

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Apart from as disclosed under "SHARE OPTION SCHEME" below, at no time during the six months ended 31 October 2004 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate granted to any director or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was Company, its holding company, its fellow subsidiary or any of its subsidiaries a party to any arrangement to enable the Company's directors, their respective spouse or children under 18 years of age to acquire such rights in or any other body corporate.

SHARE OPTION SCHEME

The following share options were outstanding during the period:

Name or category of participants	At 1 May 2004	Cancelled during the period	At 31 October 2004	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
Sub-total	900,000	-	900,000				
Non-director employees							
In aggregate	640,000		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
	200,000		200,000	10 July 2002	10 July 2002 to 9 July 2005	1.500	1.500
	1,260,000		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
Sub-total	3,760,000	-	3,760,000				
Total	4,660,000	-	4,660,000				

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.

SUBSTANTIAL SHAREHOLDERS

As at 31 October 2004, 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 (<i>Note</i>)	Nature of interest	Percentage of the Company's issued share capital
Cambo	48,299,000	Direct beneficial owner	48.27
New Top HK	56,862,000	Direct beneficial owner and through a controlled corporation	56.83
New Top BVI	56,862,000	Through a controlled corporation	56.83

SUBSTANTIAL SHAREHOLDERS (Continued)

Name	Interest in shares (Note)	Nature of interest	Percentage of the Company's issued share capital
Mr. Wong Chi Man	59,524,000	Direct beneficial owner and through a controlled corporation	59.48
Peaksmart Limited	9,096,900	Direct beneficial owner	9.09
Mr. Tam Shong-Tak David	9,096,900	Through a controlled corporation	9.09

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.