

No granted options have been exercised, cancelled or lapsed from the date of grant to 30 September 2003.

The options granted to Directors of the Company are not recognized in the consolidated financial statements until they are exercised and the Board does not consider it appropriate to project a theoretical value of the options granted. In the absence of a market of the options on the ordinary shares of the Company, the Directors were unable to arrive at an assessment of the value of these options.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Other than as disclosed above, none of the Directors of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any associated corporation.

SUBSTANTIAL SHAREHOLDERS

As at 30 September 2003, the register of substantial shareholders maintained under Section 336 of the SFO showed that the following shareholders had an interest of 5% or more in the issued share capital of the Company.

Name of shareholder	Number of Shares held	Approximate % of issued shares
Blaze Holdings Ltd.	14,000,000	17.5%
Everest International Investments Limited	6,000,000	7.48%
TIS Securities (HK) Limited	4,380,000	5.46%
Worldclass Development Limited	4,304,000	5.37%

Other than as disclosed above, the Company has not been notified of any other interests or short positions in the shares and underlying shares of the Company representing 5% or more of the issued share capital of the Company as at 30 September 2003.