



DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS

At 30 September 2004, the Directors, the chief executive and their respective associates had interests in the shares and underlying shares of the Company as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance ("SFO") as follows:

Interests in the Company

Name of Director	Capacity	Personal Interests	Family Interests	Number of Ordinary Shares			Percentage of Shareholding
				Corporate Interests	Other Interests	Total	
Shun-chuen LAM	Founder of discretionary trust	–	–	–	1,375,045,800 (Note)	1,375,045,800	57.34%
Siu-leun CHAM	Beneficial owner	165,000	–	–	–	165,000	0.00%

Note:

Such 1,375,045,800 shares are held by Ever Holdings Limited (holding 84,281,880 shares), Tarbela Company Limited (holding 681,037,500 shares), Tarboca Company Limited (holding 360,328,020 shares) and Sermost Limited (holding 249,398,400 shares). Tarbela Company Limited, Tarboca Company Limited and Sermost Limited are the wholly owned subsidiaries of Ever Holdings Limited; Ever Holdings Limited is the wholly owned subsidiary of Magicway Investment Limited; Magicway Investment Limited is the wholly owned subsidiary of Wonderful Star Limited and Wonderful Star Limited is the wholly owned subsidiary of Ma's Holdings Limited. Ma's Family Trust, a discretionary trust, is the sole beneficial owner of Ma's Holdings Limited and Mr. Ching-fat MA is the trustee of Ma's Family Trust. The Company's director, Mr. Shun-chuen LAM, being the founder of the discretionary trust, is taken to be interested in the shares of the Company and thus is taken to be interested in those 1,375,045,800 shares held by the above-mentioned companies.

Other than the holdings disclosed above, no interests and short positions were held or deemed or taken to be held under Part XV of the SFO by any director or chief executive of the Company or their respective 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 SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or pursuant to the Model Code for Securities Transactions by Directors of Listed Companies or which are required pursuant to Section 352 of the SFO to be entered in the register referred to therein. None of the Directors and the chief executive had, as at 30 September 2004, any interest in, or had been granted any right to subscribe for the securities and options of the Company and its above-mentioned associated corporation, or had exercised any such rights.