

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURE

For the six months ended 30th September 2001, none of the directors has exercised any share option to subscribe for share of the Company.

On 31st August 2001, the Company granted options, in accordance with the terms of the Company's share option scheme, to the executive directors and other employees of the Group to subscribe for shares in the Company.

The movement of share options held by the directors in the period ended 30th September 2001 were as follows:

Name of director	Exercise period	Exercise price	Number of share options		
			As at 1st April 2001	Granted during the period	As at 30th September 2001
Chan Ka Shun, Raymond	1st May 2001 to 31st May 2010	0.50	1,000,000	–	1,000,000
	1st May 2002 to 31st May 2010	0.50	1,000,000	–	1,000,000
	1st Mar. 2002 to 30th Sept. 2011	0.55	–	300,000	300,000
	1st Sept. 2002 to 30th Sept. 2011	0.55	–	300,000	300,000
	Total			<u>2,000,000</u>	<u>600,000</u>
Shum Wing Hon	1st May 2001 to 31st May 2010	0.50	1,000,000	–	1,000,000
	1st May 2002 to 31st May 2010	0.50	1,000,000	–	1,000,000
	1st Mar. 2002 to 30th Sept. 2011	0.55	–	300,000	300,000
	1st Sept. 2002 to 30th Sept. 2011	0.55	–	300,000	300,000
	Total			<u>2,000,000</u>	<u>600,000</u>
Wong Man Li, Carrina	1st May 2001 to 31st May 2010	0.50	1,000,000	–	1,000,000
	1st May 2002 to 31st May 2010	0.50	1,000,000	–	1,000,000
	1st Mar. 2002 to 30th Sept. 2011	0.55	–	300,000	300,000
	1st Sept. 2002 to 30th Sept. 2011	0.55	–	300,000	300,000
	Total			<u>2,000,000</u>	<u>600,000</u>

Name of director	Exercise period	Exercise price	Number of share options		
			As at 1st April 2001	Granted during the period	As at 30th September 2001
Wong Chung Pui, Billy	1st May 2001 to 31st May 2010	0.50	750,000	–	750,000
	1st Mar. 2002 to 30th Sept. 2011	0.55	–	375,000	375,000
	1st Sept. 2002 to 30th Sept. 2011	0.55	–	375,000	375,000
	Total		<u>750,000</u>	<u>750,000</u>	<u>1,500,000</u>
			<u>6,750,000</u>	<u>2,550,000</u>	<u>9,300,000</u>

In addition, one director was holding options in HKCM, the ultimate holding company of the Company, and movements in such options during the period were as follows:

Name of director	Exercise period	Exercise price	Number of HKCM share options			
			As at 1st April 2001	Cancelled during the period	Granted during the period	As at 30th September 2001
Chan Ka Lai, Joseph	16th Sept. 1999 to 15th Sept. 2007	1.64	1,000,000	(1,000,000)	–	–
	1st Oct. 2001 to 30th Sept. 2011	0.48	–	–	1,000,000	1,000,000
	1st Mar. 2002 to 30th Sept. 2011	0.48	–	–	1,000,000	1,000,000
	1st Sept. 2002 to 30th Sept. 2011	0.48	–	–	1,000,000	1,000,000
Total			<u>1,000,000</u>	<u>(1,000,000)</u>	<u>3,000,000</u>	<u>3,000,000</u>