

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

As at 30th September, 2004, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register of the Company required to be kept under section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") 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 Hong Kong Stock Exchange (the "Listing Rules") were as follows:

(a) Interests and short positions in shares and underlying shares and debentures of the Company

Name of director	Capacity	Long position/ Short position	No. of ordinary shares of the Company held	No. of underlying shares (in respect of convertible notes (unlisted equity derivatives)) of the Company held 所持本公司之相關 股份(有關可換股 票據(非上市股本 衍生工具))數目	Approximate % of the issued ordinary share capital of the Company 佔本公司 已發行 普通股股本 概約百分比
董事姓名	身份	好倉 / 淡倉	所持本公司 普通股數目		普通股股本 概約百分比
Chan Kwok Keung, Charles 陳國強	Interest of controlled corporation (Note 1) 於受控制法團 之權益 (附註1)	Long position 好倉	219,681,911	-	33.58%
Chan Kwok Keung, Charles 陳國強	Beneficial owner 實益擁有人	Long position 好倉	-	833,333,333 (Note 2) (附註2)	127.36%

Notes:

- Galaxyway Investments Limited was a wholly-owned subsidiary of Chinaview International Limited which was, in turn, wholly owned by Dr. Chan Kwok Keung, Charles. Dr. Chan Kwok Keung, Charles was deemed to be interested in 219,681,911 ordinary shares of the Company held by Galaxyway Investments Limited.
- Dr. Chan Kwok Keung, Charles owned convertible notes issued by the Company in an aggregate principal amount of HK\$250,000,000 carrying rights to convert into 833,333,333 ordinary shares of the Company at an initial conversion price of HK\$0.30 per ordinary share, subject to adjustment.

董事於股份、相關股份及債券之權益及淡倉

於二零零四年九月三十日，本公司董事及主要行政人員於本公司或任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第十五部)之股份、相關股份及債券中持有根據證券及期貨條例第352條須登記於本公司所保存登記冊內之權益及淡倉，或根據香港聯合交易所有限公司(「香港聯交所」)證券上市規則(「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」)而須另行知會本公司及香港聯交所之權益及淡倉如下：

(a) 於本公司之股份及相關股份及債券之權益及淡倉

附註：

- Galaxyway Investments Limited為Chinaview International Limited之全資附屬公司，而Chinaview International Limited則由陳國強博士全資擁有。陳國強博士被視為於Galaxyway Investments Limited所持之219,681,911股本公司普通股中擁有權益。
- 陳國強博士擁有由本公司發行本金總額為250,000,000港元之可換股票據，附有可按初步換股價每股普通股0.30港元(可予調整)轉換成833,333,333股本公司普通股之權利。

(b) Interests and short positions in shares, underlying shares and debentures of Paul Y. - ITC**(b) 於保華德祥之股份、相關股份及債券之權益及淡倉**

Name of director 董事姓名	Capacity 身份	Long position/ Short position 好倉／淡倉	No. of shares of Paul Y. - ITC held 所持保華德祥 股份數目	Approximate % of the issued share capital of Paul Y. - ITC 佔保華德祥已發行 股本概約百分比
Chan Kwok Keung, Charles 陳國強	Interest of controlled corporation (Note) 於受控制法團之權益 (附註)	Long position 好倉	740,668,056	55.06%
Chan Kwok Keung, Charles 陳國強	Beneficial owner 實益擁有人	Long position 好倉	11,603,952	0.86%
Cheung Hon Kit 張漢傑	Beneficial owner 實益擁有人	Long position 好倉	400	0.00%

Note: The shares of Paul Y. - ITC were held by a wholly-owned subsidiary of the Company. By virtue of his deemed interests in approximately 33.58% of the issued ordinary share capital of the Company, Dr. Chan Kwok Keung, Charles was deemed to be interested in these shares.

附註：該等保華德祥股份由本公司之一間全資附屬公司持有。鑑於陳國強博士被視作擁有本公司已發行普通股股本約33.58%權益，故陳國強博士被視作擁有該等股份之權益。

(c) Interests and short positions in shares, underlying shares and debentures of Hanny**(c) 於錦興之股份、相關股份及債券之權益及淡倉**

Name of director 董事姓名	Capacity 身份	Long position/ Short position 好倉／淡倉	No. of shares of Hanny held 所持錦興 股份數目	No. of underlying shares (in respect of the share options (unlisted equity derivatives)) of Hanny held 所持錦興之相關 股份(有關購股權 (非上市股本 衍生工具))數目	Approximate % of the issued share capital of Hanny 佔錦興 已發行 股本概約 百分比
Chan Kwok Keung, Charles 陳國強	Interest of controlled corporation (Note) 於受控制法團 之權益(附註)	Long position 好倉	45,798,813	-	24.55%
Chan Kwok Keung, Charles 陳國強	Beneficial owner 實益擁有人	Long position 好倉	-	5,600,000	3.00%
Chan Kwok Hung 陳國鴻	Beneficial owner 實益擁有人	Long position 好倉	-	3,350,000	1.80%

Note: The shares of Hanny were held by a wholly-owned subsidiary of the Company. By virtue of his deemed interests in approximately 33.58% of the issued ordinary share capital of the Company, Dr. Chan Kwok Keung, Charles was deemed to be interested in these shares.

附註：該等錦興股份由本公司之一間全資附屬公司持有。鑑於陳國強博士被視作擁有本公司已發行普通股股本約33.58%權益，故陳國強博士被視作擁有該等股份之權益。



(d) Interests and short positions in shares, underlying shares and debentures of Burcon**(d) 於Burcon之股份、相關股份及債券之權益及淡倉**

Name of director	Capacity	Long position/ Short position	No. of shares of Burcon held	No. of underlying shares (in respect of the share options (unlisted equity derivatives)) of Burcon held 所持Burcon之相關 股份(有關購股權 (非上市股本衍生 工具))數目	Approximate % of the issued share capital of Burcon 佔Burcon 已發行 股本概約 百分比
董事姓名	身份	好倉／淡倉	所持Burcon 股份數目		
Chau Mei Wah, Rosanna 周美華	Beneficial owner 實益擁有人	Long position 好倉	280,000	-	1.55%
Chau Mei Wah, Rosanna 周美華	Beneficial owner 實益擁有人	Long position 好倉	-	65,000	0.36%

(e) Interests and short positions in shares, underlying shares and debentures of China Strategic**(e) 於中策之股份、相關股份及債券之權益及淡倉**

Name of director	Capacity	Long position/ Short position	No. of shares of China Strategic held	Approximate % of the issued share capital of China Strategic 佔中策 已發行 股本概約 百分比
董事姓名	身份	好倉／淡倉	所持中策 股份數目	
Chan Kwok Keung, Charles 陳國強	Interest of controlled corporation (Note) 於受控制法團 之權益(附註)	Long position 好倉	258,819,795	29.36%

Note: The shares of China Strategic were held by a wholly-owned subsidiary of Paul Y. - ITC, of which a wholly-owned subsidiary of the Company owned approximately 55.06% of the issued share capital. By virtue of his deemed interests in approximately 33.58% of the issued ordinary share capital of the Company, Dr. Chan Kwok Keung, Charles was deemed to be interested in these shares.

附註：該等中策股份由保華德祥之一間全資附屬公司持有，而本公司之一間全資附屬公司擁有保華德祥已發行股本約55.06%權益。鑑於陳國強博士被視作擁有本公司已發行普通股股本約33.58%權益，故陳國強博士被視作擁有該等股份之權益。

Paul Y. - ITC, Hanny, Burcon and China Strategic are associated corporations, within the meaning of Part XV of the SFO, of the Company.

根據證券及期貨條例第十五部之定義，保華德祥、錦興、Burcon及中策乃本公司之相聯法團。

Dr. Chan Kwok Keung, Charles was, by virtue of his deemed interest in approximately 33.58% of the issued ordinary share capital of the Company, deemed to be interested in the shares and underlying shares (in respect of equity derivatives), if any, of associated corporations (within the meaning of the Part XV of the SFO) of the Company held by the Group under the Part XV of the SFO.

鑑於陳國強博士被視作擁有本公司已發行普通股股本約33.58%權益，故根據證券及期貨條例第十五部，陳國強博士被視作擁有本集團持有之本公司相聯法團(定義見證券及期貨條例第十五部)之股份及相關股份(有關股本衍生工具)(如有)之權益。

Save as disclosed above, as at 30th September, 2004, none of the directors or chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) as recorded in the register of the Company required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零零四年九月三十日，本公司董事或主要行政人員概無於本公司或任何相聯法團(定義見證券及期貨條例第十五部)之股份、相關股份或債券中擁有根據證券及期貨條例第352條須登記於本公司所保存登記冊內之任何權益或淡倉，或根據標準守則而須另行知會本公司及香港聯交所之權益或淡倉。