

DIRECTORS' INTERESTS IN EQUITY OR DEBT SECURITIES

As at 31st March, 2001, the interests of the Directors in the shares, warrants and options of the Company and its associated corporations (within the meaning of the Securities (Disclosure of Interests) Ordinance (the "SDI Ordinance"), as recorded in the register maintained by the Company under Section 29 of the SDI Ordinance or as notified to the Company were as follows:

(a) Shares and warrants

Name of Director	Nature of interest	Number of shares	Number of warrants
Mr. SZE Tsang Fai, Johnny	Family interests (note 1)	279,000,000	35,800,000
Mr. YU Sze Kwok, Lewis	Personal interests	108,000	-
	Family interests (note 2)	24,000	-

Note:

- These shares are registered in the name of Optimum Pace International Limited, the entire issued share capital of which is held by LGT Trust Management as trustee of The Optimum Pace Trust, the discretionary objects of which include the wife of Mr. SZE Tsang Fai, Johnny.
- These shares were held by Ms. WONG Sui Wan, Jacqueline, the wife of Mr. YU Sze Kwok, Lewis.

(b) Share options

Under a share option scheme approved by the shareholders of the Company on 16th March, 1999, the Directors of the Company may, at their discretion, invite employees, including the Executive Directors of the Company, to take up options to subscribe for ordinary shares in the Company subject to the terms and conditions stipulated therein. As at 31st March, 2001, particulars and movements of share options held by the Directors of the Company were as follows:

Name of director	Date of grant	Exercise price HK\$	Number of share options outstanding as at 1st October, 2000	Options exercised during the Period	Number of share options outstanding as at 31st March, 2001	Exercisable period
Mr. SZE Tsang Fai, Johnny	26th April, 1999	1.50	10,000,000	6,000,000	4,000,000	25th May, 1999 to 24th May, 2009
Mr. SY Ethan, Timothy	26th April, 1999	1.50	10,000,000	-	10,000,000	25th May, 1999 to 24th May, 2009
Mr. YU Sze Kwok, Lewis	23rd April, 1999	1.51	700,000	-	700,000	22nd May, 1999 to 21st May, 2009
Mr. CHEUNG Wing Yin, Vigny Wiley	23rd April, 1999	1.51	1,000,000	-	1,000,000	22nd May, 1999 to 21st May, 2009

Except as disclosed above, as at 31st March, 2001, the Company did not grant any right to subscribe for shares of the Company to any Directors of the Company or to their spouses or children under 18 years of age.

Apart from the above, at no time during the Period was the Company, its holding company or any of its subsidiaries a party to any arrangement 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.