

- d. These interests represented Mr. Leung Yung's interests under listed equity derivatives as follows:
 - (i) an interest in 11,790,715 underlying shares in respect of warrants issued by the Company and held by United Success Enterprises Limited, which is 100% owned by Mr. Leung Yung; and
 - (ii) an interest in 7,884,282 underlying shares in respect of warrants issued by the Company and held by A-ONE.
- e. These interests represented the interests in underlying shares in respect of warrants issued by the Company to these directors as beneficial owners.
- f. Additional disclosure.

Save as disclosed above and other than certain nominee shares in subsidiaries of the Company being held by the directors in trust for the Company, as at 30th September, 2003, none of the directors of the Company or their associates had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) and during the six months ended 30th September, 2003, none of the directors of the Company, or their spouses or children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such rights by any of them, as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SHARE OPTION SCHEME

Share options are granted to the directors, employees and other eligible persons under the share option scheme (the "Scheme") of the Company adopted on 24th January, 2002. Particulars of share options outstanding during the period and as at 30th September, 2003 are as follows:

Participants	Date granted	Period during which options are exercisable	Price per	Number of	Number	Number of	Market
			share on exercise of options HK\$	options at the beginning of the period	of options exercised during the period	options outstanding at the end of the period	price per share on exercise of options HK\$
Director							
Mr. Man Kwok Keung	05/09/2002	05/03/2003 to 05/03/2006	0.227	1,035,000	(1,035,000)	-	0.79 – 0.82
Other employees							
In aggregate	23/8/2002	23/02/2003 to 23/02/2006	0.200	<u>965,000</u>	<u>(840,000)</u>	<u>125,000</u>	0.43 – 0.56
Total				<u>2,000,000</u>	<u>(1,875,000)</u>	<u>125,000</u>	

No option was granted, cancelled or lapsed under the Scheme during the period.

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 30th September, 2003, the following persons were substantial shareholders of the Company (as defined in the Listing Rules) and had 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:

Name of shareholders	Note	Total interests	Total	Number
			interests as a percentage of total issued shares	of issued shares held as a percentage of total issued shares (note 4)
Mr. Chau Cham Wong, Patrick	1	73,276,603	11.43%	9.55%
United Success Enterprises Limited	2	71,950,706	11.22%	9.38%
A-ONE INVESTMENTS LIMITED	3	209,753,881	32.71%	31.48%