2002	23.8.2002 – 22.8.2012	HK\$0.295	Beneficial owner	0.04%
	<u>27,930,000</u>	<u>3,060,000</u>	<u>30,990,000</u>					



DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (continued)

(b) Long positions in underlying shares of an associated corporation attached to the share options granted by the associated corporation – Shougang Concord Century Holdings Limited (“Shougang Century”) (continued)

The above share options are unlisted cash settled options granted pursuant to the share option scheme of Shougang Century adopted on 7 June 2002. Upon exercise of the share options in accordance with the share option scheme of Shougang Century, ordinary shares of HK\$0.10 each in the share capital of Shougang Century are issuable. The share options are personal to the respective directors.

Save as disclosed above, as at 30 June 2003, none of the Company's directors, chief executives or their respective associates had any other personal, family, corporate and other interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO.

Other than those disclosed herein, no right to subscribe for equity or debt securities of the Company has been granted by the Company to, nor have any such rights been exercised by, any directors or chief executives (including their spouses or children under 18 years of age) during the six months ended 30 June 2003.