

DIRECTORS' INTERESTS IN SECURITIES

At 30th September, 2001, the interests of the directors in the securities of the Company and its associated corporations, 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:

The Company

(a)

Name of director	Note	Nature of interests	Number of shares held
James Sai-Wing Wong	1	Corporate	632,284,758
Madeline May-Lung Wong	1	Corporate	632,284,758
William Chung-Yue Fan		Personal	7,085
Herman Man-Hei Fung		Family	14,171

(b) Pursuant to the Company's share option scheme, Herman Man-Hei Fung has options to subscribe for 12,000,000 shares in the Company at an exercise price, subject to adjustment in certain events, of HK\$0.70 per share. The exercise period expires on 16th March, 2003 and none of these options was exercised during the period.

Associated corporations

Name of director	Notes	Name of associated corporations	Nature of interests	Number/ face value of securities held	Type of securities
James Sai-Wing Wong	2	Hon Kwok Land Treasury II Limited	Corporate	HK\$141,000,000	10% convertible guaranteed bonds
Madeline May-Lung Wong	2	Hon Kwok Land Treasury II Limited	Corporate	HK\$141,000,000	10% convertible guaranteed bonds
William Chung-Yue Fan	3	Wise Pacific Investment Limited	Corporate	2,000	Ordinary shares
Patrick Yen-Tse Tsai		Hon Kwok Land Treasury II Limited	Personal	HK\$2,000,000	10% convertible guaranteed bonds

DIRECTORS' INTERESTS IN SECURITIES *(Continued)**Notes:*

1. *These shares are beneficially held by Chinney Investments. More than one-third of the equity capital of Chinney Investments is owned by Chinney Holdings Limited which in turn is owned by Lucky Year. James Sai-Wing Wong and Madeline May-Lung Wong are directors of and beneficially own more than one-third of the equity capital in Lucky Year and, accordingly, are regarded as interested in the 632,284,758 shares of the Company under the SDI Ordinance.*
2. *James Sai-Wing Wong and Madeline May-Lung Wong are deemed to have beneficial interests in these bonds held by Chinney Investments by virtue of their respective interest in the equity capital of Lucky Year as described in note 1.*
3. *These shares are held by Gold Sound Enterprises Limited of which William Chung-Yue Fan is both a director and a shareholder.*

Save as disclosed above, as at 30th September, 2001, none of the directors or their associates had any beneficial interests in the securities of the Company or any of its associated corporations, as defined in the SDI Ordinance.

Save as disclosed above, at no time during the period was the Company, any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Company's directors or their respective spouse or children under 18 years of age to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.