

Save as disclosed above, as at 30 June 2003, none of the Directors, chief executive or their associates had any personal, family, corporate or other beneficial interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

SHARE OPTION SCHEMES

Details of share options to subscribe for shares in the Company granted to participants under the share option schemes of the Company during the six months ended 30 June 2003 were as follows:

Date of grant	Exercise price per share (Note 2) (HK\$)	Exercise period	Notes	Number of options			
				outstanding as at 1 January 2003	adjusted on 6 May 2003 (Note 2)	lapsed during the period (Note 4)	outstanding as at 30 June 2003
Directors							
12/6/2001	4.20	16/6/2001 – 15/6/2003	(1)	21,600,000	(20,520,000)	(1,080,000)	–
17/1/2002	4.20	1/2/2002 – 31/1/2004	(1)	71,500,000	(65,550,000)	(3,500,000)	2,450,000
				93,100,000	(86,070,000)	(4,580,000)	2,450,000
Employees							
12/6/2000	6.40	13/6/2000 – 12/6/2003	(3)	3,519,000	(3,035,250)	(483,750)	–
17/1/2002	4.20	1/2/2002 – 31/1/2004		30,000,000	(28,500,000)	–	1,500,000
				33,519,000	(31,535,250)	(483,750)	1,500,000
				126,619,000	(117,605,250)	(5,063,750)	3,950,000

Notes:

- (1) Details of the options granted to the Directors are set out in the section headed "Directors' Interests in Securities".
- (2) The number and the exercise price of options which remained outstanding on 6 May 2003 have been adjusted due to share consolidation of the Company for 20 shares into 1 share with effect from the close of business on 6 May 2003.

- (3) The options are vested in 3 tranches as to (i) 1/3 exercisable from the commencement of the exercise period; (ii) 1/3 exercisable from the expiry of 12 months from the commencement of the exercise period; and (iii) 1/3 exercisable from the expiry of 24 months from the commencement of the exercise period.
- (4) The lapsed options were due to expiry or cessation of employment of participants with the Group.
- (5) No option was granted, exercised or cancelled during the period.

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2003, the persons/companies, other than a Director or chief executive of the Company, who had notified the Company of the interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO were as follows:

Name	Capacity	Number of shares	Shareholding (%)
Jeffnet Inc (Note 1)	Trustee of a discretionary trust	70,971,614	68.35
Cash Guardian (Note 1)	Interest in a controlled corporation	70,971,614	68.35
CASH (Note 1)	Interest in a controlled corporation	70,971,614	68.35
CIGL (Note 1)	Beneficial owner	70,971,614	68.35
South China Industries Limited (Note 2)	Interest in a controlled corporation	8,115,600	7.82
South China Industries (BVI) Limited (Note 2)	Interest in a controlled corporation	8,115,600	7.82
Wah Shing International Holdings Limited (Note 2)	Interest in a controlled corporation	8,115,600	7.82
Wah Shing Toys International (BVI) Limited (Note 2)	Interest in a controlled corporation	8,115,600	7.82
Wah Shing Toys Company Limited (Note 2)	Interest in a controlled corporation	8,115,600	7.82
Man Wah Plastics Company Limited (Note 2)	Interest in a controlled corporation	8,115,600	7.82
Man Wah Trading Limited (Note 2)	Beneficial owner	8,115,600	7.82