

**PRIME INVESTMENTS HOLDINGS LTD:
SUBSTANTIAL SHAREHOLDER HAVING A SPOT OF BOTHER ?**

The largest single corporate shareholder of publicly listed Prime Investments Holdings Ltd (Code: 721, Main Board, The Stock Exchange of Hongkong Ltd) has just been accused by its (former?) solicitors' firm of not paying the bills for alleged services rendered.

Dibb Lupton Alsop, a solicitors' firm, practising in the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), has slapped a claim on Oceanwide Investments Ltd in the amount of \$HK192,160, plus interest of \$HK11,997.63, and costs.

According to Dibb Lupton Alsop, it had been engaged by Oceanwide Investments on September 17, 2003, to act on behalf of this investment company, but, on October 29, 2003, when a bill in the amount of \$HK117,250 was rendered to Oceanwide Investments, it did not materialise in any money, being remitted to the solicitors' firm by the firm's client.

The same thing happened again, it is alleged, when another bill in the amount of \$HK74,910 was rendered to Oceanwide Investments by Dibb Lupton Alsop on March 26, 2004.

Tired of waiting, the solicitors' firm has sought legal redress via the District Court of the HKSAR.

Oceanwide Investments is a British Virgin Islands company, which is the parent company of Advance Elite Holdings Ltd, which, in turn, is the largest single shareholder of Prime Investments Holdings Ltd, with a 17.71-percent equity stake.

That stake was acquired on February 27, 2004, when Advance Elite Holdings paid \$HK2.55 million to the following 3 former shareholders of Prime Investments:

Good Win Holdings Ltd (5 million Shares)
Bond Dollar Assets Ltd (3 million Shares)
Typical Triumph Corporation (500,000 Shares)

Oceanwide Investments is, beneficially, owned by:

Mr Edward Lau Sze Shing	28.75 percent
Ms Chan Sui Kuen	12.08 percent (she is the wife of Mr Edward Lau Sze Shing)
Ms Winnie Cheung Sze Wing	21.67 percent
Mr Paul Lan	20.83 percent
CITIC Group	16.67 percent (this is a PRC-Government entity)

The Directors of Oceanwide Investments are:

Mr Wu Shen Bin
Ms Chan Man Yee

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