

DIRECTORS' RIGHT TO ACQUIRE SHARES

As at 30th June, 2004, the directors and chief executive of the Company have the following options to subscribe for the shares of the Company under the Company's share options scheme approved and adopted on 31st May, 2002 (the "Scheme"):

Director	Outstanding Options as at 30th June, 2004	Date of grant	Exercise period	Exercise price HK\$
Mr. Ang Siu Lun, Lawrence	35,000,000	23rd February, 2004	23rd February, 2004 to 22nd February, 2009	0.95

SHARE OPTION SCHEME

A share option scheme of the Company was approved and adopted on 31st May, 2002. The Scheme is valid and effective for a period of ten years from the date of adoption.

Pursuant to the Scheme, the Company may grant options to inter alia, directors and employees of the Company and other participants to subscribe for shares of the Company. Further details of the Scheme were disclosed in the Company's 2003 annual report.

Based on the Company's records as at 30th June, 2004, except disclosed in the section headed "Directors' Right to Acquire Shares" above, no other options were granted by the Company since its adoption.