

WAH HA REALTY COMPANY LIMITED

(Incorporated in Hong Kong with limited liability)

DIRECTORS' INTEREST IN SHARES

At 30th September 2001, the beneficial interests of the directors and their associates in the share capital of the Company, as recorded in the Company's register maintained pursuant to Section 29 of the Securities (Disclosure of Interests) Ordinance (the "SDI Ordinance"), were as follows:

Name of director	Personal interests
Madam Chin Lan Hong	1,634,400
Mr. Cheung Kee Wee	482,160
Mr. Cheung Lin Wee	372,000
Mr. Cheung Ying Wai, Eric	10,000

None of the directors had any Family Interests, Corporate Interests or Other Interests in the share capital of the Company and its associated corporations.

SUBSTANTIAL SHAREHOLDERS

As at 30th September 2001, the register of substantial shareholders maintained under Section 16(1) of the SDI Ordinance shows that the Company had been notified of the following interests, being 10% or more, in its issues share capital.

Name of shareholder	Number of shares
Mr. Cheung Kung Hai, deceased	87,391,440

CODE OF BEST PRACTICE

In the opinion of the directors, the Company has complied with the Code of Best Practice as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited at any time during the six months ended 30th September 2001, except that independent non-executive directors of the Company are not appointed for a specific term as they are subject to retirement by rotation in accordance with Article 103(A) of the Company's Articles of Association.