

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:

INTERESTS AND SHORT POSITIONS IN THE COMPANY

(i) Interest in Ordinary Shares

Name of Director	Type of interests	Number of Ordinary Shares held	Long/short position	Approximate percentage of holding
CHAN Cho Chak, John	Personal	2,000,000	Long position	0.036%
LI Kwok Po, David	Personal	2,000,000	Long position	0.036%
CHENG Mo Chi, Moses	Personal	500,000	Long position	0.009%

Note: The number of Ordinary Shares of the Company in issue as at 30 June 2005 was 5,614,492,672.

Directors' Interests in Securities

INTERESTS AND SHORT POSITIONS IN THE COMPANY (continued)

(ii) Interests in options relating to Ordinary Shares

Name of Director	Number of options held as at 1 January 2005	Options granted Jan–Jun 2005		Period during which share options is exercisable (dd.mm.yyyy)	Total consideration paid for share options HK\$	Price per ordinary share payable on exercise of options HK\$	Number of options exercised Jan–Jun 2005	Number of options held as at 30 June 2005	Long/Short Position
		Date (dd.mm.yyyy)	Number						
LI Wenyue	7,000,000	—	—	11.02.2002– 10.02.2007	—	0.5312	—	7,000,000	Long position
	9,000,000	—	—	08.11.2002– 07.11.2007	—	0.814	—	9,000,000	Long position
	6,000,000	—	—	05.03.2003– 04.03.2008	1	0.96	—	6,000,000	Long position
	3,000,000	—	—	08.08.2003– 07.08.2008	1	1.22	—	3,000,000	Long position
	3,000,000	—	—	07.05.2004– 06.05.2009	1	1.59	—	3,000,000	Long position
	2,500,000	—	—	25.08.2004– 24.08.2009	1	1.25	—	2,500,000	Long position
ZHANG Hui	5,000,000	—	—	05.03.2003– 04.03.2008	1	0.96	—	5,000,000	Long position
	3,000,000	—	—	08.08.2003– 07.08.2008	1	1.22	—	3,000,000	Long position
	3,000,000	—	—	07.05.2004– 06.05.2009	1	1.59	—	3,000,000	Long position
	2,500,000	—	—	25.08.2004– 24.08.2009	1	1.25	—	2,500,000	Long position

Directors' Interests in Securities

INTERESTS AND SHORT POSITIONS IN THE COMPANY (continued)

(ii) Interests in options relating to Ordinary Shares (continued)

Name of Director	Number of options held as at 1 January 2005	Options granted Jan–Jun 2005		Period during which share options is exercisable (dd.mm.yyyy)	Total consideration paid for share options HK\$	Price per ordinary share payable on exercise of options HK\$	Number of options exercised Jan–Jun 2005	Number of options held as at 30 June 2005	Long/Short Position
		Date (dd.mm.yyyy)	Number						
CHAN Cho Chak, John	1,000,000	—	—	05.03.2003– 04.03.2008	1	0.96	—	1,000,000	Long position
	1,000,000	—	—	08.08.2003– 07.08.2008	1	1.22	—	1,000,000	Long position
	1,000,000	—	—	07.05.2004– 06.05.2009	1	1.59	—	1,000,000	Long position
	450,000	—	—	25.08.2004– 24.08.2009	1	1.25	—	450,000	Long position
LI Kwok Po, David	1,000,000	—	—	05.03.2003– 04.03.2008	1	0.96	—	1,000,000	Long position
	1,000,000	—	—	08.08.2003– 07.08.2008	1	1.22	—	1,000,000	Long position
	1,000,000	—	—	07.05.2004– 06.05.2009	1	1.59	—	1,000,000	Long position
	450,000	—	—	25.08.2004– 24.08.2009	1	1.25	—	450,000	Long position
FUNG, Daniel R.	1,000,000	—	—	05.03.2003– 04.03.2008	1	0.96	1,000,000	—	Long position
	1,000,000	—	—	08.08.2003– 07.08.2008	1	1.22	—	1,000,000	Long position
	1,000,000	—	—	07.05.2004– 06.05.2009	1	1.59	—	1,000,000	Long position
	450,000	—	—	25.08.2004– 24.08.2009	1	1.25	—	450,000	Long position

Directors' Interests in Securities

INTERESTS AND SHORT POSITIONS IN THE COMPANY (continued)

(ii) Interests in options relating to Ordinary Shares (continued)

Name of Director	Number of options held as at 1 January 2005	Options granted Jan–Jun 2005		Period during which share options is exercisable (dd.mm.yyyy)	Total consideration paid for share options HK\$	Price per ordinary share payable on exercise of options HK\$	Number of options exercised Jan–Jun 2005	Number of options held as at 30 June 2005	Long/Short Position
		Date (dd.mm.yyyy)	Number						
CHENG Mo Chi, Moses	1,000,000	—	—	05.03.2003– 04.03.2008	1	0.96	—	1,000,000	Long position
	1,000,000	—	—	08.08.2003– 07.08.2008	1	1.22	—	1,000,000	Long position
	1,000,000	—	—	07.05.2004– 06.05.2009	1	1.59	—	1,000,000	Long position
	450,000	—	—	25.08.2004– 24.08.2009	1	1.25	—	450,000	Long position
LI Wai Keung	700,000	—	—	02.05.2002– 01.05.2007	—	0.74	—	700,000	Long position
	1,500,000	—	—	08.11.2002– 07.11.2007	—	0.814	—	1,500,000	Long position
	1,500,000	—	—	05.03.2003– 04.03.2008	1	0.96	—	1,500,000	Long position
	1,500,000	—	—	08.08.2003– 07.08.2008	1	1.22	—	1,500,000	Long position
	1,500,000	—	—	07.05.2004– 06.05.2009	1	1.59	—	1,500,000	Long position
	1,000,000	—	—	25.08.2004– 24.08.2009	1	1.25	—	1,000,000	Long position
FUNG Sing Hong, Stephen	—	19.01.2005	1,500,000	20.04.2005– 19.04.2010	1	2.575	—	1,500,000	Long position

Directors' Interests in Securities

INTERESTS AND SHORT POSITIONS IN THE COMPANY (continued)

(ii) Interests in options relating to Ordinary Shares (continued)

Name of Director	Number of options held as at 1 January 2005	Options granted Jan–Jun 2005		Period during which share options is exercisable (dd.mm.yyyy)	Total consideration paid for share options HK\$	Price per ordinary share payable on exercise of options HK\$	Number of options exercised Jan–Jun 2005	Number of options held as at 30 June 2005	Long/Short Position
		Date (dd.mm.yyyy)	Number						
WANG Xiaofeng	1,000,000	—	—	08.11.2002– 07.11.2007	—	0.814	—	1,000,000	Long position
	1,000,000	—	—	05.03.2003– 04.03.2008	1	0.96	—	1,000,000	Long position
	1,000,000	—	—	08.08.2003– 07.08.2008	1	1.22	—	1,000,000	Long position
	1,000,000	—	—	07.05.2004– 06.05.2009	1	1.59	—	1,000,000	Long position
	650,000	—	—	25.08.2004– 24.08.2009	1	1.25	—	650,000	Long position

Note: If the last day of any of the option periods 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

INTERESTS AND SHORT POSITIONS IN KINGWAY BREWERY HOLDINGS LIMITED

(i) Interest in shares

Name of Director	Type of interests	Number of ordinary shares held	Long/short position	Approximate percentage of holding
CHENG Mo Chi, Moses	Personal	600,000	Long position	0.043%
FUNG Sing Hong, Stephen	Personal	24,000	Long position	0.002%

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

(ii) Interest in options relating to shares

Name of Director	Number of options held as at 1 January 2005	Options granted Jan–Jun 2005		Period during which share options is exercisable (dd.mm.yyyy)	Total consideration paid for share options HK\$	Price per ordinary share payable on exercise of options HK\$	Number of options exercised Jan–Jun 2005	Number of options held as at 30 June 2005	Long/Short Position
		Date (dd.mm.yyyy)	Number						
FUNG Sing Hong, Stephen	400,000	—	—	27.08.2003–26.08.2008	1	0.84	—	400,000	Long position
	400,000	—	—	07.05.2004–06.05.2009	1	1.93	—	400,000	Long position

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

INTERESTS AND SHORT POSITIONS IN GUANGDONG TANNERY LIMITED

Interest in shares

Name of Director	Type of interests	Number of ordinary shares held	Long/short position	Approximate percentage of holding
FUNG Sing Hong, Stephen	Personal	226,000	Long position	0.043%

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

INTERESTS AND SHORT POSITIONS IN GUANGNAN (HOLDINGS) LIMITED

Interest in shares

Name of Director	Type of interest	Number of ordinary shares held	Long/short position	Approximate percentage of holding
LI Kwok Po, David	Personal	150,000	Long position	0.002%

Note: The number of ordinary shares of Guangnan (Holdings) Limited in issue as at 30 June 2005 was 9,015,832,859.

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.