

DIRECTORS' INTERESTS IN SECURITIES

As at 30 June 2005, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, were as follows:

(1) INTERESTS AND SHORT POSITIONS IN THE COMPANY

a. Interest in ordinary shares

Name of director	Type of interests	Number of shares held	% of the issued share capital	Long/short positions
Cheng Hok Lai James	Personal	400,000	0.0763	Long position

Note: The number of ordinary shares of the Company in issue as at 30 June 2005 was 524,154,000.

b. Interest in options relating to ordinary shares

Name of director	No. of options held on 01/01/2005	Options granted during the period	Period during which option is exercisable	Total consideration paid for options	Price per Ordinary Share payable on exercise of option	Number of options exercised during the period	No. of options held on 30/06/2005
		Date Number	(dd/mm/yyyy) (Note)	(HK\$)	(HK\$)		
Zhang Chunting	2,500,000	— —	10/09/2003–09/09/2008	1	0.22	—	2,500,000
	2,000,000	— —	12/05/2004–11/05/2009	1	0.246	—	2,000,000
Xiong Guangyang	3,000,000	— —	10/09/2003–09/09/2008	1	0.22	—	3,000,000
	2,200,000	— —	12/05/2004–11/05/2009	1	0.246	—	2,200,000
Cheng Hok Lai James	300,000	— —	10/09/2003–09/09/2008	1	0.22	—	300,000
	300,000	— —	12/05/2004–11/05/2009	1	0.246	—	300,000
Fung Lak	300,000	— —	10/09/2003–09/09/2008	1	0.22	—	300,000
	300,000	— —	12/05/2004–11/05/2009	1	0.246	—	300,000

Note: If the last day of any of the option period is not a business day in Hong Kong, the option period shall end at the close of business on the business day preceding that day.

DIRECTORS' INTERESTS IN SECURITIES

(2) INTERESTS AND SHORT POSITIONS IN GUANGDONG INVESTMENT LIMITED ("GDI")

a. Interest in ordinary shares of GDI

Name of director	Type of interests	Number of shares held	% of the issued share capital of GDI	Long/short positions
Ho Lam Lai Ping Theresa	Personal	700,000	0.012	Long position

Note: The number of ordinary shares of GDI in issue as at 30 June 2005 was 5,614,492,672.

b. Interest in options relating to ordinary shares of GDI

Name of director	No. of options held on 01/01/2005	Options granted during the period Date	Options granted Number	Period during which option is exercisable (dd/mm/yyyy)	Total consideration paid for options	Price per Ordinary Share payable on exercise of option	Number of options exercised during the period	No. of options held on 30/06/2005
				(Note)	(HK\$)	(HK\$)		
Ho Lam Lai Ping Theresa	900,000	—	—	05/03/2003–04/03/2008	1	0.96	—	900,000
	1,500,000	—	—	08/08/2003–07/08/2008	1	1.22	—	1,500,000
	1,500,000	—	—	07/05/2004–06/05/2009	1	1.59	—	1,500,000
	1,000,000	—	—	25/08/2004–24/08/2009	1	1.25	—	1,000,000

Note: If the last day of any of the option period is not a business day in Hong Kong, the option period shall end at the close of business on the business day preceding that day.

(3) INTERESTS AND SHORT POSITIONS IN KINGWAY BREWERY HOLDINGS LIMITED ("KINGWAY")

Interest in ordinary shares

Name of director	Type of interests	Number of shares held	% of the issued share capital of Kingway	Long/short positions
Ho Lam Lai Ping Theresa	Personal	80,000	0.0057	Long position

Note: The number of ordinary shares of Kingway in issue as at 30 June 2005 was 1,395,568,000.

DIRECTORS' INTERESTS IN SECURITIES

(4) INTEREST AND SHORT POSITIONS IN GUANGNAN (HOLDINGS) LIMITED ("GUANGNAN")

Interest in options relating to ordinary shares of Guangnan

Name of director	No. of options held on 01/01/2005	Options granted during the period Date granted	Number granted	Period during which option is exercisable (dd/mm/yyyy) (Note)	Total consideration paid for options (HK\$)	Price per Ordinary Share payable on exercise of option (HK\$)	Number of options exercised during the period	No. of options held on 30/06/2005
Hui Wai Man Lawrence	2,500,000	—	—	06/05/2004– 05/05/2009	10	0.1582	—	2,500,000

Note: If the last day of any of the option period is not a business day in Hong Kong, the option period shall end at the close of business on the business day preceding that day.

Save as 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 the 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 which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited 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. Nor any of the directors and the chief executive (including their spouses and children under the age of 18) had, as at 30 June 2005, any interest in, or had been granted any right to subscribe for the securities and options of the Company and its associated corporations within the meaning of the SFO, or had exercised any such rights.