

Share Option Granted Pursuant to the Share Option Scheme

Pursuant to the written resolution on Share Option Scheme (the “Scheme”) approved by the Directors on 24 September 2002, the Board may, at its discretion, grant options (the “Options”) to any Director (whether executive or non-executive and whether independent or not), any employee (whether full-time or part-time), any consultant or adviser of or to the Company or the Group (whether on an employment or contractual or honorary basis and whether paid or unpaid) (the “Eligible Persons”). The Scheme will expire on 23 September 2012.

As at 30 June 2003, a total of 2,000,000 shares of the Company have been issued under the Options granted pursuant to the Scheme, representing 0.5% of the Company’s shares in issue as at the date of grant. No share options have been exercised during the period.

Details of the movement of the Company’s Options granted as at 30 June 2003 were as follows:

Name of Employee	Date of Grant	Exercise Period	Subscription Price Per Share	Number of Share Options			
				Outstanding as at 31 December 2002	Granted during the period	Exercised during the period	Outstanding as at 30 June 2003
Wong Hoi Yan, Audrey	1 November 2002	1 May 2003 to 30 April 2008	HKD0.87	2,000,000	—	—	2,000,000

Note:

The Options will vest in five tranches in the grantee at a 20%: 20%: 20%: 20%: 20% ratio. The first tranche of the Options will vest in the grantee on 1 May 2003. The second, third, fourth and fifth tranches will be vested in the grantee on 1 May 2004, 1 May 2005, 1 May 2006 and 1 May, 2007 respectively.