

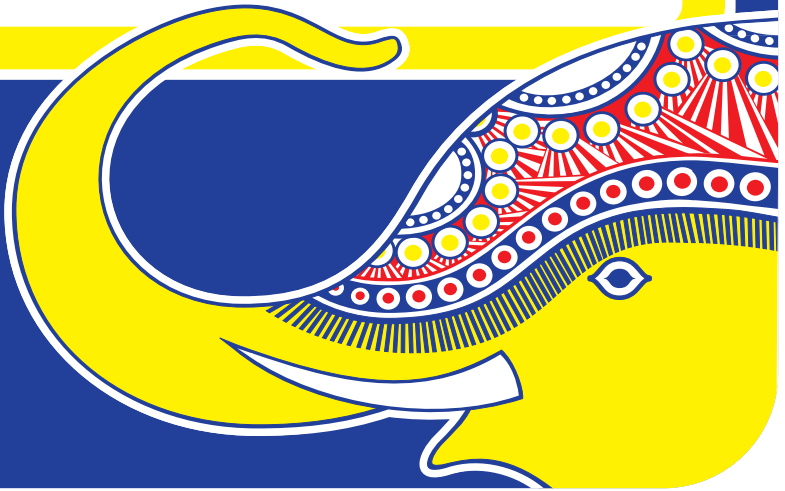
INTERIM REPORT

2002/2003

金源米業

國際有限公司

GOLDEN RESOURCES
DEVELOPMENT INTERNATIONAL LIMITED



Golden Resources Development International Limited

金源米業國際有限公司

Incorporated in Bermuda with Limited Liability

SUMMARY OF INTERIM RESULTS

The Directors of Golden Resources Development International Limited (“the Company”) are pleased to announce the unaudited consolidated results of the Company and its subsidiaries (“the Group”) for the six months ended 30th September, 2002 as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT

	Notes	For the six months ended 30th September,	
		2002 (Unaudited) HK\$ '000	2001 (Unaudited) HK\$ '000
Turnover	3	376,712	574,921
Cost of sales		(236,176)	(416,699)
Gross profit		140,536	158,222
Deficit on revaluation of investments in securities		(11,906)	(11,534)
Other operating income		4,514	8,200
Selling and distribution costs		(15,496)	(22,671)
Administrative expenses		(57,554)	(63,323)
Profit from operations	3, 4	60,094	68,894
Finance costs		(590)	(1,343)
Share of results of associates		(13,963)	61
Profit before taxation		45,541	67,612
Taxation	5	(11,572)	(13,929)
Profit after taxation		33,969	53,683
Minority interests		(244)	1,193
Net profit for the period		33,725	54,876
Dividend	6	19,401	19,228
Interim dividend per share		1.5 cents	1.5 cents
Earnings per share	7		
– Basic		2.6 cents	4.3 cents
– Diluted		2.6 cents	4.2 cents

Interim 2002/2003 report

CONDENSED CONSOLIDATED BALANCE SHEET

		30th September, 2002 (Unaudited) HK\$ '000	31st March, 2002 (Audited) HK\$ '000
	<i>Notes</i>		
NON-CURRENT ASSETS			
Property, plant and equipment		209,888	212,822
Investment properties		29,040	29,040
Interests in associates		142,507	145,700
Investments in securities		40,863	60,374
Advances to investee companies		55,264	49,225
		<u>477,562</u>	<u>497,161</u>
CURRENT ASSETS			
Inventories		44,712	50,153
Trade debtors	8	46,338	63,214
Other debtors, deposits and prepayments		62,119	78,779
Investments in securities		123,567	75,086
Time deposits, bank balances and cash		308,747	293,131
		<u>585,483</u>	<u>560,363</u>
CURRENT LIABILITIES			
Trade creditors	9	34,157	29,377
Other creditors and accruals		28,137	34,264
Provision for taxation		34,571	28,101
Borrowings - due within one year		29,612	40,007
		<u>126,477</u>	<u>131,749</u>
NET CURRENT ASSETS		<u>459,006</u>	<u>428,614</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>936,568</u>	<u>925,775</u>
NON-CURRENT LIABILITIES			
Borrowings - due after one year		3,235	3,407
Deferred taxation		2,737	2,783
Advances from minority shareholders		14,294	14,180
		<u>20,266</u>	<u>20,370</u>
MINORITY INTERESTS		<u>11,182</u>	<u>10,637</u>
		<u>905,120</u>	<u>894,768</u>
CAPITAL AND RESERVES			
Share capital	10	129,257	128,870
Reserves	11	775,863	765,898
		<u>905,120</u>	<u>894,768</u>

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	<i>Notes</i>	For the six months ended 30th September,	
		2002 (Unaudited) <i>HK\$'000</i>	2001 (Unaudited) <i>HK\$'000</i>
Total shareholders' equity, at 1st April		894,768	867,991
Exchange adjustments less minority interests	11	850	(10)
Share of exchange adjustments of associates	11	583	(2)
Net gains (losses) not recognised in the income statement		1,433	(12)
Issue of new shares			
– Share capital	10	387	–
– Share premium	11	658	–
		1,045	–
Net profit for the period	11	33,725	54,876
Prior year final dividend paid	11	(25,839)	(25,638)
Adjustment of final dividend for the year ended 31st March, 2002	11	(12)	–
Total shareholders' equity, at 30th September		905,120	897,217



CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	For the six months ended	
	30th September,	2001
	2002	2001
	(Unaudited)	(Unaudited)
	<i>HK\$ '000</i>	<i>HK\$ '000</i>
Net cash from operating activities	70,880	99,071
Net cash used in investing activities	(19,704)	(25,605)
Net cash used in financing activities	(35,560)	(26,682)
Increase in cash and cash equivalents	15,616	46,784
Cash and cash equivalents at beginning of the period	293,131	158,248
Cash and cash equivalents at end of the period	<u>308,747</u>	<u>205,032</u>
Analysis of the balances of cash and cash equivalents		
Time deposits, bank balances and cash	<u>308,747</u>	<u>205,032</u>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the six months ended 30th September, 2002

1. BASIS OF PREPARATION

The condensed financial statements have been prepared in accordance with Statement of Standard Accounting Practice (“SSAP”) No. 25 “Interim Financial Reporting” issued by the Hong Kong Society of Accountants and with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

2. PRINCIPAL ACCOUNTING POLICIES

The condensed financial statements have been prepared under the historical cost convention, as modified for the revaluation of investment properties and investments in securities.

The accounting policies adopted are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 31st March, 2002, except that the Group has adopted, for the first time, a number of new and revised SSAPs issued by the Hong Kong Society of Accountants as follows:

SSAP 1 (Revised)	:	Presentation of financial statements
SSAP 11 (Revised)	:	Foreign currency translation
SSAP 15 (Revised)	:	Cash flow statements
SSAP 25 (Revised)	:	Interim financial reporting
SSAP 34	:	Employee benefits

The adoption of these SSAPs has resulted in a change in the format of presentation of the cash flow statement and the statement of changes in equity, but has had no significant effect on the results for the current or prior accounting periods. Accordingly, no prior period adjustment has been required. Certain comparative figures have been reclassified to conform with the current period's presentation.

3. BUSINESS AND GEOGRAPHICAL SEGMENTS

An analysis of the Group's turnover and results by business and geographical segments is as follows:

Business segments

Income statement for the six months ended 30th September, 2002

	Rice operation <i>HKS'000</i>	Warehouse operation <i>HKS'000</i>	Securities investment <i>HKS'000</i>	Property investment <i>HKS'000</i>	Corporate and others <i>HKS'000</i>	Eliminations <i>HKS'000</i>	Consolidated <i>HKS'000</i>
TURNOVER							
External sales	327,452	13,960	34,699	601	-	-	376,712
Inter-segment sales	-	7,092	-	-	-	(7,092)	-
Total	<u>327,452</u>	<u>21,052</u>	<u>34,699</u>	<u>601</u>	<u>-</u>	<u>(7,092)</u>	<u>376,712</u>

Inter-segment sales are charged at prevailing market prices.

RESULT

Segment results	<u>64,254</u>	<u>4,123</u>	<u>(10,933)</u>	<u>(91)</u>	<u>2,741</u>	<u>-</u>	60,094
Finance costs							(590)
Share of results of associates	(608)		(12,338)	(31)	(986)		<u>(13,963)</u>
Profit before taxation							45,541
Taxation							<u>(11,572)</u>
Profit after taxation							33,969
Minority interests							<u>(244)</u>
Net profit for the period							<u>33,725</u>

Interim report 2002/2003

Income statement for the six months ended 30th September, 2001

	Rice operation HK\$'000	Warehouse operation HK\$'000	Securities investment HK\$'000	Property investment HK\$'000	Corporate and others HK\$'000	Eliminations HK\$'000	Consolidated HK\$'000
TURNOVER							
External sales	401,902	16,508	156,148	363	-	-	574,921
Inter-segment sales	-	7,222	-	-	-	(7,222)	-
Total	<u>401,902</u>	<u>23,730</u>	<u>156,148</u>	<u>363</u>	<u>-</u>	<u>(7,222)</u>	<u>574,921</u>
Inter-segment sales are charged at prevailing market prices.							
RESULT							
Segment results	<u>63,139</u>	<u>3,557</u>	<u>(2,025)</u>	<u>(577)</u>	<u>4,800</u>	<u>-</u>	68,894
Finance costs							(1,343)
Share of results of associates	(25)		1,533	(195)	(1,252)		61
Profit before taxation							67,612
Taxation							<u>(13,929)</u>
Profit after taxation							53,683
Minority interests							<u>1,193</u>
Net profit for the period							<u>54,876</u>

Geographical segments

The Group's operations are located in Hong Kong, elsewhere in the People's Republic of China (the "PRC") and other regions.

The following table provides an analysis of the Group's sales by location of markets, irrespective of the origin of the goods/services:

	Turnover by geographical markets For the six months ended 30th September,		Contribution to profit (loss) from operations For the six months ended 30th September,	
	2002 HK\$'000	2001 HK\$'000	2002 HK\$'000	2001 HK\$'000
Hong Kong	321,251	527,930	57,027	69,319
Elsewhere in the PRC	33,339	38,864	1,062	642
Others	22,122	8,127	2,005	(1,067)
	<u>376,712</u>	<u>574,921</u>		
Profit from operations			<u>60,094</u>	<u>68,894</u>

4. PROFIT FROM OPERATIONS

Profit from operations has been arrived at after charging (crediting):

	For the six months ended 30th September,	
	2002	2001
	<i>HK\$'000</i>	<i>HK\$'000</i>
Depreciation and amortisation	6,530	11,457
Interest income	(3,495)	(6,600)
Dividend income from listed investments in securities	(221)	(332)
	<u> </u>	<u> </u>

5. TAXATION

	For the six months ended 30th September,	
	2002	2001
	<i>HK\$'000</i>	<i>HK\$'000</i>
The charge comprises:		
The Company and subsidiaries		
Hong Kong Profits Tax	11,229	13,508
PRC Tax	14	12
	<u>11,243</u>	<u>13,520</u>
Deferred tax credit	(46)	(123)
	<u>11,197</u>	<u>13,397</u>
Share of tax attributable to associates	375	532
	<u>11,572</u>	<u>13,929</u>

Hong Kong Profits Tax is calculated at 16% of the estimated assessable profit for the period. Provision of taxation for the profits from PRC operations has been made in accordance with the laws of the PRC.

Interim report 2002/2003

6. DIVIDEND

	For the six months ended 30th September,	
	2002	2001
	<i>HK\$ '000</i>	<i>HK\$ '000</i>
Interim dividend declared of 1.5 cents per share on 1,292,570,460 shares (2001: 1.5 cents per share on 1,281,881,460 shares)	19,389	19,228
Adjustment of final dividend for prior year resulting from exercise of share options	12	–
	<u>19,401</u>	<u>19,228</u>

7. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share is based on the following data:

	For the six months ended 30th September,	
	2002	2001
	<i>HK\$ '000</i>	<i>HK\$ '000</i>
Earnings for the purposes of both basic and diluted earnings per share	<u>33,725</u>	<u>54,876</u>

	For the six months ended 30th September,	
	2002	2001
Number of shares:		
Weighted average number of ordinary shares for the purpose of basic earnings per share	1,291,491,258	1,281,881,460
Effect of dilutive potential ordinary shares – Options	<u>30,647,520</u>	<u>22,737,887</u>
Weighted average number of ordinary shares for the purpose of diluted earnings per share	<u>1,322,138,778</u>	<u>1,304,619,347</u>

8. TRADE DEBTORS

The Group allows an average credit period of 30-60 days to its trade customers. The following is an aged analysis of trade debtors at the balance sheet date:

	30th September, 2002	31st March, 2002
	<i>HK\$'000</i>	<i>HK\$'000</i>
Within 30 days	28,035	41,303
31-60 days	14,407	15,134
61-90 days	1,268	3,069
Over 90 days	2,628	3,708
	<u>46,338</u>	<u>63,214</u>

9. TRADE CREDITORS

The following is an aged analysis of trade creditors at the balance sheet date:

	30th September, 2002	31st March, 2002
	<i>HK\$'000</i>	<i>HK\$'000</i>
Within 30 days	26,744	24,194
31-60 days	4,128	1,653
61-90 days	-	173
Over 90 days	3,285	3,357
	<u>34,157</u>	<u>29,377</u>

10. SHARE CAPITAL

	Number of shares of HK\$0.10 each	<i>HK\$'000</i>
Authorised:		
At 1st April, 2001, 31st March, 2002 and 30th September, 2002	<u>2,000,000,000</u>	<u>200,000</u>
Issued and fully paid:		
At 1st April, 2001	1,281,881,460	128,188
Exercise of share options	6,820,000	682
	<u>1,288,701,460</u>	<u>128,870</u>
At 31st March, 2002	1,288,701,460	128,870
Exercise of share options	3,869,000	387
	<u>1,292,570,460</u>	<u>129,257</u>

Interim report 2002/2003

11. RESERVES

	Share premium HK\$'000	Goodwill reserve HK\$'000	Capital redemption reserve HK\$'000	Land and buildings revaluation reserve HK\$'000	Exchange reserve HK\$'000	Dividend reserve HK\$'000	Retained earnings HK\$'000	Total HK\$'000
At 1st April, 2001	382,705	(26,684)	515	81,900	(1,226)	25,638	276,955	739,803
Share of exchange adjustments of associates	-	-	-	-	(774)	-	-	(774)
Premium arising from the issue of new shares	1,100	-	-	-	-	-	-	1,100
Net profit for the year	-	-	-	-	-	-	70,725	70,725
Prior year final dividend paid	-	-	-	-	-	(25,638)	-	(25,638)
Interim dividend paid	-	-	-	-	-	-	(19,318)	(19,318)
Final dividend proposed for the year ended 31st March, 2002	-	-	-	-	-	25,839	(25,839)	-
At 31st March, 2002	383,805	(26,684)	515	81,900	(2,000)	25,839	302,523	765,898
Exchange adjustments less minority interests	-	-	-	-	850	-	-	850
Share of exchange adjustments of associates	-	-	-	-	583	-	-	583
Premium arising from the issue of new shares	658	-	-	-	-	-	-	658
Net profit for the period	-	-	-	-	-	-	33,725	33,725
Prior year final dividend paid	-	-	-	-	-	(25,839)	-	(25,839)
Adjustment of final dividend for the year ended 31st March, 2002	-	-	-	-	-	-	(12)	(12)
Interim dividend	-	-	-	-	-	19,389	(19,389)	-
At 30th September, 2002	<u>384,463</u>	<u>(26,684)</u>	<u>515</u>	<u>81,900</u>	<u>(567)</u>	<u>19,389</u>	<u>316,847</u>	<u>775,863</u>

12. RELATED PARTY TRANSACTIONS

During the period from 1st April, 2002 to 30th September, 2002, the Group had trade purchases from associates amounted to HK\$2,574,000 (2001: HK\$7,261,000). The purchases were carried out in the ordinary course of business and at prices determined by reference to prevailing market price.

Interests in associates included advances to associates of HK\$62,966,000 as at 30th September, 2002 (31st March, 2002: HK\$62,077,000). The advances are unsecured, non-interest bearing and will not be repayable in the coming twelve months.

During the period from 1st April, 2002 to 30th September, 2002, the Group rented a property owned by a landlord in which the Director of the Company, Mr. Alvin LAM Kwing Wai had beneficial interest. Total rental expenses incurred for the period amounted to HK\$390,000 (2001: HK\$390,000).

In addition to the above, the Group also provided guarantees to banks in respect of banking facilities granted to associates and investee companies as set out in note 13(b).

13. COMMITMENTS AND CONTINGENT LIABILITIES

At the following reporting dates, the commitments and contingent liabilities not provided for in the financial statements are as follows:

	30th September, 2002 <i>HK\$ '000</i>	31st March, 2002 <i>HK\$ '000</i>
(a) Contracted capital commitments:		
Acquisition of property, plant and equipment	122	421
Contribution to an investee company	20,400	20,400
	<u>20,522</u>	<u>20,821</u>
(b) Contingent liabilities		
Guarantees given in respect of banking facilities made available to:		
– associates	65,324	67,504
– investee companies	26,940	37,716
	<u>92,264</u>	<u>105,220</u>

The extent of banking facilities utilised by the associates and investee companies as at 30th September, 2002 amounted to approximately HK\$16,253,000 (31st March, 2002: HK\$26,012,000) and HK\$21,552,000 (31st March, 2002: HK\$28,556,000) respectively.

LIQUIDITY AND FINANCIAL RESOURCES

The Group has cash balance of HK\$309 million as at 30th September, 2002. As at 30th September, 2002, the Group has approximately HK\$33 million of bank loans outstanding, representing a decrease of HK\$10 million as compared with the amounts outstanding at 31st March, 2002. With cash and other current assets of HK\$585 million as at 30th September, 2002 as well as available banking facilities, the Group has sufficient financial resources to satisfy its commitments and working capital requirements.

BUSINESS REVIEW AND PROSPECTS

Through the actualization of Total Quality Management System, Golden Resources continues to improve on its product and service standards. The Group is totally committed to customer satisfaction and high product quality. Golden Elephant rice has recently been awarded the “Superbrand” status. This award is a strong endorsement of wide recognition and acceptance of Golden Resources products by the marketplace and consumers. Additionally, our PRC Shantou rice plant has also been awarded the ISO 9001 certification following the attainment of such award by Hong Kong rice plant last year.

With expected high economic growth and increasingly growing middle class in the post-WTO accession, Mainland China offers tremendous opportunities for business developments and expansions. Golden Resources' development strategy is to target on high growth markets and stay focused on our core business. China is a market choice for its rice core business expansion for long term sustainable growth. Golden Resources has been actively expanding its business in China, the Pearl River Delta in particular. The rice business performance in China is encouraging. We believe that this strategic move has not only allowed Golden Resources to solidify its foothold in the China rice market, but also paved a way for the Group to achieve its target of long term sustainable growth.

While Golden Resources continues to maintain its leading position in the Hong Kong rice market with healthy profitability, we remain focused on sharpening the operating efficiencies within the Group. Golden Resources has established itself as a lean and strong company and is capable to respond to challenges instantly and effectively. Hong Kong rice trade will be liberalized in January 2003. With enhancements in operating efficiencies as well as productivity, Golden Resources is well geared to cope with this new market environment.

Golden Resources' financial position continues to be strong with healthy recurrent cash inflow from core business. With strong balance sheet and cash flow, we are in a good position to seek and respond to new opportunities so as to create long term value to our shareholders.

INTERIM DIVIDEND

The Directors have declared an interim dividend of 1.5 cents per share for the year ending 31st March, 2003 (2001/2002: 1.5 cents per share) to shareholders on the Register of Members of the Company on Wednesday, 8th January, 2003.

It is expected that cheques for the interim dividend will be despatched to those entitled thereto on or about Wednesday, 15th January, 2003.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Friday, 3rd January, 2003 to Wednesday, 8th January, 2003, both days inclusive, during which period no transfer of shares will be effected.

In order to qualify for the interim dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Share Registrars in Hong Kong, Standard Registrars Limited, 5/F., Wing On Centre, 111 Connaught Road Central, Hong Kong not later than 4:00 p.m. on Thursday, 2nd January, 2003.

DISCLOSURE OF INTERESTS

1. Directors' Interests

As at 30th September, 2002, the following Directors and their associates had interests as recorded in the register kept under Section 29 of the Securities (Disclosure of Interests) Ordinance ("the SDI Ordinance"):

Name of Director	Number of ordinary shares beneficially held in the Company		Number of non-voting deferred shares beneficially held in the subsidiaries		Notes
	Personal interests	Family interests	Personal interests		
Mr. David LAM Kwing Chan	7,935,000	—	260,000 13,000	(1) (2)	
Mr. Alvin LAM Kwing Wai	17,500,000	5,000,000	260,000 13,000	(1) & (3) (2)	
Madam Rosita YUEN LAM Kit Woo	1,504,000	—	—	—	
Mr. TSANG Siu Hung	1,624,000	—	—	—	

Notes:

- (1) Mr. David LAM Kwing Chan and Mr. Alvin LAM Kwing Wai were each beneficially interested in 260,000 non-voting deferred shares of Golden Resources Development Limited.
- (2) Mr. David LAM Kwing Chan and Mr. Alvin LAM Kwing Wai were each beneficially interested in 13,000 non-voting deferred shares of Yuen Loong & Company Limited.
- (3) The family interests of 5,000,000 shares represent the interests of the wife of Mr. Alvin LAM Kwing Wai.

Other than as disclosed above, none of the Directors nor their associates had any interests in any securities of the Company or any of its associated corporations as defined in the SDI Ordinance.

2. Share Options granted to Directors and Employees

As at 30th September, 2002, details of share options granted to the Directors and Employees under the existing Share Option Scheme of the Company were as follows:

	Option grant date	Exercise price HK\$	Balance outstanding as at 1st April, 2002	Exercised during the period	Lapsed during the period	Balance outstanding as at 30th September, 2002
Directors						
Mr. Alvin LAM	12th January, 2001	0.26	9,000,000	–	–	9,000,000
Kwing Wai	28th August, 2001	0.30	16,000,000	–	–	16,000,000
Madam Rosita YUEN	12th January, 2001	0.26	15,000,000	–	–	15,000,000
LAM Kit Woo	28th August, 2001	0.30	10,000,000	–	–	10,000,000
Mr. Laurent LAM	12th January, 2001	0.26	15,000,000	–	–	15,000,000
Kwing Chee	28th August, 2001	0.30	10,000,000	–	–	10,000,000
Mr. TSANG Siu Hung	30th January, 2001	0.27	2,500,000	(624,000)	–	1,876,000
Total Directors			<u>77,500,000</u>	<u>(624,000)</u>	<u>–</u>	<u>76,876,000</u>
Employees						
	12th January, 2001	0.26	15,000,000	–	–	15,000,000
	30th January, 2001	0.27	18,180,000	(3,245,000)	(750,000)	14,185,000
	28th August, 2001	0.30	10,000,000	–	–	10,000,000
Total Employees			<u>43,180,000</u>	<u>(3,245,000)</u>	<u>(750,000)</u>	<u>39,185,000</u>
Grand Total			<u>120,680,000</u>	<u>(3,869,000)</u>	<u>(750,000)</u>	<u>116,061,000</u>

Details of specific categories of options are as follows:

Date of grant	Vesting period	Exercise period	Exercise Price HK\$
12th January, 2001	–	12th January, 2001 – 4th January, 2007	0.26
30th January, 2001	30th January, 2001 – 29th January, 2002	30th January 2002 – 29th January, 2005	0.27 (Note)
28th August, 2001	–	28th August, 2001 – 4th January, 2007	0.30

Note: The exercise period is divided into 3 trenches, as detailed below:

Exercise Period	Maximum percentage of share option can be exercised in aggregate within the exercise period
1. 12 months after acceptance of option (during the period from 30th January, 2002 to 29th January, 2003)	25% or partial exercise
2. 24 months after acceptance of option (during the period from 30th January, 2003 to 29th January, 2004)	50% or partial exercise
3. 36 months after acceptance of option (during the period from 30th January, 2004 to 29th January, 2005)	100% or partial exercise

Other than as disclosed above, none of the Directors nor their spouses or children under 18 years of age were granted or had exercised any rights to subscribe for any securities of the Company or any of its associated corporations.

3. Substantial Shareholders

As at 30th September, 2002, the following details were recorded in the register kept by the Company under Section 16(1) of the SDI Ordinance:

Name of shareholder	Number of shares held
Yuen Loong International Limited	385,052,026
Chelsey Developments Ltd.	236,940,000

EMPLOYEES AND REMUNERATION POLICY

The total number of employees for the Group is about 480.

Remuneration packages are reviewed by the Group from time to time. In addition to salary payments, other fringe benefits for the staff include retirement benefits schemes and medical insurance scheme, as well as quarters and housing allowances for certain staff. The Group has taken out personal accident insurance for senior staff and the staff who frequently travel overseas on business trips.

AUDIT COMMITTEE

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the review of the unaudited interim financial statements for the six months ended 30th September, 2002.

CORPORATE GOVERNANCE

The Company has, throughout any part of the accounting period covered by this interim financial statements, complied with the Code of Best Practice as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

PURCHASE, SALE OR REDEMPTION OF LISTED SHARES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed shares during the period.

On behalf of the Board
Alvin LAM Kwing Wai
Managing Director

Hong Kong, 10th December, 2002