



2002/2003

FIRST QUARTERLY REPORT

Sing Pao Media Group Limited

(incorporated in the Cayman Islands with limited liability)



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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 the 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.

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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 newspapers. 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.

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This report, for which the directors of Sing Pao Media Group 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 Sing Pao Media Group Limited. The directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (1) the information contained in this report is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this report misleading; and (3) all opinions expressed in this report have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

CHAIRMAN'S STATEMENT

I have pleasure to present to shareholders the 1st quarterly results for the three months ended 30th June, 2002 of Sing Pao Media Group Limited (the "Company") and its subsidiaries (together, the "Group").

FINANCIAL REVIEW

For the three months ended 30th June, 2002, the Group recorded a turnover of approximately HK\$44.0 million as compared with approximately HK\$8.1 million in the last corresponding period representing an increase of approximately 443.2%. The increase was mainly contributed from the newspaper and magazine operations which are presently the core business of the Group.

Gross loss for the period ended 30th June, 2002 increased to approximately HK\$8.2 million as compared with approximately HK\$2.4 million in the last corresponding period. Loss from operations increased from approximately HK\$16.4 million for the last corresponding period to approximately HK\$32.5 million for the current period. Net loss for the three months ended 30th June, 2002 increased from approximately HK\$18.0 million for the last corresponding period to approximately HK\$35.1 million in the current period. The increase in net loss of approximately HK\$17.1 million was mainly attributable to additional expenses incurred on the newly acquired newspaper business such as advertising and promotion, amortisation of trademark and depreciation on printing equipment and machineries which were accounted for in aggregate to approximately HK\$10.1 million. The Group has also recognised an impairment loss in respect of investment in securities of approximately HK\$2.5 million for the current period under review.

OPERATIONS REVIEW

Sing Pao Daily News

The Group is dedicated to enhancing its contents so as to cater to changing market conditions. During the period, "Winnie's Recipe" and weekly supplement "IT Space" were launched to cater for young and female readers. Another weekly supplement "Pearl River Delta" was also launched to provide the readers with valuable information regarding the latest economic and environmental development of Guangdong Province in Mainland China.

In addition to enhancing its contents, the Group has strengthened its marketing efforts with an aim to increasing sales and revenues. Sing Pao's 63rd Anniversary Lucky Draw held in May 2002 was a popular annual function to the readers. Capitalising on the widespread enthusiasm about 2002 World Cup Events, the Group carried out a series of marketing activities including free distribution of World Cup Booklets, posters of World Cup Stars and China Soccer Team, and VCDs of World Cup Stars, 2002 World Cup Prize n Prize Contest, Photo Hunt Interactive Game and 2002 World Cup Charity Contest. The above promotional activities have contributed to the improvement in readership, circulation, advertising income and advertising volume.

Magazines Business

For the past decades, Wide Angle magazine, a high standard political and economic monthly journal, had successfully established its foothold in Mainland China and continued to maintain its present status as the dominant player among similar Hong Kong based magazines in the PRC market. Wide Angle magazine is approaching its 30th anniversary and has continued to utilise its sales and marketing efforts for the expansion of its regional coverage in the PRC market.

Riding on the Group's extensive content library and professional editorial and publication resources, the Group has also diversified into other print media businesses with new publications such as "CUP" magazine series in Hong Kong and "LIFE MONTHLY" magazine in the PRC. "CUP" monthly magazine is positioned as an executive journal centered around Hong Kong, targeting at middle working class or above, professionals and business executives. It is a comprehensive lifestyle magazine which provides high quality and in depth content in areas ranging from food, travel, people, home decorations, fashion, design, car, entertainment to sports. As a localised high quality lifestyle magazine, "CUP" contains fascinating exclusive interviews and portraits of renowned Hong Kong political and business people's life and lifestyle. With the established readers base of "CUP" monthly magazine, the Group has further published "CUP WINE", a quarterly journal on wine and "WORLD CUP", the special edition published for "The World Cup Series 2002". To extend the market foothold in the PRC print media business, the Group has revamped and introduced the new "LIFE MONTHLY" magazine. "LIFE MONTHLY" is a lifestyle magazine that is positioned to be centered around Shanghai. The target readers are characterised as affluent, educated and trendy group of executives. LIFE MONTHLY's topics ranging from exclusive cover life stories of artistes from Hong Kong and Taiwan, current fashion and trends, travel to entertainment and fine dining that enrich the quality of life.

News and Entertainment Websites

Despite significant competition, the Group managed to achieve satisfactory growth in both average daily page views and unique visitors to its websites. Average daily page views of *singpao.com* and *stareastnet.com* increased from approximately 540,000 to 755,000 and 930,000 to over 1 million during the first quarter ended 30th June, 2002 respectively. The Group had also recorded approximately 900,000 unique visitors from both websites in June 2002 as compared to approximately 620,000 unique visitors in March 2002.

During the World Cup 2002, a comprehensive portal site had been launched which included the real-time soccer game results, match schedules, soccer stars profile, hot news, artistes opinion, fans forum, voting, exclusive wallpapers and several interactive games.

Revamp of the life style session of *stareastnet.com* entertainment website created a fresh outlook and even more comprehensive content for internet users. From dining to travel, school life to family, users can find every piece of information just by a simple click.

CORPORATE DEVELOPMENTS

On 22nd July, 2002, the Company announced a proposed rights issue ("Rights Issue") of not less than 260,235,562 new shares of HK\$0.05 each at a subscription price of HK\$0.40 per share ("Rights Shares") on the basis of five Rights Shares for every four shares held. It is expected that net proceeds of approximately HK\$102 million will be raised through this exercise. Each of the substantial shareholders (China Strategic Holdings Limited, Star East Holdings Limited and Hanny Holdings Limited) has given irrevocable undertaking to the Company and Chung Nam Securities Limited (the "Underwriter") to accept or procure acceptance of its entitlements up to 33,750,000 Rights Shares which will be provisionally allotted to it under the Rights Issue. Accordingly, the substantial shareholders have irrevocably undertaken to accept or procure acceptance of an aggregate of 101,250,000 Rights Shares provisionally allotted to them under the Rights Issue in full. In addition, the Underwriter has agreed to underwrite up to 158,985,562 Rights Shares.

In order to facilitate the Company's future expansion and the Rights Issue, the Company also proposed to increase the authorised share capital of the Company from HK\$25,000,000 to HK\$100,000,000 by the creation of an additional 1,500,000,000 new shares.

Details of the terms and conditions of the Rights Issue will be disclosed in a circular and despatched to the shareholders as soon as practicable. It is presently expected that the Rights Issue will be completed in September 2002.

FUTURE PROSPECT

Sing Pao Daily News

In order to boost performance of Sing Pao Daily News, the Group has realised the need to penetrate into the young and female segments which thus has become the main objective of content development and marketing strategy. In July 2002, daily supplements of different themes targeting at different segments of readers including youngsters and women were introduced. On the marketing front, activities aimed at attracting young and female readers are in the pipeline, namely Tiffany Fans Club Gathering, F4-Vanness MTV Female Cast Recruitment, etc. Ad hoc projects for the same purpose also include giveaway of cartoon movie VCDs. The Group believes that the new strategy will eventually help further improve readership, circulation, advertising income and advertising volume.

Magazines Business

Looking ahead, the Group shall continue its efforts in enriching the content, reinforcing the distribution channels and initiating cost-effective marketing campaigns so as to entrench the branding and market share of each of the magazines.

News and Entertainment Websites

The Group will continue to enhance its news and entertainment-related content to cater for the increasing needs of internet users around the world. Full Personal Digital Assistant (PDA) version of *singpao.com* will be launched soon. Leveraging on the resources of the Group, Hang Seng Index and Currency Exchange Display Bar will be embedded into our websites. In order to capitalise the tremendous market potential with the emerging Short Message Service (SMS) and Multimedia Messaging Service (MMS) technology, the Group will, through strategic alliances, provide the mobile phone ring tone and logo download of its celebrities on the internet. A comprehensive horse racing portal site, which includes all the race schedules, history, analysis reports, comments and news will also be launched.

APPRECIATION

On behalf of the board of directors, I would like to take this opportunity to express my gratitude to our shareholders for their support and extend my appreciation to the management and staff for their contributions and dedicated efforts throughout the period.

Tam Wing Lun, Alan
Chairman

Hong Kong, 8th August, 2002

1ST QUARTERLY RESULTS FOR THE THREE MONTHS ENDED 30TH JUNE, 2002

The unaudited consolidated results of the Group for the three months ended 30th June, 2002, together with the comparative unaudited figures for the corresponding period ended 30th June, 2001 are as follows:

	Notes	Three months ended 30th June,	
		2002 HK\$'000	2001 HK\$'000
Turnover	1	44,001	8,087
Cost of sales		<u>(52,165)</u>	<u>(10,466)</u>
Gross loss		(8,164)	(2,379)
Other revenue		1,262	628
Advertising and promotion expenses		(3,029)	(192)
Administrative expenses		(20,111)	(12,620)
Impairment loss recognised in respect of investment in securities		(2,484)	–
Cost of streamlining operations		<u>–</u>	<u>(1,867)</u>
Loss from operations		(32,526)	(16,430)
Finance costs	2	(2,380)	(1,475)
Share of results of associates		<u>(177)</u>	<u>(98)</u>
Net loss for the period		<u>(35,083)</u>	<u>(18,003)</u>
Loss per share (HK cents)	4	<u>(16.9)</u>	<u>(27.2)</u>

Notes:

1. Turnover

Turnover represents the aggregate of the net amounts received and receivables from third parties in respect of goods sold and services rendered and is summarised as follows:

	Three months ended	
	30th June,	
	2002	2001
	HK\$'000	HK\$'000
Newspapers and magazines advertising income	21,151	—
Sales of newspapers and magazines	22,036	—
Advertising and sponsorship	—	4,156
Consultancy services	129	2,946
Internet websites content sales	676	955
Sales of goods, net of discounts and allowance	9	30
	<u>44,001</u>	<u>8,087</u>

2. Finance costs

	Three months ended	
	30th June,	
	2002	2001
	HK\$'000	HK\$'000
Interest on:		
Shareholders' loans	1,749	1,441
Finance leases	329	34
Loan from a related party	302	—
	<u>2,380</u>	<u>1,475</u>

3. Taxation

No provision for Hong Kong Profits Tax has been made in the financial statements as the Group has no estimated assessable profit for both periods. The Group has no estimated assessable profits in other jurisdictions for both periods.

4. Loss per share

The calculation of the basic loss per share for the three months ended 30th June, 2002 is based on the unaudited consolidated net loss of approximately HK\$35,083,000 (2001: HK\$18,003,000) and the weighted average number of 208,188,450 shares (2001: 66,145,000 shares adjusted by rights issue) in issue during the period.

As required by paragraph 42 of SSAP 5 "Earning per share", the weighted average number of ordinary shares for the purpose of calculating basic loss per share for 2002 and 2001 has been adjusted for the effect of share consolidation completed on 28th May, 2002.

The calculation of diluted loss per share does not assume the exercise of the Company's outstanding share options and warrants as their exercise would have an anti-dilutive effect on the loss per share.

5. Interim dividend

The board of directors does not recommend the payment of an interim dividend for the three months ended 30th June, 2002 (2001: Nil).

6. Movement of reserves

Pursuant to special resolutions passed by the shareholders in an extraordinary general meeting held on 7th March, 2002, the Company carried out a capital reorganisation:

- cancelling an amount of HK\$110,000,000 from the share premium account of the Company and setting off such amount against the accumulated losses account of the Group;
- adjusting the nominal value of the shares in the Company by reducing the nominal value of 4,163,769,000 shares from HK\$0.10 each to HK\$0.0025 each by the cancellation of HK\$0.0975 paid up share capital on each issued share;
- transferring an amount of approximately HK\$312,753,000 arising from the capital reduction to set off against the accumulated losses account of the Group; and
- crediting an amount of approximately HK\$93,214,000 arising from the capital reduction to a distributable reserve account of the Group.

Details of the capital reorganisation were set out in the circular to the Company's shareholders dated 11th February, 2002. The capital reorganisation was approved by the Grand Court of the Cayman Islands on 24th May, 2002 and became effective on 28th May, 2002.

DIRECTORS' INTERESTS IN SHARES

As at 30th June, 2002, the interests of the directors and their respective associates in the share capital of the Company and its associated corporations as recorded in the register maintained by the Company pursuant to Section 29 of Securities (Disclosure of Interests) Ordinance (the "SDI Ordinance") or which are required, pursuant to Rules 5.40 to 5.59 of the Rules Governing the Listing of Securities on the Growth Enterprise Market to The Stock Exchange of Hong Kong Limited ("GEM Listing Rules"), to be notified to the Company and The Stock Exchange of Hong Kong Limited ("Stock Exchange") were as follows:

INTERESTS IN SHARES IN THE COMPANY

Name of director	Personal interests	Number of shares held			Other interests
		Family interests	Corporate interests		
Tam Wing Lun, Alan	–	–	4,357,500 (Note)	–	
Chan Pak Cheung, Natalis	–	–	4,357,500 (Note)	–	

Note: These shares are beneficially owned by Gold Miracles Limited, a company in which each of the relevant directors holds one third of its issued share capital. Each of the relevant directors is therefore deemed to be interested in 4,357,500 shares in the Company.

Save as disclosed above, as at 30th June, 2002, none of the directors or their associates had any personal, family, corporate or other interests in the shares in the Company or any of its associated corporations as defined in the SDI Ordinance or which are required, pursuant to Rules 5.40 to 5.59 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

DIRECTORS' RIGHTS TO ACQUIRE SHARES

Pursuant to the Pre-IPO Share Option Scheme and the Employee Share Option Scheme as described below, as at 30th June, 2002, the directors of the Company had share options granted by the Company to subscribe for shares in the Company as follows:

Name of directors	Date of grant	Option period	Exercise price per share <i>HK\$</i> <i>(Note)</i>	Number of underlying shares comprised in the options		
				Outstanding as at 1.4.2002 <i>(Note)</i>	Lapsed during the period	Outstanding as at 30.6.2002
Tam Wing Lun, Alan	26.5.2000	26.5.2000 to 25.5.2005	11.40	1,562,500	–	1,562,500
Wong Kun To	26.5.2000	26.5.2000 to 25.5.2005	11.40	1,562,500	–	1,562,500
	10.1.2001	10.1.2001 to 9.1.2006	10.64	750,000	–	750,000
Chan Pak Cheung, Natalis	26.5.2000	26.5.2000 to 25.5.2005	11.40	1,562,500	–	1,562,500
Chan Kong Sang, Jackie	26.5.2000	26.5.2000 to 25.5.2005	11.40	750,000	–	750,000
Masanori Suzuki	26.5.2000	26.5.2000 to 25.5.2005	11.40	125,000	–	125,000
Bradford Allen	26.5.2000	26.5.2000 to 25.5.2005	11.40	125,000	–	125,000
Dominic Lai	26.5.2000	26.5.2000 to 25.5.2005	11.40	125,000	–	125,000
Vincent Ting Kau Cheung	26.5.2000	26.5.2000 to 25.5.2005	11.40	125,000	–	125,000

Note: According to the respective terms of the Pre-IPO Share Option Scheme and the Employee Share Option Scheme of the Company, the subscription prices of the shares to be issued and the number of shares to be issued on the exercise of the outstanding share options have been adjusted in respect of the share consolidation with effect from 28th May, 2002 ("Share Consolidation") as disclosed in the Company's circular dated 11th February, 2002.

The options are exercisable in accordance with the terms of the Pre-IPO Share Option Scheme and the Employee Share Option Scheme at any time during a period commencing 1 year after the date of grant and ending 5 years after the date of grant in accordance with the following schedule:

Period since date of grant	Percentage of shares comprised in options which become exercisable
Year 1	zero
Year 2	up to 25%
Year 3	up to 50% (less the percentage of shares which arose upon the exercise of options between the first anniversary and the second anniversary)
Year 4	up to 75% (less the percentage of shares which arose upon the exercise of options between the first anniversary and the third anniversary)
Year 5	all shares in respect of which the options have not been previously exercised

None of the above options has been exercised during the three months ended 30th June, 2002.

Save as disclosed above, at no time during the period was the Company, its subsidiaries or holding company a party to any arrangements to enable the directors, their spouses or children under 18 years of age to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

PRE-IPO SHARE OPTION SCHEME AND EMPLOYEE SHARE OPTION SCHEME

As at 30th June, 2002, options comprising an aggregate of 11,566,250 underlying shares (adjusted by the Share Consolidation) granted pursuant to the Pre-IPO Share Option Scheme and the Employee Share Option Scheme were outstanding. All of these options are subject to the same limitations on the timing of exercise as detailed above. A summary of the major terms of each of the Pre-IPO Share Option Scheme and the Employee Share Option Scheme is set out on pages 239 to 245 of the Company's prospectus dated 23rd May, 2000.

PRE-IPO SHARE OPTION SCHEME

As at 30th June, 2002, options comprising an aggregate of 9,650,000 underlying shares (adjusted by the Share Consolidation) granted on 26th May, 2000 at an initial exercise price of HK\$1.18 each, adjusted to HK\$11.40 per share taken into account of the Share Consolidation, were outstanding. The option period is from 26th May, 2000 to 25th May, 2005. These options were granted to the following categories of grantees:

Categories of grantees	Total no. of grantees	No. of underlying shares comprised in the options
Directors of the Company and its subsidiaries	12	7,662,500
Contracted celebrities	2	1,363,750
Employees of the Group	8	623,750
Total		<u>9,650,000</u>

EMPLOYEE SHARE OPTION SCHEME

As at 30th June, 2002, options comprising an aggregate of 1,916,250 underlying shares (adjusted by the Share Consolidation) granted on 5th September, 2000 and 10th January, 2001 were outstanding. Any option granted shall lapse when the relevant grantee ceases to be employed by the Group. Details of the outstanding options are as follows:

Categories of grantees	Total no. of grantees	No. of underlying shares comprised in the options	Exercise price per share HK\$	Option period
Employees of the Group	1	375,000	16.92	5.9.2000 to 4.9.2005
Directors of the Company and its subsidiaries	4	1,375,000	10.64	10.1.2001 to 9.1.2006
Employees of the Group	9	<u>166,250</u>	10.64	10.1.2001 to 9.1.2006
Total		<u><u>1,916,250</u></u>		

The Employee Share Option Scheme was terminated on 15th January, 2002 and was replaced by a new share option scheme (the "New Share Option Scheme").

NEW SHARE OPTION SCHEME

On 15th January, 2002, the Company adopted the New Share Option Scheme under which the board of directors of the Company may at its discretion offer to any director (including non-executive director), executive, employee and contracted celebrity (the "Eligible Persons") of the Company and/or its subsidiaries options to subscribe for shares in the Company in accordance with the terms of the New Share Option Scheme and Chapter 23 of the GEM Listing Rules. The principal purposes of the New Share Option Scheme are to recognise the significant contributions of the Eligible Persons to the growth of the Group. The total number of shares which may be issued upon exercise of all options to be granted under the New Share Option Scheme and any other outstanding share option schemes of the Company must not in aggregate exceed 10% of the issued

share capital of the Company as at 15th January, 2002, i.e. 20,818,845 shares (adjusted by the Share Consolidation) unless approval from the shareholders of the Company has been obtained. The New Share Option Scheme commenced on 15th January, 2002 and will end on the day immediately prior to the tenth anniversary of 15th January, 2002. No options were granted up to the date of this report.

The Employee Share Option Scheme was simultaneously terminated but the options which have been granted during the life of the Employee Share Option Scheme shall continue to be exercisable in accordance with their terms of issue and, in all other respects, the provisions of the Employee Share Option Scheme shall remain in full force and effect.

Save as disclosed, no option granted pursuant to the Pre-IPO Share Option Scheme, the Employee Share Option Scheme and the New Share Option Scheme had been exercised, cancelled or lapsed during the three months ended 30th June, 2002.

SUBSTANTIAL SHAREHOLDERS

As at 30th June, 2002, 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 in the Company's issued share capital:

Name of shareholder	Number of shares held	Approximate percentage of shareholding
Hanny Holdings Limited ⁽¹⁾	28,220,000	13.56%
Hanny Magnetics (B.V.I.) Limited ⁽¹⁾	28,220,000	13.56%
Genius Ideas Limited ⁽¹⁾	28,220,000	13.56%
Star East Holdings Limited ⁽²⁾	53,211,250	25.56%
Value Focus Limited ⁽²⁾	48,750,000	23.42%
Cyber Hero Limited ⁽²⁾	48,750,000	23.42%
China Strategic Holdings Limited ⁽³⁾	58,503,100	28.10%
China Strategic (B.V.I.) Limited ⁽³⁾	52,000,000	24.98%
Glory Dynamic Limited ⁽³⁾	52,000,000	24.98%

Notes:

- (1) Genius Ideas Limited is a wholly-owned subsidiary of Hanny Magnetics (B.V.I.) Limited which is, in turn, a wholly-owned subsidiary of Hanny Holdings Limited ("Hanny"). Hanny and Hanny Magnetics (B.V.I.) Limited are deemed to be interested in an aggregate of 28,220,000 shares in the Company.
- (2) Cyber Hero Limited is a wholly-owned subsidiary of Value Focus Limited which is, in turn, a wholly-owned subsidiary of Star East Holdings Limited ("Star East"). Star East through Star East (B.V.I.) Limited, a wholly-owned subsidiary, holds another 4,461,250 shares in the Company. Accordingly, Star East is deemed to be interested in an aggregate of 53,211,250 shares in the Company.
- (3) Glory Dynamic Limited is a wholly-owned subsidiary of China Strategic (B.V.I.) Limited which is, in turn, a wholly-owned subsidiary of China Strategic Holdings Limited ("China Strategic"). China Strategic through China Pharmaceutical Industrial Limited, a non wholly-owned subsidiary, and Wealthy Gain Limited, a wholly-owned subsidiary, holds another 617,400 shares and 5,885,700 shares in the Company, respectively. Accordingly, China Strategic is deemed to be interested in an aggregate of 58,503,100 shares in the Company.

Save as disclosed above, the directors are not aware of any other person having an interest in shares representing 10% or more in the Company's issued share capital as at 30th June, 2002.

SPONSOR'S INTERESTS

To the best knowledge of the Company's sponsor, BNP Paribas Peregrine Capital Limited ("BNP Paribas" or the "Sponsor"), as at 30th June, 2002 neither the Sponsor nor any of its directors, employees or associates (as referred to in Note 3 to Rule 6.35 of the GEM Listing Rules) had any interests in the Company's share capital.

BNP Paribas received a fee for acting as the Company's sponsor for the period from 22nd May, 2000 to 30th June, 2002.

COMPETING INTERESTS

None of the directors or the management shareholders of the Company (as defined in the GEM Listing Rules) had an interest in a business which causes or may cause significant competition with the business of the Group.

AUDIT COMMITTEE

The audit committee has three members comprising the three independent non-executive directors, namely Mr. Bradford Allen, Mr. Dominic Lai and Mr. Vincent Ting Kau Cheung.

The primary duties of the audit committee are to review the Company's annual reports and accounts, half-yearly reports and quarterly reports and to provide advice and comment thereon to the board of directors. The audit committee will also be responsible for reviewing and supervising the financial reporting process and internal control procedures of the Group.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the three months ended 30th June, 2002.

By Order of the Board
Tam Wing Lun, Alan
Chairman

Hong Kong, 8th August, 2002