

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 30th September, 2001, the interests of the Directors, Chief Executives and their associates in the shares of the Company as recorded in the register maintained by the Company pursuant to Section 29 of the Securities (Disclosure of Interests) Ordinance (the "SDI Ordinance") were as follows:-

Name of Director	Number of Shares Held	
	Personal Interests	Family Interests
		(Note)
Pang Kam Chun	302,050,950	10,148,875
Li Wai Hang, Christina	10,148,875	302,050,950
Kwok Yuk Chiu, Clement	2,993,540	—
Chen Po Sum	825,000	—
Au Son Yiu	1,000,000	—
Wong Sai Wing, James	831,875	—
Woo Kam Wai	346,000	—

Note: Madam Li Wai Hang, Christina is the spouse of Mr Pang Kam Chun and is deemed to be interested in those shares of the Company in which Mr Pang Kam Chun has an interest. Similarly, Mr Pang Kam Chun is also deemed to be interested in those shares of the Company in which Madam Li Wai Hang, Christina has an interest.

In addition, Mr Pang Kam Chun and Madam Li Wai Hang, Christina hold 8,347,500 and 90,000 non-voting deferred shares respectively in Chun Wo Construction and Engineering Company Limited, which are subject to an option granted to Chun Wo Hong Kong Limited, a wholly-owned subsidiary of the Company, to purchase the said non-voting deferred shares.

Save as disclosed above and other than certain nominee shares in the subsidiaries held by Directors in trust for the Group, at 30th September, 2001, none of the Directors, Chief Executives and their respective associates had any interests in any securities of the Company or any of its associated corporations as defined in the SDI Ordinance.

DIRECTORS' AND CHIEF EXECUTIVES' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

- (a) The Company has adopted a share option scheme (the "Scheme") on 18th January, 1993 to enable the Directors to grant options to eligible employees, including executive directors, of the Company and its subsidiaries to subscribe for shares in the Company.

No share option was granted to any of the Company's Directors and Chief Executives under the Scheme during the period.

- (b) Pursuant to the share option scheme of Chun Wo Foundations Limited (“CWFL”), a wholly-owned subsidiary of the Company, approved by the Company on 24th September, 1996, the board of directors of CWFL may, at their discretion, grant options to any full-time employees of CWFL, the Company or any of their subsidiaries to subscribe for shares in CWFL at a price not less than the higher of the nominal value of a share in CWFL and the net asset value per share of CWFL calculated in accordance with the terms of the scheme. The maximum number of shares in respect of which options may be granted may not exceed 10% of the issued share capital of CWFL from time to time.

No option has been granted under the share option scheme of CWFL since its adoption.

Save as disclosed above, at no time during the period was the Company or any of its subsidiaries a party to any arrangement to enable the Directors and Chief Executives of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate. In addition, none of the Directors and Chief Executives 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.

SUBSTANTIAL SHAREHOLDERS

Other than the interests of certain Directors disclosed under the heading “Directors’ and Chief Executives’ Interests in Securities” above, the register of substantial shareholders maintained by the Company pursuant to Section 16(1) of the SDI Ordinance shows no other person as having an interest of 10% or more in the issued share capital of the Company as at 30th September, 2001.

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 throughout the period.