



SUBSTANTIAL SHAREHOLDERS

As at 30 June 2006, so far as is known to the Directors and the chief executive of the Company, the following persons (other than a Director or chief executive of the Company) had an interest or short position in the shares and underlying shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who are, 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 a general meeting of any member of the Group.

(a) Ordinary shares of HK\$1.00 each of the Company

Name of Shareholder	Capacity	Total number of Shares	Approximate percentage of issued share capital of the Company (%)
Quants Inc.	Beneficial owner	19,831,500	21.99
T&C Holdings Inc.	Held by controlled corporation (<i>Note 1</i>)	9,000,000	9.98
Michele Matsuda	Beneficial owner and held by controlled corporation (<i>Note 2</i>)	8,057,000	8.94
Leung Kin Cheung, Patrick	Beneficial owner & held by controlled corporation (<i>Note 3</i>)	6,579,066	7.30
Freparnetwork Inc.	Beneficial owner	5,015,000	5.56

Note 1: T&C Holdings Inc. held 9,000,000 Shares through its beneficially owned company, i.e. T&C Capital Limited.

Note 2: Mr. Matsuda held 8,056,000 Shares through e-Compact Limited, a company wholly owned by Anglo Japan Enterprises Limited, which is in turn beneficially owned by him, the remaining 1,000 shares are beneficially held by himself.

Note 3: Mr. Leung held 124,700 Shares in his own name and also held 6,454,366 Shares through Station Investments Limited ("Station"), beneficially owned by him.



SUBSTANTIAL SHAREHOLDERS *(continued)*

(b) Share Options

Name of Shareholder	Capacity	Total number of Share Options	Approximate percentage of issued share capital of the Company (%)
Michele Matsuda	Beneficial owner	2,000,000	2.22

(c) Convertible preference shares ("CPS") of HK\$0.01 each of the Company

During the period, Station and Quants Inc. had fully converted all its outstanding CPS into ordinary shares of the Company. As a result, there is no outstanding CPS of the Company held by Station, Quants Inc. and their beneficial owners.

Save as disclosed above, the Directors and the chief executive of the Company are not aware that there is any person (other than a Director or chief executive of the Company) who, as at 30 June 2006, had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who is, 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 a general meeting of any other member of the Group.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

The Company has not redeemed any of its listed securities during the period under review. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's securities during the period under review.