



Directors' Interests

As at 30 June 2001, the interests of the Directors of the Company in the equity or debt securities of the Company and its associated corporations recorded in the register maintained by the Company pursuant to Section 29 of the Securities (Disclosure of Interests) Ordinance ("SDI Ordinance") or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies under the Listing Rules were as follows:

(A) Guangdong Tannery Limited

Name	Number of Ordinary Shares (Personal Interest)
Cheng Hok Lai, James	500,000

(B) Guangdong Investment Limited

Names	Number of Ordinary Shares (Personal Interest)
Yu Ziquan	112,000
Zhang Muhan	150,000
Ho Lam Lai Ping, Theresa	250,000

(C) Guangdong Brewery Holdings Limited

Names	Number of Ordinary Shares (Personal Interest)
Zhang Muhan	20,000
Ho Lam Lai Ping, Theresa	80,000

As at 30 June 2001, the following Directors had interests recorded in the register kept under Section 29 of the SDI Ordinance being options granted under the existing share option schemes of the Company and Guangdong Investment Limited, to subscribe for shares in the Company and Guangdong Investment Limited.

Directors' Interests *(Cont'd)*

(A) Guangdong Tannery Limited

	No. of options held on 01/01/2001	Options granted during the period Date granted	Number granted	Period during which rights are exercisable (dd/mm/yy) (Note (1))	Price to be paid per share on exercise of options (HK\$)	No. of options exercised during the period	No. of options held on 30/06/2001
Zhang Muhan	1,600,000	-	-	15/07/1997 – 14/01/2002	1.3936	-	1,600,000
Poon Kin	500,000	-	-	15/07/1997 – 14/01/2002	1.3936	-	500,000

Notes:

- (1) If 14/01/2002 is not a business day in Hong Kong, the option period shall expires at 5:01 p.m. on the business day preceding that day.
- (2) No consideration has been paid by any of the Directors for the options granted by the Company.

(B) Guangdong Investment Limited

	No. of options held on 01/01/2001	Options granted during the period Date granted	Options granted	Period during which rights are exercisable (dd/mm/yy) (Note (1))	Price to be paid per share on exercise of options (HK\$)	No. of options exercised during the period	No. of options held on 30/06/2001
Zhang Muhan	150,000	-	-	17/09/1998 – 16/09/2003	3.024	-	150,000
Ho Lam Lai Ping, Theresa	200,000	-	-	10/06/1997 – 09/06/2002	4.536	-	200,000
	500,000	-	-	19/08/1998 – 18/08/2003	2.892	-	500,000

Notes:

- (1) If the last day of any option period is not a business day in Hong Kong, the option period expires at 5:01 p.m. on the business day preceding that day.
- (2) No consideration has been paid by any of the Directors for the options granted by Guangdong Investment Limited.

Save as disclosed above, as at 30 June 2001, none of the Directors of the Company or their associates had any personal, family, corporate or other interests in the equity or debt securities of the Company or any of its associated corporations which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to section 28 of the SDI Ordinance, including interests which they were deemed or taken to have under Section 31 or Part I of the Schedule to that Ordinance, or which were required, pursuant to Section 29 of the SDI Ordinance, to be entered in the register referred to therein.