

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ASSOCIATED CORPORATIONS

董事於本公司及相聯法團的股份、相關股份及債券之權益及淡倉

As at 30th June, 2003, the interests and short positions of the directors of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were notified to the Company and The Stock Exchange of Hong Kong Limited (the "SEHK") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the directors and the chief executive of the Company were deemed or taken to have under such provisions of the SFO) or which were required to be and were recorded in the register required to be kept pursuant to Section 352 of the SFO or as otherwise notified to the Company and the SEHK pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") in the Rules Governing the Listing of Securities on the SEHK (the "Listing Rules").

於二零零三年六月三十日，本公司董事於本公司及其相聯法團(定義見證券及期貨條例第XV部(「證券及期貨條例」))之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯合交易所有限公司(「聯交所」)之權益及淡倉(包括根據證券及期貨條例之該等條文本公司董事及最高行政人員被視為或被當作擁有之權益及淡倉)，或須列入而已列入按證券及期貨條例第352條存置之登記冊內，或根據聯交所上市規則(「上市規則」)之上市公司董事進行證券交易之標準守則(「標準守則」)須知會本公司及聯交所之權益及淡倉如下：

(a) Interests in shares of the Company
(a) 於本公司股份權益

Name of directors	Personal interests*	Family interests	Corporate interests	Other interests	Total	% of total issued shares
董事姓名	個人權益*	家屬權益	法團權益	其他權益	總額	佔已發行股份總數百分比
Fung Wing Cheung, Tony 馮永祥	3,328,000	-	-	581,525,258 (Note) (附註)	584,853,258	34.58
Fung Yiu Fai, Peter 馮耀輝	6,500,000	-	-	-	6,500,000	0.38
Fabrice Jacob	1,000,000	-	-	-	1,000,000	0.06
Lee Yip Wah, Peter 李業華	1,550,000	-	-	-	1,550,000	0.09
Albert Ho 何振林	100,000	-	-	-	100,000	0.01

* Beneficial owner

(a) Interests in shares of the Company (continued)

Note: Goldfield Venture Limited (“Goldfield”) and Megaland Development Limited (“Megaland”) hold 245,000,000 and 336,525,258 shares respectively. Since Goldfield is wholly owned by Megaland, Megaland is deemed to be interested in 581,525,258 shares in total. Megaland is also wholly-owned by Oyster Services Limited, the trustee of the Oyster Unit Trust, which in turn Oyster Services Limited is deemed to be interested in 581,525,258 shares.

The trust property of the Oyster Unit Trust comprises the entire issued capital of Megaland. The beneficiary of Oyster Unit Trust is HSBC International Trustee Limited which holds the trust property (including the beneficial interest under the Oyster Unit Trust) on trust for the beneficiaries of The Alyssa Js 1 Trust. The beneficiaries of The Alyssa Js 1 Trust are, inter alia, Fung Wing Cheung, Tony’s children under 18.

As such, Fung Wing Cheung, Tony is deemed to be interested in 581,525,258 shares in which his children under 18 have ultimate beneficial interest under the above arrangement.

(b) Interests in share options of the Company

A share option scheme was adopted on 18th April, 2000 (“Share Option Scheme”) as an incentive to the employees and the directors may, at their discretion, invite full time employees including directors of the Group, to take up options to subscribe for shares of the Company.

(a) 於本公司股份權益(續)

附註：Goldfield Venture Limited (「Goldfield」)及Megaland Development Limited (「Megaland」)分別持有245,000,000股及336,525,258股股份。由於Goldfield由Megaland全資擁有，Megaland被視為擁有合共581,525,258股股份之權益。Megaland亦由Oyster Unit Trust之信託人Oyster Services Limited全資擁有，因此Oyster Services Limited被視為擁有581,525,258股股份之權益。

Oyster Unit Trust之信託財產包括Megaland之全部已發行股本。Oyster Unit Trust之受益人為HSBC International Trustee Limited，其以信託方式代表The Alyssa Js 1 Trust之受益人持有信託財產(包括Oyster Unit Trust之實益權益)。The Alyssa Js 1 Trust之受益人為(其中包括)馮永祥18歲以下之子女。

因此，馮永祥被視為擁有581,525,258股股份之權益，而其18歲以下之子女則根據上述安排擁有該等股份之最終實益權益。

(b) 於本公司購股權權益

本公司於二零零零年四月十八日採納購股權計劃(「購股權計劃」)，董事會可酌情邀請全職職員(包括本集團董事)接納購股權認購本公司股份。

(b) Interests in share options of the Company (continued)

(b) 於本公司購股權權益(續)

Name of directors	Date of acceptance	Outstanding as at 1st January, 2003 於二零零三年 一月一日 尚未行使	Number of share options 購股權數目			Outstanding as at 30th June, 2003 於二零零三年 六月三十日 尚未行使
			Granted	Exercised	Lapsed	
Fung Wing Cheung, Tony 馮永祥	10th May, 2000 二零零零年五月十日	42,000,000	-	-	(42,000,000)	-
Fung Yiu Fai, Peter 馮耀輝	10th May, 2000 二零零零年五月十日	42,000,000	-	-	(42,000,000)	-
Lee Seng Hui 李成輝	15th May, 2000 二零零零年五月十五日	33,000,000	-	-	(33,000,000)	-
Fabrice Jacob	9th May, 2000 二零零零年五月九日	10,000,000	-	-	(10,000,000)	-
Xie Da Tong 謝大同	15th May, 2000 二零零零年五月十五日	10,000,000	-	-	(10,000,000)	-
So Shu Fai, Ambrose 蘇樹輝	16th May, 2000 二零零零年五月十六日	10,000,000	-	-	(10,000,000)	-
Lee Yip Wah, Peter 李業華	12th May, 2000 二零零零年五月十二日	10,000,000	-	-	(10,000,000)	-
Chow Yu Chun, Alexander 周宇俊	16th May, 2000 二零零零年五月十六日	10,000,000	-	-	(10,000,000)	-
		<u>167,000,000</u>	<u>-</u>	<u>-</u>	<u>(167,000,000)</u>	<u>-</u>

The share options, being physically settled unlisted derivatives were held by the respective directors personally as beneficial owners. The consideration paid by each director for the share options granted was HK\$1.00. The share options can be exercised at an exercise price of HK\$0.3184 per ordinary share during a period of three years commencing from the date of acceptance. The share options were lapsed in May, 2003. No share option was granted, exercised or cancelled under the share option scheme during the six months ended 30th June, 2003 and there were no outstanding options at 30th June, 2003.

購股權(即實物交收非上市衍生工具)乃由董事各自作為實益擁有人所持有。每位獲授購股權之董事已支付1.00港元之代價。購股權可以每股普通股0.3184港元之行使價於接納日期起計三年期間予以行使。購股權已於二零零三年五月失效。截至二零零三年六月三十日止六個月期間並無根據購股權計劃授出、行使或註銷任何購股權，而於二零零三年六月三十日概無尚未行使之購股權。

(c) Interests in shares of associated corporations

Name of director 董事姓名	Name of corporations 法團名稱	Number of shares 股份數目				Total 總額
		Personal interests 個人權益	Family interests 家屬權益	Corporate interests 法團權益	Other interests 其他權益 (Note) (附註)	
Fung Wing Cheung, Tony 馮永祥	Honnex Development Limited 康恩發展有限公司	-	-	-	500 (5%)	500 (5%)
	Long Vocation Investments Limited	-	-	-	5 (5.55%)	5 (5.55%)

Note: These shares are held through Oyster Services Limited, the trustee of the Oyster Unit Trust. The beneficiary of Oyster Unit Trust is HSBC International Trustee Limited which holds the trust property (including the beneficial interest under the Oyster Unit Trust) on trust for the beneficiaries of The Alyssa Js 1 Trust. The beneficiaries of The Alyssa Js 1 Trust are, inter alia, Fung Wing Cheung, Tony's children under 18.

As such, Fung Wing Cheung, Tony is deemed to be interested in these shares in which his children under 18 have ultimate beneficial interest under the above arrangement.

Save as disclosed above, at no time during the six months ended 30th June, 2003 was the Company or its subsidiaries a party to any arrangements to enable the directors or the chief executives of the Company, or their spouses or children under the age of 18, to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Save as disclosed above, none of the directors or the chief executives of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) 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 for Securities Transactions by Directors of Listed Companies contained in the Listing Rules.

(c) 於相聯法團股份權益

Number of shares
股份數目

Name of director 董事姓名	Name of corporations 法團名稱	Number of shares 股份數目				Total 總額
		Personal interests 個人權益	Family interests 家屬權益	Corporate interests 法團權益	Other interests 其他權益 (Note) (附註)	
Fung Wing Cheung, Tony 馮永祥	Honnex Development Limited 康恩發展有限公司	-	-	-	500 (5%)	500 (5%)
	Long Vocation Investments Limited	-	-	-	5 (5.55%)	5 (5.55%)

附註：此等股份乃透過 Oyster Unit Trust 之信託人 Oyster Services Limited 持有。Oyster Unit Trust 之受益人為 HSBC International Trustee Limited，其以信託方式代表 The Alyssa Js 1 Trust 之受益人持有信託財產（包括 Oyster Unit Trust 之實益權益）。The Alyssa Js 1 Trust 之受益人為（其中包括）馮永祥 18 歲以下之子女。

因此，馮永祥被視為擁有此等股份之權益，而其 18 歲以下之子女則根據上述安排擁有此等股份之最終實益權益。

除上述披露者外，於截至二零零三年六月三十日止六個月內之任何時間，本公司或其附屬公司概無訂立任何安排，令本公司之董事或主要行政人員或其配偶或其未滿十八歲之子女可藉購入本公司或任何其他法人團體之股份或債券而獲益。

除上文所披露者外，本公司各董事或主要行政人員並無於本公司或其相聯法團（定義見證券及期貨條例第十五部份）之股份、相關股份或債券擁有權益或淡倉，而須登記於根據證券及期貨條例第 352 條規定須存置之登記冊內，或根據上市規則所載上市公司董事進行證券交易的標準守則須知會本公司及聯交所之任何權益及淡倉。