

**SUBSTANTIAL
SHAREHOLDERS**

As at 31 December 2000, the register of substantial shareholders maintained under Section 16(1) of the SDI Ordinance shows that the following parties had interests of 10% or more of the issued share capital of the Company:

Name of shareholder	<i>Note</i>	Number of ordinary shares	Number of 4% cumulative convertible redeemable preference shares
Chow Tai Fook Enterprises Limited	(1)	1,544,976,000	3,193,654,306
New World Development Company Limited ("NWD")	(2)	1,544,976,000	3,193,654,306
Sea Walker Limited ("SWL")	(3)	1,544,976,000	3,193,654,306
Mombasa Limited	(4)	1,544,976,000	3,193,654,306
New World Infrastructure Limited ("NWI")	(5)	1,544,976,000	3,193,654,306
Lotsgain Limited	(6)	1,544,976,000	3,193,654,306
Seashore Development Limited		1,544,976,000	3,193,654,306

Notes:

- (1) Chow Tai Fook Enterprises Limited and its subsidiaries have interests in more than one-third of the issued shares of NWD and is, accordingly, deemed to have an interest in the shares deemed to be interested by NWD.
- (2) SWL is a wholly-owned subsidiary of NWD and its interests in the Company is deemed to be held by NWD.
- (3) Mombasa Limited is a wholly-owned subsidiary of SWL and its interests in the Company is deemed to be held by SWL.
- (4) NWI is a subsidiary of Mombasa Limited and its interests in the Company is deemed to be held by Mombasa Limited.
- (5) Lotsgain Limited is a wholly-owned subsidiary of NWI and its interests in the Company is deemed to be held by NWI.
- (6) Seashore Development Limited is a wholly-owned subsidiary of Lotsgain Limited and its interests in the Company is deemed to be held by Lotsgain Limited.

Save as disclosed above, there is no other interest recorded in the register that is required to be kept under Section 16(1) of the SDI Ordinance as at 31 December 2000.