

SUBSTANTIAL SHAREHOLDERS

As at 30 September, 2003, the following persons (other than the Directors or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

Long positions in shares

| Name of shareholder | Capacity | Notes | Number of ordinary shares held | Approximate percentage of shareholding |
|--|-------------------------------------|-------|--------------------------------|--|
| East Asia International Trustees Limited | Trustee | a | 360,330,065 | 48.78 |
| Golden Yield Holdings Limited | Interest in controlled corporations | b | 259,129,025 | 35.08 |
| Wealthy Platform Limited | Interest in controlled corporations | c | 101,201,040 | 13.70 |
| Regent World Investments Limited | Holding corporation | b | 184,121,625 | 24.93 |
| Bond Well Investments Limited | Holding corporation | b | 75,007,400 | 10.16 |
| Grand Wealth Investments Limited | Holding corporation | c | 74,651,040 | 10.11 |

Notes:

- a. East Asia International Trustees Limited ("EAIT") is the trustee of a discretionary trust of which Mr. Ma Kai Cheung and his family are the objects and through its wholly-owned subsidiary, Golden Yield Holdings Limited ("Golden Yield"), was indirectly interested in 259,129,025 shares of the Company. EAIT is also the trustee of a discretionary trust of which Mr. Ma Kai Yum and his family are the objects and through its wholly-owned subsidiary, Wealthy Platform Limited ("Wealthy Platform"), was indirectly interested in 101,201,040 shares in the Company. As at the balance sheet date, EAIT was effectively interested in a total of 360,330,065 shares of the Company.

SUBSTANTIAL SHAREHOLDERS (Continued)

Long positions in shares (Continued)

Notes: (Continued)

- b. Golden Yield Holdings Limited (“Golden Yield”), which owns the entire issued share capital of Regent World and 70% of the entire issued share capital of Bond Well, was indirectly interested in a total of 259,129,025 shares of the Company. The total shares held by both Regent World and Bond Well are the same block of shares as disclosed in “Other interests” of Mr. Ma Kai Cheung under the section headed “Directors’ Interests in the Securities of the Group” set out above.
- c. Wealthy Platform Limited (“Wealthy Platform”), which owns the entire issued share capital of Grand Wealth and Peaceful World and indirect owns the entire issued share capital of Real Potential through Peaceful World, was indirectly interested in 101,201,040 shares of the Company. The total shares held by Grand Wealth, Peaceful World and Real Potential are the same block of shares as disclosed in “Other interests” of Mr. Ma Kai Yum under the section headed “Directors’ Interests in the Securities of the Group” set out above.

Save as disclosed above, the Directors of the Company are not aware of any other persons who, as at 30 September 2003, had an interest or short position in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO.

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

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company’s listed securities during the six months ended 30 September 2003.

AUDIT COMMITTEE

The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the review of the unaudited condensed consolidated interim financial statements for the six months ended 30 September 2003.

CODE OF BEST PRACTICE

In the opinion of the Directors, the Company has complied with the Code of Best Practice as set out in Appendix 14 of the Listing Rules of the Stock Exchange for the six months ended 30 September 2003.

On behalf of the Board
Ma Kai Cheung
Chairman

Hong Kong, 17 December 2003