



## SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 31 December 2004, so far as is known to the Directors, the following parties (other than the Directors and Chief Executives of the Company) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

### Long positions in shares of the Company

Name	Capacity	Number of ordinary shares	Percentage of issued share capital recorded in the register
Kailey Investment Ltd. (Note 1)	Beneficial owner	828,240,000	35.33% (Note 5)
Madam Chiu Na Lai	(Note 2)	933,395,000 (Note 6)	39.81% (Note 5)
Value Partners Limited (Note 3)	Investment manager	213,359,700	9.11% (Note 5)
Mr. Cheah Cheng Hye	(Notes 3 and 4)	212,063,700	9.05% (Note 5)

#### Notes:

1. Kailey Investment Ltd. is a company incorporated in the British Virgin Islands with limited liability which is legally and beneficially wholly-owned by Mr. Kwok Ho.
2. 1,625,000 shares were personally owned by Madam Chiu Na Lai; 103,530,000 shares were owned by Metro Legend Investments Limited, which is wholly-owned by Madam Chiu Na Lai; and 828,240,000 shares were owned by Kailey Investment Ltd., which is wholly-owned by Mr. Kwok Ho, the spouse of Madam Chiu Na Lai.
3. Value Partners Limited is a company incorporated in the British Virgin Islands with limited liability which is owned as to 31.82% by Mr. Cheah Cheng Hye.
4. 1,224,000 shares were personally owned by Mr. Cheah Cheng Hye and 100,000 shares were owned by his family member.
5. The percentage of issued share capital (based on the issued share capital of the Company as at 31 December 2004 of 2,345,910,600 shares) held by Kailey Investment Ltd. (being 828,240,000 shares), Madam Chiu Na Lai (being 933,395,000 shares), Value Partners Limited (being 220,008,400 shares) and Mr. Cheah Cheng Hye (being 221,332,400 shares) are 35.31%, 39.79%, 9.38% and 9.43% respectively.
6. As at the date of this report, the total number of shares owned by Madam Chiu Na Lai were 105,155,000 shares (being 1,625,000 shares were personally owned by Madam Chiu Na Lai and 103,530,000 shares were owned by Metro Legend Investments Limited, which is wholly-owned by Madam Chiu Na Lai, who ceased to have an interest in at least 5% of the issued share capital of the Company). She has ceased to be a substantial shareholder of the Company.



## Long positions in underlying shares of the Company

### Share Options in the Company

Name	Date of grant	Exercise price HK\$	Exercisable period	Number of shares in respect of options outstanding as at 31 December 2004
Madam Chiu Na Lai	28/01/2003	1.58	01/07/2003 – 27/01/2013	21,000,000
			01/01/2004 – 27/01/2013	21,000,000
			01/01/2005 – 27/01/2013	21,000,000

(Notes 1 and 2)

#### Notes:

- Options in respect of 63,000,000 shares were held by Mr. Kwok Ho.
- As at the date of this report, Madam Chiu Na Lai has ceased to be a substantial shareholder of the Company.

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBT SECURITIES

Other than as disclosed under the headings "Share Option Scheme" below and "Directors' and Chief Executives' Interests in Securities" above, at no time during the period was the Company or any of its subsidiaries, its holding company, or any of its fellow subsidiaries, a party to any arrangement to enable the Directors or Chief Executives of the Company (including their spouses or children under 18 years of age) to have any right to subscribe for securities of the Company or any of its associated corporations as defined in the SFO or to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.