

# Massive Resources International Corporation Limited

## ADDITIONAL INFORMATION REQUIRED BY THE LISTING RULES

### Directors' Interests in Securities

(i) *Shares*

As at 31 December 2001, the interests of the directors, chief executives and their associates in the share capital of the Company and its associated corporations, within the meaning of the Securities (Disclosure of Interests) Ordinance, Chapter 396 of the Laws of Hong Kong (the "SDI Ordinance") as recorded in the register maintained by the Company pursuant to Section 29 of the SDI Ordinance or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") in the Rules Governing the Listing of Securities on The Stock Exchange (the "Listing Rules") were as follows:

<b>Director</b>	<b>Nature of interest</b>	<b>Number of ordinary shares held</b>
Mr Chen Chak Man	Corporate	253,300,000 <i>Note (a)</i>

*Note (a):* These shares are held by 369 Holdings Limited which is wholly and beneficially owned by Mr Chen Chak Man.

3,625,000 shares of the Company are held by Interactive Spirit Limited which is wholly and beneficially owned by Mr Yeung Kang Lam, a former director of the Company.

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## (ii) *Share Options*

The Company has a share option scheme under which the directors may, at their discretion, grant options to employees, including any of the directors of the Company or its subsidiaries, to subscribe for shares in the Company, subject to the stipulated terms and conditions. As at 30 June 2001, the share options granted to certain directors of the Company were as follows:

<b>Name of directors</b>	<b>No. of options outstanding at 30 June 2001</b>	<b>Date granted</b>	<b>Exercise price per share</b>
Mr Yeung Kang Lam	4,000,000	20 April 2001	HK\$0.75
Mr So Yiu Cho, James, <i>CBE, JP</i>	9,000,000	20 April 2001	HK\$0.75
Ms Yau Wai Fan	1,000,000	20 April 2001	HK\$0.75
Mr Yau Tak Fu	4,000,000	20 April 2001	HK\$0.75
Mr Chan Sze Tsung	500,000	20 April 2001	HK\$0.75

During the six months ended 31 December 2001, all the abovementioned directors resigned as directors of the Company. All the options granted had not been exercised and accordingly had lapsed by effluxion of time according to the terms as stipulated in the share option scheme at the date of this report.

No options were granted to the directors of the Company during the six months ended 31 December 2001.

Save as disclosed above, none of the Company's directors and chief executives, or their spouses or children under the age of 18, had any rights to subscribe for the securities of the Company, or had exercised any such rights during the six months ended 31 December 2001.

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## Substantial Shareholders

As at 31 December 2001, the register of substantial shareholders maintained by the Company under Section 16(1) of the SDI Ordinance showed that the following shareholders had an interest of 10% or more in the issued share capital of the Company:

<b>Name of shareholder</b>	<b>Number of ordinary shares held</b>	<b>Approximate shareholding percentage</b>
369 Holdings Limited	253,300,000	19.9%

*Note:* 369 Holdings Limited is controlled by Mr Chen Chak Man, an executive director of the Company. On completion of the placing and subscription agreements as stated in the announcement of 11 December 2001, 369 Holdings Limited held 507,300,000 ordinary shares of the Company which represented approximately 33.3% of the Company.

Save as disclosed above, the Company has not been notified of any other parties having an interest of 10% or more of the issued share capital of the Company as at 31 December 2001.

## Directors' Rights to Acquire Shares or Debentures

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

## Purchase, Sale or Redemption of the Company's Listed Securities

During the six months ended 31 December 2001, neither the Company nor any of its subsidiaries has purchased, sold nor redeemed any of the Company's listed securities.

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## **Compliance with the Code of Best Practice**

The present management only took control of the management of the Company on 29 August 2001 and by virtue thereof the present management is not in a position to comment in respect of the previous management. In the opinion of the current Directors, the Company has, as far as possible, complied with the Code of Best Practice as set out in Appendix 14 of the Listing Rules of the Stock Exchange since 29 August 2001.

## **Audit Committee**

The Audit Committee, comprising two Independent Non-executive Directors, has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal controls and financial reporting matters including the review of the Group's unaudited interim financial statements for the six months ended 31 December 2001. At the request of the Directors, the Company's external auditors, Messrs HLB Hodgson Impey Cheng, have carried out a review of the unaudited interim financial statements in accordance with the Statement of Auditing Standards 700 "Engagement to review interim financial reports" issued by the Hong Kong Society of Accountants.