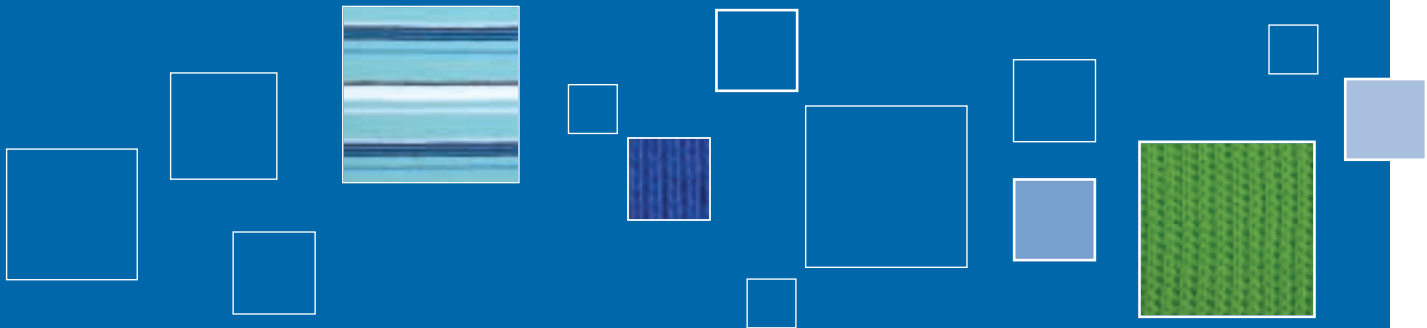


4. On 27 May 2003, Messrs. Choi Lin Hung, Lee Yuen Chiu, Andy and So Kam Wah were granted options under the share option scheme of the Company to subscribe for 1,500,000 Shares, 1,500,000 Shares and 3,300,000 Shares respectively, exercisable at a price of HK\$2.35 per Share during a period from 27 May 2003 to 29 November 2011.
5. These shares, representing 49% of the issued share capital of Ford Glory Holdings Limited, were held by Merlotte Enterprise Limited which is wholly owned by Mr. Choi Lin Hung.
6. This common stock was beneficially owned by Ford Glory International Limited which is a wholly owned subsidiary of Ford Glory Holdings Limited.
7. These common stocks were beneficially owned by Ford Glory Holdings Limited.
8. These shares were beneficially owned by Ford Glory Holdings Limited.
9. This quota was beneficially owned by Ford Glory Holdings Limited.

Save as disclosed above in this report, as at 30 September 2003, none of the Directors and chief executive of the Company had any interest and short positions in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including the interests and short positions in which they were deemed or taken to have under such provisions of the SFO) or which are required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules.

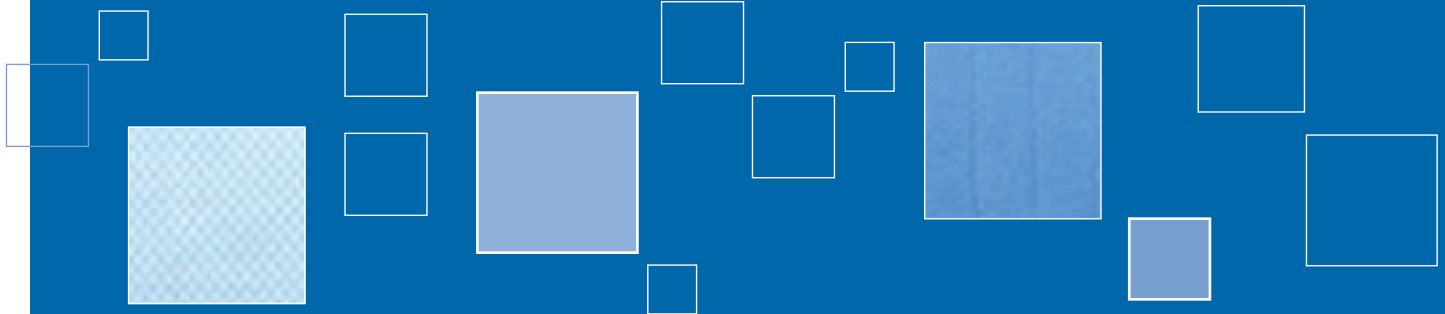
DISCLOSEABLE INTEREST UNDER DIVISIONS 2 AND 3 OF PART XV OF THE SFO AND SUBSTANTIAL SHAREHOLDERS

As at 30 September 2003, according to the register kept by the Company pursuant to section 336 of the SFO and so far as is known to, or can be ascertained after reasonable enquiry by the Directors, the following persons (other than Directors and chief executive of the Company) had an interest or short position in the Shares and/or



underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

Name	Number of Shares (Note 1)	Capacity	Approximate percentage of interest
Pearl Garden Pacific Limited	75,634,699 (L)	Beneficial owner (Note 2)	15.12%
Cornice Worldwide Limited	75,634,699 (L)	Interest of controlled corporation (Note 2)	15.12%
Madian Star Limited	75,636,699 (L)	Beneficial owner (Note 3)	15.12%
Yonice Limited	75,636,699 (L)	Interest of controlled corporation (Note 3)	15.12%
CIBC Trust Company (Bahamas) Limited	151,271,398 (L)	Trustee (Notes 2 & 3)	30.24%
Ho Yuen Mui, Shirley	84,126,037 (L)	Interest of spouse (Note 4)	16.81%
Or Kwai Ying	84,702,971 (L)	Interest of spouse (Note 5)	16.93%
Value Partners Limited	49,992,000 (L)	Beneficial owner (Note 6)	9.99%
Cheah Cheng Hye	49,992,000 (L)	Interest of controlled corporation (Note 6)	9.99%



Notes:

1. The letter "L" represents the person's interests in the Share and/or underlying Shares.
2. These Shares were held by Pearl Garden Pacific Limited. Pearl Garden Pacific Limited is wholly owned by Cornice Worldwide Limited, the entire issued share capital of which is held by CIBC Trust Company (Bahamas) Limited as discretionary trustee for Mr. Li Ming Hung's family.
3. These Shares were held by Madian Star Limited. Madian Star Limited is wholly owned by Yonice Limited, the entire issued share capital of which is held by CIBC Trust Company (Bahamas) Limited as discretionary trustee for Mr. Chen Tien Tui's family.
4. Ms. Ho Yuen Mui, Shirley is the wife of Mr. Li Ming Hung, an Executive Director.
5. Ms. Or Kwai Ying is the wife of Mr. Chen Tien Tui, an Executive Director.
6. Mr. Cheah Cheng Hye owned approximately 32.53% of the entire issued share capital of Value Partners Limited.

Save as disclosed above, so far as is known to the Directors, as at 30 September 2003, there was no person (other than a Director or chief executive of the Company) who had an interest or short position in the Shares and/or underlying Shares in the Company (including interest in options, if any) which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

