



## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 31 December 2004, the interests and short positions of the directors and chief executives in the shares, underlying shares and debentures of the Company or any 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 under 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") as set out in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

### Long positions in shares of the Company

Name of director	Number of ordinary shares			Total	Percentage of issued share capital recorded in the register
	Personal interests	Family interests	Corporate interests		
Mr. Kwok Ho	–	105,155,000 <i>(Note 1)</i>	828,240,000 <i>(Note 2)</i>	933,395,000 <i>(Note 5)</i>	39.81% <i>(Note 4)</i>
Mr. Ip Chi Ming	–	–	34,500,000 <i>(Note 3)</i>	34,500,000	1.48% <i>(Note 4)</i>

#### Notes:

- 105,155,000 shares were beneficially owned by Madam Chiu Na Lai, the spouse of Mr. Kwok Ho.
- Held through Kailey Investment Ltd. which is wholly-owned by Mr. Kwok Ho.
- Held through Young West Investments Ltd. which is wholly-owned by Mr. Ip Chi Ming.
- The percentage of issued share capital (based on the issued share capital of the Company as at 31 December 2004 of 2,345,910,600 shares) held by Mr. Kwok Ho and Mr. Ip Chi Ming were 39.79% and 1.47% respectively.
- As at the date of this report, the total number of shares owned by Mr. Kwok Ho were 828,240,000 shares (being all the shares owned by Kailey Investment Ltd., which is wholly-owned by Mr. Kwok Ho).



**Long positions in underlying shares of the Company**

*Share Options in the Company*

<b>Name of director</b>	<b>Date of grant</b>	<b>Exercise price HK\$</b>	<b>Exercisable period</b>	<b>Number of shares in respect of options outstanding as at 31 December 2004</b>
Mr. Kwok Ho	28/01/2003	1.58	01/07/2003 – 27/01/2013	21,000,000
			01/01/2004 – 27/01/2013	21,000,000
			01/01/2005 – 27/01/2013	21,000,000
Dr. Lee Yan	28/01/2003	1.58	01/07/2003 – 27/01/2013	2,100,000
	24/06/2003	1.09	01/07/2003 – 23/06/2013	1,075,000
Mr. Chan Hong	28/01/2003	1.58	01/07/2003 – 27/01/2013	1,600,000
Ms. Wong Hip Ying	28/01/2003	1.58	01/07/2003 – 27/01/2013	1,075,000
	19/06/2003	1.08	01/07/2003 – 18/06/2013	1,600,000
Mr. Fong Jao	28/01/2003	1.58	01/07/2003 – 27/01/2013	2,100,000
	19/06/2003	1.08	01/07/2003 – 18/06/2013	1,600,000

Save as disclosed above, none of the directors, chief executives or their associates had any interests and short positions 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 are recorded in the register required to be kept by the Company under Section 352 of the SFO or which are notified to the Company and the Stock Exchange pursuant to the Model Code.