

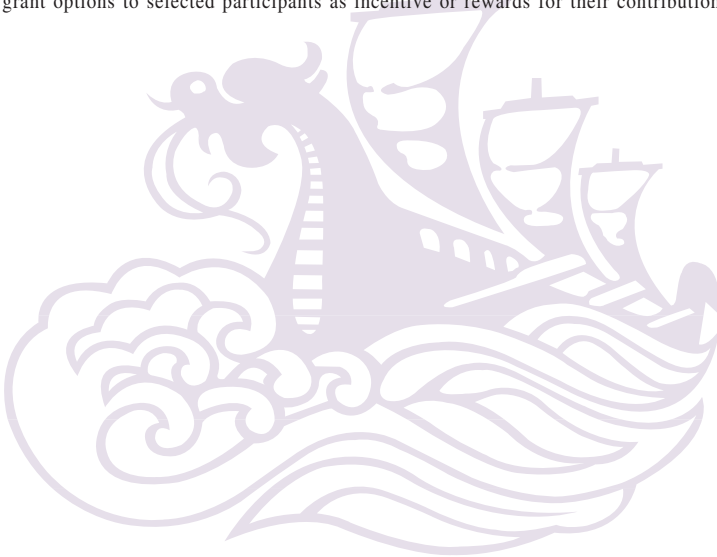
DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Under the terms of a share option scheme (the "Scheme") adopted by the Company on 15 September 2001, the Directors may, at its absolute discretion, grant options to directors and employees of the Group, to subscribe for shares in the Company. Further details of the Scheme are set out in the paragraph under "SHARE OPTION SCHEME" in this interim financial report.

Apart from the foregoing, at no time during the period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate granted to any Director or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company, its holding company, its fellow subsidiary or any of its subsidiaries a party to any arrangement to enable the Company's directors, their respective spouse, or children under 18 years of age to acquire any other body corporate.

SHARE OPTION SCHEME

Pursuant to the Scheme, the Directors are authorised on or before 8 October 2010, at their discretion, to invite any executive Directors, non-executive Directors, officers and employees of the Group, among others, to take up options to subscribe for shares in the Company. The purpose of the Scheme is to enable the Group to grant options to selected participants as incentive or rewards for their contribution to the Group.



The following share options were outstanding during the period:

Name of category of participant	Number of share options			Date of grant of share options*	Exercise period of share options	Exercise price of share options** HK\$	Price of
	At 1 May 2002	Granted during the period	At 31 October 2002				the Company's shares*** At grant date of options HK\$
Directors							
Wong Chi Man	-	4,000,000	4,000,000	17 September 2002	17 September 2002 to 16 September 2007	0.132	0.132
Wong Chi Wing, Tenny	-	500,000	500,000	14 June 2002	14 June 2002 to 13 June 2005	0.315	0.320
Chang Kai Mo	800,000	-	800,000	4 December 2001	4 December 2001 to 3 December 2004	0.390	0.380
	-	500,000	500,000	14 June 2002	14 June 2002 to 13 June 2005	0.315	0.320
	<u>800,000</u>	<u>5,000,000</u>	<u>5,800,000</u>				
Non-director employees							
In aggregate	3,800,000	-	3,800,000	4 December 2001	4 December 2001 to 3 December 2004	0.390	0.380
In aggregate	-	8,000,000	8,000,000	14 June 2002	14 June 2002 to 13 June 2005	0.315	0.320
In aggregate	-	2,000,000	2,000,000	9 July 2002	9 July 2002 to 8 July 2005	0.300	0.295
In aggregate	-	600,000	600,000	17 September 2002	17 September 2002 to 16 September 2007	0.132	0.132
	<u>3,800,000</u>	<u>10,600,000</u>	<u>14,400,000</u>				
	<u>4,600,000</u>	<u>15,600,000</u>	<u>20,200,000</u>				

No share options were exercised, lapsed and cancelled during the six months ended 31 October 2002.

- * The vesting period of the share options is from the date of grant until the commencement of the exercise period.
- ** The exercise price of the share options is subject to adjustment in case of rights or bonus issues, or other similar changes in the Company's share capital.
- *** The price of the Company's shares disclosed as at the date of grant of the share options is the Stock Exchange's closing price on the trading day immediately prior to the date of the grant of the share options.

The financial impact of share options granted is not recorded in the Group's consolidated balance sheet until such time as the share options are exercised, and no charge is recorded in the profit and loss account or balance sheet for their cost. Upon the exercise of the share options, the resulting shares issued are recorded by the Company as additional share capital at the nominal value of the shares, and the excess of the exercise price per share over the nominal value of the shares is recorded by the Company in the share premium account. Share options which are cancelled prior to their exercise date are deleted from the register of outstanding share options.

The Directors do not consider it appropriate to disclose a theoretical value of the share options granted during the period because in the absence of a readily available market value for share options on the ordinary shares of the Company, the Directors were unable to arrive at an accurate assessment of the value of the share options.

SUBSTANTIAL SHAREHOLDERS

Save as disclosed in the section "DIRECTORS' INTERESTS IN SHARE CAPITAL" above, as at 31 October 2002, the following party has interested of 10% or more of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company under Section 16(1) of the SDI Ordinance:

Name	Number of shares held	Percentage of the Company's issued share capital
Cambo <i>(Note)</i>	293,245,000	63.7%
New Top HK <i>(Note)</i>	314,500,000	68.4%
New Top BVI <i>(Note)</i>	314,500,000	68.4%

Note:

Details of Cambo, New Top HK and New Top BVI are set out in the paragraph "DIRECTORS' INTERESTS IN SHARE CAPITAL" above.

Apart from the foregoing, no party has registered an interest in the share capital of the Company that was required to be recorded under Section 16(1) of the SDI Ordinance.