

## DIRECTORS' INTEREST IN SHARES

As at the date of this report, the interests of the directors and their associates in the share capital of the Company and its associated corporations as recorded in the register maintained under section 352 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO") or as notified to the Company were as follows:

### Interest in options to acquire ordinary shares of the Company:

A share option scheme was approved by the Company in an extraordinary general meeting held on 16 August 2001 under which the Board of Directors may, at its discretion, grant to any executive director or senior employee of the Company, or any director or senior employee of any subsidiaries from time to time of the Company, to subscribe for the Company's shares. Details of the movements of the Company's options during the six months ended 30 June 2003 are as follows:

Name	Date of grant	Exercise price per share	Exercise period	Number of shares to be issued upon exercise of options at 01.01.03	Option cancelled during the period (01.01.03-30.06.03)	Number of shares to be issued upon exercise of options at 30.06.03
<b>Director</b>						
Mr. Liu Xiao Guang	27.11.01	HK\$0.298	28.05.02-27.11.04	5,388,900	-	5,388,900
Mr. Cheng Bing Ren	27.11.01	HK\$0.298	28.05.02-27.11.04	2,694,450	-	2,694,450
Mr. John Ashton Dare	12.12.01	HK\$0.300	28.05.02-27.11.04	2,694,450	(2,694,450)	-
Mr. Gao Ji Lu	27.11.01	HK\$0.298	28.05.02-27.11.04	2,694,450	(2,694,450)	-
Mr. Lawrence H Wood	27.11.01	HK\$0.298	28.05.02-27.11.04	5,388,900	-	5,388,900
Mr. Yu Sek Kee	11.12.01	HK\$0.300	28.05.02-27.11.04	2,694,450	-	2,694,450
Other Participant	27.11.01	HK\$0.298	28.05.02-27.11.04	5,388,900	-	5,388,900

Save as disclosed above, as at the date of this report, none of the directors nor the chief executive nor their respective associates had any beneficial or non-beneficial interests in shares or debt securities of the Company or its associated corporations as defined in the SFO. Furthermore, apart from the options referred to above, none of the directors nor the chief executive nor their respective associates were granted any rights or options to subscribe for shares or debt securities of the Company or of its associated corporations.

## SUBSTANTIAL SHAREHOLDERS

Shown below are the names of all parties which were, directly or indirectly, interested in 5 per cent. or more of the issued share capital of the Company and the corresponding entries of the number of shares in which they were, and/or were deemed to be, interested as at 30 June 2003 as recorded in the register of substantial shareholders maintained by the Company pursuant to section 336 of the SFO:

<b>Names</b>	<b>No. of Ordinary Shares of the Company</b>
ING Groep N.V.	85,140,000
ING Bank N.V.	85,140,000
ING Real Estate (B) B.V.	85,140,000
ING Insurance Investments Holdings B.V.	85,140,000
ING IM Investment Holding B.V.	85,140,000
N.V. Haagsche Herverzekering-Maatschappij van 1836	85,140,000

Note:

For the avoidance of double counting, it should be noted that in accordance with section 316 of the SFO:

- ING Groep N.V. is deemed to be interested in the same parcel of shares of 85,140,000 held by N.V. Haagsche Herverzekering-Maatschappij van 1836 by virtue of its interest in that company.