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RADFORD CAPITAL INVESTMENT LIMITED

萊福資本投資有限公司

(the “Company”)

(Incorporated in Cayman Islands with limited liability)

(Stock Code: 901)

OWNERSHIP INVESTIGATION – ANNOUNCEMENT

The Company refers to its announcement dated 29th October, 2003.

The Company has completed the Ownership Investigation.

The Company refers to its announcement dated 29th October, 2003.

The Company conducted an investigation (“Ownership Investigation”) pursuant to Section 329 of the Securities and Futures Ordinance (“SFO”) during the period from 10th September, 2003 to 16th October, 2003 (“Relevant Period”). The Ownership Investigation was carried out in a manner which was agreed with the Securities and Futures Commission (the “SFC”) in advance. The Company considers the Ownership Investigation has completed.

The results of the Ownership Investigation are available at the website: www.hkex.com.hk in the “Disclosure of Interests” section.

The results of the Ownership Investigation showed, inter alia, that the persons set out in column (1) in the table below were registered shareholders of the number of shares set out in column (3) of the table below during the whole of or parts of the Relevant Period (as the case may be).

As stated in the Company's announcement dated 29th October 2003, the SFC had made a statement in a letter to the Company's legal advisors dated 27th October, 2003 that, inter alia, "Based on the information available to the Commission, we [the SFC] note a very close relationship between the shareholders of the Company and its investments".

The analysis in column (2) below was provided by the SFC, based on publicly available information. The Directors have checked the information in column (2) below against publicly available information and agree that such information is in the public domain, but are unable to confirm the accuracy of such information or whether such information is up to date or whether the place of incorporation of the registered shareholders (in the case of corporate shareholders) are the same as those referred to in the publicly available information in column (2) and whether or not they are the same entities. The Directors and the Company take no responsibility for the accuracy of such information and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of such information.

Based on the information received from the Ownership Investigation and publicly available information as summarized herein, the Company understands the basis of the SFC's statement and, save from the above, the Company has no comment on the SFC's statement.

(1)	(2)	(3)	(4)
Registered Shareholders	Relationship with relevant parties	Shareholdings based on Ownership Investigation during the Relevant Period	Approximately % of issued share capital of the Company during the Relevant Period
Hennabun Management Inc. ("HMI")	an 82.6% indirect non-wholly subsidiary of China United International Holdings Ltd. (stock code 273)	290,000,000	28.43%
Unity Investments Holdings Ltd. (stock code 913)	N/A	40,000,000	3.92%
Wong Sze Chak	a senior management of Yugang International Limited (stock code 613) (reference: Yugang International Limited Annual Report 2002)	30,000,000	2.94%

Greatime Limited	a principal subsidiary of Asia Standard Hotel Group Ltd. (stock code 292) (reference: Asia Standard Hotel Group Ltd. Annual Report 2003)	50,500,000	4.95%
Dollar Group Limited	a principal subsidiary of Heritage International Holdings Ltd. (stock code 412) (reference: Heritage International Holdings Ltd. Annual Report 2003)	35,960,000 3,200,000	3.84%
Skytop Technology Limited	a principal subsidiary of China Sci-Tech Holdings Ltd. (stock code 985) (reference: China Sci-Tech Holdings Ltd. Annual Report 2003)	42,000,000	4.12%
Collier Assets Limited	100% beneficially owned by Lo Ki Yan Karen who is a shareholder of China Sci-Tech Holdings Limited (reference: Disclosure of Interest filing by Collier Assets Limited for shares in China Sci Tech Holdings Limited dated 26th January, 2004) and a director of 139 Holdings Limited (139 Holdings Limited Annual Report 2003)	1,700,000	0.17%
Workshop Holdings Ltd.	a principal subsidiary of Beauforte Investors Corporation Ltd. (stock code 21) (reference: Beauforte Investors Corporation Ltd. Annual Report 2002)	46,000,000	4.51%
Wealthy Gain Limited	a subsidiary of China Strategic Holdings Limited (stock code 235) (reference: Disclosure of Interest filing by Wealthy Gain Limited for shares in Rosedale Hotel Group Limited dated 13th May, 2003)	32,500,000	3.19%

Main Purpose Investments Ltd.	a principal subsidiary of 139 Holdings Ltd. (stock code 139) (reference: 139 Holdings Limited Annual Report 2003)	49,500,000	4.85%
Ronin Capital Management LLC	25% owned by China United International Holdings Ltd (reference: China United International Holdings Ltd 2002 Annual Report 2002)	15,000,000	1.47%
Total	(representing approximately 62.39% of the issued shares of the Company as at the Relevant Period)	636,360,000	62.39%

Set out below is the Company's investment portfolio as of 24th October, 2003, extracted from the Company's announcement dated 29th October, 2003.

Stock code	Listed Securities	Note	No. of shares	As at 24 October 2003		% of portfolio
				Unit Market Price HK\$	Market Value HK\$	
32	The Cross-Harbour (Holdings) Ltd	1	3,031,331	3.7500	11,367,491	8.38%
75	Y.T. Realty Group Ltd	2	9,556,000	0.4500	4,300,200	3.17%
1224	Qualipak Int'l Holdings Ltd	3	68,000,000	0.1400	9,520,000	7.02%
613	Yugang Int'l Ltd		192,696,000	0.0600	11,561,760	8.52%
	Sub-total				36,749,451	27.08%
292	Asia Standard Hotel Group Ltd	4	101,430,000	0.2850	28,907,550	21.30%
273	China United Int'l Holdings Ltd	5	9,860,000	1.2000	11,832,000	8.72%

Unlisted	China United Int'l Holdings Ltd					
	– Convertible Notes				4,017,640	2.96%
	Sub-total				15,849,640	11.68%
412	Heritage Int'l Holdings Ltd	6	77,630,000	0.1410	10,945,830	8.07%
923	Warrants of Heritage Int'l Holdings Ltd	–	15,526,000	0.034	527,884	0.39%
985	China Sci-Tech Holdings Ltd	7	202,680,000	0.0200	4,053,600	2.99%
	Sub-total				15,527,314	11.44%
732	Truly Int'l Holdings Ltd		2,214,000	6.0000	13,284,000	9.79%
21	Beauforte Investors Corp. Ltd	8	1,350,000	3.2000	4,320,000	3.18%
651	Wonson Int'l Holdings Ltd	9	341,000,000	0.0190	6,479,000	4.77%
	Sub-total				10,799,000	7.96%
235	China Strategic Holdings Ltd		41,350,000	0.1800	7,443,000	5.48%
139	139 Holdings Ltd	<i>10</i>	430,000,000	0.0120	5,160,000	3.80%
913	Unity Investments Holdings Ltd	<i>11</i>	9,900,000	0.2000	1,980,000	1.46%
345	Vitasoy Int'l Holdings Ltd		1,063	1.9000	2,020	0.00%
	Total Investments				135,701,975	100.00%

The Company's net asset value (“NAV”)

	NAV (HK\$)	NAV/Share (HK\$)
As at 30 June 2003	107,084,036	0.1050
As at 30 September 2003	147,552,332	0.1450

The information below is extracted from publicly available information (including disclosure of interests notices (“DI notice(s)”) available on www.hkex.com.hk as at 29th October, 2003 unless otherwise specified herein). The Directors have not done any independent verification of the accuracy of such information and whether such information is up to date. The Directors and the Company takes no responsibility for the accuracy of such information and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the information below.

Notes

- 1 Cross-Harbour (Holdings) Ltd. (“Cross-Harbour”) (32) is 27.79% owned by Y.T. Realty Group Ltd. (75) according to the 2003 interim report of Cross-Harbour. According to a disclosure of interest notice dated 24 June 2003, Y.T. Realty Group Ltd. (75) holds additional options over 60,000,000 shares and convertible notes which, upon exercise, will convert into 21,745,151 shares of Cross-Harbour.
- 2 Y.T. Realty Group Ltd. (75) is 34.25% owned by Yugang International Ltd. (613).
- 3 Qualipak International Holdings Ltd. (1224) is 69.87% owned by Yugang International Ltd. (613).
- 4 Asia Standard Hotel Group Ltd. (292) is 70.04% owned by Asia Standard International Group Ltd. (129). Asia Standard International Group Ltd. is 53.41% owned by Asia Orient Holdings Ltd. (0214).
- 5 Asia Orient Holdings Ltd. (214) was a shareholder of China United International Holdings Ltd. (273). China United International Holdings Ltd. (273) is a substantial shareholder and holds a deemed interest of 23.24% in Radford Capital Investment Ltd. through Hennabun Management Inc (“HMI”).

4,930,000 bonus shares will be allotted to the Company on 14th November, 2003.
- 6 China Sci-Tech Holdings Ltd. (985) and Ms Lo Ki Yan are shareholders of Heritage (412). Please also refer to Note 7, 10 and 11.
- 7 Mr. Chuang Yue Chien and Ms Lo Ki Yan are shareholders of China Sci-Tech Holdings Ltd. (985). Mr. Chuang holds 16.53% of China Sci-Tech Holdings Ltd. and is a brother of Mr. Chuang Yue Heng, Chairman of China United International Holdings Ltd. Mr.

Chiu Tao was the ex-Chairman of China Sci-Tech Holdings Ltd. (985). According to the a disclosure of interest notice dated 23 April 2003, Mr. Chiu Tao was a shareholder of China Sci-Tech Holdings Ltd. (985) as at that date

- 8 Beauforte Investors Corp. Ltd. (21) is 34.87% owned by Wonson International Holdings Ltd. (651).
- 9 China United International Holdings Ltd. (273) was a shareholder of Wonson International Holdings Ltd. (651) (“Wonson”) according to a disclosure of interest notice dated 28 November 2000. Chiu Tao was a shareholder of Wonson according to a disclosure of interest notice dated 5th April, 2000.
- 10 Ms Lo Ki Yan is a director of 139 Holdings Ltd (139).
- 11 Ms Lo Ki Yan is a substantial shareholder of Unity Investments Holdings Ltd. (913) and holds 25.5% equity stake in the company. Based on the 2002 Annual Report, Unity Investments Holdings Ltd.’s investment portfolio as at 31 Dec 2002 included China United International Holdings Ltd., Heritage International Holdings Ltd., Radford Capital Investment Ltd., Qualipak International Holdings Ltd. and Asia Standard International Group Ltd.. These five investments accounted for 22.87% of the investment portfolio.

As at the date of this announcement, the board of directors of the Company comprises of Mr. Chung Yuk Lun, Mr. Greer Thomas Francis Jr., Madm. Ma Chi Wing, Mr. Nakajima Toshiharu, being executive directors; and Mr. Chan Sze Hung, Dr. Lin Michael and Mr. Shimazaki Koji, being independent non-executive directors.

By Order of the Board
Chung Yuk Lun
Chairman

Hong Kong, 27th April, 2004

Please also refer to the published version of this announcement in The Standard.