

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

The Directors who held office at 30 June 2005 had the following interests in the shares and underlying shares of the Company as at 30 June 2005 as recorded in the register required to be kept under Section 352 of the Securities and Futures Ordinance (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 Issuers (the "Model Code") of the Listing Rules:

Long positions in the shares and underlying shares of the Company

Name of Director	Capacity in which interests are held	Number of shares / underlying shares held in the Company			Total interests as to % to the issued share capital as at 30.06.2005
		Interests in shares	Interests under equity derivatives*	Total interests	
Wang Qinghai	Beneficial owner	8,278,679	-	8,278,679	0.73%
Cao Zhong	Beneficial owner	8,278,679	21,447,000	29,725,679	2.61%
Chen Zheng	Beneficial owner	-	18,015,000	18,015,000	1.58%
Wang Tian	Beneficial owner	-	16,299,000	16,299,000	1.43%
Cheng Xiaoyu	Beneficial owner	8,278,679	15,441,000	23,719,679	2.09%
Leung Shun Sang, Tony	Beneficial owner	8,278,000	679	8,278,679	0.73%
Choy Hok Man, Constance	Beneficial owner	400,000	-	400,000	0.04%

* Unlisted cash settled options were granted pursuant to the Company's share option scheme adopted on 7 June 2002 (the "Scheme"). Upon exercise of the share options in accordance with the Scheme, ordinary shares of HK\$0.01 each in the share capital of the Company are issuable. The share options are personal to the respective Directors. Further details of the share options are set out in the section headed "Share Options" below.

Save as disclosed above, as at 30 June 2005, none of the Directors, the Company's chief executives or their respective associates had any other personal, family, corporate and 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) 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.

Other than those disclosed in this section and the section headed "Share Options" below, no right to subscribe for equity or debt securities of the Company has been granted by the Company to, nor have any such rights been exercised by, any Directors or chief executives (including their spouses or children under 18 years of age) during the six months ended 30 June 2005.