

DIRECTORS' INTERESTS IN SECURITIES

As at 30th June, 2001, the interests of the directors of the Company and their associates in the securities of the Company and of its associated corporations, within the meaning of the Securities (Disclosure of Interests) Ordinance, Chapter 396 of the Laws of the Hong Kong Special Administrative Region (the "SDI Ordinance"), as recorded in the register maintained by the Company pursuant to Section 29 of the SDI Ordinance or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies were as follows:

Name of director	Nature of interest	Number of ordinary shares of the Company held
Chang Wen I	Corporate (<i>Note (a)</i>)	449,669,995
Chen Hsien Min	Corporate (<i>Note (b)</i>)	216,992,895

Notes:

- (a) These securities are registered in the name of and beneficially owned by Lucky Earn International Ltd., a company incorporated in the British Virgin Islands, the entire issued share capital of which is beneficially owned by Mr. Chang Wen I; and
- (b) These securities are registered in the name of and beneficially owned by Top Glory Assets Limited, a company incorporated in the British Virgin Islands in which Mr.Chen Hsien Min, his spouse, his son, and his daughter own 10%, 30%, 30% and 30% respectively.

In addition to the above, as at 30th June, 2001, the following directors beneficially owned the non-voting deferred shares in the subsidiaries of the Company:

Name of subsidiary	Name of director	Number of non-voting deferred shares of HK\$1 each held
Gentlefit Trading Limited	Chang Wen I	6,425,051
	Chen Hsien Min	2,411,134
Modern City Development Limited	Chang Wen I	3,400
	Chen Hsien Min	3,300

The non-voting deferred shares practically carry no rights to dividends or to receive notice of or to attend or vote at any general meeting of the respective companies or to participate in any distributions on winding up.

Save as disclosed above and certain nominee shares in subsidiaries held by certain directors in trust for the Group, as at 30th June, 2001, none of the directors or chief executives, nor any of their associates, had any interests in any securities of the Company or any of its associated corporations as defined by the SDI Ordinance.