

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES

As at 30 June 2005, the interests and short positions of the directors (the "Directors"), chief executive and their associates 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 & Futures Ordinance ("SFO")) which are 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 and short positions which he is taken or deemed to have under such provisions of the SFO) or are required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or are otherwise required pursuant to the Model Code for Securities Transactions by Directors of Listed Companies of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") to be notified to the Company and the Stock Exchange were as follows:

A. Directors' interests in the shares of the Company

Name of Director	Capacity/ Nature of interests	Number of shares held (long position)	Percentage of holding (%)
Shaw Wen Fei	Corporate interest (Note 1)	1,597,350	1.06
Lui Chun Bing, Tommy (Note 2)	Personal interest	400,200	0.26
	Family interest (Note 3)	6,000,000	3.99
		6,400,200	4.25
Sung Kai Hing	Corporate interest (Note 4)	6,695,850	4.45
Hui Tung Wah, Samuel	Personal interest	280,000	0.19
	Family interest (Note 5)	75,000	0.05
		355,000	0.24
Au Hoi Tsun, Peter	Personal interest	517,500	0.34

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES (continued)

B. Directors' interests in the issued shares of the associated corporations

Name of Director	Capacity/ Nature of interests	Name of registered holder	Name of Associated Corporation	Number of shares held (long position)	Percentage of issued share capital of the Associated Corporation (%)
Sung Kai Hing	Corporate interest	Capitalrise Group Limited (Note 6)	Windsor Treasure Group Holdings Limited	3,157	7.82
	Corporate interest	Bloominvest Group Limited (Note 6)	Windsor Treasure Group Holdings Limited	785	1.94
				3,942	9.76

Notes:

- These shares were held by Sharp States Investments Inc., the entire issued share capital of which was wholly owned by Mr. Shaw Wen Fei.
- Mr. Lui Chun Bing, Tommy resigned as the Vice Chairman, Managing Director and Executive Director of the Company with effect from 5 July 2005.
- These shares were held by Expert View Group Limited, a corresponding interest of 66.67% and 33.33% of the issued share capital of which was beneficially owned by Ms. Sum Kin Man and Mr. Lui Tin Shun, wife and son of Mr. Lui Chun Bing, Tommy respectively.
- Out of these 6,695,850 shares, 5,674,200 shares were held by Capitalrise Group Limited ("CGL"), a corresponding interest of 80% and 20% of the issued share capital of which was beneficially owned by Mr. Sung Kai Hing and his spouse, Ms. Wong Wai King respectively. The remaining 1,021,650 shares were held by Bloominvest Group Limited ("BGL"), the entire issued share capital of which was wholly owned by Mr. Sung Kai Hing.

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES (continued)

Notes: (continued)

5. These 75,000 shares were held jointly by Mr. Hui Tung Wah and Ms. Tsang Oi Yin, Amy. Ms. Tsang is the spouse of Mr. Hui Tung Wah, Samuel and is deemed to be interested in the shares of the Company in which Mr. Hui Tung Wah, Samuel was interested.
6. Out of these 3,942 shares, 3,157 shares were held by CGL and 785 shares were held by BGL.

The interests of the Directors in the share options of the Company and its associated corporations are separately disclosed under the heading "Share Options".

Save as disclosed above, as at 30 June 2005, none of the Directors, chief executives of the Company and their associates had any personal, family, corporate or other 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) which would have 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 they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register of directors' and chief executives' interests and short positions, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, as otherwise notified to the Company and the Stock Exchange.

DIRECTORS' RIGHTS TO ACQUIRE SHARES

Apart from the foregoing and those disclosed in "Share Options" below, at no time during the Current Period was the Company or any of its subsidiaries a party to any arrangements to enable the Directors or any of their spouses or children under 18 years of age to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate, and no Directors or chief executives of the Company or their respective spouses or children under 18 years of age had been granted any right to subscribe for equity or debt securities of the Company nor exercised any such right.