

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

(a) Share options of the Company

As at 30th September, 2004, there were no outstanding share options granted by the Company pursuant to the share option scheme of the Company adopted on 16th January, 2002. No share options were granted, exercised, cancelled or lapsed during the period.

(b) Share options of Paul Y. - ITC

As at 30th September, 2004, there were no outstanding share options granted by Paul Y. - ITC pursuant to the share option scheme of the Company adopted on 27th August, 2002. No share options were granted, exercised, cancelled or lapsed during the period.

Save as disclosed herein, at no time during the period was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debt securities including debentures of, the Company or any other body corporate, and none of the directors, chief executives or their spouse or children under the age of 18, had any right to subscribe for securities of the Company, or had exercised any such right during the period.

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS/OTHER PERSONS RECORDED IN THE REGISTER KEPT UNDER SECTION 336 OF THE SFO

As at 30th September, 2004, so far as is known to the directors and the chief executive of the Company, the interests or short positions of substantial shareholders/other persons in the shares and underlying shares of the Company as recorded in the register of the Company required to be kept under section 336 of the SFO were as follows:

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

Name	Capacity	Long position/ Short position	No. of ordinary shares of the Company held	No. of underlying shares (in respect of unlisted equity derivatives) of the Company held 所持本公司之相關 股份(有關非上市 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
姓名/名稱	身份	好倉/淡倉	所持本公司 普通股數目	股本衍生工具數目	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	219,681,911	-	33.58%
Chan Kwok Keung, Charles 陳國強	Beneficial owner (Note) 實益擁有人(附註)	Long position 好倉	-	833,333,333	127.36%

董事購買股份或債券之權利

(a) 本公司之購股權

於二零零四年九月三十日，本公司並無根據本公司於二零零二年一月十六日採納之購股權計劃授出任何尚未行使之購股權。期內亦無任何購股權授出、行使、註銷或作廢。

(b) 保華德祥之購股權

於二零零四年九月三十日，本公司並無根據保華德祥於二零零二年八月二十七日採納之購股權計劃授出任何尚未行使之購股權。期內亦無任何購股權授出、行使、註銷或作廢。

除本文所披露者外，本公司或其任何附屬公司於期內並無訂立任何安排，致使本公司董事可藉購買本公司或任何其他法人團體之股份或債務證券(包括債券)而獲益，而董事、主要行政人員或彼等之配偶或未滿十八歲之子女於期內概無擁有可認購本公司證券之任何權利，亦無行使任何該等權利。

根據證券及期貨條例第336條保存之登記冊所記錄之主要股東/其他人士之權益及淡倉

於二零零四年九月三十日，就本公司董事及主要行政人員所知，根據證券及期貨條例第336條保存之本公司登記冊所記錄之主要股東/其他人士於本公司之股份及相關股份之權益或淡倉如下：

(a) 主要股東於本公司股份及相關股份之權益及淡倉



(a) Interests and short positions of substantial shareholders in shares and underlying shares of the Company (continued)**(a) 主要股東於本公司股份及相關股份之權益及淡倉 (續)**

Name	Capacity	Long position/ Short position	No. of ordinary shares of the Company held	No. of underlying shares (in respect of unlisted equity derivatives) of the Company held	Approximate % of the issued ordinary share capital of the Company
姓名/名稱	身份	好倉/淡倉	所持本公司 普通股數目	所持本公司之相關 股份(有關非上市 股本衍生工具)數目	佔本公司 已發行普通股 股本概約百分比
Chinaview International Limited	Interest of controlled corporation (Note) 於受控制法團之權益(附註)	Long position 好倉	219,681,911	-	33.58%
Galaxyway Investments Limited	Beneficial owner (Note) 實益擁有人(附註)	Long position 好倉	219,681,911	-	33.58%
Ng Yuen Lan, Macy 伍婉蘭	Interest of spouse (Note) 配偶權益(附註)	Long position 好倉	219,681,911	-	33.58%
Ng Yuen Lan, Macy 伍婉蘭	Interest of spouse (Note) 配偶權益(附註)	Long position 好倉	-	833,333,333	127.36%

Note: Galaxyway Investments Limited was a wholly-owned subsidiary of Chinaview International Limited which was in turn wholly owned by Dr. Chan Kwok Keung, Charles. Ms. Ng Yuen Lan, Macy was the spouse of Dr. Chan Kwok Keung, Charles. Chinaview International Limited, Dr. Chan Kwok Keung, Charles and Ms. Ng Yuen Lan, Macy were deemed to be interested in the 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. Ms. Ng Yuen Lan, Macy, being the spouse of Dr. Chan Kwok Keung, Charles, was deemed to be interested in the underlying shares (in respect of the convertible notes (unlisted equity derivatives)) held by Dr. Chan Kwok Keung, Charles.

附註：Galaxyway Investments Limited為Chinaview International Limited之一間全資附屬公司，而Chinaview International Limited則由陳國強博士全資擁有。伍婉蘭女士為陳國強博士之配偶。Chinaview International Limited、陳國強博士及伍婉蘭女士均被視作於由Galaxyway Investments Limited所持本公司之普通股中擁有權益。

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。伍婉蘭女士為陳國強博士之配偶，故被視作於由陳國強博士持有之相關股份(有關可換股票據(非上市股本衍生工具))中擁有權益。

(b) Interests and short positions of other persons in shares and underlying shares of the Company**(b) 其他人士於本公司股份及相關股份之權益及淡倉**

Name	Capacity	Long position/ Short position	No. of ordinary shares of the Company held	No. of underlying shares (in respect of unlisted equity derivatives) of the Company held	Approximate % of the issued ordinary share capital of the Company
姓名/名稱	身份	好倉/淡倉	所持本公司 普通股數目	所持本公司之相關 股份(有關非上市 股本衍生工具)數目	佔本公司 已發行普通股 股本概約百分比
Leung Choi Yin 梁彩燕	Beneficial owner 實益擁有人	Long position 好倉	32,053,333	-	4.90%
Leung Choi Yin 梁彩燕	Beneficial owner 實益擁有人	Long position 好倉	-	26,666,667	4.08%
Gold Device Ltd.	Beneficial owner 實益擁有人	Long position 好倉	-	40,000,000	6.11%
Wang Yung-tyng 王榮廷	Interest of controlled corporation (Note) 於受控制法團之權益(附註)	Long position 好倉	-	40,000,000	6.11%

Note: Gold Device Ltd. was wholly owned by Mr. Wang Yung-tyng. Mr. Wang Yung-tyng was deemed to be interested in the underlying shares (in respect of the unlisted equity derivatives) held by Gold Device Ltd..

附註：Gold Device Ltd.由王榮廷先生全資擁有。王榮廷先生被視作於Gold Device Ltd.所持之相關股份(有關非上市股本衍生工具)中擁有權益。

Save as disclosed above, no other parties were recorded in the register of the Company required to be kept under section 336 of the SFO as having interests or short positions in the shares or underlying shares of the Company as at 30th September, 2004.

除上文所披露者外，於二零零四年九月三十日，根據證券及期貨條例第336條本公司須保存之登記冊所記錄，概無其他人士擁有本公司之股份或相關股份之權益或淡倉。