

DIRECTORS' INTEREST IN EQUITY OR DEBT SECURITIES

As at 31 August 2001, the interests of the directors and chief executives in the shares and options of the Company and its associated corporation (within the meaning of the Securities (Disclosure of Interests) Ordinance (the "SDI Ordinance")), as recorded in the register maintained by the Company under Section 29 of the SDI Ordinance or as notified to the Company were as follows:

(a) Shares in the Company

	Number of ordinary shares of HK\$0.1 each beneficially held		
	Personal interests	Other interests	Total
Mr. Tang Wai Lam	6,000,000	41,250,000 (<i>Note (i)</i>)	47,250,000
Mr. Tang Keung Lam	6,000,000	41,250,000 (<i>Note (ii)</i>)	47,250,000
Mr. Chung Chun Wah	3,330,000	–	3,330,000

Notes:

- (i) *Rich Land Property Limited is wholly owned by a discretionary trust, and inter alia, Mr. Tang Wai Lam and certain of his family members are objects of such discretionary trust. The 41,250,000 shares owned by Rich Land Property Limited represent 10,650,000 shares held directly by Rich Land Property Limited and 30,600,000 shares held through Tang's Enterprises Limited. Tang's Enterprises Limited is an investment holding company which is 25% owned by Rich Land Property Limited.*
- (ii) *Kinlington Agents Limited is wholly owned by a discretionary trust, and inter alia, Mr. Tang Keung Lam and certain of his family members are objects of such discretionary trust. The 41,250,000 shares owned by Kinlington Agents Limited represent 10,650,000 shares held directly by Kinlington Agents Limited and 30,600,000 shares held through Tang's Enterprises Limited. Tang's Enterprises Limited is an investment holding company which is 25% owned by Kinlington Agents Limited.*

(b) Shares in Mirabell Footwear Limited

**Number of non-voting
deferred shares of
HK\$100 each in a
subsidiary of the Company,
Mirabell Footwear Limited,
beneficially held**

Personal interests

Mr. Tang Wai Lam	6,561
Mr. Tang Keung Lam	6,561
Mr. Chung Chun Wah	477

(c) Share options in the Company

On 19 November 1996, a share option scheme was approved by the shareholders of the Company under which the directors may, at their discretion, grant options to directors and employees of the Group to subscribe for shares in the Company subject to the terms and conditions stipulated therein. During the period and up to the date of this report, no share option have been granted under the aforesaid share option scheme.

Saved as disclosed above:

- (i) none of the directors and chief executive (including their spouse and children under 18 years of age) had any interest in, or had been granted, or exercised, any rights to subscribe for shares of the Company and its associated corporation (within the meaning of the SDI Ordinance).
- (ii) at no time during the period was the Company or its subsidiaries a party to any arrangement to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.