

## SUBSTANTIAL SHAREHOLDERS

Other than disclosed above under the section headed "Directors' Interests in Shares, Underlying Shares and Debentures" and other substantial shareholders' interests disclosed in the following table, at 30th September, 2004, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO showed that the Company had not been notified of any relevant interests or short positions in the shares or underlying shares of the Company.

Name of shareholder	Capacity	Number of issued ordinary shares held	Percentage of the issued share capital of the Company
Cheah Cheng Hye	Held by controlled corporation	161,340,000 (Note)	9.74%
Value Partners Limited	Held by investment managers	161,340,000 (Note)	9.74%
Value Partners High-Dividend Stocks Fund	Beneficial owner	95,720,000	5.78%

*Note:* Value Partners Limited through its investment managers including Value Partners High-Dividend Stocks Fund owns an aggregate of 161,340,000 ordinary shares of the Company. Mr. Cheah Cheng Hye is deemed to be interested in 161,340,000 ordinary shares of the Company as he beneficially owns 31.82% of Value Partners Limited.

## CORPORATE GOVERNANCE

None of the Directors of the Company is aware of any information which would indicate that the Group is not, or was not, in compliance with the Code of Best Practice as set out in Appendix 14 of the Listing Rules at any time during the six months ended 30th September, 2004.

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

During the six months ended 30th September, 2004, there was no purchase, redemption or sale by the Company or any of its subsidiaries of the Company's listed securities.

## **AUDIT COMMITTEE**

The unaudited results of the Group for the six months ended 30th September, 2004 have been reviewed by the Audit Committee. The Audit Committee constitutes 3 independent non-executive directors.

By Order of the Board  
**Cheng Chung Man, Johnny**  
*Chairman*

Hong Kong, 21st December, 2004