

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES

At 30 September 2004, 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 of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code"), were as follows:

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 spouse or minor children	Through controlled corporation		
Chong Sing Yuen (<i>Note</i>)	29,231,047	2,350,000	—	31,581,047	0.65%
Chong Chun Man	43,930,000	—	—	43,930,000	0.91%
Chu Kiu Fat	40,000	—	—	40,000	0.00%
	<u>73,201,047</u>	<u>2,350,000</u>	<u>—</u>	<u>75,551,047</u>	<u>1.56%</u>

The interests of the directors in the share options of the Company are separately disclosed under the heading "Share options".

Note: The family interest of Mr Chong Sing Yuen in the shares of the Company is beneficially owned by his spouse, Mrs. Chong Cheng Man Shan.

In addition to the above, certain directors had non-beneficial personal equity interests in certain subsidiaries held for the benefit of the Company solely for the purpose of complying with the minimum company membership requirements.

Save as disclosed above, none of the directors had registered an interest or short position in the shares 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

Save as disclosed under the heading "Directors' interests and short positions in shares" above, and "Share options" below, at no time during the year 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 or any of its subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.