

SUBSTANTIAL SHAREHOLDERS

At 31 December 2001, the persons recorded in the register maintained by the Company pursuant to Section 16(1) of the SDI Ordinance as being directly or indirectly interested in 10% or more of the Company issued share capital were as follows:

| Name of shareholder | Number of ordinary shares of HK\$0.10 each held | Interest % |
|----------------------------|--|-----------------------|
| Four Guard Int'l Limited | 100,000,000 | 67 |

Note: The above interest in the name of Four Guard Int'l Limited was also disclosed as interests of certain directors under the heading "Directors' interests in shares".

Save as disclosed above, no person, other than the directors of the Company, whose interests are set out in the Section "Directors' interests in shares" above, had registered an interest in the share capital of the Company that was required to be recorded pursuant to Section 16(1) of the SDI Ordinance.