

Press Releases

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

22 February 2000

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

Date of Dealing	Identity of Company/Person Dealing	Bought/Sold	No. of Shares	Unit Price (HK\$)
21.02.2000	Jardine Fleming Securities Limited (1)	Bought (2)	7,500,000	13.55
		Bought (3)	16,404,000	13.4449
		Sold (3)	16,382,000	13.55

(1) Jardine Fleming Securities Limited (JFS) is the financial adviser to Cheung Wah in the proposed subscription and according is an associate within the meaning of the Code.

(2) The dealings were made on account of Jardine Fleming Investment Management Limited (JFIM) as discretionary fund manager. JFIM is under the same control as JFS and accordingly is an associate within the meaning of the Code. As a result of the dealings, JFIM controls, on behalf of all discretionary clients, 9,000,000 shares of Cheung Wah, representing 1.276% issued share capital of Cheung Wah.

(3) The dealings were made on account of Robert Fleming & Company Limited (RF & Co). RF & Co is the ultimate holding company of JFS and accordingly is an associate within the meaning of the Code. As a result of the dealings, RF & Co controls 32,000 shares of Cheung Wah, representing 0.0045% issued share capital of Cheung Wah.