

DIRECTORS' INTERESTS IN SECURITIES

At 30th June, 2003, the interests and short positions of the directors and chief executive in the shares of the Company and associated corporations, as defined in Part XV of Securities and Futures Ordinance (the "SFO") and as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the HKSE pursuant to the Model Code for Securities Transactions by the Directors of Listed Companies, were as follows:

(a) Interests in shares of the Company

Name of director	Number of shares held			Total	Percentage of issued shares capital of the Company
	Personal interests+	Family interests*	Corporate interests#		
Mr. Gan Wee Sean	11,436,800	991,900 (Note 1)	27,218,100 (Note 2)	39,646,800	30.5%
Mr. Gan Fock Wai, Stephen	4,503,700	-	26,053,300 (Note 3)	30,557,000	23.5%

(b) Interests in shares of associated corporations**(i) Hoe Hin Pak Fah Yeow Manufactory, Limited ("HHPFY")**

Name of director	Number of non-voting deferred shares of HK\$1,000 each held			Total	Percentage of issued non-voting deferred shares capital of HHPFY
	Personal interests+	Family interests*	Corporate interests#		
Mr. Gan Wee Sean	8,600	800 (Note 1)	-	9,400	42.7%
Mr. Gan Fock Wai, Stephen	2,800	-	-	2,800	12.7%

DIRECTORS' INTERESTS IN SECURITIES (CONTINUED)**(ii) Pak Fah Yeow Investment (Hong Kong) Company, Limited ("PFYI")**

Name of director	Number of non-voting deferred shares of HK\$1 each held			Total	Percentage of issued non-voting deferred shares capital of PFYI
	Personal interests+	Family interests*	Corporate interests#		
Mr. Gan Wee Sean	8,244,445	711,111 (Note 1)	-	8,955,556	42.2%
Mr. Gan Fock Wai, Stephen	2,800,000	-	-	2,800,000	13.2%

+ Beneficial owner

* Interests of spouse

Interests in controlled corporation

Notes:

1. Madam Khoo Phaik Gim, wife of Mr. Gan Wee Sean, beneficially owned 991,900 shares of the Company, 800 non-voting deferred shares of HHPFY and 711,111 non-voting deferred shares of PFYI.
2. These 27,218,100 shares were beneficially owned by Hexagan Enterprises Limited, a company 90% owned by Mr. Gan Wee Sean and 10% owned by his wife, Madam Khoo Phaik Gim.
3. These 26,053,300 shares were beneficially owned by Gan's Enterprises Limited, a company in which Mr. Gan Fock Wai, Stephen has an interest of approximately 31%.

Mr. Gan Fock Wai, Stephen held one ordinary share, represented 50 percent of the issued ordinary share capital, in each of HHPFY and PFYI in trust for Hoe Hin Pak Fah Yeow (B.V.I.) Limited.

DIRECTORS' INTERESTS IN SECURITIES (CONTINUED)

Other than as disclosed above, none of the directors or chief executives, nor their associates, had any interests and short positions in shares, underlying shares and debentures of the Company or any of its associated corporations as defined in Part XV of the SFO and none of the directors or 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 rights at any time during the period.

SUBSTANTIAL SHAREHOLDERS

At 30th June, 2003, no person, other than directors and companies owned by them, whose names and interests are set out above, had notified an interest in the shares and underlying shares capital of the Company that was required to be recorded in the register maintained under section 336 of the SFO.

SHARE OPTION SCHEME

On 27th June, 2002, a share option scheme was approved at a special general meeting of the Company under which the directors may, at their discretion, invite employees, including executive directors, of the Group to take up options to subscribe for shares in the Company subject to the terms and conditions stipulated therein. The scheme will remain in force for a period of 10 years from 27th June, 2002. As at 30th June, 2003, no option has been granted since the adoption of the share option scheme. Apart from the above, at no time during the period has the Company or any of its subsidiaries a party to any arrangements to enable the directors or the chief executive of the Company or their spouses or children under the age of 18 to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.