

DIRECTORS' RIGHTS TO ACQUIRE SHARES

Save as disclosed in the section headed "SHARE OPTION SCHEME" below, at no time during the period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any director, or their respective spouse or children under 18 years of age, or were any rights exercised by them; or was the Company, its holding company or any of its subsidiaries and fellow subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

SHARE OPTION SCHEME

Pursuant to an ordinary resolution passed at the Special General Meeting of the Company held on 12th February 2003, the share option scheme adopted by the company on 26th May 1997 (the "Old Scheme") was terminated and a new share option scheme (the "New Scheme") was adopted. Upon termination of the Old Scheme, no further share options can be granted thereunder but in all other respects, the provisions of the Old Scheme remained in force and all share options granted prior to such termination continued to be valid and exercisable in accordance therewith.

As at 31st December 2002, 14,775,000 share options remained outstanding under the Old Scheme and details of the movements of the said outstanding share options were as follows:

Date of share option granted: 25th June 1999
Exercise price: HK\$1.20

Name or category of participants	As at 1st July 2002	Number of share options		As at 31st December 2002	Exercise period of share options
		Granted/ (exercised) during the period	Lapsed during the period		
Directors					
Mr. Yang Long-san, Rowell	2,500,000	–	–	2,500,000	1st January 2000 – 31st December 2004
	2,500,000	–	–	2,500,000	1st January 2001 – 31st December 2005
	5,000,000	–	–	5,000,000	

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Name or category of participants	As at 1st July 2002	Number of share options		As at 31st December 2002	Exercise period of share options
		Granted/ (exercised) during the period	Lapsed during the period		
Mr. Lai Chen-chu, Jack	875,000	–	–	875,000	1st January 2000 – 31st December 2004
	875,000	–	–	875,000	1st January 2001 – 31st December 2005
	1,750,000	–	–	1,750,000	
Mr. Chang Su-pong, Steve	250,000	–	–	250,000	1st January 2000 – 31st December 2004
	250,000	–	–	250,000	1st January 2001 – 31st December 2005
	500,000	–	–	500,000	
Mr. Wang Ming-chun, Morris	250,000	–	–	250,000	1st January 2000 – 31st December 2004
	250,000	–	–	250,000	1st January 2001 – 31st December 2005
	500,000	–	–	500,000	
Mr. Wong Kui-ming, Luffer	500,000	–	–	500,000	1st January 2000 – 31st December 2004
	500,000	–	–	500,000	1st January 2001 – 31st December 2005
	1,000,000	–	–	1,000,000	
Ms. Hui Siu-ling, Elina	250,000	–	–	250,000	1st January 2000 – 31st December 2004
	250,000	–	–	250,000	1st January 2001 – 31st December 2005
	500,000	–	–	500,000	

Name or category of participants	As at 1st July 2002	Number of share options		As at 31st December 2002	Exercise period of share options
		Granted/ (exercised) during the period	Lapsed during the period		
Mr. Lee Chiu-kang, Alex	150,000	–	–	150,000	1st January 2000 – 31st December 2004
	150,000	–	–	150,000	1st January 2001 – 31st December 2005
	300,000	–	–	300,000	
Mr. Chan Mo-po, Paul	75,000	–	–	75,000	1st January 2001 – 31st December 2005
	75,000	–	–	75,000	
Other employees					
In aggregate	2,575,000	–	–	2,575,000	1st January 2000 – 31st December 2004
	2,575,000	–	–	2,575,000	1st January 2001 – 31st December 2005
	5,150,000	–	–	5,150,000	
Total	14,775,000	–	–	14,775,000	

The New Scheme fully complies with Chapter 17 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). A summary of the terms of the New Scheme was contained in the Company's circular dated 24th January 2003. During the period under review, no share option was granted, exercised, cancelled or lapsed under the New Scheme. There was no outstanding option under the New Scheme at the beginning and at the end of the period under review.