

SUBSTANTIAL SHAREHOLDERS

As at 30 September 2004, to the best knowledge of the Board and the chief executives of the Company, the following persons, other than being directors or chief executives of the Company, had an interest in 5% or more in the shares and underlying shares of the Company have notified the Company and being recorded in the register of substantial shareholders' interests in shares and short positions required to be kept under Section 336 of Part XV of the Securities and Futures Ordinance.

Name of shareholder	<i>Note</i>	Number of shares held	Approximate percentage of shareholdings
Blaze Holdings Limited	1	14,000,000	17.46%
Everest International Investments Limited		6,000,000	7.48%
TIS Securities (HK) Limited		4,380,000	5.46%

Note:

- (1) Blaze Holdings Limited is a company incorporated in the British Virgin Islands and is wholly owned by Ms. Cheng Sui-I who, in turns, being a substantial shareholder of the Company.

By Order of the Board
GARRON INTERNATIONAL LIMITED
Liu Yong
Executive Director

Hong Kong, 15 December 2004