

DIRECTORS' INTERESTS IN EQUITY SECURITIES

As at 30 June 2001, the interests of each Director in the equity securities of the associated corporations of the Company (within the meaning of the Securities (Disclosure of Interests) Ordinance (the "SDI Ordinance")) and the rights to subscribe thereto, as recorded in the register required to be kept by the Company under Section 29 of the SDI Ordinance were set out below:-

(i) Ultimate holding company — South China Holdings Limited ("South China Holdings")

Directors	Number of ordinary shares		Number of warrants	
	Personal interests	Corporate interests	Personal interests	Corporate interests
	(Note a)	(Note a)	(Note b)	(Note b)
Ng Hung Sang, Robert	17,886,800	318,132,403	3,777,360	63,626,480
Cheung Choi Ngor, Christina	—	121,987,440	—	24,397,488
Richard Howard Gorges	—	121,987,440	—	24,397,488

(ii) Fellow subsidiaries

(1) The Express News Limited ("Express News")

Directors	Number of ordinary shares	
	Personal interests	Corporate interests
		(Note c)
Ng Hung Sang, Robert	—	30

(2) South China Brokerage Company Limited

Directors	Number of ordinary shares		Number of warrants	
	Personal interests	Corporate interests	Personal interests	Corporate interests
Ng Hung Sang, Robert	2,578,000	—	615,600	—
Richard Howard Gorges	16,174,000	—	3,234,800	—

Notes:

- (a) Ng Hung Sang, Robert, Cheung Choi Ngor, Christina and Richard Howard Gorges, through companies wholly-owned and controlled by them, have interests in 121,987,440 shares in South China Holdings. Ng Hung Sang, Robert personally owns 17,886,800 shares and through companies wholly-owned and controlled by him, beneficially owns 196,144,963 shares in South China Holdings.
- (b) Ng Hung Sang, Robert, Cheung Choi Ngor, Christina and Richard Howard Gorges, through companies wholly owned and controlled by them, have interests in 24,397,488 warrants in South China Holdings. Ng Hung Sang, Robert personally owns 3,777,360 warrants and through companies wholly owned and controlled by him, beneficially owns 39,228,992 warrants in South China Holdings.
- (c) Ng Hung Sang, Robert and his family, through a company wholly-owned and controlled by them, have interests in 30 shares in Express News.

Apart from the above, none of the Directors had any personal, family, corporate or other interests in the equity or debt securities of the Company or its associated corporations as at 30 June 2001 recorded in the register required to be kept under Section 29 of the SDI Ordinance.