

## DIRECTORS' INTERESTS AND SHORT POSITIONS (cont'd)

Save as disclosed above, as at 30 June 2005, none of the directors or their respective associates had any personal, family, corporate or other interest or short position in the shares, underlying shares or debentures of the Company or its associated corporation (within the meaning of Part XV of the SFO) which (a) was required to be notified to the Company and the Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors were taken or deemed to have under such provisions of the SFO); or (b) was required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) was required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, to be notified to the Company and the Exchange.

None of the directors and chief executive (including their spouse and children under 18 years of age) of the Company had any interest in, or had been granted, or exercised, any rights to subscribe for shares and underlying shares of the Company and its associated corporations (within the meaning of the SFO).

## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS

The register of substantial shareholders maintained under section 336 of the SFO shows that as at 30 June 2005, the Company had been notified of the following substantial shareholders' interests and short positions, being 5% or more of the Company's issued share capital. These interests are in addition to those disclosed above in respect of the directors:

Substantial Shareholder	Direct Interests	Deemed Interests	Total	% of Issued Share Capital
Fulcrest Limited	138,347,288	0	138,347,288	52.87
Raynor Holdings Limited	0	138,347,288	138,347,288	52.87
Seward Holdings Corp	0	138,347,288	138,347,288	52.87
Asian Pacific Investment Corporation	0	138,347,288	138,347,288	52.87
Kwong Fong Holdings Limited	710,000	138,347,288	139,057,288	53.10
Kwong Fong Industries Corporation	8,680,000	139,057,288	147,737,288	56.46
COFCO (Hong Kong) Limited	45,058,000	0	45,058,000	17.22

*Note: Fulcrest Limited is a wholly owned subsidiary of Raynor Holdings Limited, which is in turn a wholly owned subsidiary of Seward Holdings Corp, whose share capital is in turn owned 51% by Asian Pacific Investment Corporation and 49% by Kwong Fong Holdings Limited, which is in turn a wholly owned subsidiary of Kwong Fong Industries Corporation.*

Save as disclosed above, the directors are not aware of any person (other than the directors) who, as at 30 June 2005, had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which would be recorded in the register required to be kept by the Company under Section 336 of the SFO.