

PRE-IPO SHARE OPTION SCHEME

At 30 September 2003, the particulars of the options held by each of the directors of the Company, the other employees of the Company in aggregate and other participants and which were granted on 11 September 2003 under the Pre-IPO Share Option Scheme of the Company at the offer price of HK\$4.17 were as follows:

Grantee	Number of share options held/ outstanding at 30/9/2003	Exercise period
Tan Siak Him, Alexander	3,000,000	27/3/2004 – 25/9/2006
Heng Kwoo Seng	1,800,000	27/3/2004 – 25/9/2006
Wong Kai Tung, Tony	1,000,000	27/3/2004 – 25/9/2006
Gold Best	61,000,000	26/9/2003 – 25/9/2006
Other employees	5,900,000	27/3/2004 – 25/9/2006
Others	2,300,000	27/3/2004 – 25/9/2006

Save and except for Gold Best, all other holders of options granted under the Pre-IPO Share Option Scheme may only exercise their options as follows:

27/3/2004 – 25/9/2004	up to 50% of options granted
Until 25/9/2005	up to 75% of options granted
Until 25/9/2006	up to 100% of options granted

The consideration paid by each grantee for options granted to them was HK\$1.00.

No options were exercised to subscribe for Shares of the Company from the date of grant to 30 September 2003.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN EQUITY OR DEBT SECURITIES

As at 30 September 2003, the relevant interests or short positions of the Directors or chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 or Part XV of the SFO (including interests or short positions which he is taken or deemed to have under such provisions of the SFO) or were required pursuant to section 352 of the SFO, to be entered in the register referred to therein or were required, pursuant to the relevant provisions of the Listing Rules relating to securities transactions by Directors to be notified to the Company and the Stock Exchange are as follows:

(a) Long positions in Shares

Name of Director	Capacity	Number of Shares	Number of Shares subject to options granted under the Pre-IPO Share Option Scheme	Approximate percentage of issued shares
Lee Wan Keung, Patrick	Founder of a discretionary trust and discretionary object	562,500,000 (Note)	61,000,000	83.13
Lee Man Chun, Raymond	Discretionary object	562,500,000 (Note)	61,000,000	83.13
Tan Siak Him, Alexander	personal	Nil	3,000,000	0.40%
Heng Kwoo Seng	personal	Nil	1,800,000	0.24%
Wong Kai Tung, Tony	personal	Nil	1,000,000	0.13%

Note: These Shares will be held by Gold Best, whose entire issued share capital is held by Newcourt Trustees Limited ("Newcourt Trustees") as trustee for The Fortune Star 1992 Trust, a discretionary trust the discretionary objects of which include Mr. Lee Wan Keung, Patrick and Mr. Lee Man Chun, Raymond, (both of whom are Directors), certain of their family members and other charitable objects. Under the SFO, Mr. Lee Wan Keung, Patrick is also the founder of The Fortune Star 1992 Trust. This includes Shares which are subject to the Stock Borrowing Agreement.

(b) Short positions in Shares

Name of Director	Capacity	Number of Shares subject to the short position	Approximate percentage of issued Shares
Lee Wan Keung, Patrick	Founder of a discretionary trust	103,124,000 (Note)	13.75
Lee Man Chun, Raymond	Discretionary Object	103,124,000 (Note)	13.75

Note: These short positions are the result of:— (i) the Company having issued options over 75,000,000 Shares under the Pre-IPO Share Option Scheme and since Gold Best owns more than one-third of the issued Shares, it is deemed to be interested in such short positions. Gold Best is wholly owned by Newcourt Trustees as trustee for The Fortune Star 1992 Trust, a discretionary trust the discretionary objects of which include Mr. Lee Wan Keung, Patrick and Mr. Lee Man Chun, Raymond (both of whom are Directors), certain of the family members and other charitable objects. Under the SFO, Mr. Lee Wan Keung, Patrick is also the founder of The Fortune Star 1992 Trust; and (ii) Gold Best having entered into the Stock Borrowing Agreement.

(c) Long positions in shares of the associated corporations of the Company

Name of Director	Capacity	Name of associated company	Number of shares	Percentage of the issued shares of the associated company
Lee Wan Keung, Patrick	Founder of a discretionary trust and discretionary object	Gold Best	5 (Note)	100%
Lee Man Chun, Raymond	Discretionary object	Gold Best	5 (Note)	100%

Note: As Gold Best owns more than 50% of the Company, Gold Best is an associated corporation of the Company under the SFO. The entire issued share capital of Gold Best is owned by Newcourt Trustees as trustee for The Fortune Star 1992 Trust, a discretionary trust the discretionary objects of which include Mr. Lee Wan Keung, Patrick and Mr. Lee Man Chun, Raymond (both of whom are Directors), certain of their family members and other charitable objects.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS DISCLOSEABLE UNDER DIVISIONS 2 AND 3 OF PART XV OF THE SFO

So far as is known to any Director or chief executive of the Company, as at 30 September 2003, the following persons (other than a Director or chief executive of the Company) have an interest or short position in the Shares or underlying shares of the Company which, fall to be disclosed to the Company under the provisions of Division 2 and 3 and Part XV of the SFO:

(a) Long positions in Shares

Name	Capacity	Number of Shares	Number of Shares subject to options granted under the Pre-IPO Share Option Scheme	Approximate percentage of issued shares
Gold Best	Beneficial	562,500,000	61,000,000	83.13
Newcourt Trustees	Corporate	562,500,000	61,000,000	83.13
Lee Wong Wai Kuen	Family	562,500,000 (Note)	61,000,000	83.13

Note: Under the SFO, Lee Wong Wai Kuen is deemed to be interested in the Shares as she is the spouse of Lee Wan Keung, Patrick, the chairman and Director. Under the SFO, Mr. Lee Wan Keung, Patrick is also a founder of The Fortune Star 1992 Trust.

(b) Short positions in Shares

Name	Capacity	Number of Shares subject to the short position	Approximate percentage of issued Shares
Gold Best	Corporate/Beneficial	103,124,000 (Note)	13.75%
Newcourt Trustees	Corporate	103,124,000 (Note)	13.75%
Lee Wong Wai Kuen	Family	103,124,000 (Note)	13.75%

Note: These short positions are the result of:— (i) the Company having issued options over 75,000,000 Shares under the Pre-IPO Share Option Scheme and since Gold Best owns more than one-third of the issued Shares, it is deemed to be interested in such short positions. Gold Best is wholly owned by Newcourt Trustees as trustee for The Fortune Star 1992 Trust, a discretionary trust the discretionary objects of which include Mr. Lee Wan Keung, Patrick and Mr. Lee Man Chun, Raymond (both of whom are Directors), certain of the family members and other charitable objects. Under the SFO, Mr. Lee Wan Keung, Patrick is also the founder of The Fortune Star 1992 Trust; and (ii) Gold Best having entered into the Stock Borrowing Agreement.

Apart from the interests disclosed above, as at 30 September 2003, no persons or corporation had any interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO as having an interest in 5 per cent. or more of the issued shares of the Company.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 September 2003.

AUDIT COMMITTEE

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal control and financial reporting matters including the review of the Group's unaudited interim financial statements for the six months ended 30 September 2003.

COMPLIANCE WITH CODE OF BEST PRACTICE

None of the directors of the Company is aware of any information that would reasonably indicate that the Company is not, or was not for any part, in compliance with the Code of Best Practice as set out in the Rules Governing the listing of Securities by the Stock Exchange at any time during the six months ended 30 September 2003.

On behalf of the Board
Lee Wan Keung
Chairman

Hong Kong, 1 December 2003