

DIRECTORS' RIGHTS TO ACQUIRE SHARES

As at 30th September, 2002, certain directors of the Company had share options granted by the Company and its associated corporation to subscribe for shares as follows:

(A) THE COMPANY

Name of director	Date of grant	Exercisable period	Exercise price per share HK\$	Outstanding as at 14.2.2002	Number of share options			Outstanding as at 30.9.2002
					Granted during the period	Exercised during the period	Lapsed during the period	
Tam Wing Lun, Alan	14.9.1999	14.3.2000 to 13.3.2003	1.5880	6,900,000	-	-	-	6,900,000
	20.12.1999	20.6.2000 to 19.6.2003	1.7400	5,000,000	-	-	-	5,000,000
	17.3.2000	17.9.2000 to 16.9.2003	1.1600	4,500,000	-	-	-	4,500,000
	23.12.2000	23.6.2001 to 22.6.2004	0.2256	2,000,000	-	-	-	2,000,000
	13.6.2001	13.12.2001 to 12.12.2004	0.1700	4,000,000	-	-	-	4,000,000
Tsang Chi Wai, Eric	3.11.2000	3.5.2001 to 2.5.2004	0.2680	2,000,000	-	-	-	2,000,000
	23.12.2000	23.6.2001 to 22.6.2004	0.2256	2,000,000	-	-	-	2,000,000
	13.6.2001	13.12.2001 to 12.12.2004	0.1700	4,000,000	-	-	-	4,000,000
Chan Pak Cheung, Natalis	14.9.1999	14.3.2000 to 13.3.2003	1.5880	6,900,000	-	-	-	6,900,000
	20.12.1999	20.6.2000 to 19.6.2003	1.7400	5,000,000	-	-	-	5,000,000
	17.3.2000	17.9.2000 to 16.9.2003	1.1600	4,500,000	-	-	-	4,500,000
	23.12.2000	23.6.2001 to 22.6.2004	0.2256	2,000,000	-	-	-	2,000,000
	13.6.2001	13.12.2001 to 12.12.2004	0.1700	4,000,000	-	-	-	4,000,000

DIRECTORS' RIGHTS TO ACQUIRE SHARES

(A) THE COMPANY – Continued

Name of director	Date of grant	Exercisable period	Exercise price per share HK\$	Outstanding as at 1.4.2002	Number of share options			Outstanding as at 30.9.2002
					Granted during the period	Exercised during the period	Lapsed during the period	
Wong Kun To	14.9.1999	14.3.2000 to 13.3.2003	1.5880	6,900,000	-	-	-	6,900,000
	20.12.1999	20.6.2000 to 19.6.2003	1.7400	5,000,000	-	-	-	5,000,000
	17.3.2000	17.9.2000 to 16.9.2003	1.1600	4,500,000	-	-	-	4,500,000
	23.12.2000	23.6.2001 to 22.6.2004	0.2256	2,000,000	-	-	-	2,000,000
	13.6.2001	13.12.2001 to 12.12.2004	0.1700	4,000,000	-	-	-	4,000,000
Chau Mei Wah, Rosanna	14.9.1999	14.3.2000 to 13.3.2003	1.5880	6,900,000	-	-	-	6,900,000
	20.12.1999	20.6.2000 to 19.6.2003	1.7400	5,000,000	-	-	-	5,000,000
	17.3.2000	17.9.2000 to 16.9.2003	1.1600	4,500,000	-	-	-	4,500,000
	23.12.2000	23.6.2001 to 22.6.2004	0.2256	1,000,000	-	-	-	1,000,000
	13.6.2001	13.12.2001 to 12.12.2004	0.1700	2,000,000	-	-	-	2,000,000
Robert Ian Earl	3.11.2000	3.5.2001 to 2.5.2004	0.2680	5,000,000	-	-	-	5,000,000
Lau Buong Lik, Stephen	23.12.2000	23.6.2001 to 22.6.2004	0.2256	1,000,000	-	-	-	1,000,000

DIRECTOR'S RIGHTS TO ACQUIRE SHARES

(B) SING PAO MEDIA

As at 30th September, 2002, certain directors of the Company also had share options granted by Sing Pao Media, an associated corporation of the Company, pursuant to its Pre-IPO Share Option Scheme and Employee Share Option Scheme to subscribe for shares in Sing Pao Media as follows:

Directors	Date of grant	Exercise price HK\$ ^(note 2)	Number of share options granted ^(note 1)				Outstanding as at 30.9.2002
			Outstanding as at 1.4.2002	Granted during the period	Exercised during the period	Lapsed during the period	
Tam Wing Lun, Alan	26.5.2000	7.18	3,515,625	-	-	-	3,515,625
Tsang Chi Wai, Eric	26.5.2000	7.18	2,812,500	-	-	-	2,812,500
Chan Pak Cheung, Natalis	26.5.2000	7.18	3,515,625	-	-	-	3,515,625
Wong Yat Cheung	26.5.2000	7.18	1,380,938	-	-	-	1,380,938
Wong Kun To	26.5.2000	7.18	3,515,625	-	-	-	3,515,625
	10.1.2001	6.70	1,687,500	-	-	-	1,687,500
Chan Mei Wah, Rosanna	26.5.2000	7.18	562,500	-	-	562,500	-
Chan Kong Sang, Jackie	26.5.2000	7.18	1,687,500	-	-	-	1,687,500
Chan Yan Kin, Philip	26.5.2000	7.18	309,375	-	-	-	309,375
	10.1.2001	6.70	562,500	-	-	-	562,500
Robert Ian Earl ^(note 3)	5.9.2000	10.65	843,750	-	-	-	843,750
Lai Ming, Leon	26.5.2000	7.18	1,687,500	-	-	-	1,687,500

Notes:

- (1) The options are exercisable in accordance with the terms of the Pre-IPO Share Option Scheme and the Employee Share Option Scheme at any time during a period commencing 1 year after the date of grant and ending 5 years after the date of grant in accordance with the following schedule:

Period since date of grant	Percentage of share options granted which become exercisable
Year 1	zero
Year 2	up to 25%
Year 3	up to 50% (less the percentage of shares which arose upon the exercise of options between the first anniversary and the second anniversary)
Year 4	up to 75% (less the percentage of shares which arose upon the exercise of options between the first anniversary and the third anniversary)
Year 5	all shares in respect of which the option has not been previously exercised

- (2) According to the respective terms of the Pre-IPO Share Option Scheme and the Employee Share Option Scheme of Sing Pao Media Group, the subscription prices of the shares to be issued and the number of shares to be issued on the exercise of the outstanding share options have been adjusted with effect from 17th September, 2002 taken into account the rights issue of Sing Pao Media.
- (3) The option was granted to Mrs. Patricia Earl, the spouse of Mr. Robert Ian Earl. Mr. Earl was therefore deemed to be interested in the same option.

Save as disclosed above, at no time during the year 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, chief executive 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 right.