

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBT SECURITIES

Details of the share options granted and exercised by the directors pursuant to the share option scheme (the "Scheme") adopted by the Company on September 19, 2000 during the six months ended June 30, 2001 were as follows:–

Name of Directors	Date of grant	At		Number of options		At June 30,
		January 1,	Granted	Exercised		
Mr. Fong Sou Lam	April 19, 2001	–	10,000,000	10,000,000	–	
Mr. Lee Che Chiu	April 19, 2001	–	6,000,000	6,000,000	–	
Mr. Fong Kwok Leung, Kevin	April 19, 2001	–	1,200,000	1,200,000	–	
Mr. Fong Kwok Chung, Bill	April 19, 2001	–	1,000,000	1,000,000	–	
Mr. Cheuk Hon Kin, Kelvin	April 19, 2001	–	1,500,000	1,500,000	–	
Dr. Tsui Tak Ming, William	April 19, 2001	–	1,500,000	1,500,000	–	
Ms. Poon Hang Sim, Blanche	April 19, 2001	–	1,000,000	1,000,000	–	

The above share options may be exercised at any time during a period of three years commencing on the date the share options are granted to subscribe for shares of the Company at the exercise price of HK\$0.48 per share. Each of the above grantees has paid HK\$1.00 as cash consideration for the grant of the share options in accordance with the Scheme.

At June 30, 2001, there were no share options outstanding which entitle the directors to subscribe for shares in the Company.

Other than the foregoing, at no time during the six months ended June 30, 2001 was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of, the Company or any other body corporate and none of the directors or their spouses or children under the age of 18 had any right to subscribe for the securities of the Company, or had exercised any such rights.