

Press Releases

Proposed Subscription of New Shares
in Cheung Wah Development Company Limited
by Softbank Investment (International) Holdings Limited

15 February 2000

The Executive received the following disclosure of dealing in ordinary shares of Cheung Wah pursuant to Rule 22 of the Hong Kong Code on Takeovers and Mergers (the Code) on 15 February 2000:

Date of Dealing	Identity of Company/Person Dealing	Bought/Sold	No. of Shares	Unit Price (HK\$)
14.02.2000	Jardine Fleming Investment Management Limited	Bought	1,000,000	13.95

The above dealing was made by Jardine Fleming Investment Management Limited (JFIM) as discretionary fund manager. Jardine Fleming Securities Limited (JFS) is the financial adviser to Cheung Wah in the proposed subscription. JFIM is under the same control as JFS and accordingly is an associate within the meaning of the Code.

As a result of the above dealing, JFIM controls, on behalf of all discretionary clients, 1,500,000 shares of Cheung Wah, representing 0.2127% issued share capital of Cheung Wah.