

DIRECTORS' INTERESTS IN EQUITY OR DEBT SECURITIES

As at 31st March, 2002, 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 (Chapter 396 of the Laws of Hong Kong) (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

Name of director	Nature of interest	Number of shares
Mr. YU Sze Kwok, Lewis	Personal interests	8,000,000
	Family interests (note 1)	320,000
Mr. CHEUNG Wing Yin, Vigny Wiley	Personal interests	10,000,000
Mr. TSE Po Lau, Paul	Corporate interests (note 2)	120,347,826

(b) Warrants

Number of director	Date of grant	Exercise price HK\$	Number of warrants outstanding as at 1st October, 2001	Number of warrants exercised during the Period	Number of warrants outstanding as at 31st March, 2002	Exercisable period
Mr. YU Sze Kwok, Lewis	27th August, 2001 (note 1)	0.68	924,443	—	924,443	27th August, 2001 to 26th August, 2004
Mr. CHEUNG Wing Yin, Vigny Wiley	27th August, 2001	0.68	1,111,111	—	1,111,111	27th August, 2001 to 26th August, 2004
Mr. TSE Po Lau, Paul	27th August, 2001 (note 2)	0.68	11,111,111	—	11,111,111	27th August, 2001 to 26th August, 2004

Notes:

- 1 These shares and warrants for subscribing 35,555 ordinary shares of the Company included in the above were held by Ms. WONG Sui Wan, Jacqueline, the wife of Mr. YU Sze Kwok, Lewis.
- 2 These shares and warrants were held by Asian Top Limited, a company controlled by Mr. TSE Po Lau, Paul.

(c) **Share options**

Under a share option scheme approved by the shareholders of the Company on 16th March, 1999, the Directors may, at their discretion, invite employees, including the executive Directors, to take up options to subscribe for ordinary shares in the Company subject to the terms and conditions stipulated therein and the amendments made to Chapter 17 of the Listing Rules pursuant to the announcement of The Stock Exchange of Hong Kong Limited dated 23rd August, 2001. As at 31st March, 2002, particulars and movements of share options held by the Directors were as follows:

Name of director	Date of grant	Exercise price HK\$	Number of share options outstanding as at 1st October, 2001	Number of share options exercised during the Period	Number of share options outstanding as at 31st March, 2002	Exercisable period
Mr. SY Ethan, Timothy	26th April, 1999	0.15	100,000,000	—	100,000,000	25th May, 1999 to 24th May, 2009

Except as disclosed above, as at 31st March, 2002, the Company did not grant any right to subscribe for shares of the Company to any Directors 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 to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.