

## DIRECTORS' INTEREST IN SHARES AND IN SHARE OPTIONS

As at 30 September, 2004, the interests or short positions of the directors and chief executives of the Company in the equity or debt securities and underlying shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which (a) were required to be notified to the Company and The Stock Exchange of Hong Kong Limited ("Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which the directors were taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Rules Governing the Listing of Securities (the "Listing Rules"), to be notified to the Company and the Stock Exchange were as follows:

### *Long positions*

(a) *Ordinary shares of HK\$0.01 each of the Company (the "Shares")*

Name of director	Nature of interest	Number of attributable number of Shares held	Approximate percentage or attributable percentage of shareholdings (%)
Mr. Liu Ming Hui	Personal	385,000,000 <i>(Note)</i>	21.95

*Note:* As at 30 September, 2004, Mr. Liu Ming Hui ("Mr. Liu") held 225,000,000 shares in the Company. Pursuant to the sale and purchase agreement dated 16 January, 2004 (the "Sale and Purchase Agreement"), Mr. Liu has agreed to acquire an aggregate of 250,000,000 Shares from Heng Fung Holdings Limited and its wholly owned subsidiary, namely Sure World Capital Limited (collectively referred to as the "Heng Fung Group"). As at 30 September, 2004, the sale and purchase of 90,000,000 shares has been completed.

(b) *Share options*

<b>Name of director</b>	<b>Number of options held</b> <i>(Note)</i>	<b>Nature of interest</b>	<b>Number of underlying shares</b>
Li Xiao Yun	5,000,000	Beneficial owner	5,000,000
Xu Ying	5,000,000	Beneficial owner	5,000,000
Mr. Liu	5,000,000	Beneficial owner	5,000,000
Zhu Wei Wei	4,000,000	Beneficial owner	4,000,000
Ma Jin Long	9,240,711	Beneficial owner	9,240,711
Wu Bangjie	2,000,000	Beneficial owner	2,000,000
Zhao Yuhua	1,000,000	Beneficial owner	1,000,000
Mao Er Wan	1,000,000	Beneficial owner	1,000,000
Wong Sin Yue, Cynthia	1,000,000	Beneficial owner	1,000,000

*Note:* The share options were granted under the share option scheme adopted by the Company on 6 February, 2003 and the holders thereof are entitled to subscribe for shares at an exercise price of HK\$0.80 per share during the period from 1 September, 2004 to 8 January, 2014.

Save as disclosed above, as at 30 September, 2004, none of the directors nor the chief executives of the Company had or was deemed to have any interests or short positions in the equity or debt securities and underlying shares of the Company or its associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which the directors were taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules, to be notified to the Company and the Stock Exchange.