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**IMPORTANT**

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**e2-CAPITAL (HOLDINGS) LIMITED**

**金匯投資(集團)有限公司**

*(Incorporated in Bermuda with limited liability)*

**DISCLOSEABLE TRANSACTION**

**DISPOSAL OF INTEREST IN THE FINANCIAL SERVICES BUSINESS OF  
e2-CAPITAL (HOLDINGS) LIMITED**

**FORMATION OF JOINT VENTURE, SBI e2-CAPITAL LIMITED, BETWEEN  
SOFTBANK INVESTMENT INTERNATIONAL (STRATEGIC) LIMITED  
AND  
e2-CAPITAL (HOLDINGS) LIMITED**

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A letter from the Board of Directors of e2-Capital (Holdings) Limited is set out on pages 3 to 11 of this Circular.

21 February 2001

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## DEFINITIONS

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*In this Circular, the following expressions have the meaning set out below unless the context requires otherwise:*

“Board”	the Board of Directors of the Company;
“Circular”	this circular dated 21 February 2001;
“Companies Ordinance”	the Companies Ordinance, Chapter 32 of the Laws of Hong Kong;
“Company”	e2-Capital (Holdings) Limited, a company incorporated in Bermuda;
“Consideration”	HK\$318.5 million, the consideration for the sale and purchase of the Sale Shares under the Share Purchase Agreement;
“Consideration Shares”	192,346,938 SIIS Shares to be issued as part of the Consideration under the Share Purchase Agreement;
“e2-Capital Financial Services Group”	e2-Capital Securities and the Subsidiaries;
“e2-Capital Securities”	e2-Capital Securities (Holdings) Limited, a company incorporated in the Cayman Islands;
“Goodwill”	Goodwill Investment (BVI) Limited, a wholly-owned subsidiary of the Company and the legal and beneficial owner of the entire issued share capital of e2-Capital Securities;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Investment Adviser Licence”	the Investment Adviser Licence granted by the MAS to e2-Capital Pte Ltd, a subsidiary of e2-Capital Securities;
“Latest Practicable Date”	19 February 2001, being the latest practicable date prior to the printing of this Circular for the purpose of ascertaining certain information contained in this Circular;
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“MAS”	the Monetary Authority of Singapore;
“MAS Guarantee”	the guarantee given by the Company to the MAS relating to the Investment Adviser Licence;
“Sale Shares”	153 shares of par value HK\$1.00 each, being 51 per cent. of the issued share capital of e2-Capital Securities, to be sold by Goodwill to SBIIS CH pursuant to the Share Purchase Agreement;
“SB K&K”	SB K&K Corporation, a company incorporated in Japan;

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## DEFINITIONS

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“SBIIH”	Softbank Investment (International) Holdings Limited, a company incorporated in the Cayman Islands;
“SBIIS CH”	SBIIS Capital Holdings Limited, a company incorporated in the British Virgin Islands and a wholly-owned subsidiary of SIIS;
“SDI Ordinance”	the Securities (Disclosure of Interests) Ordinance, Chapter 396 of the Laws of Hong Kong;
“Securities Ordinance”	the Securities Ordinance, Chapter 333 of the Laws of Hong Kong;
“Shareholders Agreement”	the shareholders agreement dated 31 January 2001 and entered into between, inter alia, SIIS, SBIIS CH, the Company and Goodwill;
“Share Purchase Agreement”	the share purchase agreement dated 31 January 2001 and entered into between Goodwill, SBIIS CH and SIIS;
“SIIS”	Softbank Investment International (Strategic) Limited, a company listed on the Stock Exchange and incorporated in Hong Kong;
“SIIS Shares”	ordinary shares of HK\$0.10 each in the share capital of SIIS;
“Softbank Finance Corp.”	Softbank Finance Corporation;
“Softbank Investment”	Softbank Investment Corporation;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subscription Agreement”	the subscription agreement dated 31 January 2001 and entered into between SBIIH and SIIS;
“Subscription Shares”	132,653,061 SIIS Shares to be subscribed by SBIIH under the Subscription Agreement;
“Subsidiaries”	e2-Capital Securities (B.V.I.) Limited, e2-Capital Commodities Limited, e2-Capital Securities Limited, e2-Capital (HK) Limited, Will Kong Nominees Limited, e2-Capital Brokerage Limited, e2-Capital Nominees Services Limited, e2-Capital Pte Ltd, e2-Capital (China) Inc., e2-Capital (USA) Inc., Turnton Investments Limited, Goodwill Credit Limited, e2-Capital Investment Management Limited, e2-Capital Research Limited, Goodwill Offshore Services Limited, Woodhill Investments Limited, Azure Assets Limited; and
“Transactions”	the transactions contemplated under the Share Purchase Agreement, the Shareholders Agreement and the Subscription Agreement.

*In this Circular, for reference only and unless otherwise specified, the translation between Hong Kong dollars and Japanese Yen is at HK\$6.6516 = 100 Yen.*

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## LETTER FROM THE BOARD

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### **e2-CAPITAL (HOLDINGS) LIMITED**

### **金匯投資(集團)有限公司**

*(Incorporated in Bermuda with limited liability)*

*Executive Directors:*

Fung Ka Pun (*Chairman*)

Wong Sin Just (*Chief Executive Officer*)

Tam Yuk Ching Jenny

*(Deputy Chief Executive Officer and Alternate Director to Mr. Wong Sin Just)*

*Registered office:*

Cedar House

41 Cedar Avenue,

Hamilton HM12

Bermuda

*Independent Non-Executive Directors:*

Ongpin Roberto V

Yip Hak Yung Peter

*Principal offices in Hong Kong:*

4th and 20th Floors,

Henley Building,

5 Queen's Road Central,

Hong Kong

21 February 2001

*To the Shareholders*

Dear Sir or Madam,

### **DISCLOSEABLE TRANSACTION**

#### **DISPOSAL OF INTEREST IN THE FINANCIAL SERVICES BUSINESS OF THE COMPANY**

#### **FORMATION OF JOINT VENTURE, SBI e2-CAPITAL LIMITED, BETWEEN SOFTBANK INVESTMENT INTERNATIONAL (STRATEGIC) LIMITED AND e2-CAPITAL (HOLDINGS) LIMITED**

#### **INTRODUCTION**

The Board announced on 31 January 2001 that:

Goodwill, SBIIS CH and SIIS have entered into the Share Purchase Agreement pursuant to which Goodwill agrees to sell and SBIIS CH agrees to purchase the Sale Shares for a consideration of HK\$318.5 million. The Consideration shall be satisfied by the payment of HK\$130 million in cash by SBIIS CH to Goodwill upon completion of the Share Purchase Agreement and the remaining balance of HK\$188.5 million will be satisfied by the issue and delivery by SIIS to Goodwill or its nominee of the Consideration Shares;

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## LETTER FROM THE BOARD

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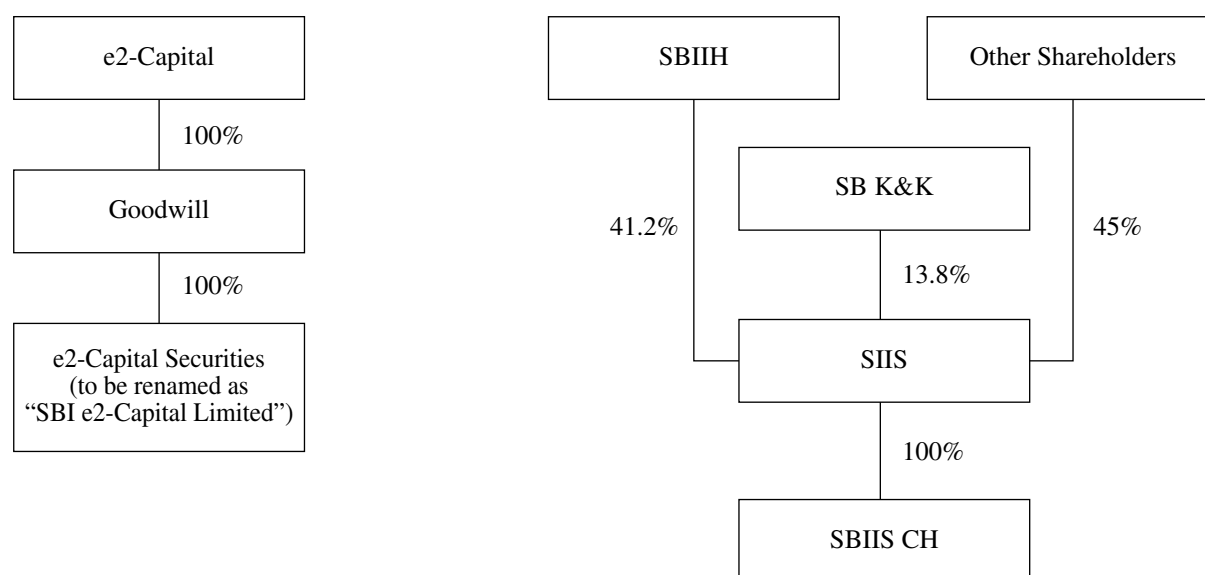
SIIS, SBIIS CH, the Company and Goodwill have, inter alia, entered into the Shareholders Agreement which regulates the respective rights and obligations of SBIIS CH and Goodwill in respect of the management and operation of e2-Capital Securities Financial Services Group; and

SBIIH and SIIS have entered into the Subscription Agreement pursuant to which SBIIH agrees to subscribe for 132,653,061 SIIS Shares, representing approximately 7 per cent. of the existing share capital of SIIS, approximately 6.6 per cent. of the share capital of SIIS as enlarged by the Subscription Shares and approximately 6 per cent. of the share capital of SIIS as enlarged by the Subscription Shares and the Consideration Shares. SBIIH currently holds 777,250,000 SIIS Shares, representing approximately 41.2 per cent. of the existing issued share capital of SIIS.

The entering into of the Share Purchase Agreement by the Company constitutes a discloseable transaction under Rule 14.12(1) of the Listing Rules. The purpose of this Circular is to provide you with information relating to the Transactions.

### DESCRIPTION OF THE TRANSACTIONS

Set out below are the shareholding structures of e2-Capital Securities and SIIS before the completion of the Transactions:

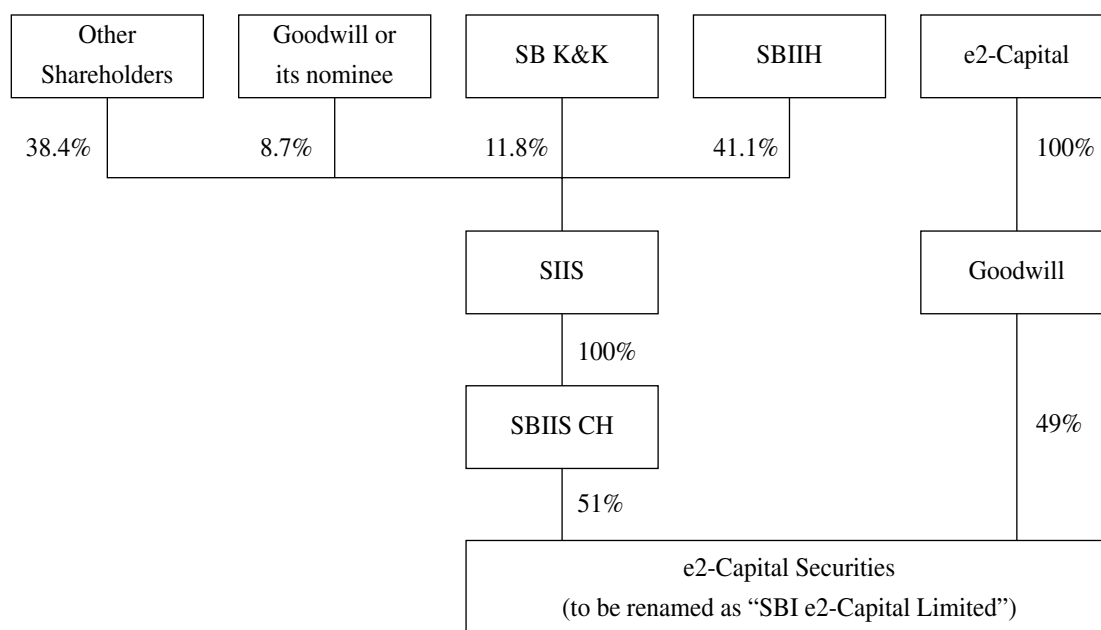


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## LETTER FROM THE BOARD

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Set out below is the shareholding structure of e2-Capital Securities and SIIS after completion of the Transactions:



### THE SHARE PURCHASE AGREEMENT

#### Date

31 January 2001

#### Parties

- (1) Goodwill;
- (2) SBIIS CH; and
- (3) SIIS.

Goodwill is a wholly-owned subsidiary of the Company and is the legal and beneficial owner of the entire issued share capital of e2-Capital Securities. Each of SBIIS CH, SIIS and SB K&K is an independent third party not connected with any directors, chief executives or substantial shareholders of Goodwill or the Company or any of their respective subsidiaries or any of their respective associates. SIIS beneficially owns 5.6 per cent. of the interest in the Company.

#### Major terms of the Share Purchase Agreement

Pursuant to the Share Purchase Agreement, Goodwill agrees to sell and SBIIS CH agrees to purchase the Sale Shares. The Consideration shall be satisfied by the payment of HK\$130 million in cash by SBIIS CH to Goodwill upon completion of the Share Purchase Agreement and the remaining

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## LETTER FROM THE BOARD

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balance of HK\$188.5 million will be satisfied by the issue and delivery by SIIS to Goodwill or its nominee of the Consideration Shares, representing approximately 10.2 per cent. of the existing share capital of SIIS and approximately 8.7 per cent. of the share capital of SIIS as enlarged by the Consideration Shares and the Subscription Shares.

The value of each Consideration Share shall be HK\$0.98 (representing a discount of approximately 3.9 per cent. to the closing price of HK\$1.02 per SIIS Shares as quoted on the Stock Exchange on the Latest Practicable Date), being the average of the closing price of the SIIS Shares on the last 30 calendar days immediately preceding the date of the Share Purchase Agreement.

Pursuant to the Share Purchase Agreement, Goodwill agrees with SBIIS CH and SIIS not to, without the written consent of SIIS, dispose of or encumber any interest in any of the Consideration Shares or any other securities derived from the Consideration Shares for a period of six months after the date of completion of the Share Purchase Agreement.

The terms of the Share Purchase Agreement, including the Consideration, are based on arm's length negotiations between the parties to the Share Purchase Agreement, taking into account the prospects of e2-Capital Financial Services Group and the trading price of the SIIS Shares at the time the Share Purchase Agreement was entered into. The closing price of the SIIS Shares on 29 January 2001, being the last trading day prior to the execution of the Share Purchase Agreement, was HK\$1.16 per SIIS Share.

### **Conditions of the Share Purchase Agreement**

Completion of the Share Purchase Agreement is conditional upon, inter alia, satisfaction of the following conditions:

- (a) completion of the corporate reorganisation of e2-Capital Securities to be implemented by Goodwill pursuant to which the Subsidiaries become the only subsidiaries of e2-Capital Securities;
- (b) if so required by the Stock Exchange, the passing at a general meeting of the Company of a resolution of the shareholders of the Company to approve the Share Purchase Agreement, the Shareholders Agreement and the matters contemplated therein;
- (c) all relevant regulatory and government authorities granting approval to the change in control of e2-Capital Securities as a result of the transfer of the Sale Shares including but without limitation the approval from the Securities and Futures Commission;
- (d) all filings with any relevant governmental or regulatory authority and any relevant third party which are required in respect of change of control of e2-Capital Securities or which are or may be appropriate for the performance of the obligations under the Share Purchase Agreement;
- (e) Goodwill being satisfied to its reasonable satisfaction that SIIS has sufficient funds to finance the business of SIIS and any of its subsidiaries and holding companies provided that such financing required to satisfy Goodwill shall not exceed HK\$130 million and this condition precedent shall for the purposes of the Share Purchase Agreement be deemed to have been satisfied on satisfaction of the condition precedent set out in paragraph (f) below;



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## LETTER FROM THE BOARD

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- (f) the completion of the subscription for cash by SBIIH of the Subscription Shares;
- (g) the passing at a general meeting of SIIS of:
  - (i) a resolution of the shareholders or independent shareholders (as may be required by the Stock Exchange) of SIIS to approve the purchase by SBIIS CH of the Sale Shares from Goodwill;
  - (ii) a resolution of the shareholders or independent shareholders (as may be required by the Stock Exchange) of SIIS to authorise the allotment and issue of the Consideration Shares; and
  - (iii) the passing of a resolution of the shareholders of SIIS (other than SBIIH and SB K&K) to the issue of the Subscription Shares to SBIIH and/or SB K&K;
- (h) the Listing Committee of the Stock Exchange granting approval to the listing of and permission to deal in the Consideration Shares and such listing and permission to deal not having subsequently been revoked prior to completion of the Share Purchase Agreement; and
- (i) the Listing Committee of the Stock Exchange granting approval to the listing of and permission to deal in the Subscription Shares and such listing and permission to deal not having subsequently been revoked prior to completion of the Share Purchase Agreement.

### **Completion of the Share Purchase Agreement**

Completion of the sale and purchase of the Sale Shares pursuant to the Share Purchase Agreement will take place immediately following fulfilment or waiver of the conditions referred to above, or such later date as Goodwill, SBIIS CH and SIIS may agree. It is expected that completion of the Share Purchase Agreement will be in mid-March 2001. In the event that the above conditions of the Share Purchase Agreement are not fulfilled or waived by 30 April 2001 or such later date as Goodwill, SBIIS CH and SIIS may agree, the Share Purchase Agreement will lapse.

### **THE SHAREHOLDERS AGREEMENT**

#### **Date**

31 January 2001

#### **Parties**

- (1) Softbank Investment;
- (2) Softbank Finance Corp.;
- (3) SIIS;
- (4) SBIIS CH;
- (5) the Company;

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## LETTER FROM THE BOARD

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(6) Goodwill; and

(7) e2-Capital Securities.

### Major terms of the Shareholders Agreement

Following completion of the Share Purchase Agreement, Goodwill and SBIIS CH will, respectively, have 49 per cent. and 51 per cent. shareholding in e2-Capital Securities. SBIIS CH and Goodwill agree that their respective rights and obligations in respect of the management and operation of e2-Capital Financial Services Group shall be regulated by the provisions of the Shareholders Agreement.

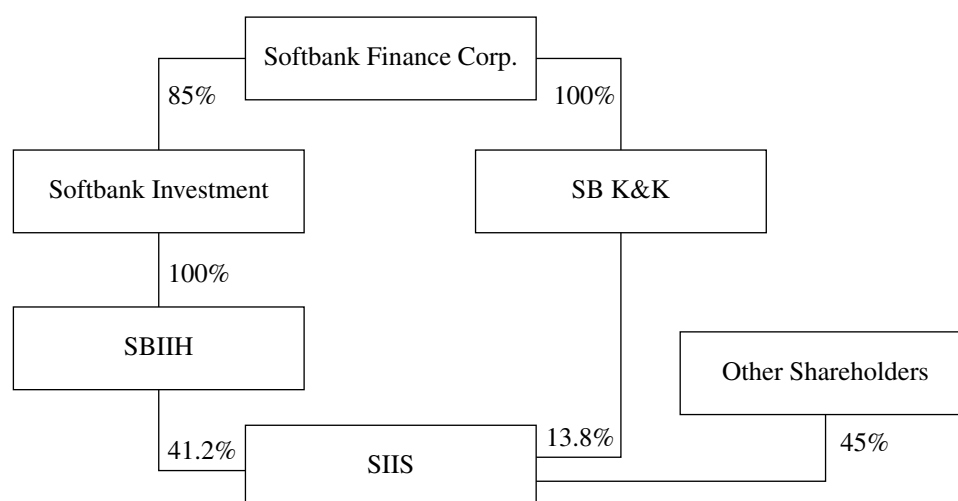
Pursuant to the Shareholders Agreement, the board of directors of e2-Capital Securities shall comprise of five directors. SBIIS CH shall be entitled to appoint three directors and Goodwill shall be entitled to appoint two directors to the board of directors of e2-Capital Securities. Each of SBIIS CH and Goodwill agrees that without the prior written consent of the other, it will not dispose of or encumber its interest in e2-Capital Securities.

Following the Shareholders Agreement becoming effective, the company name of “e2-Capital Securities (Holdings) Limited” shall be changed to “SBI e2-Capital Limited” and e2-Capital Securities and its subsidiaries will be identified as “A Member of Softbank Investment Group”.

### Softbank Investment and Softbank Finance Corp.

Softbank Investment is a company listed on the stock exchange of Osaka, Japan. Softbank Finance Corp. is a subsidiary of SOFTBANK CORP., a company listed on the stock exchange of Tokyo, Japan. Softbank Investment has 100 per cent. interest in SBIIH, which in turn holds 41.2 per cent. of SIIS. Softbank Finance Corp. has 100 per cent. interest in SB K&K, which in turn holds 13.8 per cent. of SIIS. Softbank Finance Corp. also holds 85 per cent. interest in Softbank Investment. Softbank Finance Corp. also holds 85 per cent. interest in Softbank Investment. Softbank Investment and Softbank Finance Corp. have agreed to provide certain undertakings to the Company as described below.

Set out below is the existing shareholding structure of SIIS:



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## LETTER FROM THE BOARD

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### **Undertakings by Softbank Investment and Softbank Finance Corp.**

Pursuant to the Shareholders Agreement, Softbank Investment and Softbank Finance Corp. jointly and severally undertake to the Company that, to the extent permitted by the relevant contracts and by applicable laws governing the investment of funds under their respective management and as Softbank Investment and Softbank Finance Corp. shall determine as appropriate in its capacity as general manager of such funds, they will procure any one or more of the investment funds under either or both of their management to subscribe for up to 10 per cent. of the enlarged issued share capital of e2-Capital (Japan) Inc., subject to a maximum investment of Japanese Yen 1 billion (equivalent to approximately HK\$66.5 million). e2-Capital (Japan) Inc. is a company currently being established as an indirectly wholly-owned subsidiary of the Company initially.

Each of Softbank Investment and Softbank Finance Corp. undertakes that (a) it will adopt e2-Capital Securities, which will be beneficially owned as to 49 per cent. by the Company after completion of the Transactions, as its preferred investment bank (but without any obligation to appoint) in relation to certain financial services required for any of its transactions outside of Japan; and (b) it will use its best endeavours to provide such necessary support (whether financial or otherwise) to e2-Capital Securities for the expansion of e2-Capital Securities' business into Europe and the United States.

### **Undertakings by SIIS**

SIIS undertakes to SBIIS CH, Goodwill and e2-Capital Securities that the management of any existing and future portfolio fund (including investments in listed companies) and buy-out fund of or managed by SIIS shall be carried out by e2-Capital Securities as far as it has such licences or approval to do so under the relevant jurisdiction.

SIIS will consider engaging the Company, in preference to other parties, in business activities beyond financial services, including, without limitation, consulting operation, property investment activities and bio-technology advisory work, whether to provide consulting or advisory services or to participate in other capacities.

For the purpose of expanding the business of e2-Capital Securities, SIIS will also consider providing funding to e2-Capital Securities, which may take the form of equity investment or shareholders' loan or otherwise.

### **Conditions to the Shareholders Agreement**

The Shareholders Agreement is conditional upon, inter alia:

- (a) the completion of the Share Purchase Agreement; and
- (b) the approval of the shareholders (including, if necessary, the independent shareholders) at a general meeting of SIIS of the terms of the Shareholders Agreement.

The Shareholders Agreement will become effective on the date of satisfaction and/or waiver of all conditions referred to above, or such other date as agreed by SIIS and the Company.

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## LETTER FROM THE BOARD

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### THE SUBSCRIPTION AGREEMENT

#### Date

31 January 2001

#### Parties

- (1) SBIIH; and
- (2) SIIS.

#### Major terms of the Subscription Agreement

Pursuant to the Subscription Agreement, SBIIH agrees to subscribe in cash as principal for, and SIIS agrees to issue the Subscription Shares at the subscription price of HK\$130 million, that is HK\$0.98 per Subscription Share (representing a discount of approximately 3.9 per cent. to the closing price of HK\$1.02 per SIIS Shares as quoted on the Stock Exchange on the Latest Practicable Date).

It is intended that the net proceeds of the issue of SIIS Shares to SBIIH pursuant to the Subscription Agreement will be used to finance the purchase of e2-Capital Securities.

The Subscription Agreement is conditional upon, inter alia, the Share Purchase Agreement becoming unconditional (except for conditions (e) and (f) under the paragraph headed “Conditions of the Share Purchase Agreement”).

The completion of the Subscription Agreement will take place simultaneously with the completion of the Share Purchase Agreement. It is expected that completion of the Subscription Agreement will be in mid-March 2001. In the event that the above conditions of the Subscription Agreement are not fulfilled or waived by 30 April 2001 or such later date as SBIIH and SIIS may agree, the Subscription Agreement will lapse.

#### Indemnity in favour of the Company

e2-Capital Pte Ltd, a subsidiary of e2-Capital Securities, is a registered investment adviser in Singapore and holds the Investment Adviser Licence granted by the MAS. As a requirement of the granting of the Investment Adviser Licence, the Company has given the MAS Guarantee. Pursuant to the terms of the Share Purchase Agreement, SIIS may be required to grant to the Company an indemnity in respect of the Company’s liability under the MAS Guarantee limited to 51 per cent. of any demand by the MAS. This is in proportion to SIIS’ ultimate shareholding in e2-Capital Securities.

### REASONS FOR ENTERING INTO THE TRANSACTIONS

e2-Capital Financial Services Group is principally engaged in the business of providing financial services, including investment banking, securities brokerage and management of buy-out funds in Asia and the United States.

The Board will formulate plans to utilise the cash proceeds of HK\$130 million received by Goodwill with a view to enhancing shareholders return. No concrete plans have yet been formulated.

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## LETTER FROM THE BOARD

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The Board are of the view that the Transactions will enable the Company to leverage on the international recognition of SOFTBANK CORP., to enlarge its client base thereby potentially broadening its revenue base and to explore other areas of earnings opportunities. Further, pursuant to the Shareholders Agreement, Softbank Investment and Softbank Finance Corp. undertake to adopt e2-Capital Securities as its preferred investment bank in relation to certain financial services and will use their respective endeavours to support e2-Capital Securities for the expansion of its business into Europe and the United States. This provides the Company with a window to expand into other markets.

### **BUSINESSES OF THE COMPANY**

The principal activities of the Group include financial services, direct investments in the Internet and other sectors, property development, manufacturing and investment.

### **OTHER INFORMATION**

The audited net asset value of e2-Capital Financial Services Group as at 31 December 1999 was HK\$71,986,000. The audited net profits before tax attributable to e2-Capital Financial Services Group for the financial year ended 31 December 1999 were HK\$5,968,000 and the audited net profits after taxation credit for the same year were HK\$6,183,500. The audited net losses attributable to e2-Capital Financial Services Group were HK\$56,894,000 for the financial year ended 31 December 1998. The disposal by the Company of 51 per cent. interest in e2-Capital Financial Services Group will result in such group ceasing to be consolidated into the accounts of the Company. However, the receipt of HK\$130 million cash consideration will strengthen the Company's cashflow position.

Your attention is drawn to the general information set out in the following section of the Circular.

Yours faithfully,  
By order of the Board  
**Wong Sin Just**  
*Chief Executive Officer*

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## GENERAL INFORMATION

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### 1 RESPONSIBILITY STATEMENT

This Circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Board collectively and individually accept fully responsibility for the accuracy of the information contained in this Circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts, the omission of which would make any of their statements herein misleading.

### 2 LITIGATION

As at the Latest Practicable Date, no member of the Group is engaged in any litigation or arbitration or proceedings of material importance and, so far as the directors are aware, no litigation or claim of material importance is pending or threatened by or against any member of the Group.

### 3 SERVICE CONTRACTS

As at the Latest Practicable Date, none of the directors has any existing or proposed service contract with any member of the Group which does not expire or is terminable by the Group within one year without payment of compensation (other than statutory compensation).

### 4 MISCELLANEOUS

- 4.1 The Secretary of the Company is Mr. Cheung Chung Wai Billy, a fellow of The Hong Kong Society of Accountants.
- 4.2 The registered office of the Company is situated at Cedar House, 41 Cedar Avenue, Hamilton HM 12, Bermuda.
- 4.3 The principal offices of the Company in Hong Kong is situated at 4th and 20th Floors, Henley Building, 5 Queen's Road Central, Hong Kong.
- 4.4 The share registrars and transfer offices of the Company are Butterfield Corporate Services Limited at 65 Front Street, Hamilton, Bermuda and Progressive Registration Limited at 5th Floor, Wing On Centre, 111 Connaught Road Central, Hong Kong, respectively.
- 4.5 In the case of inconsistencies between the English text and the Chinese text of the Circular, the English text of this Circular shall prevail over the Chinese text.

### 5 DISCLOSURE OF INTERESTS

#### 5.1 Directors' interests in securities

As at the Latest Practicable Date, save as disclosed below, none of the directors or the chief executive of the Company have any interest in the equity or debt securities of the Company or any associated corporations (within the meaning of the SDI Ordinance) or which are required to be or have been notified to the Company and the Stock Exchange pursuant to Section 28 of the SDI Ordinance (including interests which any such person is deemed or taken to have under Section 31 of, or Part 1 of the Schedule to, the SDI Ordinance) or which were required, pursuant to Section 29 of the SDI Ordinance, to be entered in the register kept by the Company referred to therein or which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

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## GENERAL INFORMATION

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(a) **Shares of the Company**

The Company

Name of directors	Number of shares of the Company held	
	Personal interests	Corporate interest
Fung Ka Pun <sup>(1)</sup>	3,736,000	5,220,866
Wong Sin Just <sup>(2)</sup>	—	290,000,000
Tam Yuk Ching Jenny <sup>(2)</sup>	—	290,000,000
Ongpin Roberto V <sup>(3)</sup>	—	914,850

*Notes:*

1. Mr. Fung Ka Pun has a beneficial interest in Bo Hing Limited, which was interested in 5,220,866 shares in the Company as at the Latest Practicable Date. Moreover, Bo Hing Limited also has a beneficial interest in Goodwill International (Holdings) Limited, a substantial shareholder of the Company.
2. Mr. Wong Sin Just and Ms. Tam Yuk Ching Jenny have a beneficial interest in e2-Capital Inc., which was interested in 290,000,000 shares in the Company as at the Latest Practicable Date. Moreover, e2-Capital Inc. is a substantial shareholder of the Company.
3. Mr. Ongpin Roberto V has a beneficial interest in Tristar Equities Inc., which was interested in 914,850 shares in the Company as at the Latest Practicable Date.

(b) **Options to subscribe for shares of the Company**

Under the share option scheme of the Company, the following directors and their associates hold options to subscribe for shares of the Company exercisable on or before 14 December 2002.

Name of directors	Date of grant	Exercise price <i>HK\$</i>	Number of share options held as at the Latest Practicable Date
			Date
Fung Ka Pun	17 March 1997	1.77	6,375,000
Choi Hon Hing <sup>(1)</sup>	17 March 1997	1.77	1,500,000
Choi Hon Hing <sup>(1)</sup>	23 April 1998	0.80	2,000,000
Choi Hon Hing <sup>(1)</sup>	29 April 2000	0.79	4,000,000

*Notes:*

1. Ms. Choi Hon Hing is the spouse of Mr. Fung Ka Pun and is also an executive director of Winbox (BVI) Limited, a subsidiary of the Company.

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## GENERAL INFORMATION

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5.2 As at the Latest Practicable Date, so far as the directors of the Company are aware, the register of substantial shareholders maintained by the Company under Section 16(1) of the SDI Ordinance showed that the following shareholders (not being a director or the chief executive of the Company) were directly interested in 10 per cent. or more of the issued share capital and the voting power at any general meeting of the Company:

<b>Name</b>	<b>Number of shares of the Company held</b>	<b>Percentage of shareholding in the issued share capital of the Company</b>
Goodwill International (Holdings) Limited	298,899,091	26.1%
e2-Capital Inc.	290,000,000	25.3%