

## Press Releases

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

14 January 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 28 January 2000, as supplemented by additional information on 1 February 2000:

Date of Dealing	Identity of Company/Person Dealing	Bought/Sold	No. of Shares	Unit Price (HK\$)
20.01.2000	Jardine Fleming Securities Limited	Bought	500,000	8.8122

Jardine Fleming Securities Limited (JFS) is the financial adviser to Cheung Wah in the proposed subscription and accordingly is an associate within the meaning of the Code. The above dealing was 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 above dealing, JFIM controls, on behalf of all discretionary clients, 500,000 shares of Cheung Wah, representing 0.07% issued share capital of Cheung Wah.