

Directors' Interests and Short Positions in Securities

As at 30 June 2006, the interests and short positions of the directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which are required to be (i) notified to the Company and The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which a director is taken or deemed to have under such provisions of the SFO); (ii) entered in the register kept by the Company pursuant to section 352 of the SFO; or (iii) notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 of the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange ("Listing Rules"), were as follows:

INTERESTS AND SHORT POSITIONS IN THE COMPANY

(i) Interests in ordinary shares

Name of director	Capacity/ nature of interests	Number of ordinary shares held	Long/short position	Approximate percentage of holding
LI Wenyue	Personal	400,000	Long position	0.0066%
CHAN Cho Chak, John	Personal	4,000,000	Long position	0.0664%
LI Kwok Po, David	Personal	4,000,000	Long position	0.0664%
CHENG Mo Chi, Moses	Personal	500,000	Long position	0.0083%

Note: The number of ordinary shares of the Company in issue as at 30 June 2006 was 6,022,248,071.

(ii) Interests in options relating to ordinary shares

Name of director	Number of options held as at 1 January 2006	Options granted Jan – Jun 2006 Date (dd.mm.yyyy)	Number	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 2006	Number of options held as at 30 June 2006	Long/Short Position
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

Directors' Interests and Short Positions 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 2006	Options granted Jan – Jun 2006 Date (dd.mm.yyyy)	Number	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 2006	Number of options held as at 30 June 2006	Long/Short 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
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
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	—	—	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 and Short Positions 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 2006	Options granted Jan – Jun 2006 Date (dd.mm.yyyy)	Number	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 2006	Number of options held as at 30 June 2006	Long/Short Position
FUNG, Daniel R.	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
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
FUNG Sing Hong, Stephen *	1,500,000	—	—	20.04.2005–19.04.2010	1	2.575	—	1,500,000	Long position
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 and Short Positions in Securities

INTERESTS AND SHORT POSITIONS IN KINGWAY BREWERY HOLDINGS LIMITED

(i) Interests in ordinary shares

Name of director	Capacity/ nature of interests	Number of ordinary shares held	Long/short position	Approximate percentage of holding
CHENG Mo Chi, Moses	Personal	600,000	Long position	0.0430%
FUNG Sing Hong, Stephen *	Personal	24,000	Long position	0.0017%

Note: The number of ordinary shares of Kingway Brewery Holdings Limited in issue as at 30 June 2006 was 1,395,568,000.

(ii) Interests in options relating to ordinary shares

Name of director	Number of options held as at 1 January 2006	Options granted Jan – Jun 2006		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 2006	Number of options held as at 30 June 2006	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 and Short Positions in Securities

INTERESTS AND SHORT POSITIONS IN GUANGNAN (HOLDINGS) LIMITED

Interests in ordinary shares

Name of director	Capacity/ nature of interests	Number of ordinary shares held	Long/short position	Approximate percentage of holding
LI Kwok Po, David	Personal	15,000	Long position	0.0017%

Note: The number of ordinary shares of Guangnan (Holdings) Limited in issue as at 30 June 2006 was 901,583,285.

Save as disclosed above, as at 30 June 2006, none of the directors or chief executive of the Company had registered any interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which are required to be: (i) notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which a director is taken or deemed to have under such provisions of the SFO); (ii) entered in the register kept by the Company pursuant to Section 352 of the SFO; or (iii) notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

Save as disclosed above, at no time during the period was the Company, its holding companies or any of its subsidiaries or associated corporation a party to any arrangements to enable the directors of the Company or their spouse or children under 18 years of age to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

* Mr. FUNG Sing Hong, Stephen resigned as director and Chief Financial Officer of the Company on 19 July 2006.