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LERADO GROUP (HOLDING) COMPANY LIMITED

(隆成集團(控股)有限公司)*

(incorporated in Bermuda with limited liability)

ADOPTION OF NEW SHARE OPTION SCHEME AND TERMINATION OF EXISTING SHARE OPTION SCHEME

The Board is pleased to announce that at the AGM held on 30th May, 2002, the ordinary resolution relating to the termination of the Existing Share Option Scheme and the adoption of the New Share Option Scheme was duly passed by the shareholders of the Company.

Further to the circular of Lerado Group (Holding) Company Limited (the “Company”) dated 29th April, 2002, the board of directors of the Company (the “Board”) is pleased to announce that at the annual general meeting of the Company held on 30th May, 2002 (the “AGM”), the ordinary resolution to approve (a) the adoption of a new share option scheme by the Company (the “New Share Option Scheme”) which complies with Chapter 17 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and (b) the termination of the share option scheme adopted by the Company on 2 December 1998 (the “Existing Share Option Scheme”), was duly passed.

By Order of the Board
Lerado Group (Holding) Company Limited
Huang Ying Yuan
Chairman

Hong Kong, 30th May, 2002

* *for identification purposes only*

Please also refer to the published version of this announcement in The Standard and Hong Kong Economic Times.