

DISCLOSABLE INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS UNDER THE SFO

As at 30th September, 2003, the following substantial shareholders had interests and short positions as recorded in the register maintained by the Company pursuant to section 336 of the SFO in the shares and underlying shares of the Company:

(i) Shares

| Name of Shareholder | Capacity | Number of shares held | Percentage of issued share capital |
|--------------------------------|------------------|------------------------------|---|
| First Century Holdings Limited | Beneficial Owner | 2,058,869,889 | 52.97% |
| Standard Chartered Bank | Beneficial Owner | 170,912,642 | 4.40% |

(ii) Underlying Shares

As at 30th September, 2003, Standard Chartered Bank were holding 34,182,528 warrants of the Company, which entitled them to subscribe for 34,182,528 shares of the Company, representing approximately 0.88% of the issued share capital of the Company.

Save as disclosed above, the Company had not been notified of any other persons who had interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations as recorded in the register required to be kept pursuant to Section 336 of the SFO as at 30th September, 2003.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the period.

REVIEW OF INTERIM RESULTS

The interim financial report of the Group for the six months ended 30th September, 2003 has not been audited, but has been reviewed by the Company's Audit Committee and auditors, Deloitte Touche Tohmatsu.

CORPORATE GOVERNANCE

None of the Directors is aware of any information that would reasonably indicate that the Company is not, or was not during the period in compliance with Appendix 14 of the Listing Rules.

By Order of the Board
Kan Shiu Cheong, Frederick
Chairman

Hong Kong, 1st December, 2003