

## **SUBSTANTIAL SHAREHOLDERS**

At 31 August 2004, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO showed that the following shareholders had notified the Company of interests or short positions in the shares or underlying shares of the Company:

<b>Name of substantial shareholders</b>	<b>Long positions Number of shares</b>	<b>Approximate percentage of the issued share capital</b>
AEON Co., Ltd.	186,276,000 (Note 1)	71.64
Aberdeen Asset Management Asia Ltd.	19,200,000 (Note 2)	7.38
State Street Corporation	15,370,000 (Note 3)	5.91

Note 1: These shares are held as to 177,500,000 shares by AEON Co., Ltd., 7,000,000 shares by AEON (U.S.A.), Inc., and 1,776,000 shares by AEON Credit Service (Asia) Company Limited ("ACS").

AEON (U.S.A.), Inc. is a wholly-owned subsidiary of AEON Co., Ltd.

ACS is owned by AEON Co., Ltd., AEON Credit Service Co., Ltd. and the Company as to 55,990,000 shares representing 13.37%, 217,514,000 shares representing 51.94%, and 3,784,000 shares representing 0.90% of the issued share capital of ACS.

By virtue of its ownership of 100%, 45.11% and 71.64% of the issued share capital of AEON (U.S.A.), Inc., AEON Credit Service Co., Ltd. and the Company respectively, AEON Co., Ltd. was deemed to be interested in the 7,000,000 shares and 1,776,000 shares owned by AEON (U.S.A.), Inc. and ACS respectively.

## **SUBSTANTIAL SHAREHOLDERS (continued)**

Note 2: These shares are held by Aberdeen Asset Management Asia Ltd. in the capacity of investment manager.

Note 3: These shares are held by State Street Bank & Trust Company, which is a wholly owned subsidiary of State Street Corporation, in a lending pool.

Other than as disclosed above, the Company has not been notified of any other interests or short positions in the shares or underlying shares of the Company as at 31 August 2004.

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

During the six months ended 31 August 2004, neither the Company nor its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

## **CORPORATE GOVERNANCE**

None of the directors of the Company is aware of any information that would reasonably indicate that the Company is not, or was not for any part of the six months ended 31 August 2004, 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.

## **REVIEW OF INTERIM RESULTS**

The unaudited interim results of the Group for the six months ended 31 August 2004 have been reviewed by the Audit Committee.

By Order of the Board  
**Kazumasa ISHII**  
Managing Director

Hong Kong, 21 October 2004