

DIRECTORS' RIGHTS TO ACQUIRE SECURITIES

On 31 May 2000, an option was granted to Mr Chow Siu Lam, Cliff ("Mr. Chow") pursuant to the share option scheme adopted by the Company on 12 June 1999 ("Share Option Scheme") to subscribe for 500,000 shares at an initial subscription price of HK\$1.82 per share, exercisable from 31 May 2001 to 30 May 2010.

On 24 May 2001, an option was granted to Mr. Chow pursuant to the Share Option Scheme to subscribe for 400,000 shares at an initial subscription price of HK\$0.91 per share, exercise from 24 May 2002 to 23 May 2011.

Both options remained unexercised as at 30 June 2001.

Apart from the foregoing, at no time during the six months ended 30 June, 2001 was the Company, its holding company or any of its subsidiaries a party to any arrangements to enable the Company's directors, their respective spouses, or children under 18 years of age to acquire benefits by means of acquisition of shares in or debentures of the Company or any other body corporate.