

DISCLOSURE OF INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE OF THE COMPANY

As at 30 June 2006, the interests or short positions of the directors and chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)), as required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or as recorded in the register required to be 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 Issuers (the “Model Code”) were as follows:

Name of Director/ chief executive	The Company/ Name of associated corporation	Capacity	Number and class of shares held		Approximate shareholding percentage
			Long position	Short position	
Yip Wai Leung Jerry ("Mr. Yip") (Note 1)	The Company	Founder of a discretionary trust	222,971,436 ordinary shares of HK\$0.10 each (each a "Share")	–	65.21%

Note:

- Mr. Yip set up a discretionary family trust pursuant to a deed of settlement dated 5 December 2005 entered into between him and New Zealand Professional Trustee Limited ("Trustee"). The Trustee held the entire issued share capital of Always New Limited, which held the entire issued share capital of each of Always Adept Limited ("Always Adept") and First Win Trading Limited ("First Win"), on trust for the benefit of the family trust. Always Adept and First Win held 66,891,428 Shares and 156,080,008 Shares respectively. Mr. Yip was deemed to be interested in the Shares held by First Win and Always Adept by virtue of the SFO.

Save as disclosed above, as at 30 June 2006, none of the directors or chief executive of the Company had any interest or short position in any shares, underlying shares or debenture of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under the SFO) or were recorded in the register required to be 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.