

## DIRECTORS' DISCLOSURE OF INTERESTS

As at 30 June, 2005, the interests and short positions of the directors and chief executives of the Company in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO"), (a) which 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 or the chief executives were taken or deemed to have under such provisions of the SFO); or (b) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules") were as follows:

### Long Positions in Shares

Ordinary shares of HK\$0.25 each of the Company

Name of director	Note	Number of ordinary shares held			Total	Percentage of the issued share capital of the Company
		Beneficial owner	Held by controlled corporation	Deeming interest by virtue of section 317 of the SFO		
Mr. Chan Ting Chuen	1	6,600,000	671,629,240	–	678,229,240	61.11%
Mr. Sze Sun Sun, Tony	1	6,599,934	671,629,240	–	678,229,174	61.11%
Mr. Chang Tsung Yuan	1	9,679,903	–	111,926,000	121,605,903	10.09%
Mr. Li Kwok Lung, Alfred Ronald		12,159,945	–	–	12,159,945	1.10%

*Notes :*

1. Well Success Investment Limited ("Well Success") is directly interested in 559,703,240 shares of the Company and deemed to be interested in 111,926,000 shares of the Company held by Ko Shing Limited ("Ko Shing") which is its wholly-owned subsidiary.

First Dynamic International Limited ("First Dynamic") holds more than one-third of the issued share capital of Well Success. Royal Pacific Limited ("Royal Pacific") and Alexon International Limited ("Alexon International") each holds more than one-third of the issued share capital of First Dynamic.

Mr. Chan Ting Chuen ("Mr. Chan") is interested in the entire issued share capital of Royal Pacific and is deemed to be interested in 671,629,240 shares held by Well Success by virtue of his interests in Royal Pacific.

Mr. Sze Sun Sun, Tony ("Mr. Sze") is interested in the entire issued share capital of Alexon International and is deemed to be interested in 671,629,240 shares held by Well Success by virtue of his interests in Alexon International.

Ko Shing had a direct interest in 111,926,000 shares of the Company. Mr. Chang Tsung Yuan ("Mr. Chang") is deemed to be interested in 111,926,000 shares of the Company held by Ko Shing pursuant to a subscription agreement dated 27 May 2003 to acquire interests in the Company.

**Short Position in Shares**

Save as disclosed above, as at the 30 June 2005, to the knowledge of the Company, none of the directors, or chief executive of the Company had or was deemed to have any short position in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) (a) which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which the directors and the chief executive are taken or deemed to have under the provisions of the SFO); or (b) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules.