

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

At 30 September 2004, the number of issued ordinary shares of the Company was 617,517,600; and the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register of the Company required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

(a) Long position in shares and underlying shares of the Company

Name of director	Nature of interest	Interest in ordinary shares	Interest in underlying shares *	Total	Approximate percentage of the issued ordinary shares
Chen CHIANG	Personal	1,000,000	2,000,000	3,000,000 ⁽¹⁾	0.49%
Chen CHIANG	Other	396,813,620	1,200,000	398,013,620 ⁽³⁾	64.45%
Lai Yuen CHIANG	Personal	1,666,000	3,334,000	5,000,000 ⁽¹⁾	0.81%
Chi Kin CHIANG	Personal	1,010,000	1,068,000	2,078,000 ⁽¹⁾	0.34%
Stephen Hau Leung CHUNG	Personal	-	1,700,000	1,700,000 ⁽¹⁾	0.28%
Sam Hon Wah NG	Personal	-	1,000,000	1,000,000 ⁽¹⁾	0.16%
Anish LALVANI	Personal	220,000	-	220,000 ⁽¹⁾	0.04%

* The interests in underlying shares of equity derivatives represent interests in options granted under the Company's share option schemes of which they were unissued shares.

(b) Long position in shares of associated corporations

- (i) Interests in ordinary shares in Chen Hsong Investments Limited (“CH Investments”):

Name of director	Nature of interest	Capacity	Interest in shares	Approximate percentage of the issued shares of CH Investments
Chen CHIANG	Other	Founder of discretionary trusts	66,044,000 ⁽²⁾	84.42%
Lai Yuen CHIANG	Personal	Beneficial owner	1,216,000	1.55%
Chi Kin CHIANG	Personal	Beneficial owner	1,220,000	1.56%

- (ii) Dr. Chen CHIANG, a director of the Company, is deemed to be interested in shares and paid-up capital of the following associated corporations:

Name of associated corporation	Interest in shares/ paid-up capital	Notes	Approximate percentage of the relevant class of issued shares/ paid-up capital of associated corporation
Chiangs' Industrial Holdings Limited	1 redeemable share	(3)	100.00%
Equaltex Investment Limited	2 ordinary shares	(3) & (4)	100.00%
Gondmyne Limited	100,000 ordinary shares	(3) & (4)	100.00%
Desee Limited	2 ordinary shares	(3) & (5)	100.00%
Desko Limited	2 ordinary shares	(3) & (5)	100.00%
Goman Limited	2 ordinary shares	(3) & (5)	100.00%
Koyoki Limited	2 ordinary shares	(3) & (5)	100.00%
Mikia Limited	2 ordinary shares	(3) & (5)	100.00%
Mogin Limited	2 ordinary shares	(3) & (5)	100.00%
Potachi Limited	2 ordinary shares	(3) & (5)	100.00%

(b) Long position in shares of associated corporations (Continued)

- (ii) Dr. Chen CHIANG, a director of the Company, is deemed to be interested in shares and paid-up capital of the following associated corporations (*continued*):

Name of associated corporation	Interest in shares/ paid-up capital	Notes	Approximate percentage of the relevant class of issued shares/ paid-up capital of associated corporation
Parot Limited	2 ordinary shares	(3) & (5)	100.00%
Rikon Limited	2 ordinary shares	(3) & (5)	100.00%
Semicity Limited	2 ordinary shares	(3) & (5)	100.00%
Sibeland Limited	2 ordinary shares	(3) & (5)	100.00%
Sumei Limited	2 ordinary shares	(3) & (5)	100.00%
Granwich Limited	1 ordinary share	(3) & (4)	100.00%
Hong Kong Cad-Cam Services Limited	52,570,000 ordinary shares	(3) & (4)	75.10%
Hong Kong Cad-Cam Applications Limited	10,000 ordinary shares	(3) & (6)	100.00%
Hong Kong Cad-Cam Services (International) Limited	10,000 ordinary shares	(3) & (6)	100.00%
Hong Kong Cad-Cam Services (Plastics) Limited	10,000 ordinary shares	(3) & (6)	100.00%
Kadom Limited	2 ordinary shares	(3) & (4)	100.00%
Keyset Development Limited	8 ordinary shares	(3) & (4)	80.00%
Callan (China) Limited	54 ordinary shares	(3) & (7)	84.38%
Shanghai Ciro's Real Estate Company Limited	US\$33,593,200 paid-up capital	(3) & (7)	67.19%
Pro-Team Pacific Limited	1 ordinary share	(3) & (4)	100.00%
Tatiara Investment Company Limited	2 ordinary shares	(3) & (4)	100.00%
Unispace Investment Limited	1,000,000 ordinary shares	(3) & (4)	100.00%
Chen Hsong Industrial Trading Company Limited	2 non-voting deferred shares	(3) & (4)	100.00%
Chen Hsong Logistics Services Company Limited	5,000,000 non-voting deferred shares	(3) & (4)	100.00%
Chen Hsong Machinery Company, Limited	50,000,000 non-voting deferred shares	(3) & (4)	100.00%
Chen Hsong (PRC) Investment Company Limited	2 non-voting deferred shares	(3) & (4)	100.00%

Notes:

- (1) Such interests are held in the capacity as beneficial owner.
- (2) This represents the collective interest indirectly held by Cititrust (Bahamas) Limited, trustee of two discretionary trusts, namely, The Chiang Chen Industrial Charity Foundation ("Charity Foundation") and The Chiangs' Family Foundation, which respectively holds 74.42% and 10% of the issued share capital of CH Investments. Dr. Chen CHIANG is deemed to be interested in the aforesaid discretionary trusts as he is the settlor of both discretionary trusts and may be regarded as founder of such discretionary trusts.
- (3) Chiangs' Industrial Holdings Limited holds 74.42% controlling interest in CH Investments, in turn, Chiangs' Industrial Holdings Limited is wholly-owned by Cititrust (Bahamas) Limited. Cititrust (Bahamas) Limited being the trustee of the Charity Foundation in which Dr. Chen CHIANG is deemed to be interested as he is the settlor of the Charity Foundation and may be regarded as founder of the Charity Foundation.
- (4) Such interests are held by CH Investments.
- (5) Such interests are indirectly held by CH Investments through Gondmyne Limited.
- (6) Such interests are indirectly held by CH Investments through Hong Kong Cad-Cam Services Limited.
- (7) CH Investments holds 80% controlling interest in Keyset Development Limited which holds 84.38% controlling interest in Callan (China) Limited. Callan (China) Limited holds 67.19% controlling interest in Shanghai Ciro's Real Estate Company Limited.

Save as disclosed above, at 30 September 2004, none of the directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) as recorded in the register of the Company required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.