

DISCLOSURE UNDER RULE 13.18 OF THE RULES GOVERNING THE LISTING OF SECURITIES ON THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "LISTING RULES")

Loan facility with covenants relating to specific performance of the controlling shareholder

The Company was granted a three-year term loan facility ("Loan Facility") amounting to US\$16,000,000 in September 2005 which required that:

- i) Mr. Lau Siu Ying ("Mr. Lau"), the single largest controlling shareholder, Chairman of the Board and Chief Executive Officer of the Company, and his Associates continues to remain collectively the legal and beneficial owner of the entire issued share capital of Future 2000 Limited; and Future 2000 Limited continues to be the single largest shareholder of the Company; and
- ii) Mr. Lau is either the Chairman or the Chief Executive Officer of the Company and continues to engage in full-time management of the Company.

A breach of any of the above conditions will constitute an event of default under the Loan Facility. If such an event of default occurs, all amounts outstanding, including the accrued interest and all other sums payable, under this Facility may become immediately due and payable.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES

As at 30 June 2005, the interests and short positions of the Directors and Chief Executive 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")) which are required (a) 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 they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Companies to be notified to the Company and the Stock Exchange were as follows:

Long position in Shares

Name of Director	Nature of interests	Number of Issued ordinary shares held <i>(Note)</i>	Percentage of the issued share capital of the Company
Lau Siu Ying	Held by trust	211,500,013	70%