

SUBSTANTIAL SHAREHOLDERS

So far as is known to any Director or chief executive of the Company, as at 30 September 2004, shareholders (other than Directors or chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO or had otherwise notified to the Company were as follows:

Long Positions of Substantial Shareholders in the Shares of the Company

Name of Shareholder	Capacity	Number of Ordinary Shares	Approximate % of Shareholding
Credit Suisse Trust Limited	Trustee	139,679,960 <i>(Note 1)</i>	41.64%
Unison Associates Limited	Held by controlled corporation	135,679,960 <i>(Note 1)</i>	40.45%
	Beneficial Owner	4,000,000 <i>(Note 1)</i>	1.19%
Allan Investment Company Limited	Beneficial Owner	134,821,960 <i>(Note 1)</i>	40.19%
Webb, David Michael	Beneficial Owner	1,402,000	0.42%
	Held by controlled corporation	15,508,000 <i>(Note 2)</i>	4.62%
Preferable Situation Assets Limited	Beneficial Owner	16,816,000 <i>(Note 2)</i>	5.01%

Notes:

- (1) The reference to 139,679,960 shares interested in by Credit Suisse Trust Limited as Trustee of The Cheung Lun Family Trust comprises 134,821,960 shares held by Allan Investment Company Limited ("AICL"), 858,000 shares held by Commence Investment Limited ("CIL") and 4,000,000 shares held by Unison Associates Limited ("UAL"). AICL and CIL are owned as to 89.0% and 99.8% by UAL respectively, which is deemed to be interested in the 134,821,960 shares and 858,000 shares held by them respectively. The Cheung Lun Family Trust ("Trust") was set up by Mr. Cheung Lun and Credit Suisse Trust Limited as the Trustee of the Trust holds 100% of the shareholding of UAL and is therefore deemed to be interested in the shares interested in by UAL.

- (2) The reference to 15,508,000 shares above are held by Preferable Situation Assets Limited, a company 100% controlled by Mr. Webb, David Michael. According to a notice subsequently filed pursuant to Part XV of the SFO, the shareholding of Preferable Situation Assets Limited in the Company was increased to 16,816,000 shares.

Save as disclosed above, as at 30 September 2004, the Company has not been notified by any persons (other than Directors or chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

CLOSURE OF REGISTER

The Register of Shareholders will be closed from 3 January 2005 to 6 January 2005, both days inclusive, during which period no transfer of shares will be effected.

All transfers, accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrars, Standard Registrars Limited at G/F., Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong no later than 4:00 p.m. on 31 December 2004, in order to qualify for the interim dividend above mentioned.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 September 2004.

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 to the Listing Rules throughout the accounting period under review.

AUDIT COMMITTEE

The Audit Committee and the external auditors have reviewed the unaudited interim financial statements of the Group for the six months ended 30 September 2004.

APPRECIATION

On behalf of the Board, I would like to take this opportunity to express our sincere appreciation to our employees, shareholders and business associates for their contribution and support to the Group. Also, I am pleased to welcome Madam Chan How Chun who joined the Board in September 2004 as Independent Non-Executive Director.

On behalf of the Board
Cheung Shu Wan
Managing Director

Hong Kong, 15 December 2004