

DIRECTORS' INTERESTS IN SHARES

As at 30 June, 2003, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("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 interests and short positions which they were taken or deemed to have under such provisions of the SFO) or the Mode Code for Securities Transactions by Directors of Listed Companies (the "Mode Code") in the Listing Rules, or which were required to be entered in the register required to be kept by the Company pursuant to Section 352 of the SFO were as follows:

Name of Director	Capacity/ Nature of interest	Number of Shares	(Approximate percentage of issued Shares)	Share Options granted	(Approximate percentage of issued Shares)
Wong Sai Chung	Interests of controlled corporations (<i>note a</i>)	1,851,734,762	(57.02)	–	–
Wong Sai Wa	Beneficial owner	672,970	(0.02)	7,000,000	(0.22)
Kwan Kai Cheong	Beneficial owner and interests of spouse (<i>note b</i>)	21,350,239	(0.66)	7,000,000	(0.22)
Zhang Liping	Beneficial owner	12,790,000	(0.39)	1,500,000	(0.05)
Wong Siu Man	Beneficial owner and interests of a controlled corporation (<i>note c</i>)	30,081,076	(0.93)	1,560,000	(0.05)
Tam Wing Tak	Beneficial owner and interests of a controlled corporation (<i>note d</i>)	672,970	(0.02)	1,540,000	(0.05)

Notes:

- (a) Mr. Wong Sai Chung was taken to be interested in 1,851,734,762 Shares by virtue of his interests in U.S. Concord (Holding) Limited, Concord Oil Group Limited, Beaujet Development Limited (which beneficially owned 180,011,279 Shares) and Gain Time Holdings Limited (which beneficially owned 11,044,735 Shares). U.S. Concord (Holding) Limited was taken to be interested in 1,203,661,437 Shares by virtue of its interests in Max Asialines Limited (which beneficially owned 809,600,592 Shares) and Sanote Investments Limited (which beneficially owned 394,060,845 Shares). Concord Oil Group Limited was taken to be interested in 457,017,311 Shares by virtue of its interests in Cebu Blue Limited. Cebu Blue Limited beneficially owned 57,017,311 Shares, and was taken to be interested in another 400,000,000 Shares (beneficially owned by Skyport Investments Limited) by virtue of its interests in Skyport Investments Limited.
- (b) Mr. Kwan Kai Cheong beneficially owned 16,439,229 Shares, and was taken to be interested in the 1,103,374 Shares beneficially owned by his spouse and the 3,807,636 Shares beneficially owned by him and his spouse in joint names.
- (c) Ms. Wong Siu Man was taken to be interested in 30,081,076 Shares by virtue of her interests in Win System Holdings Limited.
- (d) Mr. Tam Wing Tak beneficially owned 220,672 Shares, and was taken to be interested in another 452,298 Shares (beneficially owned by Smark Eagle Holdings Ltd.) by virtue of his interests in Smark Eagle Holdings Ltd.

Save as disclosed above, as at 30 June 2003, none of the directors or chief executives of the Company had any interest or short position 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) 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 interests and short positions which any such Director was taken or deemed to have under such provisions of the SFO) or the Model Code, or which were required to be entered in the register required to be kept by the Company pursuant to Section 352 of the SFO.