

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARE CAPITAL

As at 30th June, 2005, the following substantial shareholders (as defined in the Listing Rules) (not being a Director or chief executive of the Company) had an interest or short position in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

Name of substantial shareholder	Number of issued ordinary shares held	Number of underlying ordinary shares (unissued) held	Total number of ordinary shares (issued and unissued) held	Approximate percentage of issued ordinary shares as at 30th June, 2005
Manyways Technology Limited ("Manyways") (Notes i and ii)	8,640,000,000	2,110,000,000	10,750,000,000	75.14%
8D International (BVI) Limited ("8D BVI") (Notes i, ii and iii)	8,640,000,000	2,110,000,000	10,750,000,000	75.14%
Task Master Technology Limited ("Task Master") (Notes i, ii and iv)	8,640,000,000	2,110,000,000	10,750,000,000	75.14%
Secure Way Technology Limited ("Secure Way") (Notes i and ii)	8,640,000,000	2,110,000,000	10,750,000,000	75.14%
Net Community Limited ("Net Community") (Notes i, ii and v)	8,640,000,000	2,110,000,000	10,750,000,000	75.14%
Century Digital Holdings Limited ("Century Digital") (Notes i, ii and vi)	8,640,000,000	2,110,000,000	10,750,000,000	75.14%
Grand Modern (Notes i, ii and vii)	8,640,000,000	2,110,000,000	10,750,000,000	75.14%
Citigroup Inc. ("Citigroup") (Note viii)	3,257,067	2,155,746,445	2,159,003,512	15.09%
Shenyin Wanguo (H.K.) Limited ("Shenyin Wanguo") (Note ix)	—	2,651,472,241	2,651,472,241	18.53%
YSL International Holdings Limited ("YSL Int'l") (Note i)	741,998,340	—	741,998,340	5.19%

Notes:

- (i) These companies are controlled by Mr. Lo and their interests in the ordinary shares of the Company are included in the corporate interests of Mr. Lo in the Company as disclosed under the section headed "Directors' Interests in Share Capital" above.
- (ii) The interests in these ordinary shares of the Company are directly held by Grand Modern. Further details relating to the derivative interests in unissued ordinary shares of the Company held by Grand Modern are disclosed in note (a)(ii) under the section headed "Directors' Interests in Share Capital" above.



- (iii) 8D BVI is 60% owned by Manyways.
- (iv) Task Master is wholly owned by 8D BVI.
- (v) Net Community is 33.33% owned by Task Master and 66.67% owned by Secure Way.
- (vi) Century Digital is wholly owned by Net Community.
- (vii) Grand Modern is wholly owned by Century Digital.
- (viii) The interests in 3,257,067 issued ordinary shares of the Company were directly held by Citigroup and Citigroup holds, through lending pool, 3,257,067 issued ordinary shares of the Company .

The interests in 2,155,746,445 unissued ordinary shares of the Company were directly held by Umbrella Finance Company Limited, which is indirectly 99% owned by Citigroup, through its holding of 2,155,746,445 Series A convertible non-voting preference shares of the Company (the "Series A Shares") issued to it as a Creditor under the Restructuring. 2,155,746,445 Series A Shares are convertible into 2,155,746,445 new ordinary shares of the Company on a one to one basis.
- (ix) The interests in these unissued ordinary shares of the Company were directly held by Shenyin Wanguo Strategic Investments (H.K.) Ltd., which is wholly owned by Shenyin Wanguo, through its holding of 2,651,472,241 Series C convertible non-voting preference shares of the Company (the "Series C Shares") issued to it under the Restructuring. 2,651,472,241 Series C Shares are convertible into 2,651,472,241 new ordinary shares of the Company on a one to one basis.

Save as disclosed herein, there is no person who, as at 30th June, 2005, had an interest or short position in the shares and underlying shares of the Company which are recorded in the register required to be kept under section 336 of the SFO.

