

DIRECTORS INTERESTS OR SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2003, the interests or short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register maintained by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") were as follows:

Shares of the Company

Name of Director	Capacity	Number of Shares held	Number of Options held	Approximate percentage of shareholding in the Company
Mr. Cheung Ngan	Personal	3,068,315,437	—	17.4%
Mr. Chan Chung Chun, Arnold	Personal	—	30,029,400 (Note)	0.2%

Note: The share options were granted on 27 June 1997 and are exercisable on or before 26 June 2007 at a price of HK\$0.537 per share. These options were surrendered for cancellation by Mr. Chan subsequent to the balance sheet date.

As at 30 September 2003, save as disclosed above, none of the directors or chief executive of the Company or any of their associates had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' INTERESTS IN CONTRACTS

No director had a beneficial interest in any contract of significance to the business of the Company to which the Company or any of its subsidiaries was a party during the six months ended 30 September 2003.