



SHARE OPTION

Pursuant to the written resolutions of all the shareholders of the Company passed on 18th February, 2003, the Company adopted a share option scheme.

No share options were granted, exercised, lapsed or cancelled during the six months ended 30th September, 2004.

Details of outstanding share options at 30th September, 2004 are set out as follows:

Name or category of participant	Date of grant	Outstanding as at 31st March, 2004 and 30th September, 2004	Exercisable period	Exercise price per share
(a) Executive directors				
Chan King Hong Edwin	24th Sept, 2003	3,181,200	24th Sept, 2003 - 23rd Sept, 2013	0.830
Chan King Yuen Stanley	24th Sept, 2003	3,181,200	24th Sept, 2003 - 23rd Sept, 2013	0.830
Chan Wai Po Rebecca	24th Sept, 2003	3,181,200	24th Sept, 2003 - 23rd Sept, 2013	0.830
(b) Employees, in aggregate				
	26th May, 2003	516,000	26th May, 2003 - 25th May, 2013	0.580
	24th Sept, 2003	6,362,400	24th Sept, 2003 - 23rd Sept, 2013	0.830
(c) Others, in aggregate				
	26th May, 2003	3,000,000	26th May, 2003 - 25th May, 2013	0.580
Total		<u>19,422,000</u>		

Notes:

- (i) The closing price of the shares of the Company immediately before 26th May, 2003 at which the share options were granted was HK\$0.580.
- (ii) The closing price of the shares of the Company immediately before 24th September, 2003 at which the shares options were granted was HK\$0.800.
- (iii) All the options were immediately vested upon granted.

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the heading "Directors' interests in shares and share options" and "Share option" above, at no time during the period were rights to acquire benefits by means of the acquisition of shares in, or debentures of, the Company 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 the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the six months ended 30th September, 2004.

COMPLIANCE WITH THE CODE OF BEST PRACTICE

The Company has complied throughout the period ended 30th September, 2004 with the Code of Best Practice as set out in Appendix 14 of the Listing Rules.