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Golden Dragon Group (Holdings) Limited

金龍集團（控股）有限公司

(Incorporated in the Cayman Islands with limited liability)

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

At the Annual General Meeting of the Company held on 30 May 2003, the proposed ordinary resolutions to approve the termination of the Existing Share Option Scheme and the adoption of the New Share Option Scheme was duly passed.

Reference is made to the circular of Golden Dragon Group (Holdings) Limited (the “**Company**”) dated 30 April 2003 (the “**Circular**”). Terms defined in the Circular shall have the same meanings in this announcement unless the context otherwise requires.

The Board is pleased to announce that at the AGM, the proposed ordinary resolutions set out in the notice convening the AGM in relation to the termination of the Existing Share Option Scheme and the adoption of the New Share Option Scheme was duly passed.

By order the Board
Wong Yin Sen
Chairman

Hong Kong, 30 May 2003