

DIRECTORS' INTERESTS

As at 30th June, 2005, the interests (including short positions) of the directors ("Directors") and chief executive of the Company (including their respective spouses, infant children, related trusts and companies controlled by them) in the Shares, convertible securities, warrants, options or derivatives in respect of securities which carry voting rights of the Company and its associated corporations (within the meaning of the Securities & Futures Ordinance ("SFO")), which require notification pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short position in which any such Director or chief executive is taken or deemed to have under such provisions of the SFO) or which were required to be entered in the register kept by the Company pursuant to section 352 of the SFO, or which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited ("Stock Exchange"), pursuant to the Model Code for Securities Transactions by Directors of Listing Companies in the Rules Governing the Listing of Securities ("Listing Rules") on the Stock Exchange, were as follows:

The Company

Name of Director	Capacity/ Nature of interest	Number of shares held		Percentage of shareholding (%)
		Long position	Short position	
Zen Wei Peu, Derek	Personal	69,715,421 (Note)	–	8.92
Yu Sai Yen	Personal	16,666,000	–	2.13
David Howard Gem	Personal	140,000	–	0.02
Cheng Chi Pang, Leslie	Personal	140,000	–	0.02

Note: The number of shares of the Company ("Shares") taken to be interested or have a long position by Mr. Zen Wei Peu, Derek includes (i) 49,715,421 Shares and (ii) the purchasing right granted to him to purchase 20,000,000 Shares pursuant to the Staff Share Purchasing Scheme adopted by Wai Kee Holdings Limited ("Wai Kee") on 15th March, 2004.

DISCLOSURE OF INTERESTS

ASSOCIATED CORPORATIONS

Name of Director	Name of company	Capacity/ Nature of interest	Number of shares held		Percentage of shareholding (%)
			Long position	Short position	
Zen Wei Peu, Derek	Wai Kee	Personal	185,057,078 (Note 1)	–	23.33
	Wai Kee (Zens) Construction & Transportation Company Limited ("WKC&T")	Personal	2,000,000 (Note 2)	–	10.00
	Wai Luen Stone Products Limited	Personal	30,000 (Note 3)	–	37.50
David Howard Gem	Wai Kee	Personal	500,000 (Note 4)	–	0.06
	Kier HK	Corporate	75,000 (Note 5)	–	1.50
Cheng Chi Pang, Leslie	Wai Kee	Personal	500,000 (Note 6)	–	0.06

Notes:

1. The number of shares taken to be interested or have a long position by Mr. Zen Wei Peu, Derek is 185,057,078 ordinary shares of HK\$0.10 each in the capital of Wai Kee.
2. The number of shares taken to be interested or have a long position by Mr. Zen Wei Peu, Derek is 2,000,000 non-voting deferred shares of HK\$1.00 each in the capital of WKC&T, a wholly owned subsidiary of the Company.
3. The number of shares taken to be interested or have a long position by Mr. Zen Wei Peu, Derek is 30,000 non-voting deferred shares of HK\$10.00 each in the capital of Wai Luen Stone Products Limited, a wholly owned subsidiary of Wai Kee.
4. The number of shares taken to be interested or have a long position by Mr. David Howard Gem is 500,000 ordinary shares of HK\$0.10 each in the capital of Wai Kee.
5. The number of shares taken to be interested or have a long position by Mr. David Howard Gem is 75,000 ordinary shares of £1.00 each in the capital of Kier HK through his 100% interest in Transoceanic Ventures Limited.
6. The number of shares taken to be interested or have a long position by Dr. Cheng Chi Pang, Leslie is 500,000 ordinary shares of HK\$0.10 each in the capital of Wai Kee.

Save as disclosed above, as at 30th June, 2005, none of the Directors or chief executive of the Company had any interests or short positions in any equity or debt securities of the Company or any associated corporations (within the meaning of the SFO) which 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 in which any such Director or chief executive is taken or deemed to have under such provisions of the SFO) or which were required to be entered in the register kept by the Company pursuant to section 352 of the SFO, to be entered in the register referred to therein or which were required pursuant to the Model Code for Securities Transactions by Directors of Listed Companies to be notified to the Company and the Stock Exchange.

SUBSTANTIAL SHAREHOLDERS

As at 30th June, 2005, so far as was known to the Directors or the chief executive of the Company, the following person (other than a Director or chief executive of the Company) had an interest or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company under Section 336 of the SFO:

Name of substantial shareholder	Capacity/Nature of interest	Number of Shares held and percentage of shareholding			
		Long position		Short position	
		Number of Shares	%	Number of Shares	%
Top Horizon Holdings Limited ("Top Horizon") (Note 1(a))	Personal/ Beneficiary	592,421,270 (Notes 1 and 2)	75.81	71,600,000 (Note 4)	9.16
Wai Kee (Zens) Holding Limited ("Wai Kee (Zens)") (Note 1(b))	Personal/ Beneficiary	5	0.00	–	–
	Corporate	592,421,270 (Notes 1 and 3)	75.81	71,600,000 (Note 4)	9.16
Wai Kee (Note 1(c))	Corporate	592,421,275 (Notes 1 and 3)	75.81	71,600,000 (Note 4)	9.16
Vast Earn Group Limited (Note 1(d))	Personal/ Beneficiary	59,883,040 (Note 1)	7.66	–	–
NWS Service Management Limited (incorporated in the British Virgin Islands) (Note 1(e))	Corporate	59,883,040 (Note 1)	7.66	–	–

DISCLOSURE OF INTERESTS

Name of substantial shareholder	Capacity/Nature of interest	Number of Shares held and percentage of shareholding			
		Long position		Short position	
		Number of Shares	%	Number of Shares	%
NWS Service Management Limited (incorporated in the Cayman Islands) (Note 1(f))	Corporate	59,883,040 (Note 1)	7.66	–	–
NWS Holdings Limited (Note 1(g))	Corporate	59,883,040 (Note 1)	7.66	–	–
New World Development Company Limited (Note 1(h))	Corporate	59,883,040 (Note 1)	7.66	–	–
Chow Tai Fook Enterprises Limited (Note 1(i))	Corporate	59,883,040 (Note 1)	7.66	–	–

Notes:

I. Long position in the Shares

- (a) Top Horizon is a direct wholly owned subsidiary of Wai Kee (Zens).
- (b) Wai Kee (Zens) is deemed to be interested in the Shares through its interests in Top Horizon.
- (c) Wai Kee (Zens) is a direct wholly owned subsidiary of Wai Kee. Accordingly, Wai Kee is deemed to be interested in the Shares through its interests in its wholly owned subsidiaries, namely Wai Kee (Zens) and Top Horizon.
- (d) Vast Earn Group Limited is a wholly owned subsidiary of NWS Service Management Limited (incorporated in the British Virgin Islands).
- (e) NWS Service Management Limited (incorporated in the British Virgin Islands) is deemed to be interested in the Shares through its interests in its wholly owned subsidiary, namely Vast Earn Group Limited.
- (f) NWS Service Management Limited (incorporated in the Cayman Islands) is deemed to be interested in the Shares through its interests in its wholly owned subsidiaries, namely NWS Service Management Limited (incorporated in the British Virgin Islands) and Vast Earn Group Limited.
- (g) NWS Holdings Limited is deemed to be interested in the Shares through its interests in its wholly owned subsidiaries, namely NWS Service Management Limited (incorporated in the Cayman Islands), NWS Service Management Limited (incorporated in the British Virgin Islands) and Vast Earn Group Limited.

- (h) New World Development Company Limited is deemed to be interested in the Shares through its interests in more than one-third of the issued share capital of NWS Holdings Limited.
 - (i) Chow Tai Fook Enterprises Limited is deemed to be interested in the Shares through its interests in more than one-third of the issued share capital of New World Development Company Limited.
2. The number of Shares taken to be interested or to have a long position by Top Horizon includes (i) 422,421,270 Shares; (ii) derivative of 1,500,000,000 convertible and non-redeemable preference shares in the capital of the Company, which can be convertible into 150,000,000 Shares pursuant to the terms of issue of convertible and non-redeemable preference shares; and (iii) a creditor's put option whereby the creditors of the Company and/or the scheme administrators may, at their sole direction, sell all or part of 20,000,000 Shares to Wai Kee at a price of HK\$0.10 per Share exercisable within 90 days after the expiry of two years following completion of the Scheme of Arrangement (as defined in the circular dated 24th February, 2005).
 3. The number of Shares taken to be interested or to have a long position by Wai Kee (Zens) and Wai Kee includes (i) 422,421,275 Shares; (ii) derivative of 1,500,000,000 convertible and non-redeemable preference shares in the capital of the Company, which can be convertible into 150,000,000 Shares pursuant to the terms of issue of convertible and non-redeemable preference share; and (iii) a creditor's put option whereby the creditors of the Company and/or the scheme administrators may, at their sole discretion, sell all or part of 20,000,000 Shares to Wai Kee at a price of HK\$0.10 per Share exercisable within 90 days after the expiry of two years following completion of the Scheme of Arrangement.
 4. The number of Shares taken to be interested or to have a short position by Top Horizon, Wai Kee (Zens) and Wai Kee is 71,600,000 Shares. Pursuant to the Staff Share Purchasing Scheme (the "Scheme") adopted by Wai Kee on 15th March, 2004, 71,600,000 purchasing rights granted to eligible participants as defined in the Scheme for acquisition of 71,600,000 Shares remained outstanding.

Save as disclosed above, no other person (other than Directors or chief executives of the Company) has an interest or a short position in the Shares and underlying Shares as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.