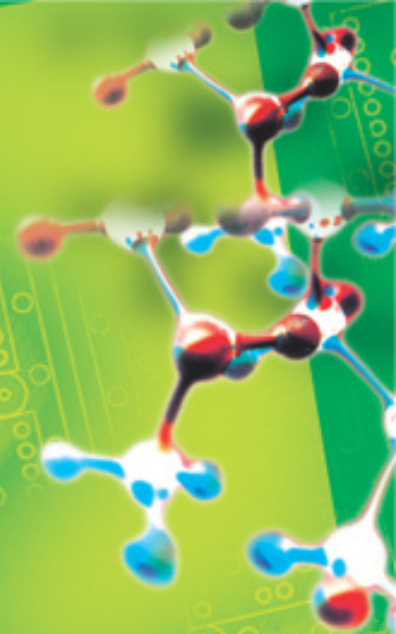


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維奧生物科技控股有限公司  
Vital BioTech Holdings Limited  
(Incorporated in the Cayman Islands with limited liability)

First  
QUARTERLY  
REPORT  
2002

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

**GEM has been established as a market designed to accommodate companies to which a high investment risk may be attached. In particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. Furthermore, there may be risks arising out of the emerging nature of companies listed on GEM and the business sectors or countries in which the companies operate. Prospective investors should be aware of the potential risks of investing in such companies and should make decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.**

**Given the emerging nature of companies listed on GEM, there is risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.**

**The principal means of information dissemination on GEM is publication on the Internet website operated by the Stock Exchange. Listed companies are not generally required to issue paid announcements in gazetted newspaper. Accordingly, prospective investors should note that they need to have access to the GEM website in order to obtain up-to-date information on GEM-listed issuers.**

The Stock Exchange takes no responsibility for the contents of this report, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.

This report, for which the directors of Vital BioTech Holdings Limited collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to Vital BioTech Holdings Limited. The directors of Vital BioTech Holdings Limited, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (i) the information contained in this report is accurate and complete in all material respects and not misleading; (ii) there are no other matters the omission of which would make any statement in this report misleading; and (iii) all opinions expressed in this report have been arrived at after due and careful consideration and are founded bases and assumptions that are fair and reasonable.

# Contents

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For the three months ended 31 March 2002,

- turnover of the Group was approximately HK\$22.9 million, representing an increase of approximately 83% as compared with the corresponding period last year;
- net profit attributable to shareholders was approximately HK\$6.2 million, representing an increase of approximately 981% as compared with the corresponding period last year; and
- earnings per share increased from approximately HK0.0475 cents to approximately HK0.513 cents as compared with the corresponding period last year.

# UNAUDITED CONSOLIDATED PROFIT AND LOSS ACCOUNT

For the three months ended 31 March 2002

The board of Directors (the "Board") is pleased to report the unaudited consolidated results of the Company and its subsidiaries (together, the "Group") for the three months ended 31 March 2002, together with the comparative figures for the same period in the last year as follows:

	Note	Three months ended	
		31 March 2002 HK\$'000	2001 HK\$'000
Turnover	2	<b>22,885</b>	12,526
Cost of sales		<b>(7,470)</b>	(7,048)
Gross profit		<b>15,415</b>	5,478
Other revenues		<b>73</b>	18
Selling and distribution expenses		<b>(1,214)</b>	(541)
Administration expenses		<b>(4,984)</b>	(2,517)
Other operating expenses (net)		<b>(1,135)</b>	(1,228)
PROFIT FROM OPERATIONS		<b>8,155</b>	1,210
Finance costs		<b>(822)</b>	(504)
PROFIT BEFORE TAXATION		<b>7,333</b>	706
Taxation	3	<b>(371)</b>	(8)
PROFIT AFTER TAXATION		<b>6,962</b>	698
Minority interests		<b>(801)</b>	(128)
NET PROFIT ATTRIBUTABLE TO SHAREHOLDERS		<b>6,161</b>	570
EARNINGS PER SHARE	4	<b>HK0.513 cents</b>	HK0.0475 cents

# UNAUDITED CONSOLIDATED PROFIT AND LOSS ACCOUNT

For the three months ended 31 March 2002

Notes:

## **1. Group reorganization and basis of preparation**

The Company was incorporated in the Cayman Islands on 30 May 2001 under the name of Vital\* BioTech Holdings Limited as an exempted company with limited liability under the Companies Law Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. On 16 July 2001, the Company changed its name to Vital BioTech Holdings Limited.

Pursuant to a group reorganization (the "Group Reorganization") to rationalize the group structure in preparation for the listing of the Company's shares on the Growth Enterprises Market ("GEM") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), the Company became the holding company of the subsidiaries (collectively the "Group"), details of which are set out in the prospectus dated 30 January 2002 issued by the Company (the "Prospectus"). The Group Reorganization was completed on 26 January 2002 and the shares of the Company were listed on the Stock Exchange on 7 February 2002 (the "Listing Date").

The unaudited results of the Group comprise the results of the Company and its subsidiaries using the merger accounting basis as if the current group structure had been in existence since 1 January 2001 and throughout both accounting periods.

The principal accounting policies adopted by the Group in arriving at the financial information set out in this announcement, which conform with accounting principles generally accepted in Hong Kong, and have been prepared under historical cost convention.

## **2. Turnover**

Turnover represents invoiced value of sales, net of returns, discounts allowed or sales taxes where applicable during the period.

# UNAUDITED CONSOLIDATED PROFIT AND LOSS ACCOUNT

For the three months ended 31 March 2002

## 3. Taxation

	Three months ended	
	31 March	
	2002	2001
	HK\$'000	HK\$'000
The charge comprises:		
Hong Kong profits tax	15	8
PRC income tax	356	—
	<b>371</b>	<b>8</b>

Hong Kong profits tax has been provided at the rate of 16% (2001: 16%) on the estimated assessable profits for the period.

The subsidiaries operating in China mainland have been granted tax exemption from income tax for two years starting from the first year of profitable operations after setting off accumulated losses brought forward, followed by a 50% reduction in income tax for the next three years. PRC income tax has been provided for one of these subsidiaries at the reduced rate of 18% (2001: Nil) on the estimated assessable profits for the period. All other subsidiaries were still under tax holiday for the current and previous periods.

No Australia income tax has been provided as the subsidiary operating in Australia had no estimated assessable profit for the current and previous periods.

Deferred taxation in respect of timing differences between profit as computed for taxation purposes and profit as stated in the accounts has not been accounted for as the effect of timing differences is not material (2001: Nil).

## 4. Earnings per share

The calculation of the basic earnings per share for the three months ended 31 March 2002 is based on the net profit attributable to shareholders of approximately HK\$6,161,000 (2001: HK\$570,000) and on weighted average of 1,200,000,000 (2001: 1,200,000,000) ordinary shares that would have been in issue throughout the period on the assumption that the Group Reorganization had been completed on 1 January 2001.

Diluted earnings per share is not presented as the Company has no dilutive potential ordinary shares as at 31 March 2002 (2001: N/A).

# UNAUDITED CONSOLIDATED PROFIT AND LOSS ACCOUNT

For the three months ended 31 March 2002

## 5. Share capital and reserves

For the purpose of the presentation of the accounts, the balance of the share capital shown in the unaudited consolidated balance sheets as at 31 March 2002 and 2001 respectively represented the share capital of the Company as if the Group Reorganization and capitalization issue had been completed on those dates.

	Number of shares	Par value per share HK\$	Paid up amount HK\$
Share allotted and issued upon incorporation (note a)	3	0.10	0.30
Shares allotted and issued for acquisition of subsidiaries pursuant to the Group Reorganization (note b)	1,818,178	0.10	181,817.80
Shares allotted and issued for capitalization of amounts due to Directors pursuant to the Group Reorganization (note c)	1	0.10	0.10
Share split (note d (i))	<u>6,363,638</u>		<u>—</u>
	18,181,820	0.01	181,818.20
Capitalization issue credited as fully paid conditional on the share premium account of the Company being credited as a result of the placing of Company's shares (note d (iii))	941,818,180	0.01	9,418,181.80
Issuance of share on listing (note d (iv))	<u>240,000,000</u>	0.01	<u>2,400,000.00</u>
Share capital at 31 March 2002 and 2001	<u>1,200,000,000</u>	0.01	<u>12,000,000.00</u>



# UNAUDITED CONSOLIDATED PROFIT AND LOSS ACCOUNT

For the three months ended 31 March 2002

## Notes:

- (a) The Company was incorporated in the Cayman Islands on 30 May 2001 with an authorized share capital of HK\$390,000 divided into 3,900,000 shares of HK\$0.10 each. On the same date, one share of HK\$0.10 each was allotted and issued for cash at HK\$0.10. On 31 May 2001, two shares of HK\$0.10 each were allotted and issued for cash at par.
- (b) On 17 December 2001, two shares of US\$1 each in Ever Power Holding Inc. and two shares of US\$1 each in Gainful Plan Limited were transferred by certain shareholders of the Company to the Company in consideration of and exchange for which the Company allotted and issued, credited as fully paid, one share of HK\$0.10, to one of these shareholders.

On 17 December 2001, an aggregate of 909,087 new shares of HK\$0.10 each were also issued and allotted nil paid to then shareholders.

On 23 January 2002, the shareholders of the Company transferred the entire share capital of Yugofoil Holdings Limited to the Company in consideration of and exchange for which the Company (i) allotted and issued, credited as fully paid, 909,090 new shares of HK\$0.10 each; and (ii) credited as fully paid at par the 909,087 nil paid shares of HK\$0.10 each held by shareholders of the Company.

- (c) On 23 January 2002, the Company allotted and issued one share of HK\$0.10 each, at the joint direction of three directors, to a director of the Company for the settlement of amounts of AUD475,000 (approximately HK\$1,900,000) due to these three directors.
- (d) Pursuant to resolution in writing passed by all shareholders of the Company on 26 January 2002:
- (i) the then issued and unissued shares having a par value of HK\$0.10 each in the capital of the Company were subdivided into ten shares of HK\$0.01 each.
  - (ii) the authorized share capital of the Company was increased by HK\$499,610,000 from HK\$390,000 to HK\$500,000,000 by the creation of additional 49,961,000,000 shares of HK\$0.01 each.
  - (iii) a total of 941,818,180 shares were allotted as fully paid at par to shareholders whose names appeared on the register of shareholders of the Company in proportion to their respective shareholdings at the close of business on 26 January 2002 by way of

# UNAUDITED CONSOLIDATED PROFIT AND LOSS ACCOUNT

For the three months ended 31 March 2002

capitalization issue of the sum of HK\$9,418,182 standing to the credit of the share premium account of the Company, conditional on the share premium account being credited as a result of the placing of the Company's shares, as detailed below.

- (iv) the Company issued 240,000,000 new shares of HK\$0.01 each by way of placing at HK\$0.45 per share for cash. The excess of the issue price over the par value of the shares issued, net of share issuance expenses amounted to approximately HK\$25.1 million, was credited to the share premium account.

## Reserves

	<b>Share premium</b> <i>HK\$'000</i>	<b>Special reserve</b> <i>HK\$'000</i>	<b>Retained profits</b> <i>HK\$'000</i>	<b>Total</b> <i>HK\$'000</i>
As at 1 January 2002	1,719	1,966	50,127	53,812
Issuance of shares on listing	105,600	—	—	105,600
Share issuance expenses	(25,080)	—	—	(25,080)
Profit for the period	—	—	6,161	6,161
As at 31 March 2002	82,239	1,966	56,288	140,493

## 6. Dividends

The Directors do not recommend the payment of any dividend by the Company for the three months ended 31 March 2002 (2001: Nil).

On behalf of the Board of Directors (the "Board"), I am pleased to present the unaudited first quarterly results of Vital BioTech Holdings Limited (the "Company" together with its subsidiaries, collectively the "Group") for the three months ended 31 March 2002 (the "Reporting Period").

During the Reporting Period, the Group had a satisfactory growth in turnover where an increase of over 80% was recorded. Our major product, Osteoform, which made up nearly 80% of the total turnover, performed extremely well. The turnover of this single product increased from approximately HK\$4.3 million during the three months ended 31 March 2001 to approximately HK\$18 million during the Reporting Period. This encouraging result was attributable to the quality of the product, successful marketing and growing demand in the People's Republic of China (the "PRC") market. This indicates that the quality and effectiveness of Osteoform is firmly acknowledged by the market. We expect that the sales of such biopharmaceutical products will continue to grow. The success of Osteoform is shaping the direction for our product development.

### **FINANCIAL REVIEW**

During the Reporting Period, the Group recorded a turnover of approximately HK\$22.9 million, representing a growth rate of approximately 83% as compared with the same period last year. Net profit attributable to shareholders was approximately HK\$6.2 million, or approximately 981% increase when compared with the same period last year.

On 7 February 2002, the shares of the Company commenced trading on the Growth Enterprises Market of the Stock Exchange of Hong Kong Limited. A fund of HK\$108 million was raised through the issue of 240 million new shares at HK\$0.45 per share.

The proceeds raised will be applied in those areas as stated in the section headed "Use of Proceeds" of the Company's prospectus dated 30 January 2002 (the "Prospectus") except for the change that approximately HK\$18 million will be applied for the construction of a new Good Manufacturing Practice ("GMP") compliant production plant in Wuhan, the PRC instead of for the establishment of new production facilities in Chengdu plant. The reasons for such changes have been detailed in the following section headed "Production facilities".

### **Commercialization of two platform technologies, PSD & SDDS**

During the Reporting Period, the Group continued to develop new products by using its two platform technologies, namely, protein stabilization and delivery technology ("PSD") and skin drug delivery system ("SDDS"). Generally speaking, these two drug delivery systems have great advantages over some traditional drug delivery methods. With the application of PSD and SDDS, some medications which previously require complex and expensive production methods or drug delivery systems can now be generally more affordable and therapeutically useful to the public.

The Group is working closely with several pharmaceutical companies to further develop their products by using the Group's two platform technologies. We expect that these two platform technologies will be applied widely in many pharmaceutical products and bring good return to the Group.

### **Research and development**

As a dedicated drug researcher and an efficient pharmaceutical products manufacturer, we always leverage on our pharmaceutical drug discovery experience to aim at developing the best solutions to commercialize various pharmaceutical drug so that we will be able to better serve our customers.

Our research and development centre is located in Melbourne, the State of Victoria, Australia. With broad and professional scientific expertise, insight for innovation, and a result-oriented attitude, our research and development team is always ready to make further improvements to our existing products and explore other new pharmaceutical products with commercial value.

The plan to upgrade the research and development centre in Melbourne is progressing according to schedule. A preliminary upgrading proposal has been prepared. It is expected that the upgrading work will commence in the near future. The upgraded research and development centre will be able to deal with the growing research and development needs

of the Group. In addition, a modern research and development establishment will enhance our corporate image as a serious pharmaceutical product developer. This adds credentials to the Group when it comes to co-operate with world-leading pharmaceutical partners.

As mentioned in our 2001 annual report, we proposed to construct a Good Laboratory Practice ("GLP") standard research and development centre in Chengdu, the PRC. A consultant has been engaged to commence the initial planning. While the Melbourne research and development centre will continue to focus on initial development works such as new product concepts and new technology development work, its Chengdu counterpart will complete the research and development cycle by conducting clinical trials and pilot production for the products. Through internal research and development activities, we will be able to make better drugs, better ways to deliver them with greater safety, stability and effectiveness.

### **Production facilities**

As stated in the Prospectus, part of the proceeds raised will be for the upgrading of the production facilities of the Chengdu manufacturing plant. After serious consideration, the Directors have decided to devote such proceeds for the construction of a new GMP compliant production plant in Wuhan, the PRC for the following reasons:

- (i) With years of presence in Wuhan, the PRC, the Group has developed its reputation in Wuhan. The Directors believe that keeping the Group's presence in Wuhan will be beneficial to the Group's operation.
- (ii) The Group's current Wuhan plant (the "Wuhan Plant") is not a GMP compliant site. In accordance with the requirement as set out by the State Drug Administration of the PRC ("SDA"), all pharmaceutical manufacturers are required to comply with the GMP standards by 30 June 2004. Should the Wuhan Plant not be able to comply with the GMP standards by mid 2004, its pharmaceutical manufacturing enterprise permit will not be renewed and production will have to cease. In order to maintain the Group's manufacturing operation in Wuhan, the Group has decided to set up a new manufacturing plant with full GMP compliance in Wuhan.

- (iii) The Directors believe that to keep the Group's manufacturing facilities in two regions can lower the risk of concentrating production in one region.

The Directors believe that the above change of use of proceeds will not have any adverse impacts on the Chengdu manufacturing plant and on the Group's performance as a whole.

This new Wuhan production plant will be designed and constructed in accordance with the GMP standards. We have identified a suitable site and a consultant has been engaged for design and planning. Two GMP compliant plants will increase our product quality and quantity and guarantee supply for the growing orders. More importantly, they elevate our status as a sizeable pharmaceutical product manufacturer with a solid background. This will greatly enhance the Group's effort in seeking suitable strategic alliances and business partners in future.

### **Sales and marketing**

A strong marketing and distribution network can accelerate the commercialization of our products. While the PRC market is our prime marketing concern, we are keen on exploiting new markets and finding new opportunities. We consider this as an important direction for sustainable continual growth.

During the Reporting Period, we completed the registration of Osteoform in Russia. We consider that the Russian market represents marketing potential for the Group's products because of its vast population. The Directors believe that marketing in Russia will tap another revenue source for the Group. We have now engaged an experienced distributor in Russia to explore the pharmaceutical market. We expect that we will be able to launch the product into the Russian market within a short timeframe through this arrangement.

Osteoform is the foundation for establishing and developing the Group's over-the-counter ("OTC") product distribution network in the PRC. During the period under review, we established a promotion schedule for the OTC launch of Osteoform. This series of

promotion activities will be launched shortly. It is believed that this marketing event will strengthen the presence of Osteoform as well as the Group's image as a reliable OTC drug products provider in the PRC.

Our Australian subsidiary has also been selected to participate in the BIO 2002 International Biotechnology Convention and Exhibition, "Life Advances," 9–12 June, at the Metro Toronto Convention Centre in Toronto, Ontario, Canada ("BIO 2002"). BIO 2002 is one of the world's largest biotechnology event. This annual event has been attracting many manufacturers, suppliers, investors, dealers, and buyers in the biotechnology and pharmaceutical field around the globe every year. BIO 2002 offers an ideal forum for communicating new products, services, strategies and alliances. Our focus will be on finding strategic alliances and partnerships with multinational pharmaceutical corporations and on collaborating with leading scientific and clinical professionals in our research areas.

### **Outlook**

The results that the Group has achieved during the Reporting Period is encouraging. This is not only because of the dramatic increase in turnover, more importantly, we are emerging as a leader in the application of our platform technologies for drug discovery. We have distinguished ourselves in the market as a novel pharmaceutical products developer through discovering, developing and commercializing products through our platform technologies. In terms of market expansion, we are ready to step into other new market outside the PRC. Our newly constructed Chengdu manufacturing plant also adds an edge to our overall production efficiency.

Our outlook towards the future of the pharmaceutical and drugs industry remains positive. This is well supported by human's inherent quest for a better life, where quality medicinal product is one of the indispensable components. Armed with new knowledge derived from biotechnology, and nurtured by a pool of scientists and medical professionals with an innovative mind, we are confident that we will make further discoveries which will lead the human race into longer, healthier, and happier lives.

## DIRECTORS' INTERESTS IN SHARES

As at 31 March 2002, the interest of the Directors in the Shares and its associated corporations (within the meaning of the Securities (Disclosure of Interests) Ordinance ("SDI Ordinance")), as required to be recorded in the register maintained by the Company under Section 29 of the SDI Ordinance were as follows:

### Ordinary shares of HK\$0.01 each in the Company

Name of Director	Corporate interests	Number of shares			Total shareholding
		Personal interests	Family interests	Other interests	
	(Note)				
KO Sai Ying, Thomas	—	48,422,400	—	—	48,422,400
AU YEUNG Ping Yuen, Terence	—	7,852,800	—	—	7,852,800
LIU Jin, James	—	14,630,400	—	—	14,630,400
TAO Lung	612,000,000	103,315,200	—	—	715,315,200

Note: These shares are registered in the name of Perfect Develop Holding Inc. ("Perfect Develop"). Mr. TAO Lung ("Mr. Tao") is the beneficial owner of 49% of the entire issued share capital of Perfect Develop. Under the SDI Ordinance, Mr. Tao is deemed to be interested in all the shares registered in the name of Perfect Develop.

## DIRECTORS' RIGHT TO ACQUIRE SHARES

During the Reporting Period, none of the Directors or their associates was granted options to subscribe for the Shares, nor had exercised such rights.

## SHARE OPTION SCHEME

The Company has conditionally adopted a share option scheme (the "Scheme"). The principle terms and conditions of the share option scheme are summarized in the paragraph headed "Share Option Scheme" in appendix IV to the Prospectus.

As at 31 March 2002, no share options have been granted under the Scheme.



## SUBSTANTIAL SHAREHOLDERS

The register of substantial shareholders maintained by the Company pursuant to Section 16(1) of the SDI Ordinance showed that the Company has been notified of the following interests, being 10% or more of the issued share capital of the Company as at 31 March 2002:

<b>Name</b>	<b>Number of shares held</b>	<b>Approximate percentage of shareholding</b>
Perfect Develop (note (1))	612,000,000	51.00%
Mr. Tao (note (2))	715,315,200	59.61%

Notes:

- (1) The entire issued share capital of Perfect Develop is owned as to 49% by Mr. Tao, 33% by Mr. Ko Sai Ying, Thomas ("Mr. Ko"), 6% by Mr. Au Yeung Ping Yuen, Terence ("Mr Au Yeung") and 12% by Mr. Liu Jin, James ("Mr Liu") respectively. All of Mr. Tao, Mr. Ko, Mr. Au Yeung and Mr. Liu are founders of the Group.
- (2) Mr. Tao owns in aggregate 49 shares in, representing approximately 49% of the issued share capital of Perfect Develop. Accordingly, Mr. Tao is deemed, by virtue of the SDI Ordinance, to be interested in all the shares in which Perfect Develop is interested, amounting to 612,000,000 shares immediate after the placing and the capitalisation issue. Together with 103,315,200 shares registered in his own name, Mr. Tao is deemed, by virtue of the SDI Ordinance, to be interested in, 715,315,200 shares in aggregate, amounting to approximately 59.61% of the share in issue immediately after the placing and the capitalisation issue.

As at 31 March 2002, the Directors and chief executive (including their spouse and children under 18 years of age) had any interest in, or had been granted, or exercised, any rights to subscribe for shares (or warrants or debentures, if applicable) of the Company and its associated corporations (within the meaning of the SDI Ordinance).

### **COMPETING INTERESTS**

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

### **SPONSOR'S INTERESTS**

As notified by the Company's sponsor, Core Pacific-Yamaichi Capital Limited ("CPY"), as at 31 March 2002, Core Pacific-Yamaichi International (H.K.) Limited, an associate (as referred to in Note 3 to Rule 6.35 of the GEM Listing Rules) of CPY, held 8,745,000 shares in the Company. Save as disclosed herein, neither CPY nor its directors or employees or associates (as referred to in Note 3 to Rule 6.35 of the GEM Listing Rules) had any interest in the share capital of the Company as at 31 March 2002.

Pursuant to the agreement dated 30 January 2002 entered into between the Company and the Sponsor, the Sponsor will receive a fee for acting as the Company's retained sponsor for the period from the Listing Date to the earlier of 31 December 2004 or the date on which the agreement is terminated upon the terms and conditions as set out therein.

### **AUDIT COMMITTEE**

The Company has established an audit committee (the "Committee") on 26 January 2002. The Committee has two members comprising Messrs. Lee Kwong Yiu and Lo Wa Kei, both of them are independent non-executive directors. Mr. Lo Wa Kei has been appointed as chairman of the Committee. The terms of reference of the Committee have been established with regard to Rules 5.23, 5.24 and 5.25 of the GEM Listing Rules. The primary duties of the Committee are (i) to review the Company's annual reports and accounts, half-yearly and quarterly reports, (ii) to provide advice and comments thereon to the Board, and (iii) to review and supervise the financial reporting process and internal control procedures of the Group. The Committee reviewed the unaudited first quarterly accounts for the three months ended 31 March 2002.

## **PURCHASE, SALE OR REDEMPTION OF SHARES**

During the Reporting Period, the Company had not purchased, sold or redeemed any of the shares.

**Ko Sai Ying, Thomas**

*Chairman*

Hong Kong, 10 May 2002