

DISCLOSURE OF INTERESTS

INTERESTS OF DIRECTORS

As at 30 June, 2005, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) as recorded in the register 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, were as follows:

(A) Long positions in shares of the Company

Name of Director	Capacity	Number of shares held	Percentage of total issued shares of the Company
Senta Wong	Interest of child or spouse, interest of controlled corporations and founder of discretionary trust (<i>Note 1</i>)	325,266,723	46.95%
Edward Ying-Chun Tsui	Beneficial owner	3,443,920	0.50%
Byron Shu-Chan Ho	Beneficial owner, interest of child or spouse (<i>Note 2</i>)	1,570,000	0.23%
Bengie Man-Hang Kwong	Beneficial owner	2,400,000	0.35%
Gene Howard Weiner	Beneficial owner	180,000	0.03%

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Note:

1. Mr. Senta Wong was deemed (by virtue of the SFO) to be interested in 325,266,723 shares in the Company. These shares were held in the following capacity:
 - (a) 1,886,000 shares were held by Ms. Wong Wu Lai Ming, wife of Mr. Senta Wong.
 - (b) 115,580,723 shares were held by Senta Wong (BVI) Limited, the entire issued share capital of which is owned by Mr. Senta Wong. The references to 115,580,723 shares deemed to be interested by Mr. Senta Wong (as disclosed herein) and Senta Wong (BVI) Limited (as disclosed in the section headed "Interests of substantial shareholders") relate to the same block of shares.
 - (c) 207,800,000 shares were held by Greatfamily Inc. (which was in turn wholly owned by Greatguy Inc.) for a discretionary trust, of which Mr. Senta Wong and Batsford Limited were regarded as the founders (by virtue of the SFO). The references to 207,800,000 shares deemed to be interested by Mr. Senta Wong (as disclosed herein), Greatfamily Inc., and Greatguy Inc. (as disclosed in the section headed "Interests of substantial shareholders"), and Batsford Limited (as disclosed in Note 1(a) under the section headed "Interests of substantial shareholders") relate to the same block of shares.
2. Mr. Byron Shu-Chan Ho was deemed (by virtue of the SFO) to be interested in 1,570,000 shares in the Company. These shares were held in the following capacity:
 - (a) 1,470,000 shares were held by Mr. Byron Shu-Chan Ho personally.
 - (b) 100,000 shares were held by his wife, Ms. Wong Shukkwon, Gorette.

(B) Long positions in shares of associated corporations of the Company

Name of Director	Associated corporation	Capacity	Number of shares held	Percentage of total issued shares of the associated corporation
Senta Wong	Golden Crown Limited	Beneficial Owner	25	12.5%

Certain Directors held qualifying shares in certain subsidiaries of the Group on trust for the Company or other subsidiaries of the Group.

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Save as disclosed herein, as at 30 June 2005, none of the Directors or chief executives of the Company or their respective associates had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register 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 for Securities Transactions by Directors of Listed Companies.

At no time during the six months ended 30 June 2005 was the Company, its subsidiaries or its associated corporations a party to any arrangement to enable the Directors or chief executives of the Company or their respective associates to acquire benefits by an acquisition of shares or underlying shares in, or debentures of, the Company or its associated corporations.

INTERESTS OF SUBSTANTIAL SHAREHOLDERS

So far as is known to any Director or chief executive of the Company, as at 30 June 2005, persons (other than a Director or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO were as follows:

Long positions in shares of the Company

Name of substantial shareholders	Capacity	Number of ordinary shares	Percentage interests
Batsford Limited	Founder of discretionary trust and trustee (<i>Note 1</i>)	238,413,332	34.41%
Greatfamily Inc.	Beneficial owner (<i>Note 2</i>)	207,800,000	29.99%
Greatguy Inc.	Trustee (<i>Note 2</i>)	207,800,000	29.99%
Senta Wong (BVI) Limited	Beneficial owner (<i>Note 3</i>)	115,580,723	16.68%
Wong Chung Yin	Beneficial owner, interest of child or spouse and founder of discretionary trust (<i>Note 4</i>)	69,969,251	10.10%
HSBC International Trustee Limited	Interest of controlled corporations	70,680,284	10.20%