

SUBSTANTIAL SHAREHOLDERS

Persons who have an interest or short position which is discloseable under Divisions 2 and 3 of Part XV of the SFO

So far as is known to the Directors and the chief executive of the Company, as at 30 September 2005, the following persons (not being Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or who were directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group:

| Name of Shareholder | Number or attributable number of Shares held or short position | Nature of interests | Approximate percentage or attributable percentage of shareholding (%) |
|---------------------------------|--|---------------------|---|
| Total Success Worldwide Limited | 71,818,000 | Beneficial (Note 1) | 19.89 |
| Glado Development Limited | 45,000,000 | Beneficial (Note 2) | 12.43 |
| Grand Legend Limited | 57,500,000 | Beneficial (Note 3) | 15.88 |
| Complete Success Limited | 67,000,000 | Beneficial (Note 4) | 16.26 |

Notes:

1. These 71,818,000 shares were registered in the name of Total Success Worldwide Limited. The issued share capital of Total Success Worldwide Limited is owned as to approximately 46.46% by Mr. Chan Mo Yan, deceased, as to approximately 46.46% by Mr. Ng Tat Leung, George, the Chairman of the Company, and as to approximately 7.08% by Mr. Wong Teck Ming, an Executive Director. Mr. Ng Tat Leung, George and Mr. Wong Teck Ming are the directors of Total Success Worldwide Limited.
2. The issued share capital of Glado Development Limited is owned as to 100% by China Insurance HK (Holdings) Company Limited.
3. The entire issued share capital of Grand Legend Limited is owned by Mr. Lo Chun Yang. Ms. Loh Siu Yin, Lulu is the spouse of Mr. Lo Chun Yang.
4. The interests in 67,000,000 shares include 50,000,000 shares to be issued upon the exercise of the 50,000,000 warrants in full.

The entire issued share capital of Complete Success Limited is owned by Ms. Li Dan Dan.

Save as disclosed above, as at 30 September 2005, the Directors and the chief executive of the Company were not aware of any other person (other than the Directors and the chief executive of the Company) who had, or was deemed to have, interests or short positions in the Shares or underlying Shares, which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

Save as disclosed above, as at 30 September 2005, none of the Directors was a director or employee of a company which had, or was deemed to have, an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO.