

DIRECTORS' INTERESTS IN SHARES AND DEBT SECURITIES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS (*Continued*)

(c) Long Positions in Underlying Shares and Debentures Short Positions in Shares, Underlying Shares and Debentures

There were no long positions in the underlying shares and debentures or any short positions in the shares, underlying shares and debentures of the Company and its associated corporations, which were recorded in the register as required to be kept under Section 352 of Part XV of the SFO or otherwise notified to the Company and The Stock Exchange of Hong Kong Limited pursuant to the Model Code contained in the Listing Rules.

SUBSTANTIAL SHAREHOLDERS' AND OTHER SHAREHOLDERS' INTERESTS

As at 31st December, 2003, the interests and short positions of the Substantial Shareholders and other shareholders in the shares and underlying shares of the Company as recorded in the register as required to be kept under Section 336 of Part XV of the SFO were as follows:

(a) Long Positions in Shares and Underlying Shares of the Company

Name of Substantial Shareholders	Number of Ordinary Shares	Capacity and Nature of Interest	% of Issued Share Capital
Mr. Ng Teng Fong	2,174,506,614 (Notes 1 & 5)	Beneficial owner of 24,501,672 shares, spouse interest in 3,262,867 shares and interest of controlled corporations in 2,146,742,075 shares	55.71%
Tsim Sha Tsui Properties Limited	2,088,186,522 (Notes 1(a), 1(b) & 5)	Beneficial owner of 1,035,602,232 shares and interest of controlled corporations in 1,052,584,290 shares	53.50%
Mr. Chen Din Hwa	425,978,950 (Notes 2 & 4)	Interest of a controlled corporation	10.91%
Ms. Chen Yang Foo Oi	425,978,950 (Notes 2, 3 & 4)	Spouse interest	10.91%
Xing Feng Investments Limited	425,978,950 (Notes 2 & 4)	Interest of a controlled corporation	10.91%
Nice Cheer Investment Limited	425,978,950 (Notes 2 & 4)	Beneficial owner	10.91%
Name of Other Shareholders	Number of Ordinary Shares	Capacity and Nature of Interest	% of Issued Share Capital
Solid Construction Materials Company Limited	380,089,435	Security interest in 379,946,417 shares and beneficial owner of 143,018 shares	9.73%
Spangle Investment Limited	235,452,444 (Note 5)	Beneficial owner	6.03%

SUBSTANTIAL SHAREHOLDERS' AND OTHER SHAREHOLDERS' INTERESTS

(Continued)

(b) Short Positions in Underlying Shares of the Company

Name of Substantial Shareholders	Number of Ordinary Shares	Capacity and Nature of Interest	% of Issued Share Capital
Mr. Chen Din Hwa	100,000,000 <i>(Notes 2 & 4)</i>	Interest of a controlled corporation	2.56%
Ms. Chen Yang Foo Oi	100,000,000 <i>(Notes 2, 3 & 4)</i>	Spouse interest	2.56%
Xing Feng Investments Limited	100,000,000 <i>(Notes 2 & 4)</i>	Interest of a controlled corporation	2.56%
Nice Cheer Investment Limited	100,000,000 <i>(Notes 2 & 4)</i>	Beneficial owner	2.56%

Notes:

1. *As regards 2,146,742,075 shares held by controlled corporations:*
 - (a) *1,035,602,232 shares were held by Tsim Sha Tsui Properties Limited which was 71.71% controlled by Mr. Ng Teng Fong;*
 - (b) (i) *31,790,195 shares were held by Orchard Centre Holdings (Pte) Limited, in which Nam Lung Properties Development Company Limited, a wholly-owned subsidiary of Tsim Sha Tsui Properties Limited, had a 95.23% control; and*
 (ii) *1,020,794,095 shares were held through the wholly-owned subsidiaries of Tsim Sha Tsui Properties Limited (including 235,452,444 shares held by Spangle Investment Limited (Note 5)); and*
 - (c) *58,555,553 shares were held through companies which were 100% controlled by Mr. Ng Teng Fong – 861 shares by Fanlight Investment Limited, 24,628,346 shares by Karaganda Investments Inc., 1,083,567 shares by Orient Creation Limited, 5,140,973 shares by Strathallan Investment Limited, 15,494,966 shares by Strong Investments Limited, 11,940,406 shares by Tamworth Investment Limited and 266,434 shares by Transpire Investment Limited.*
2. *The long position in 425,978,950 shares and underlying shares (represented interests in 325,978,950 shares and 100,000,000 underlying shares through physically settled equity derivatives) and the short position in 100,000,000 underlying shares were held by Nice Cheer Investment Limited, a company 100% controlled by Xing Feng Investments Limited which was in turn 100% controlled by Mr. Chen Din Hwa.*
3. *Ms. Chen Yang Foo Oi, spouse of Mr. Chen Din Hwa, was deemed to be interested in Mr. Chen's shares.*
4. *The interests of Mr. Chen Din Hwa, Ms. Chen Yang Foo Oi, Xing Feng Investments Limited and Nice Cheer Investment Limited were duplicated.*
5. *235,452,444 shares were held by Spangle Investment Limited, a wholly-owned subsidiary of Tsim Sha Tsui Properties Limited and were duplicated in the interests of Mr. Ng Teng Fong and Tsim Sha Tsui Properties Limited.*

Save as disclosed above, as at 31 December 2003, the Company has not been notified by any persons 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 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.