

SHARE OPTIONS

Outstanding Options of the Company

	Options held at 1st January and 30th June 2003
Director – Mr. Rustom Ho Ming Yu	6,000,000
Director – Mr. John Ho Ming Tak	6,000,000
Continuous contract employee	180,000
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	12,180,000
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The options were granted under the Employees Share Option Scheme approved by the shareholders on 29th March 1993. The options are exercisable at HK\$0.94 per share at any time prior to 1st September 2003. All share options were lapsed as of the date of this report.

Apart from the share option scheme mentioned above, none of the directors (including their spouse and children under 18 years of age) had any interest in, or had been granted, or exercised, any rights to subscribe for shares of the Company and its associated corporations (within the meaning of the SFO).

SUBSTANTIAL SHAREHOLDERS

At 30th June 2003, the register of substantial shareholders maintained under Section 336 of the SFO shows that the Company had been notified of the following substantial shareholders' interests and short positions, other than interests of directors disclosed above, amounting to 5% or more of the issued share capital of the Company:

Ordinary Shares of the Company

Substantial shareholders	Number of shares held	
	Direct interest	Deemed interest
Fulcrest Limited	138,347,288	–
Raynor Holdings Limited	–	138,347,288
Seward Holdings Corp	–	138,347,288
Asian Pacific Investment Corporation	–	138,347,288
Kwong Fong Holdings Limited	710,000	138,347,288
Kwong Fong Industries Corporation	8,680,000	139,057,288
Top Glory Holding Company Limited	45,058,000	–

Note: Interests in the shares are long positions.