

## SHARE OPTIONS

Pursuant to the share option scheme (“Old Scheme”) adopted by the Company on 27 November 1992, the Board shall be entitled at any time within 10 years between 27 November 1992 and 26 November 2002 to grant options to any qualifying participants.

Details of the share options granted under the Old Scheme and remain outstanding as at 30 September 2002 are as follows:

Director	Options held at 1 April 2002	Options granted during the year	Options exercised during the year	Options lapsed during the year	Options held at 30 September 2002
Takeshi NOMAGUCHI	1,000,000	–	–	–	1,000,000
MAN Wing Cheung, Ellis	700,000	–	–	–	700,000
YIP Wai Keung	700,000	–	–	–	700,000
TSE Siu Wan	500,000	–	–	–	500,000
LAI Yuk Chuen, Philip	500,000	–	–	–	500,000
	<u>3,400,000</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>3,400,000</u>
Continuous contract employees	<u>1,370,000</u>	<u>–</u>	<u>–</u>	<u>300,000</u>	<u>1,070,000</u>

The above share options are exercisable from 8 October 1998 to 26 November 2002 at a subscription price of HK\$0.62 per share.

## **SHARE OPTIONS** *(continued)*

The above options granted are not recognised in the accounts until they are exercised. Rule 17.08 of the Listing Rules stipulates that the listed issuer is encouraged to disclose in its annual report and interim report the value of options granted to participants as referred to in (i) to (v) of Rule 17.07 during the financial year. The Directors consider it inappropriate to value the share options as a number of factors critical for the valuation cannot be determined accurately. Any valuation of the share options based on various speculative assumptions would be meaningless and could be misleading to the shareholders. The Directors therefore consider the disclosure of only the relevant market price (if any) and exercise price, which are readily ascertainable, will be appropriate.

At an Annual General Meeting held on 2 September 2002, a new share option scheme ("New Scheme") was approved and adopted by the shareholders of the Company. Up to 30 September 2002, no share options have been granted to any eligible participants under the New Scheme.

Apart from the aforesaid, at no time during the year was the Company or its subsidiaries a party to any arrangement to enable the directors of the Company to acquire shares in or debentures of the Company or any other body corporate and none of the directors or their spouses or children under 18 years of age was granted any right to subscribe for any shares in the Company.