

SHARE OPTION SCHEME

The following share options were outstanding during the period:

Name or category of participants	At 1 May 2003	Cancelled during the period	At 31 October 2003	Date of grant of share options*	Exercise period of share options	Exercise price of share options** HK\$	Price of Company's shares at grant date of options *** HK\$
Directors							
Mr. Wong Chi Man	800,000	-	800,000	17 September 2002	17 September 2002 to 16 September 2007	0.660	0.660
Mr. Wong Chi Wing, Tenny	100,000	-	100,000	14 June 2002	14 June 2002 to 13 June 2005	1.575	1.575
Mr. Chang Kai Mo [†] (resigned)	160,000	(160,000)	-	4 December 2001	4 December 2001 to 3 December 2004	1.950	1.900
	100,000	(100,000)	-	14 June 2002	14 June 2002 to 13 June 2005	1.575	1.575
	260,000	(260,000)	-	28 January 2003	28 January 2003 to 27 January 2006	0.578	0.535
	<u>520,000</u>	<u>(520,000)</u>	<u>-</u>				
Sub-total	<u>1,420,000</u>	<u>(520,000)</u>	<u>900,000</u>				
Non-director employees							
In aggregate	760,000	(120,000)	640,000	4 December 2001	4 December 2001 to 3 December 2004	1.950	1.900
	1,400,000	-	1,400,000	14 June 2002	14 June 2002 to 13 June 2005	1.575	1.575
	300,000	(100,000)	200,000	10 July 2002	10 July 2002 to 9 July 2005	1.500	1.500
	120,000	(120,000)	-	17 September 2002	17 September 2002 to 16 September 2007	0.660	0.660
	1,700,000	(440,000)	1,260,000	17 January 2003	17 January 2003 to 16 January 2006	0.565	0.565
	260,000	-	260,000	30 January 2003	30 January 2003 to 29 January 2006	0.546	0.540
	<u>4,540,000</u>	<u>(780,000)</u>	<u>3,760,000</u>				
Sub-total	<u>4,540,000</u>	<u>(780,000)</u>	<u>3,760,000</u>				
Total	<u>5,960,000</u>	<u>(1,300,000)</u>	<u>4,660,000</u>				

SHARE OPTION SCHEME (Continued)

- * The vesting period of the share options is from the date of grant until the commencement of the exercise period.
- ** The exercise price of the share options is subject to adjustment in case of rights or bonus issues, or other similar changes in the Company's share capital, and accordingly, has been adjusted for the share consolidation during the year ended 30 April 2003.
- *** The price of the Company's shares disclosed as at the date of grant of the share options is the Stock Exchange's closing price on the trading date immediately prior to the date of the grant of the share options.
- # Mr. Chang Kai Mo resigned as an executive director during the period.

SUBSTANTIAL SHAREHOLDERS

As at 31 October 2003, the following interests of 5% or more of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO.

Name	Interest in shares (Note)	Nature of interest	Percentage of the Company's issued share capital
Cambo	48,299,000	Direct beneficial owner	53.09
New Top HK	56,862,000	Direct beneficial owner and through a controlled corporation	62.51
New Top BVI	56,862,000	Through a controlled corporation	62.51

SUBSTANTIAL SHAREHOLDERS (Continued)

Name	Interest in shares (Note)	Nature of interest	Percentage of the Company's issued share capital
Mr. Wong Chi Man	58,584,000	Direct beneficial owner and through a controlled corporation	64.40

Note: The relationship between Mr. Wong Chi Man, Cambo, New Top HK and New Top BVI is disclosed under “DIRECTORS’ INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES” above.

Saved as disclosed above, no person had registered an interest in the issued share capital of the Company that was required to be recorded under Section 336 of the SFO.