

Directors' Interest

As at 30 June 2006, the interests and short positions of each director and the chief executive in the shares and underlying shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register required to be kept by the Company under Section 352 of the SFO or as notified to the Company pursuant to the Model Code for Securities Transactions by Directors of Listed Companies were as follows:

Ordinary shares of HK\$0.10 each in the Company as at 30 June 2006						
Name of Director		Directly Owned		Beneficially Owned	Total	Percentage
		Shares	Options ^(vi)	Shares		
Chang Ching Yi, Steven	Long position	1,800,000	1,300,000	—	3,100,000	0.12%
	Short position	—	—	—	—	—
Choy Kwok Hung, Patrick	Long position	1,100,000	1,000,000	—	2,100,000	0.08%
	Short position	—	—	—	—	—
Huang Hsing Hua	Long position	7,168,000	800,000	2,192,000 ⁽ⁱ⁾	10,160,000	0.40%
	Short position	—	—	2,192,000 ⁽ⁱ⁾	2,192,000	0.09%
Kao Kuen, Charles	Long position	500,000	1,000,000	—	1,500,000	0.06%
	Short position	—	—	—	—	—
Lai Woon Ching	Long position	26,489,600	800,000	2,592,000 ⁽ⁱⁱ⁾	29,881,600	1.19%
	Short position	—	—	2,592,000 ⁽ⁱⁱ⁾	2,592,000	0.10%
Lam Pak Lee	Long position	25,800,000	1,300,000	—	27,100,000	1.08%
	Short position	—	—	—	—	—
Leung Kwong Wai	Long position	110,240,001	1,300,000	10,250,000 ⁽ⁱⁱⁱ⁾	121,790,001	4.85%
	Short position	—	—	10,250,000 ⁽ⁱⁱⁱ⁾	10,250,000	0.41%
Lo Wai Ming	Long position	28,328,000	800,000	4,192,000 ^(iv)	33,320,000	1.33%
	Short position	—	—	4,192,000 ^(iv)	4,192,000	0.17%
Sun, Patrick	Long position	—	1,300,000	—	1,300,000	0.05%
	Short position	—	—	—	—	—
Wong Yuet Leung, Frankie	Long position	—	1,000,000	—	1,000,000	0.04%
	Short position	—	—	—	—	—

(i) Out of the 2,192,000 Shares held by Mr. Huang

- a. 1,600,000 Shares are subject to lock-up and shall be released in two equal tranches of 800,000 Shares each on 8 April 2007 and 2008 respectively. These shares are held by HSBC International Trustee Limited as custodian ("the Custodian") for Mr. Huang under the Pre-IPO Loyalty Plan; and
- b. 592,000 Shares are subject to a two years vesting period and held by HSBC International Trustee Limited as trustee (the "Trustee") for the benefit of Mr. Huang under the Share Award Plan of the Company.

(ii) Out of the 2,592,000 Shares held by Mr. Lai

- a. 2,000,000 Shares are subject to lock-up and shall be released in two equal tranches of 1,000,000 Shares each on 8 April 2007 and 2008 respectively. These shares are held by the Custodian for Mr. Lai under the Pre-IPO Loyalty Plan; and
- b. 592,000 Shares are subject to a two years vesting period and held by the Trustee for the benefit of Mr. Lai under the Share Award Plan of the Company.

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- (iii) Out of the 10,250,000 Shares held by Mr. Leung
- a. 6,000,000 Shares are subject to lock-up and shall be released in two equal tranches of 3,000,000 Shares each on 8 April 2007 and 2008 respectively. These shares are held by the Custodian for Mr. Leung under the Pre-IPO Loyalty Plan; and
 - b. 4,250,000 Shares are subject to a two years vesting period and held by the Trustee for the benefit of Mr. Leung under the Share Award Plan of the Company.
- (iv) Out of the 4,192,000 Shares held by Mr. Lo
- a. 3,600,000 Shares are subject to lock-up and shall be released in two equal tranches of 1,800,000 Shares each on 8 April 2007 and 2008 respectively. These shares are held by the Custodian for Mr. Lo under the Pre-IPO Loyalty Plan; and
 - b. 592,000 Shares are subject to a two years vesting period and held by the Trustee for the benefit of Mr. Lo under the Share Award Plan of the Company.
- (v) These are options granted under the Share Option Scheme (see section headed "Share Option Schemes" below for more details).

Saved as disclosed above, at no time during the period, the directors and chief executive (including their spouse and children under 18 years of age) had any interest in, or had been granted, or exercised any rights to subscribe for shares of the Company and its associated corporation required to be disclosed pursuant to the SFO.

At no time during the period was the Company, its subsidiaries or its associated company a party to any arrangement to enable the directors and chief executive of the Company (including their spouse and children under 18 years of age) to hold any interests or short positions in the shares or underlying shares in, or debentures of, the Company or its associated company other than Mr. Leung Kwong Wai who holds shares of certain subsidiaries solely for the purpose of ensuring that the relevant subsidiary has more than one member.