

SUBSTANTIAL SHAREHOLDERS

At 30 June 2005, 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 SFO, or which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, or had otherwise notified the Company were as follows:

Name of substantial shareholders	Long positions Number of shares	Approximate percentage of the issued share capital
AEON Co., Ltd. Aberdeen Asset Management Asia Ltd.	186,276,000 (Note 1)	71.64
Commonwealth Bank of Australia	21,050,000 (Note 2)	8.10
	13,620,000 (Note 3)	5.24

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. and Aeon Co. Ltd. is deemed to be interested in the 7,000,000 shares owned by AEON (U.S.A.), Inc.

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 45.11% and 71.64% of the issued share capital of AEON Credit Service Co., Ltd. and the Company respectively, AEON Co., Ltd. is deemed to be interested in the 1,776,000 shares owned by ACS.

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

Note 3: These shares are held as to 12,620,000 shares by First State Investments (Hong Kong) Limited ("FSIHK") and 2,861,000 shares by First State Investment Management (UK) Limited ("FSIUK") of which shares 1,861,000 shares are jointly held by FSIHK and FSIUK, in their capacity of investment managers. Both FSIHK and FSIUK are indirect wholly owned subsidiaries of Commonwealth Bank of Australia.

SUBSTANTIAL SHAREHOLDERS (continued)

Other than as disclosed above, the Company has not been notified of any other relevant interests or short positions in the shares or underlying shares of the Company as at 30 June 2005.

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

During the six months ended 30 June 2005, neither the Company nor its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

CORPORATE GOVERNANCE

In the opinion of the directors, the Company has complied throughout the six months ended 30 June 2005 with the code provisions set out in the Code on Corporate Governance Practices contained in Appendix 14 to the Listing Rules.

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by directors. Having made specific enquiry of all directors, all directors have complied with the required standard set out in the Model Code throughout the six months ended 30 June 2005.

By Order of the Board
Naoyuki MIYASHITA
Managing Director

Hong Kong, 9 September 2005