

SHARE OPTIONS (*Cont'd*)

	Options held at 1st January 2002	Options lapsed during the period	Options held at 30th June 2002	Exercise price HK\$	Date of grant	Exercise period
Directors:-						
Hu Yi Ming	1,000,000	-	1,000,000	0.816	01/11/1997	01/05/1998-12/11/2007
	2,300,000	-	2,300,000	0.283	08/07/1998	08/01/1999-15/07/2008
Employees	266,840	-	266,840	0.453	26/01/1995	26/07/1995-09/02/2005
	4,101,712	-	4,101,712	0.318	11/07/1996	11/01/1997-15/07/2006
	1,050,000	100,000	950,000	0.816	01/11/1997	01/05/1998-12/11/2007
	1,812,000	4,000	1,808,000	0.283	08/07/1998	08/01/1999-15/07/2008
	<u>57,086,036</u>	<u>104,000</u>	<u>56,982,036</u>			

Note:

The above options granted are not recognised in the accounts until they are exercised. Rule 17.08 of the Listing Rules stipulates that the listed issuer is encouraged to disclose in its annual report and interim report the value of share options granted to participants. The Directors consider it inappropriate to value the share options as a number of factors critical for the valuation cannot be determined accurately. Any valuation of the share option based on various speculative assumptions would be meaningless and could be misleading to the shareholders.

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend (2001: Nil).