

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 under Section 29 of the Securities (Disclosure of Interests) Ordinance (the "SDI Ordinance") were as follows:

The Company

Name of director	Note	Nature of interests	Number of shares held
James Sai-Wing Wong	1	Corporate	296,919,324
Madeline May-Lung Wong	1	Corporate	296,919,324
William Chung-Yue Fan		Personal	2,958,285
Herman Man-Hei Fung		Personal	10,040,000

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	Corporate	632,284,758	Ordinary shares
	2	Chinney Alliance	Corporate	798,017,982	Ordinary shares
	2	Hon Kwok Land Treasury II Limited	Corporate	HK\$141,000,000	10% convertible guaranteed bonds
Madeline May-Lung Wong	2	Hon Kwok	Corporate	632,284,758	Ordinary shares
	2	Chinney Alliance	Corporate	798,017,982	Ordinary shares
	2	Hon Kwok Land Treasury II Limited	Corporate	HK\$141,000,000	10% convertible guaranteed bonds
William Chung-Yue Fan		Hon Kwok	Personal	7,085	Ordinary shares
Herman Man-Hei Fung		Hon Kwok	Family	14,171	Ordinary shares
	3	Hon Kwok	Personal	12,000,000	Share options
	4	Chinney Alliance	Personal	8,000,000	Share options

Notes:

1. These shares are beneficially held by Chinney Holdings Limited ("Chinney Holdings"). More than one-third of the equity capital of Chinney Holdings is owned by Lucky Year Finance Limited ("Lucky Year"), of which James Sai-Wing Wong and Madeline May-Lung Wong are directors as well as shareholders.
2. James Sai-Wing Wong and Madeline May-Lung Wong are deemed to have beneficial interests in these shares and bonds held by the Company or its wholly-owned subsidiary by virtue of their respective interest in the equity capital of Lucky Year as described in note 1.

DIRECTORS' INTERESTS IN SECURITIES *(Continued)*

Notes (Continued):

3. *These share options can be exercised up to 15th March, 2003 at an exercise price of HK\$0.70 per share, subject to adjustment. During the period, no share options were exercised.*
4. *These share options can be exercised up to 12th July, 2009 at an exercise price of HK\$0.07 per share, subject to adjustment. During the period, no share options were exercised.*

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

Save as disclosed above and other than certain nominee shares in subsidiaries held by James Sai-Wing Wong in trust for the Group, 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 as at 30th September, 2001.