

SUBSTANTIAL SHAREHOLDERS' AND OTHER SHAREHOLDERS' INTERESTS

As at 31st December, 2005, 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	2,399,395,921 <i>(Notes 1 & 5)</i>	Beneficial owner of 25,620,079 shares, spouse interest in 3,411,801 shares and interest of controlled corporations in 2,370,364,041 shares	55.58%
Tsim Sha Tsui Properties Limited	2,309,135,655 <i>(Notes 1(a), 1(b) & 5)</i>	Beneficial owner of 1,084,147,138 shares and interest of controlled corporations in 1,224,988,517 shares	53.49%

Name of Other Shareholders	Number of Ordinary Shares	Capacity and Nature of Interest	% of Issued Share Capital
Mr. Chen Din Hwa	329,996,799 <i>(Notes 2 & 4)</i>	Interest of a controlled corporation	7.65%
Ms. Chen Yang Foo Oi	329,996,799 <i>(Notes 2, 3 & 4)</i>	Spouse interest	7.65%
Xing Feng Investments Limited	329,996,799 <i>(Notes 2 & 4)</i>	Interest of a controlled corporation	7.65%
Nice Cheer Investment Limited	329,996,799 <i>(Notes 2 & 4)</i>	Beneficial owner	7.65%
Solid Capital Holdings Limited	308,048,048	Security interest in 307,902,533 shares and beneficial owner of 145,515 shares	7.14%
Spangle Investment Limited	289,433,578 <i>(Note 5)</i>	Beneficial owner	6.70%

SUBSTANTIAL SHAREHOLDERS' AND OTHER SHAREHOLDERS' INTERESTS (Continued)

Long Positions in Shares of the Company (Continued)

Notes:

1. As regards 2,370,364,041 shares held by controlled corporations:
 - (a) 1,084,147,138 shares were held by Tsim Sha Tsui Properties Limited which was 71.74% controlled by Mr. Ng Teng Fong;
 - (b)
 - (i) 33,241,291 shares were held by Orchard Centre Holdings (Private) 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) 1,191,747,226 shares were held through the wholly-owned subsidiaries of Tsim Sha Tsui Properties Limited (including 289,433,578 shares held by Spangle Investment Limited (Note 5)); and
 - (c) 61,228,386 shares were held through companies which were 100% controlled by Mr. Ng Teng Fong – 899 shares by Fanlight Investment Limited, 25,752,534 shares by Karaganda Investments Inc., 1,133,027 shares by Orient Creation Limited, 5,375,638 shares by Strathallan Investment Limited, 16,202,252 shares by Strong Investments Limited, 12,485,439 shares by Tamworth Investment Limited and 278,597 shares by Transpire Investment Limited.
2. The long position in 329,996,799 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. 289,433,578 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 and so far as the Directors of the Company are aware of, as at 31st December, 2005, 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.