

DIRECTORS' INTERESTS IN SHARES

(i) Shares in the Company

Assuming that the shares of the Company had been listed on the Stock Exchange on 30 September 2000, the interests of the directors and their associates in the issued share capital of the Company in the register maintained under Section 29 of the Securities (Disclosure of Interests) Ordinance (“SDI Ordinance”) would have recorded as follows:

Names	Number of shares of HK\$0.10 each	
	Personal interests	Other interests (note)
Mr. Chu Chun Man, Augustine	4,134,263	200,249,775
Mr. Takanori Matsuura	10,031,400	200,249,775
Mr. Chu Yuk Man, Simon	2,008,237	200,249,775
Mr. Chang Hua Jung	210,793	—

Note:

These shares were beneficially owned by CM Investment Company Limited which in turn is beneficially owned as to approximately 51.17% by A & S Company Limited and approximately 48.83% by Mr. Takanori Matsuura. A & S Company Limited is owned as to approximately 64% by Mr. Chu Chun Man, Augustine, approximately 21.71% by Mr. Chu Yuk Man, Simon and approximately 14.29% by Ms. Tung Oi Yuk, Alice.

(ii) Shares in a subsidiary

Assuming that the shares of the Company had been listed on the Stock Exchange on 30 September 2000, the directors Mr. Chu Chun Man, Augustine, Mr. Takanori Matsuura and Mr. Chun Yuk Man, Simon beneficially owned the deferred non-voting shares in Sino Golf Manufacturing.

The deferred shares carry no rights to dividends or to receive notice of or to attend or to vote at any general meeting or to participate in any distribution on winding up of the respective company with the amount of less than HK\$100,000,000,000.

Save as disclosed above and other than nominee share in a subsidiary held in trust for the Group by a director, as at 30 September 2000, none of the directors or their associates had any interests in any securities of the Company or any of its associated corporations as defined in the SDI Ordinance, and none of the directors or their spouses or children under the age of 18, had any right to subscribe for the securities of the Company or had exercised any such right during the period.