

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

At 30 September 2006, the interests of the directors and the chief executives in the shares, underlying shares and debentures of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance (the "SFO"), or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

Long positions

(1) Ordinary shares of HK\$0.10 each of the Company:

Name of director	Capacity	Number of issued ordinary shares held	% of the issued share capital of the Company
Mr. Cheng Hop Fai	Beneficiary of trusts (note)	339,397,470	70%
Mrs. Cheng Kwok Kwan Yuk	Beneficiary of trusts (note)	339,397,470	70%
Ms. Cheng Pak Ming, Judy	Beneficiary of trusts (note)	339,397,470	70%
Miss Cheng Pak Man, Anita	Beneficiary of trusts (note)	339,397,470	70%
Mr. Law Toe Ming	Beneficial owner	500,000	0.1%

Note: Golden Toy Investments Limited ("Golden Toy") and Kong Fai International Limited ("Kong Fai") held 43,217,445 shares (or 8.91% interest) and 296,180,025 shares (or 61.09% interest) of the Company, respectively. Golden Toy and Kong Fai are wholly-owned by two discretionary trusts of which family members of Mr. Cheng Hop Fai, including Mr. Cheng Hop Fai, Mrs. Cheng Kwok Kwan Yuk, Ms. Cheng Pak Ming, Judy and Miss Cheng Pak Man, Anita, are discretionary objects.

(2) Share options

Details of movements in the share options granted to the directors under the Scheme for the six months period ended 30 September 2006 were as follows:

Directors	Date of grant	Exercisable period	Exercise price per share	Number of share options		
				Outstanding as at 1.4.2006	Granted/ (Lapsed) during the period	Outstanding as at 30.9.2006
Mr. Cheng Hop Fai	12 May 2005	12 May 2005 – 12 May 2011	HK\$0.10	4,848,535	–	4,848,535
Mrs. Cheng Kwok Kwan Yuk	12 May 2005	12 May 2005 – 12 May 2011	HK\$0.10	4,848,535	–	4,848,535
Ms. Cheng Pak Ming, Judy	12 May 2005	12 May 2005 – 12 May 2011	HK\$0.10	4,848,535	–	4,848,535
Miss Cheng Pak Man, Anita	12 May 2005	12 May 2005 – 12 May 2011	HK\$0.10	4,848,535	–	4,848,535
Mr. Chan Ming Fai (Note)	12 May 2005	12 May 2005 – 12 May 2011	HK\$0.10	4,848,535	(4,848,535)	–
				<u>24,242,675</u>	<u>(4,848,535)</u>	<u>19,394,140</u>

Note: Resigned on 1 April 2006.

Save as disclosed above, as at 30 September 2006, none of the directors and the chief executive of the Company were, under Divisions 7 and 8 of Part XV of the SFO, taken to be interested or deemed to have any other interests or short positions in shares, underlying shares or debentures of the Company and its associated corporations that were required to be entered into the register kept by the Company pursuant to section 352 of the SFO or were required to be notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors as referred to in the Model Code.