

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES *(continued)*

Save as disclosed above, as at 30 June 2004, none of the Directors or chief executives of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporation(s) (within the meaning of Part XV of the SFO) which were required, pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code of the Listing Rules, to be notified to the Company and the Stock Exchange.

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2004, so far as is known to any Director or chief executive of the Company, the following persons (not being a Director or chief executive of the Company) had, or were deemed or taken to have interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or, who were, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group or had any option in respect of such capital:

Long position in shares of the Company

Name of shareholder	Nature of interests	Number of ordinary shares held	Percentage of shareholding
Ample Glory Limited	Beneficial	1,505,771,910 <i>(note 1)</i>	14.58
Mr. Kwok Ying Leung ("Mr. Kwok")	Interest in a controlled corporation	1,505,771,910 <i>(note 1)</i>	14.58
Ms. Cheung Lai Sheung, Winnie ("Ms. Cheung")	Family	1,505,771,910 <i>(note 1)</i>	14.58
Prestbury Incorporated Ltd. ("Prestbury")	Beneficial	727,410,624 <i>(note 2)</i>	7.04
Mr. Kwee Cahyadi Kumala ("Mr. Kwee")	Beneficial and interest in a controlled corporation	779,910,624 <i>(note 2)</i>	7.55
Pan Asia Sat Media Ltd.	Beneficial	665,568,000	6.45
Ms. Lu Siu Bo ("Ms. Lu")	Beneficial	817,400,000 <i>(note 3)</i>	7.92
Mr. Ng Po Hing ("Mr. Ng")	Family	817,400,000 <i>(note 3)</i>	7.92

SUBSTANTIAL SHAREHOLDERS *(continued)*

Long position in shares of the Company *(continued)*

Notes:

1. The shares were registered in the name of Ample Glory Limited, which was owned by Mr. Kwok. Accordingly, Mr. Kwok was deemed to be interested in the above 1,505,771,910 shares. Ms. Cheung, spouse of Mr. Kwok, was also deemed to be interested in the above 1,505,771,910 shares.
2. Mr. Kwee is the sole shareholder of the entire issued share capital of Prestbury, therefore, Mr. Kwee is deemed to be interested in the shares held by Prestbury. The 779,910,624 shares referred to above comprise (i) the 727,410,624 shares held by Prestbury and (ii) 52,500,000 shares held by Mr. Kwee.
3. Ms. Lu is a director of a subsidiary of the Company. Apart from holding 717,400,000 shares by Ms. Lu personally, Ms. Lu and Mr. Ng, spouse of Ms. Lu, are entitled to subscribe for 70,000,000 shares and 30,000,000 shares respectively under the options granted to them under the Scheme. Therefore, Ms. Lu is deemed to be interested in the 817,400,000 shares in aggregate. As at 30 June 2004, the options granted to Ms. Lu and Mr. Ng were still outstanding.

Save as disclosed above, as at 30 June 2004, so far as is known to the Directors or chief executives of the Company, no other person (not being a Director or chief executive of the Company) who had any interests or short positions in shares or underlying shares which would fall to be disclosed to the Company, under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group of held any option in respect of such capital.

PURCHASES, 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.

CORPORATE GOVERNANCE

The Company had complied throughout the Period with the Code of Best Practice as set out in Appendix 14 of the Listing Rules, except that: (i) the independent non-executive Directors were not appointed for specific terms and (ii) full board meeting was not held every six months.

By Order of the Board
Kwok Ying Chuen
Director

Hong Kong, 30 September 2004

Executive Directors

Mr. Kwok Ying Chuen
Mr. Yu Won Kong, Dennis

Non-executive Director

Mr. Li Siu Lok, Albert

Independent non-executive Directors

Mr. Tso Hon Sai, Bosco
Mr. Kwok Chi Sun, Vincent
Mr. Cheng Wing Keung, Raymond