SUBSTANTIAL SHAREHOLDERS

At September 30, 2001, the register of substantial shareholders maintained by the Company under section 16(1) of the SDI Ordinance, showed that the following shareholders had an interest of 10% or more in the share capital of the Company:

Name	Direct Interest	Deemed interest
Sure World Capital Limited (Note)	101,557,700 Ordinary shares	-
Rasa Sayang Limited (Note)	10,104,000 Ordinary shares	-
Heng Fung Capital Company Limited (Note)	3,388,000 Ordinary shares	-
Heng Fung Underwriter Limited (Note)	200,000 Ordinary shares	-
Heng Fung	125,769,229 Ordinary shares	241,018,929 Ordinary shares
	107,902,477 non-voting cumulative Preference shares	-

Note: These companies are wholly-owned subsidiaries of Heng Fung. Messrs. Chan Heng Fai, Chan Yoke Keow, Chan Sook Jin, Mary-ann, Fong Kwok Jen, Chan Tong Wan and Wong Dor Luk, Peter have interests in shares of Heng Fung.

Other than as disclosed above, the Company has not been notified of any other interests representing 10% or more of the Company's issued share capital as at September 30, 2001.