

DIRECTORS' INTERESTS IN SECURITIES

As at 30 September 2001, the interests of the directors in the securities of the Company or any associated corporation as recorded in the register required to be kept pursuant to Section 29 of the Securities (Disclosure of Interests) Ordinance were as follows:

Share capital

Name of Director	Number of ordinary shares of HK\$0.01 each held		
	Personal interests	Corporate interests	Total
Mr. Kenneth Chi Shing Cheung	67,681,989	18,424,976	86,106,965
		(Note 1 and 2)	
Ms. Yvonne Han Yi Yeung	8,216,424	—	8,216,424
Mr. Steven Wang Tai Li	172,110	—	172,110
Ms. Miranda Chi Mei Chan	578,049	—	578,049

Notes:

1. Mr. Kenneth Chi Shing Cheung is the sole shareholder of K.Y. Limited which was the beneficial owner of 17,440,081 shares. In addition, Mr. Kenneth Chi Shing Cheung was deemed to be interested in 984,895 shares indirectly held by K.Y. Limited through its wholly-owned subsidiary, K.C. (Investment) Limited.
2. 400,000 shares held by K.Y. Limited were pledged to C.A. Pacific Finance Limited which is in liquidation. The Principal Shareholders cannot ascertain as to whether the charged shares were still registered in the name of the chargee and subject to its right of redemption as at 30 September 2001.

Warrants of the Company, expiring on 31 December 2001 ("Warrants")

Name of director	Number of Warrants held		
	Personal interests	Corporate interests	Total
Mr. Kenneth Chi Shing Cheung	13,303,010	2,855,797	16,158,807
		(Note 3 and 4)	
Ms. Yvonne Han Yi Yeung	1,614,952	—	1,614,952
Mr. Steven Wang Tai Li	33,828	—	33,828
Ms. Miranda Chi Mei Chan	113,608	—	113,608

Notes:

3. Mr. Kenneth Chi Shing Cheung is the sole shareholder of K.Y. Limited which was the beneficial owner of 2,720,289 Warrants. In addition, Mr. Kenneth Chi Shing Cheung was deemed to be interested in 135,508 Warrants indirectly held by K.Y. Limited through its wholly-owned subsidiary, K.C. (Investment) Limited.
4. 78,620 Warrants held by K.Y. Limited were pledged to C.A. Pacific Finance Limited which is in liquidation. The Principal Shareholders cannot ascertain as to whether the charged warrants were still registered in the name of the chargee and subject to their right of redemption as at 30 September 2001.

Share options

A. Outstanding share options as at 1 April 2001

Name of director	Number of share options outstanding	Date of grant	Exercise period	Exercise price HK\$
Mr. Kenneth Chi Shing Cheung	4,429,688	21 April 1999	3 years	1.00
Ms. Yvonne Han Yi Yeung	3,445,312	21 April 1999	3 years	1.00
	<u>7,875,000</u>			

B. Share options cancelled during the period from 1 April 2001 to 30 September 2001

Name of director	Number of share options cancelled
Ms. Yvonne Han Yi Yeung	1,150,000

C. Outstanding share options as at 30 September 2001

Name of director	Number of share options outstanding	Date of grant	Exercise period	Exercise price HK\$
Mr. Kenneth Chi Shing Cheung	5,906,250 (Note)	21 April 1999	3 years	0.75 (Note)
Ms. Yvonne Han Yi Yeung	3,060,416 (Note)	21 April 1999	3 years	0.75 (Note)
	<u>8,966,666</u>			

Note: As a result of the bonus issue of shares of the Company on the basis of one bonus share for every three existing shares held on 23 August 2001, the number of shares to be subscribed under the outstanding share options should be adjusted from 6,725,000 shares (subsequent to the cancellation of 1,150,000 share options on 31 July 2001) to 8,966,666 shares and the exercise price of the share options should be adjusted from HK\$1.00 per share to HK\$0.75 per share.

Save as disclosed above, as at 30 September 2001, none of the directors or their associates had any personal, family, corporate or other interests in the securities of the Company or any of its associated corporation which are required to be notified to the Company and The Stock Exchange of Hong Kong Limited pursuant to Section 28 of the Securities (Disclosure of Interests) Ordinance (including interests which they are deemed or taken to have under Section 31 or Part 1 of the schedule to that Ordinance) or which are required, pursuant to Section 29 of the Ordinance, to be entered in the register referred to therein.