

FIRST MOBILE GROUP HOLDINGS LIMITED

第一電訊集團有限公司



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CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “EXCHANGE”)

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HIGHLIGHTS

For the nine months ended 30th September, 2001, First Mobile Group Holdings Limited and its subsidiaries have performed satisfactorily. Highlights of the nine months' performance are as follows:

- The Group achieved a turnover of approximately HK\$3,821 million, representing an increase of 78% over the same period of 2000
- Gross profit was approximately HK\$259 million, an increase of 24% over the same period of 2000
- Profit for the period was approximately HK\$96 million
- Basic earnings per share was HK5.5 cents
- Siemens A40, C45, ME45, Samsung SGH-A300, R220 and Alcatel OT511 were added to the extensive product portfolio
- During the period under review, the Group sold approximately 3.4 million units of mobile phones and the management is very confident to outperform the yearly target sales of 3.5 million units
- Appointed by Unicom Horizon Mobile Telecommunications Corporation as one of the authorized distributors of CDMA mobile phone and R-UIM card in Mainland China

RESULTS

The Directors of First Mobile Group Holdings Limited (the “Company”) are pleased to announce the unaudited results of the Company and its subsidiaries (collectively the “Group”) for the three months and the nine months ended 30th September, 2001 (the “Periods”) together with the unaudited comparative figures for the three months and the nine months ended 30th September, 2000:

Unaudited Consolidated Profit and Loss Account

For the three months and the nine months ended 30th September, 2001

	Note	Three months ended 30th September,		Nine months ended 30th September,	
		2001 HK\$'000	2000 HK\$'000	2001 HK\$'000	2000 HK\$'000
Turnover	2	1,440,786	991,713	3,821,105	2,148,331
Cost of sales		(1,334,889)	(905,532)	(3,562,489)	(1,939,599)
Gross profit		105,897	86,181	258,616	208,732
Other revenues	2	1,380	48	3,940	712
Distribution costs		(1,511)	(941)	(4,806)	(2,408)
Selling, general and administrative expenses		(46,576)	(23,971)	(115,691)	(61,516)
Other operating (expenses)/ income, net	3	(13,874)	697	(6,795)	5,422
Operating profit		45,316	62,014	135,264	150,942
Finance costs		(4,131)	(3,738)	(9,407)	(8,061)
Profit before taxation		41,185	58,276	125,857	142,881
Taxation	4	(13,855)	(11,135)	(31,755)	(29,258)
Profit after taxation		27,330	47,141	94,102	113,623
Minority interests		2,779	(922)	2,337	(2,618)
Profit for the period		30,109	46,219	96,439	111,005
Dividend	5	–	–	17,500	–
Basic earnings per share	6	HK1.7 cents	HK3.1 cents	HK5.5 cents	HK7.6 cents

Unaudited Consolidated Net Tangible Assets

As at 30th September, 2001

		As at 30th September,	
	Note	2001 HK\$'000	2000 HK\$'000
Net tangible assets	8	<u>434,273</u>	<u>165,836</u>

Notes:

1. Group reorganisation and basis of preparation

The Company was incorporated in the Cayman Islands on 5th May, 2000 under the name of First Telecom International Holdings Limited as an exempted company with limited liability under the Companies Law (1998 Revision) of the Cayman Islands. On 31st October, 2000, the name of the Company was changed to its present name. Pursuant to a group reorganisation (the "Reorganisation"), which was completed on 15th December, 2000, to rationalise the structure of the Group in preparation for the listing of the Company's shares on GEM of the Exchange, the Company became the holding company of the companies comprising the Group. The shares of the Company were listed on GEM of the Exchange on 29th December, 2000 (the "Listing Date").

The Reorganisation has been reflected in these accounts by regarding the Group as a continuing group. The consolidated accounts have been prepared on the basis of merger accounting as if the Company had been the holding company of the companies comprising the Group throughout the period from 1st January, 2000 to 30th September, 2001 or from the respective dates of incorporation/acquisition, where this is a shorter period. In the opinion of the Directors, the consolidated accounts prepared on the above basis present more fairly the results and state of affairs of the Group as a whole.

All significant intercompany transactions and balances within the Group are eliminated on consolidation.

2. Turnover and revenues

The Group is principally engaged in the trading and distribution of mobile phones and accessories. Turnover represents invoiced value of sales of mobile phones and accessories to customers, net of returns, discounts allowed or value-added tax where applicable. Revenues recognised during the Periods were as follows:

	Three months ended 30th September,		Nine months ended 30th September,	
	2001 HK\$'000	2000 HK\$'000	2001 HK\$'000	2000 HK\$'000
Turnover				
Revenue from sales of mobile phones and accessories, net	<u>1,440,786</u>	<u>991,713</u>	<u>3,821,105</u>	<u>2,148,331</u>
Other revenues				
Interest income	1,362	30	3,886	658
Gross rental income from an investment property	<u>18</u>	<u>18</u>	<u>54</u>	<u>54</u>
	<u>1,380</u>	<u>48</u>	<u>3,940</u>	<u>712</u>
Total revenues	<u><u>1,442,166</u></u>	<u><u>991,761</u></u>	<u><u>3,825,045</u></u>	<u><u>2,149,043</u></u>

3. Other operating (expenses)/income, net

Other operating (expenses)/income, net mainly comprised exchange differences and a loss on disposal of non-trading securities for the nine months ended 30th September, 2001.

4. Taxation

The amount of taxation charged to the consolidated profit and loss account represents:

	Three months ended 30th September,		Nine months ended 30th September,	
	2001 HK\$'000	2000 HK\$'000	2001 HK\$'000	2000 HK\$'000
Hong Kong profits tax (note (i))	7,502	4,031	14,156	11,257
Overseas taxation (note (iii))	5,311	7,104	17,599	18,001
Deferred taxation (note (iii))	<u>1,042</u>	<u>—</u>	<u>—</u>	<u>—</u>
	<u><u>13,855</u></u>	<u><u>11,135</u></u>	<u><u>31,755</u></u>	<u><u>29,258</u></u>

Notes:

- (i) Hong Kong profits tax has been provided at the rate of 16% on the estimated assessable profits for the Periods.
- (ii) Taxation on overseas profits has been calculated on the estimated assessable profits for the Periods at the rates of taxation prevailing in the countries in which the Group operate.
- (iii) There is no material unprovided deferred tax for the Periods.

5. Dividend

An interim dividend of HK1 cent per share or a total of HK\$17,500,000 for the six months ended 30th June, 2001 was declared on 13th August, 2001 and paid on 22nd October, 2001. The Directors of the Company do not recommend the payment of other interim dividend for the Periods.

6. Earnings per share

Basic earnings per share for the three months and the nine months ended 30th September, 2001 are calculated based on the profit for the period of approximately HK\$30,109,000 and HK\$96,439,000 respectively and on the weighted average number of 1,750,000,000 shares in issue during these periods.

The comparative basic earnings per share for the three months and the nine months ended 30th September, 2000 were calculated based on the profit for the period of approximately HK\$46,219,000 and HK\$111,005,000 respectively and on an aggregate of 1,454,180,000 shares comprising 10,000 shares issued at nil paid on 9th May, 2000 immediately after incorporation of the Company together with 790,000 shares issued upon the Reorganisation and 1,453,380,000 shares issued pursuant to the capitalisation issue for the then shareholders of the Company upon completion of the Reorganisation, which were deemed to have been in issue since 1st January, 2000.

Diluted earnings per share is not presented for the three months and the nine months ended 30th September, 2001 and 2000 as there were no dilutive potential ordinary shares in existence during the periods.

7. Movements in reserves

Movements in the reserves of the Group during the three months ended 30th September, 2001 and 2000 are set out below:

	2001									2000
	Share premium	Other properties revaluation reserve	Investments revaluation reserve	Merger reserve	Capital reserve	Reserve fund (note (i))	Exchange reserve	Retained earnings	Total	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1st July	6,655	1,111	(4,747)	3,994	162	1,868	780	231,425	241,248	119,250
Exchange differences	-	-	-	-	-	-	669	-	669	287
Deficit on revaluation of non-trading securities realised upon disposal (note (iii))	-	-	4,747	-	-	-	-	-	4,747	-
Interim dividend proposed	-	-	-	-	-	-	-	(17,500)	(17,500)	-
Profit for the period	-	-	-	-	-	-	-	30,109	30,109	46,219
At 30th September	<u>6,655</u>	<u>1,111</u>	<u>-</u>	<u>3,994</u>	<u>162</u>	<u>1,868</u>	<u>1,449</u>	<u>244,034</u>	<u>259,273</u>	<u>165,756</u>

Notes:

- (i) In accordance with the relevant regulations in the People's Republic of China (the "PRC") applicable to wholly foreign owned enterprises, the PRC subsidiary is required to appropriate to the reserve fund an amount of not less than 10% of the amount of profit after taxation (based on figures reported in the statutory accounts). If the accumulated total of the reserve fund reaches 50% of the registered capital of the PRC subsidiary, the enterprise will not be required to make any further appropriation. The reserve fund may be used to reduce any losses incurred by the PRC subsidiary. The appropriation is made only at 31st December.
- (ii) The deficit on revaluation of non-trading securities realised upon disposal is included in other operating (expenses)/income, net in the consolidated profit and loss account.

8. Net tangible assets

	2001 HK\$'000	2000 HK\$'000
Opening net tangible assets of the Group as at 1st July	416,248	119,330
Profit for the three months ended 30th September	30,109	46,219
Interim dividend proposed	(17,500)	–
Movements in exchange reserve	669	287
Deficit on revaluation of non-trading securities realised upon disposal	4,747	–
Closing net tangible assets of the Group as at 30th September	434,273	165,836

BUSINESS REVIEW AND OUTLOOK

The Group is principally engaged in the distribution of a wide variety of brands of mobile phones and related accessories in the Asia Pacific region. For the nine months ended 30th September, 2001, turnover of the Group continued to increase and reached approximately HK\$3,821 million, representing a growth of 78% over the same period of 2000. Approximately 3.4 million units of mobile phones were sold during the period under review and the management is very confident to outperform the yearly target sales of 3.5 million units.

Mobile Phone Distribution

Industry leader

The Group is the largest mobile phone regional distributor carrying the most extensive brandname collection. During the period under review, the Group acquired distributorship of Alcatel OT511 in Mainland China, Malaysia and the Philippines. First Asia Mobile, Inc., a subsidiary of the Group in the Philippines, acquired six models from Siemens, four models from Samsung and one model from Sagem. With these models added to our product portfolio, our leading position in the mobile phone distribution arena and overall profitability are further strengthened.

CDMA market in Mainland China

According to China Unicom Limited ("China Unicom"), CDMA service will be launched by the end of 2001 or early 2002 and will cover over 200 cities in Mainland China. The Group is appointed by Unicom Horizon Mobile Telecommunications Corporation (a subsidiary of China Unicom) as one of the authorized distributors of CDMA mobile phone and R-UIM card. The Directors believe that CDMA service represents a booming and promising market. According to industry estimates, there will be approximately 15 million and 60 million CDMA subscribers by 2002 and 2005 respectively. Mainland China will be the largest CDMA market in the world by the first year of China Unicom's CDMA operation. In addition, the Group is in close discussion with a number of mobile phone manufacturers on CDMA mobile phone distribution. With our solid experience, business network and total marketing solution, the Group is very confident on capturing the booming opportunity and is able to enjoy a dual revenue source from both GSM and CDMA mobile phones.

Distribution centers in Mainland China

In order to improve efficiency and competitiveness of its logistics to capture this booming market in Mainland China, the Group and its master dealers jointly developed a number of distribution centers and target to expand to over a hundred. Responding to the fast changing market, the distribution centers will meet customers' requirement in the shortest lead-time and provide better service. Efficient logistics will form the foundation for the Group's future expansion and development through organic growth.

e-pay Asia Limited

e-pay Asia Limited ("e-pay Asia") is a joint venture with e-pay Limited, a U.K. company providing an electronic solution for distribution of pre-pay mobile airtime, removing the need for mobile service operators to print and distribute physical vouchers.

e-pay Asia (Phils.), Inc., a subsidiary of e-pay Asia Limited, started commercial launch in the third quarter of 2001 with one of the largest operators, Globe Telecom, which has approximately 50% market share in the Philippines. Beside this mobile phone operator, e-pay Asia (Phils.), Inc. is also appointed by the Philippines Long Distance Company and several internet service providers as their electronic distribution provider of pre-pay services. e-pay Asia has received a Verix Innovation Award from VeriFone for developing an innovative application that enables electronic payment for pre-pay service in the Asia Pacific region.

Future Plans and Prospects

Looking ahead, the Group will embrace numerous opportunities as well as challenging market environment. The industry has realized that WAP and e-commerce have not developed as robustly as expected earlier. Given the sluggish development, the Group will deploy its resources to some promising business lines. The management believes that the prudent sense in investment is one of the crucial elements for the Group's long-term growth.

In future, the Group will continue to look for synergistic business opportunities to strengthen the leading position in mobile communication area. The Group believes that SMS and other messaging applications will be the market trend. According to market statistics, over 5.6 billion text messages are sent annually in Asia. For diversification, we are exploring opportunities in the messaging application market and are in negotiation with a mobile content provider to develop the business in the Asia Pacific region.

Geographical expansion

First Mobile India Private Limited ("First Mobile India") will be established in the fourth quarter in Mumbai, India. The Group plans to invest US\$500,000 for establishment of local offices and extensive sales and distribution channels in all major cities. The mission of First Mobile India is to be a value-added distributor of mobile products and services with a national footprint, offering total marketing solutions and after-sales-service. Preparing entrance into the local market, First Mobile India is actively recruiting and training staff for sales and marketing support as well as after-sales-service.

e-pay Asia Limited

e-pay Asia has started to generate revenue in the third quarter, and it is expected to be appointed by one more dominant mobile operator in the Philippines in the fourth quarter. The Group will continue to explore distributorship from various service providers and increase retail coverage in order to bring in promising results.

SHARE OPTION SCHEMES

Pursuant to the written resolutions of the shareholders of the Company dated 15th December, 2000, two share option schemes, namely pre-listing share option plan ("Pre-Listing Share Option Plan") and share option scheme ("Share Option Scheme") were approved and adopted. The summary of the terms of the two share option schemes has been set out in Appendix V of the Company's prospectus in connection with placing of the Company's shares dated 20th December, 2000.

(i) Share Option Scheme

Under the Share Option Scheme, the board of Directors or a duly authorised committee thereof which shall include the independent non-executive Directors may, at its discretion, invite any employee including any executive director of any company in the Group to take up options at HK\$1.00 per option to subscribe for shares in the Company (the "Shares") at the higher of (i) the closing price of the Shares as stated in the Exchange's daily quotations sheet on the date of offer, which must be a business day; (ii) the average closing price of the Shares as stated in the Exchange's daily quotations sheets for the five business days immediately preceding the date of offer and (iii) the nominal value of a Share, subject to a maximum of 10% of the total number of Shares in issue from time to time.

The maximum number of Shares in respect of which options may be granted under the Share Option Scheme and any other share option schemes of the Company (including the Pre-Listing Share Option Plan) shall not exceed 30% of the total number of Shares in issue from time to time.

As at 30th September, 2001, no options under this scheme had been granted.

(ii) Pre-Listing Share Option Plan

The purpose of the Pre-Listing Share Option Plan is to recognize the contribution of certain Directors and employees to the growth of the Group and/or to the listing of the Shares on GEM. On 15th December, 2000, options to subscribe for an aggregate of 174,965,000 Shares at an exercise price of HK\$0.82 per share were granted by the Company to the Directors of the Company and certain employees of the Group. Pursuant to the Pre-Listing Share Option Plan, the 3 executive Directors of the Group were granted options to subscribe for an aggregate of 132,125,000 Shares (where details are disclosed in the section of "Directors' and Chief Executive's Interests in Securities"), 11 senior management staff were granted options to subscribe for an aggregate of 37,502,500 Shares and 56 employees were granted options to subscribe for an aggregate of 5,337,500 Shares.

Each of the grantee to whom options have been granted under the Pre-Listing Share Option Plan will be entitled to exercise (i) 10% of the options so granted to him/her (rounded down to the nearest whole number) at any time after the expiry of 6 months from the Listing Date, (ii) 20% of the options so granted to him/her (rounded down to the nearest whole number) at any time after the expiry of 12 months from the Listing Date, (iii) 25% of the options so granted to him/her (rounded down to the nearest whole number) at any time after the expiry of 18 months from the Listing Date, (iv) 25% of the options so granted to him/her (rounded down to the nearest whole number) at any time after the expiry of 24 months from the Listing Date, and (v) the remaining 20% of the options granted to him/her (rounded down to the nearest whole number) at any time after the expiry of 30 months from the Listing Date and, in each case, not later than three years from the date of exercise of the option.

Options to subscribe for 4,296,250 Shares in the Company lapsed during the nine months ended 30th September, 2001 due to the resignation of employees. As at 30th September, 2001, there are options remaining to subscribe for an aggregate of 170,668,750 Shares. This comprised options to subscribe for an aggregate of 132,125,000 Shares granted to the 3 executive Directors of the Group, options to subscribe for an aggregate of 34,125,000 Shares granted to 10 senior management staff and options to subscribe for an aggregate of 4,418,750 Shares granted to 48 employees.

No options had been exercised or cancelled during the Periods.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

As at 30th September, 2001, according to the register required to be kept by the Company under Section 29 of the Securities (Disclosure of Interests) Ordinance (the "SDI Ordinance"), the interests of the Company's Directors, chief executive or their associates were as follows:

(a) Shares in the Company

(Shares of HK\$0.10 each)

Name of Director	Personal interests	Number of shares		Total
		Family interests <i>(note (i))</i>	Corporate interests <i>(note (ii))</i>	
Ng Kok Hong	596,766,389	9,088,625	–	605,855,014
Ng Kok Tai	–	–	596,766,389	596,766,389
Ng Kok Yang	146,944,889	–	–	146,944,889
Wu Wai Chung, Michael	787,500	–	–	787,500
Sze Tsai To, Robert	787,500	–	–	787,500

Notes:

- (i) These shares are held by Tan Sook Kiang, the spouse of Ng Kok Hong, and therefore Ng Kok Hong is deemed by virtue of the SDI Ordinance to be interested in these shares.
- (ii) These shares are held by NKT Holdings Sdn. Bhd., a company incorporated in Malaysia, which is owned as to 50% by Ng Kok Tai and as to 50% by Siew Ai Lian, the spouse of Ng Kok Tai. Ng Kok Tai is deemed by virtue of the SDI Ordinance to be interested in these shares.

Save as disclosed above, as at 30th September, 2001, none of the Directors, chief executive or their associates had any interests in the share capital of the Company.

(b) First Telecom International Limited

(Non-voting deferred shares of HK\$1.00 each)

Director	Personal interests	Number of shares	
		Family interests	Total
		<i>(Note)</i>	
Ng Kok Hong	1,239,326	18,878	1,258,204
Ng Kok Tai	1,239,326	–	1,239,326
Ng Kok Yang	305,160	–	305,160

Note:

These shares are held by Tan Sook Kiang, the spouse of Ng Kok Hong, and therefore Ng Kok Hong is deemed by virtue of the SDI Ordinance to be interested in these shares.

(c) Options to subscribe for shares in the Company

Name of Director	Number of underlying shares under the Pre-Listing Share Option Plan		
	Personal interests	Family interests	Total
		<i>(Note)</i>	
Ng Kok Hong	47,250,000	–	47,250,000
Ng Kok Tai	42,000,000	875,000	42,875,000
Ng Kok Yang	42,875,000	–	42,875,000

Note:

The option to subscribe for 875,000 shares in the Company was granted to Siew Ai Lian, the spouse of Ng Kok Tai. Ng Kok Tai is deemed by virtue of the SDI Ordinance to be interested in this option.

These options were granted on 15th December, 2000 under the Pre-Listing Share Option Plan and are exercisable at HK\$0.82 per share. None of the above Pre-Listing share options have been exercised during the Periods.

Save as disclosed above, as at 30th September, 2001, none of the Directors, chief executive or their associates had any interests or rights to subscribe for any securities of the Company or any of its associated corporations as defined in the SDI Ordinance.

Save as disclosed above, at no time during the Periods was the Company or its subsidiaries a party to any arrangement to enable the Directors (including their spouses or children under 18 years of age) or chief executive of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

SUBSTANTIAL SHAREHOLDERS

Other than the interests of the Directors and chief executive as disclosed above, as at 30th September, 2001, the register of substantial shareholders maintained under Section 16(1) of the SDI Ordinance shows that the Company had not been notified of any substantial shareholders' interests, being 10 per cent or more of the issued share capital of the Company.

COMPETING INTEREST

None of the Directors or the management shareholders of the Company (as defined in the GEM Listing Rules) had an interest in a business (as defined in rule 11.04 of the GEM Listing Rules) which competes or may compete with the business of the Group.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the Periods, there was no purchase, sale or redemption by the Company, or any of its subsidiaries, of the Company's listed securities.

ADVANCE TO AN ENTITY

According to rules 17.15, 17.17 and 17.22 of the GEM Listing Rules, a disclosure obligation arises where the relevant advance to an entity from the Group exceeds 25% of the Group's net tangible assets. As at 30th September, 2001, the amount of approximately HK\$147,849,000 due from 上海頂一電訊設備有限公司, a company which is independent of, and not connected with, the Company, the Directors, chief executive or substantial shareholders of the Company or their respective associates (as defined in the GEM Listing Rules), represents 34.0% of the net tangible assets of the Group. The corresponding amount as at 30th June, 2001, being the balance last disclosed, was approximately HK\$201,969,000, which represented 48.5% of the net tangible assets of the Group as at that date. Both amounts due are trade receivables which are unsecured, interest free and have normal terms of settlement.

SPONSOR'S INTERESTS

The interests of Kingsway Capital Limited ("Kingsway") in the share capital of the Company as at 30th September, 2001 are summarised below:

	As at 30th September, 2001	
	Number of Shares	Percentage of the issued share capital of the Company
Kingsway	Nil	Nil
Kingsway's employees (excluding directors)	Nil	Nil
Kingsway's directors	12,025,500	0.7%
Kingsway's associates	135,831,250	7.8%
	<hr/>	<hr/>
Total	<u>147,856,750</u>	<u>8.5%</u>

Save as disclosed herein, the joint sponsors of the Company (the "Joint Sponsors"), Kingsway and Asia Financial Capital Limited, their respective directors, employees and associates (as referred to in Note 3 to rule 6.35 of the GEM Listing Rules), as at 30th September, 2001, did not have any interests in the securities of the Company or any members of the Group, or any right to subscribe for or to nominate persons to subscribe for the securities of the Company or any members of the Group.

Two of the independent non-executive Directors, Mr. Wu Wai Chung Michael and Mr. Sze Tsai To Robert, are independent non-executive directors of SW Kingsway Capital Holdings Limited, the holding company of Kingsway.

Pursuant to an agreement dated 3rd January, 2001 entered into between the Company and the Joint Sponsors, the Joint Sponsors have received and will receive for a fee for acting as the Company's retained sponsors for the period from 29th December, 2000 to 31st December, 2002.

In January 2001, a fellow subsidiary of Kingsway received a fee from the Company for certain consultancy services to be rendered to the Group with respect to the implementation of an investor relationship program.

On 23rd October, 2001, a syndicate member of a transferable term loan (in which a subsidiary of the Company is the borrower) agreed to transfer its participation of HK\$25 million to a fellow subsidiary of Kingsway. The fellow subsidiary of Kingsway had taken up the participation on 31st October, 2001.

AUDIT COMMITTEE

The Company established an audit committee on 15th December, 2000 with terms of reference in compliance with rules 5.23 and 5.24 of the GEM Listing Rules. As at 30th September, 2001, the audit committee has four members comprising three independent non-executive Directors, Mr. Wu Wai Chung Michael, Mr. Sze Tsai To Robert and Mr. Wong Tin Sang Patrick, and one executive Director, Mr. Ng Kok Hong.

The principal duties of the audit committee include the review and supervision of the financial reporting process and internal control procedures of the Group. During the nine months ended 30th September, 2001, three audit committee meetings were held for reviewing the Company's annual report and quarterly reports, and providing advices and recommendations to the board of Directors.

By Order of the Board

Ng Kok Hong

Executive Chairman

Hong Kong, 12th November, 2001