

PLEDGE OF ASSETS

As at 30 June 2006, the Group pledged bank balances in the amount of HK\$22,374,000 (31 December 2005: HK\$22,285,000) and charged by way of both a fixed charge against the Group's equity holding in a subsidiary and a floating charge against the Group's entire assets to banks and a third party as securities for banking facilities and other loans provided to certain subsidiaries.

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES

As at 30 June 2006, 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 the Directors, chief executive and their associates are 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 (%)
Sung Kai Hing, Simon	Corporate interest (Note 1)	6,695,850	4.45
Au Hoi Tsun, Peter	Personal interest	517,500	0.34
Hui Tung Wah, Samuel	Personal interest	280,000	0.19
	Family interest (Note 2)	75,000	0.05
		<hr/> 355,000	0.24

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES (continued)**B. Directors' interests in the issued shares of the associated corporations**

Name of Director	Name of Associated Corporation	Capacity	Number of shares	Percentage of issued share capital of the Associated Corporation (%)
Sung Kai Hing, Simon	Windsor Treasure Group Holdings Limited	Corporate (Note 3)	3,942	9.76

Notes:

1. Out of these 6,695,850 shares, 5,674,200 shares were held by Capitalrise Group Limited ("Capitalrise"), a corresponding interest of 80% and 20% of the issued share capital of which was beneficially owned by Mr. Sung Kai Hing, Simon and his spouse respectively. The remaining 1,021,650 shares were held by Bloominvest Group Limited ("Bloominvest"), the entire issued share capital of which was wholly owned by Mr. Sung Kai Hing, Simon.
2. These 75,000 shares were jointly owned by Mr. Hui Tung Wah, Samuel and his spouse.
3. Out of these 3,942 shares, 3,157 shares were held by Capitalrise which was owned as to 80% and 20% by Mr. Sung Kai Hing, Simon and his spouse respectively, and 785 shares were held by Bloominvest which was wholly owned by Mr. Sung Kai Hing, Simon.

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES (continued)

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

Save as disclosed above, as at 30 June 2006, none of the Directors, chief executive 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 executive's 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 Option Scheme" 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 executive 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.