



SUBSTANTIAL SHAREHOLDERS

As at 30 June 2003, according to the register kept by the Company under Section 336 of the SFO, the following persons had long positions of 5% or more in the shares and underlying shares of the Company which fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO:

Long positions in the shares and underlying shares of the Company

| Name of shareholder | Capacity in which interest are held | Number of shares held in the Company | | Total interests as % to the issued share capital as at 30.6.2003 | Notes |
|---|--|---|--|--|-------|
| | | Interests in shares (other than equity derivatives) | Interests under cash settled unlisted equity derivatives | | |
| Shougang Holding (Hong Kong) Limited ("Shougang Holding") | Beneficial owner, Interest of controlled corporation | 371,649,069 | 231,515,151 | 75.14% | 1, 2 |
| Asset Resort Holdings Limited ("Asset Resort") | Beneficial owner | - | 231,515,151 | 28.84% | 1 |
| Wheeling Holdings Limited ("Wheeling") | Interest of controlled corporation | 371,649,069 | - | 46.30% | 1, 2 |
| Shougang Concord Grand (Group) Limited ("Shougang Grand") | Interest of controlled corporation | 371,649,069 | - | 46.30% | 2 |
| SCG Investment (B.V.I.) Limited ("SCGI") | Interest of controlled corporation | 371,649,069 | - | 46.30% | 2 |
| Grand Phoenix Limited ("Grand Phoenix") | Interest of controlled corporation | 371,649,069 | - | 46.30% | 2 |
| Upper Nice Assets Ltd. ("Upper Nice") | Beneficial owner | 240,342,569 | - | 29.94% | 2 |
| Jeckman Holdings Limited ("Jeckman") | Beneficial owner | 131,306,500 | - | 16.36% | 2 |
| Cheung Kong (Holdings) Limited ("Cheung Kong") | Interest of controlled corporation | - | 71,515,152 | 8.90% | 3, 4 |

**SUBSTANTIAL SHAREHOLDERS (continued)****Long positions in the Shares and underlying Shares of the Company (continued)**

| Name of shareholder | Capacity in which interest are held | Number of shares held in the Company Interests | | Total interests as to % to the issued share capital as at 30.6.2003 | Notes |
|---|--|--|--|---|-------|
| | | in shares (other than equity derivatives) | Interests under cash settled unlisted equity derivatives | | |
| Max Same Investment Limited ("Max Same") | Beneficial owner | - | 71,515,152 | 8.90% | 3 |
| Li Ka-Shing | Interest of controlled corporation, founder of a discretionary trust | - | 71,515,152 | 8.90% | 4 |
| Li Ka-Shing Unity Trustcorp Limited | Trustee, Beneficiary of a trust | - | 71,515,152 | 8.90% | 4 |
| Li Ka-Shing Unity Trustee Company Limited | Trustee | - | 71,515,152 | 8.90% | 4 |
| Li Ka-Shing Unity Trustee Corporation Limited | Trustee, Beneficiary of a trust | - | 71,515,152 | 8.90% | 4 |

Notes:

1. Asset Resort and Wheeling were both wholly-owned subsidiaries of Shougang Holding and their respective interests were included in the interests held by Shougang Holding.
2. Upper Nice and Jeckman were wholly-owned subsidiaries of Grand Phoenix and their respective interests were included in the interests held by Grand Phoenix. Grand Phoenix was a wholly-owned subsidiary of SCGI and its interests were included in the interests held by SCGI. SCGI was a wholly-owned subsidiary of Shougang Grand and its interests were included in the interests held by Shougang Grand. Shougang Grand was a non wholly-owned subsidiary of Wheeling and its interests were included in the interests held by Wheeling.
3. Max Same was a wholly-owned subsidiary of Cheung Kong and its interests were included in the interests held by Cheung Kong.
4. By virtue of their interests in Cheung Kong, the following person and companies were taken to have a duty of disclosure in the interests held by Cheung Kong:
 - Mr. Li Ka-Shing
 - Li Ka-Shing Unity Trustcorp Limited
 - Li Ka-Shing Unity Trustee Company Limited
 - Li Ka-Shing Unity Trustee Corporation Limited

Save as disclosed above, as at 30 June 2003, the Company has not been notified of any other person who had an interest or short position in shares and underlying shares of the Company which fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO.