

SUBSTANTIAL SHAREHOLDERS

As at 30 November 2000, the following interests of 10% or more in the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 16(1) of the SDI Ordinance:

| Name | Number of shares held | Percentage of holding |
|--------------------------------------|-----------------------|-----------------------|
| Simply Noble Limited (<i>Note</i>) | 182,582,000 | 27.53% |

Note: The shares are legally and beneficially owned by Simply Noble Limited, a company ultimately and beneficially owned by the Simply Noble Trust. The Simply Noble Trust is a discretionary trust, the discretionary objects of which include Messrs. Lee Wing Kan and Lee Wing Chan. In addition, Simply Noble Limited also holds HK\$20,000,000 convertible notes of the Company which are convertible into 125,000,000 shares.

Save as disclosed above, no other person had registered an interest in the share capital of the Company that was required to be recorded under Section 16(1) of the SDI Ordinance.