

## SUBSTANTIAL SHAREHOLDERS' AND OTHER INTERESTS

At 30th June, 2003, the following persons had interests or short positions in the shares of the Company as recorded in the register of substantial shareholders required to be kept by the Company pursuant to section 336 of the SFO:–

Name	Number of shares	Notes	Percentage of holding
Tian An China Hotel and Property Investments Company Limited ("TACHP")	500,000,000	1, 9	68.55%
Oasis Star Limited ("OSL")	43,485,640	2	5.96%
Tian An Industrial Investments Company Limited ("TAIICL")	43,485,640	2	5.96%
Tian An	543,485,640	1, 3, 9	74.51%
Sun Hung Kai & Co. Limited ("SHK")	543,485,640	3, 4, 9	74.51%
AP Emerald Limited ("APE")	543,485,640	3, 5, 9	74.51%
AP Jade Limited ("APJ")	543,485,640	3, 6, 9	74.51%
Allied Properties (H.K.) Limited ("APL")	543,485,640	3, 7, 9	74.51%
Allied Group Limited ("AGL")	543,485,640	3, 8, 9	74.51%
Best Advantage Limited ("BAL")	144,000,000	9	19.74%
Ng Siu Chun	144,000,000	9	19.74%
Honest Opportunity Limited ("HOL")	71,238,680	10	9.77%
Classic Fortune Limited ("CFL")	71,238,680	10,11	9.77%
China Online (Bermuda) Limited ("China Online")	71,238,680	10,11,12	9.77%

Notes:

- The figure referred to the aggregate holding of 356,000,000 shares held by TACHP, a wholly-owned subsidiary of Tian An, beneficially and the deemed interest in the 144,000,000 shares charged by Mr. Ng Siu Chun ("Mr. Ng") to BAL.
- The shares held by OSL are held in the capacity of beneficial owner. OSL is a wholly-owned subsidiary of TAIICL which in turn is a wholly-owned subsidiary of Tian An. TAIICL was therefore deemed to have interest in the same block of 43,485,640 shares held by OSL.
- The figure referred to the aggregate holding of 43,485,640 shares held by OSL, 356,000,000 shares held by TACHP and the deemed interest in the 144,000,000 shares charged by Mr. Ng to BAL.
- SHK held a total of 43.27% interest directly and indirectly in Tian An and was therefore deemed to have interest in the shares.
- APE was deemed to have interest in the share through its 74.44% interest in SHK.
- APJ owned 100% interest in the issued share capital of APE and was therefore deemed to have interest in the shares.
- APL owned 100% interest in the issued share capital of APJ and was therefore deemed to have interest in the shares.
- AGL was deemed to have interest in the shares through its 74.28% interest in APL.
- On 20th December, 2001, Mr. Ng entered into a share charge with BAL, a wholly owned subsidiary of TACHP whereby Mr. Ng charged his 7,200,000,000 shares (adjusted to 144,000,000 shares for the share consolidation of 50 to 1 with effect from 20th December, 2002) in the Company to BAL to secure the due observance and performance by Mr. Ng of his obligations under a sale and purchase agreement and a supplemental agreement entered among, inter alia, Mr. Ng and BAL.

10. The shares held by HOL are held in the capacity of beneficial owner.
11. CFL owned 100% interest in the issued share capital of HOL and was therefore deemed to have interest in the shares.
12. China Online owned 100% interest in the issued share capital of CFL and was therefore deemed to have interest in the shares.

All the interests disclosed above represent long positions. At 30th June, 2003, no short positions were recorded in the register kept by the Company under section 336 of the SFO.

## **PURCHASE, SALE AND REDEMPTION OF SHARES**

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's shares during the six months ended 30th June, 2003.

## **AUDIT COMMITTEE**

At the request of the directors of the Company, the Group's external auditors have carried out a review of the unaudited interim financial report for the six months ended 30th June, 2003 in accordance with the Statement of Auditing Standards No. 700 issued by the HKSA. The audit committee of the Company ("Audit Committee") has reviewed with management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including a general review of the unaudited interim financial report. In carrying out this review, the Audit Committee has relied on the review of the Group's external auditors as well as obtaining reports from management. The Audit Committee has not undertaken detailed independent audit checks.

## **CODE OF BEST PRACTICE**

None of the directors of the Company is aware of any information that would reasonably indicate that the Company was not for any part of the six months ended 30th June, 2003, in compliance with the Code of Best Practice as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

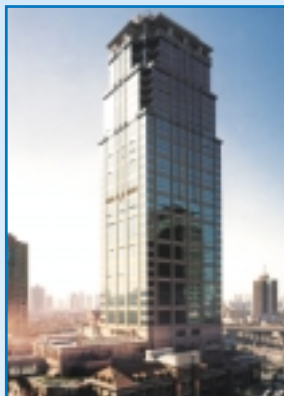
By the Order of the Board  
**Ng Qing Hai**  
*Chief Executive Officer*

Hong Kong, 29th August, 2003

## 「泰立」牌水泥經典項目 Major projects for "TITAN" cement



上海輕軌辛閔綫  
Shanghai Lightrail Xin Min Line



上海中環廣場  
Central Plaza, Shanghai



上海磁懸浮路軌工程  
The Shanghai Transrapid Maglev Line



上海松江大學城  
Songjiang University City, Shanghai



上海外灘金融中心  
Bund Centre, Shanghai



上海外灘觀光隧道  
Bund Sightseeing Tunnel, Shanghai