

- (b) 2,399,000 shares of HK\$0.10 each of the Company are beneficially owned by Maroc Ventures Inc. which is in turn wholly owned by a discretionary trust established for the benefit of Mr YIP How Yin, Maurice and his family.

Save as disclosed above and other than certain non-beneficial ordinary shares in subsidiaries held in trust for the Group by Mr YIP Sum Yin, as at 30th September 2003, none of the directors, chief executives or their associates have interests or short positions in the shares or underlying shares of the Company or any of its associated corporations (within the meaning of the SFO) which are required to be disclosed or notified pursuant to the SFO.

Apart from the interests mentioned above, at no time during the year was the Company, its subsidiaries or its holding company a party to any arrangement to enable the directors or chief executives of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

SUBSTANTIAL SHAREHOLDERS

The register of substantial shareholders maintained under section 336 of the SFO shows that as at 30th September 2003, the company had been notified of the following substantial shareholders' interests, being 5% or more of the company's issued share capital. These interests are in addition to those disclosed above in respect of the directors and chief executives.

Name of shareholder	Number of ordinary shares
Rich Winner Investments Ltd.	3,199,500
ISM Asia Inc.	2,004,500

Saved as disclosed above, the Company has not been notified by any other person (other than directors of the Company disclosed above) who has an interest or short position in the shares of the Company which are required to be recorded in the register kept by the Company pursuant to section 336 of the SFO as at 30th September 2003.