

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 30th June, 2001, the Company has been notified of the following interests in the Company's issued shares, other than interests of the directors, amounting to 10% or more of the ordinary shares in issue:

	Number of ordinary shares
China Everbright International Ltd	176,007,000 (<i>Notes 1 & 2</i>)
China Everbright Holdings Co Ltd	176,007,000 (<i>Notes 1 & 2</i>)
Shanghai Construction (Group) General Co	(<i>Note 2</i>)

Note 1: Out of the 176,007,000 ordinary shares, 174,000,000 ordinary shares are beneficially owned by Maddington Ltd and 2,007,000 ordinary shares are held by China Everbright Securities Investments Ltd, both of which are wholly-owned subsidiaries of China Everbright International Ltd. China Everbright International Ltd is a Company listed on The Stock Exchange of Hong Kong Ltd and is indirectly owned as to approximately 69.01% by China Everbright Holdings Co Ltd through its direct and indirect wholly-owned subsidiaries, namely, Guildford Ltd, Datten Investments Ltd and Everbright Investment & Management Ltd.

The aforesaid parties are considered to have deemed interests in the same shares and the 174,000,000 ordinary shares are held through The China & South Sea Bank (Nominee) Ltd.

Note 2: On 13th June, 2001, Shanghai Construction (Group) General Co entered into (a) a conditional agreement with Maddington Ltd and China Everbright International Ltd under which Maddington Ltd has agreed to sell and Shanghai Construction (Group) General Co has agreed to purchase 114,000,000 shares in the Company (the "Acquisition"); and (b) a conditional subscription agreement with the Company under which the Company has agreed to issue and allot and Shanghai Construction (Group) General Co has agreed to subscribe for 35,000,000 shares in the Company (the "Subscription"). The Acquisition and the Subscription are completed on 6th July, 2001 and 26th July, 2001 respectively. Accordingly, Shanghai Construction (Group) General Co is deemed to be interested in (a) the 114,000,000 shares purchased by it and (b) the 35,000,000 shares subscribed by it.

Immediately after completion of the Acquisition and the Subscription on 6th July, 2001 and 26th July, 2001 respectively, Shanghai Construction (Group) General Co holds 149,000,000 shares (representing approximately 24.51% of the issued share capital of the Company), while China Everbright International Ltd owns 62,007,000 shares (representing approximately 10.20% of the issued share capital of the Company).