

SUBSTANTIAL SHAREHOLDERS' AND OTHER SHAREHOLDERS' INTERESTS

As at 31st December, 2004, 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 required to be kept under Section 336 of Part XV of the SFO were as follows:

Long Positions in 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	2,325,659,606 <i>(Notes 1 & 5)</i>	Beneficial owner of 24,977,940 shares, spouse interest in 3,326,290 shares and interest of controlled corporations in 2,297,355,376 shares	53.65%
Tsim Sha Tsui Properties Limited	2,237,661,610 <i>(Notes 1(a), (b) & 5)</i>	Beneficial owner of 1,056,974,131 shares and interest of controlled corporations in 1,180,687,479 shares	51.62%

Name of Other Shareholders	Number of Ordinary Shares	Capacity and Nature of Interest	% of Issued Share Capital
Mr. Chen Din Hwa	321,854,271 <i>(Notes 2 & 4)</i>	Interest of a controlled corporation	7.42%
Ms. Chen Yang Foo Oi	321,854,271 <i>(Notes 2, 3 & 4)</i>	Spouse interest	7.42%
Xing Feng Investments Limited	321,854,271 <i>(Notes 2 & 4)</i>	Interest of a controlled corporation	7.42%
Nice Cheer Investment Limited	321,854,271 <i>(Notes 2 & 4)</i>	Beneficial owner	7.42%
Solid Capital Holdings Limited	314,276,891	Security interest in 314,136,347 shares and beneficial owner of 140,544 shares	7.25%
Spangle Investment Limited	268,999,231 <i>(Note 5)</i>	Beneficial owner	6.20%
JPMorgan Chase & Co.	236,252,983 <i>(Note 6)</i>	Beneficial owner of 156,269,475 shares, investment manager of 56,000 shares and custodian corporation/approved lending agent of 79,927,508 shares	5.45%

SUBSTANTIAL SHAREHOLDERS' AND OTHER SHAREHOLDERS' INTERESTS (Continued)

Long Positions in Shares of the Company (Continued)

Notes:

1. As regards 2,297,355,376 shares held by controlled corporations:
 - (a) 1,056,974,131 shares were held by Tsim Sha Tsui Properties Limited which was 71.72% controlled by Mr. Ng Teng Fong;
 - (b)
 - (i) 32,408,137 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) 1,148,279,342 shares were held through the wholly-owned subsidiaries of Tsim Sha Tsui Properties Limited (including 268,999,231 shares held by Spangle Investment Limited (Note 5)); and
 - (c) 59,693,766 shares were held through companies which were 100% controlled by Mr. Ng Teng Fong – 877 shares by Fanlight Investment Limited, 25,107,076 shares by Karaganda Investments Inc., 1,104,629 shares by Orient Creation Limited, 5,240,904 shares by Strathallan Investment Limited, 15,796,160 shares by Strong Investments Limited, 12,172,506 shares by Tamworth Investment Limited and 271,614 shares by Transpire Investment Limited.
2. The long position in 321,854,271 shares was 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. 268,999,231 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.
6. The long position in 236,252,983 shares included 79,927,508 lending pool shares.

Save as disclosed above and so far as the Directors of the Company are aware of, as at 31st December, 2004, no other person had an interest or short position in the shares and underlying shares of the Company which were recorded in the register required to be kept under Section 336 of the SFO, or was otherwise a substantial shareholder of the Company.