

## DIRECTORS' INTERESTS IN CONTRACTS

No director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company, its holding company or any of its subsidiaries and fellow subsidiaries was a party during the period.

## DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES

At 30 September 2006, the interests and short positions of the directors in the share capital of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept 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 (the "Model Code"), were as follows:

### (1) Long positions in ordinary shares of the Company:

Name of director	Number of shares held, capacity and nature of interest		Total	Percentage of the Company's issued share capital
	Directly beneficially owned	Through controlled corporation		
Char On Man	57,065,000	167,832,000 ( <i>Note</i> )	224,897,000	70.9%
So Choi Hing, Stella	<u>3,885,000</u>	<u>–</u>	<u>3,885,000</u>	<u>1.2%</u>

**(2) Long positions in shares of associated corporations:**

*(a) Peking Fur Factory (Hong Kong) Limited, the Company's subsidiary*

<b>Name of director</b>	<b>Capacity and nature of interest</b>	<b>Type of shares held</b>	<b>Number of shares held</b>	<b>Percentage of shareholding in respective class of shares</b>
Char On Man	Directly beneficially owned	Non-voting deferred	11,444	95.3%

*(b) Wellglow Investments Limited, the Company's holding company*

<b>Name of director</b>	<b>Number of ordinary shares held, capacity and nature of interest</b>			<b>Percentage of shareholding in respective class of shares</b>
	<b>Directly beneficially owned</b>	<b>Through spouse or minor children</b>	<b>Total</b>	
Char On Man	674	100	774	89.5%
So Choi Hing, Stella	60	–	60	6.9%

*Note:* These shares are held through Wellglow Investments Limited, a company in which Char On Man has total interests of 89.5%.

Save as disclosed above, as at 30 September 2006, none of the directors and chief executive and their associates had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

## **DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES**

At no time during the period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company, its holding company or any of its subsidiaries and fellow subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

## **SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES**

At 30 September 2006, the following interests and short positions of 5% or more of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

### **Long positions in ordinary shares of the Company:**

<b>Name</b>	<b>Capacity and nature of interest</b>	<b>Number of shares held</b>	<b>Percentage of the Company's issued share capital</b>
Wellglow Investments Limited	Directly beneficially owned	167,832,000	52.9%
Char On Man	Directly beneficially owned	57,065,000	18.0%

The above interest has also been disclosed as an interest of Char On Man under the section headed "Directors' interests and short positions in shares" above.

Save as disclosed above, as at 30 September 2006, no person, other than the directors of the Company, whose interests are set out in the section headed "Directors' interests and short positions in shares" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.