


DIRECTORS' INTERESTS

At 30 September 2005, the interests of the directors and their associates in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register maintained by the Company pursuant to Section 352 of 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 contained in the Listing Rules were as follows:

Name	Capacity	Nature of Interests	Number of Shares held	Equity Derivative	Total Interest	Total Interest as Percentage Of Issued Shares
Mr. Poon Sum	Beneficial Owner	Personal Interest (Note 1)	26,698,265	3,814,037	282,375,341	55.53%
	Founder of a Discretionary Trust	Other Interest (Notes 1 & 2)	220,898,799	30,964,240		
Mr. Mok Yu Kong	Beneficial Owner	Personal Interest (Note 3)	10,404,000	3,486,285	13,890,285	2.73%
Mr. Wong Kwok Leung	Beneficial Owner	Personal Interest (Note 4)	6,936,000	2,990,857	9,926,857	1.95%

Notes:

- (1) All interests in shares and underlying shares of equity derivatives of the Company are long positions. All interest in underlying shares of equity derivatives of the Company are interests in warrants of the Company ("warrants") which conferred rights to subscribe for shares at an initial subscription price of HK\$0.7 per share (subject to adjustment) exercisable during the period from 13 November 2002 to 31 October 2007.

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- (2) These shares and warrants are held by Ever Source Enterprises Limited ("Ever Source"). The issued share capital of Ever Source is beneficially owned as to 50% by Time Concord Limited ("Time Concord"), a company incorporated in the British Virgin Islands ("BVI") and indirectly owned by a discretionary trust, the beneficiaries of which are family members of Mr. Poon Sum, and as to 50% by Guidance Investments Limited ("Guidance"), a company incorporated in the BVI and indirectly owned by a discretionary trust, the beneficiaries of which are family members of Mr. Poon Sau Tin, the elder brother of Mr. Poon Sum. Accordingly, Mr. Poon Sum will be deemed to be interested in 220,898,799 shares, representing approximately 43.44% of the Company's shares in issue as at 30 September 2005, through his shareholding in Ever Source.
 - (3) All interests in shares and underlying shares of equity derivatives of the Company are long positions. All interests in underlying shares of equity derivatives of the Company are interests in warrants which conferred rights to subscribe for 1,486,285 shares at an initial subscription price of HK\$0.70 per share (subject to adjustment) exercisable during the period from 13 November 2002 to 31 October 2007 and interests in share options of the Company granted under the share option scheme of the Company which may be exercised during the period from 13 August 2004 to 12 August 2014 to subscribe for 2,000,000 shares at an exercise price of HK\$0.29 per share.
 - (4) All interests in shares and underlying shares of equity derivatives of the Company are long positions. All interests in underlying shares of equity derivatives of the Company are interests in warrants which conferred rights to subscribe for 990,857 shares at an initial subscription price of HK\$0.70 per share (subject to adjustment) exercisable during the period from 13 November 2002 to 31 October 2007 and interests in share options of the Company granted under the share option scheme of the Company which may be exercised during the period from 13 August 2004 to 12 August 2014 to subscribe for 2,000,000 shares at an exercise price of HK\$0.29 per share.

Save as disclosed above, at 30 September 2005, none of the directors of the Company had held any interests or short positions in the shares and underlying shares of the Company or any of its associated corporations (as defined in Part XV of the SFO) as recorded in the register kept by the Company under Section 352 of 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 Companies.