



JF JAPAN OTC
FUND INC.

Shareholders' Interests

As at 30 June 2002, the register of interests required to be kept by the Company pursuant to Section 16(1) of the Hong Kong Securities (Disclosure of Interests) Ordinance recorded the following interest in 10% or more of the issued share capital of the Company which had been disclosed to the Company under the Hong Kong Securities (Disclosure of Interests) Ordinance:

<u>Registered shareholder</u>	<u>No. of shares</u>	<u>% of total issued shares</u>
Soges-Fiducem S.A.	21,396,492	99.9%

The Company received notifications regarding interests over 10% of the issued share capital of the Company under the Hong Kong Securities (Disclosure of Interests) Ordinance. Accordingly, the register of interests required to be kept by the Company pursuant to Section 16(1) of the Hong Kong Securities (Disclosure of Interests) Ordinance also recorded the following interests:

<u>Beneficial shareholder</u>	<u>No. of shares</u>	<u>% of total issued shares</u>
Laxey Partners Limited*	4,664,000	21.8%
Scottish Value Management Limited*	4,165,600	19.5%
Total	8,829,600	41.3%

* The beneficial interests of Laxey Partners Limited and Scottish Value Management Limited totalling 8,829,600 shares in the Company were registered in the name of Soges-Fiducem S.A.