

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES

As at 30 June 2005, so far as is known to any Director or chief executive of the Company, other than the interests disclosed in the section headed "Directors' Interests and Short Positions in Shares" and "Directors' Rights to Acquire Shares" above, the following interests and short positions of 5% or more in the shares and underlying shares of the Company were recorded in the register of interests required to be kept by the Company pursuant to section 336 of the SFO:

Ordinary Shares of HK\$0.01 each of the Company

Name of Shareholder	Capacity/ Nature of interests	Number of shares held (long position)	Percentage of holding (%)
The Grande (Nominees) Limited	Beneficial owner (Note 1)	9,860,692	6.55
The Grande Holdings Limited	Corporate (Note 1)	9,860,692	6.55
Barrican Investments Corporation	Corporate (Note 1)	9,860,692	6.55
The Grande International Holdings Limited	Corporate (Note 1)	9,860,692	6.55
Ho Wing On, Christopher	Corporate (Note 1)	9,860,692	6.55
Planet Adventure Limited	Beneficial owner	9,300,000	6.18
Huen Wing Ming, Patrick	Corporate (Note 2)	9,450,000	6.28
Huen Ng Sui Fong, Isabel	Family interest (Note 3)	9,450,000	6.28
Sum Kin Man	Corporate interest (Note 4)	6,000,000	3.99%
	Family interest (Note 5)	1,920,200	1.27%
Total		7,920,200	5.26%

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES (continued)*Notes:*

1. The Grande (Nominees) Limited was a wholly owned subsidiary of The Grande Holdings Limited. Barrican Investments Corporation held a controlling interest in the capital of The Grande Holdings Limited and was a wholly owned subsidiary of The Grande International Holdings Limited. The Grande International Holdings Limited was wholly owned by Mr. Ho Wing On, Christopher. The Grande Holdings Limited, Barrican Investments Corporation, The Grande International Holdings Limited and Mr. Ho Wing On, Christopher were deemed to be interested in the shares of the Company held by The Grande (Nominees) Limited under the SFO.

Subsequent to the disposal of 6,860,692 shares of the Company on 29 July 2005, The Grande (Nominees) Limited, The Grande Holdings Limited, Barrican Investments Corporation, The Grande International Holdings Limited and Mr. Ho Wing On, Christopher ceased to be a substantial shareholder of the Company under the SFO.

2. Planet Adventure Limited and Patova International Limited were wholly owned by Mr. Huen Wing Ming, Patrick who was deemed to be interested in 9,300,000 shares and 150,000 shares of the Company held by Planet Adventure Limited and Patova International Limited respectively under the SFO.
3. Mrs. Huen Ng Sui Fong, Isabel is the spouse of Mr. Huen Wing Ming, Patrick and was deemed to be interested in the shares of the Company in which Mr. Huen Wing Ming, Patrick was interested under the SFO.
4. Expert View Group Limited was beneficially owned as to 66.67% and 33.33% by Ms. Sum Kin Man and Mr. Lui Tin Shun, spouse and son of Mr. Lui Chun Bing, Tommy. Ms. Sum Kin Man was deemed to be interested in the shares of the Company held by Expert View Group Limited under the SFO.
5. Ms. Sum Kin Man is the spouse of Mr. Lui Chun Bing, Tommy and was deemed to be interested in the shares of the Company held by Mr. Lui Chun Bing, Tommy.

Save as disclosed above, as at 30 June 2005, the Directors are not aware of any other persons who have 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 fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO.