

HyComm Wireless Limited

September 2002, the Group has no material contingent liability. With bank and cash and other current assets as well as the Group's available banking facilities, the Group has sufficient financial resources to satisfy its financial commitments and working capital requirements.

Placing of new shares under general mandate

On 18 December 2002, the Company entered into a placing agreement with Mayfair Securities Limited for placing of 200,000,000 new shares of the Company at issue price of HK\$0.13 per share. The net proceeds amounting to about HK\$25 million will be used (i) for payment of cash consideration payable in the amount of HK\$24 million as mentioned above; and (ii) additional working capital of the Company. The placing has not yet completed at the date of this announcement.

Employee

As at 30 September 2002, the Group employed 15 staff in Hong Kong. In addition to basic salary, employees are rewarded with performance-related bonuses, other staff welfare and also a share option scheme will be made available to certain staff of the Group at the discretionary of the Directors.

Prospects

Gradual shift of its business strategy from property investment and development to technology-related and communication businesses allows the Group to focus its resources on technology-related and communication businesses in an attempt to broaden its earning base and catch new opportunities in the long run. By adopting a prudent approach in its new business development and financial strategy, the Group hopes to take advantage of new business opportunities with strong market momentum and potential. We believe our new business strategy will bring to the shareholders greater value created from the new business in the long run.

DIRECTORS' INTERESTS IN SHARE CAPITAL

As at 30 September 2002, the interests of directors and their associates in the share capital of the Company or any of its associated corporations within the meaning of the Securities (Disclosure of Interests) Ordinance ("SDI Ordinance") as recorded in the register maintained by the Company pursuant to Section 29 of the SDI Ordinance were as follows:–

HyComm Wireless Limited

Name of director	Type of interest	Number of shares
Mr. Lai Yiu Keung	Family (<i>Note 1</i>)	250,700,000
	Corporate (<i>Note 2</i>)	30,000,000
	Personal	151,000,000
Madam Chung Lai Ha	Family (<i>Note 1 and 2</i>)	431,700,000
Mr. Tsui Tack Kong	Personal	43,397,500

Notes:

- These shares are beneficially held by Justwell Limited through its wholly owned subsidiary, United Man's Limited. The entire issued share capital of Justwell Limited is held by a trustee for the benefit of a discretionary trust the beneficiaries of which include certain other family members of Mr. Lai Yiu Keung and Madam Chung Lai Ha.
- These shares are registered in the name of Justgood Limited, a company incorporated in the British Virgin Islands, the entire issued share capital of which is beneficially owned by Mr. Lai Yiu Keung.

In addition to the above, the following directors beneficially owned the non-voting 5 per cent. deferred shares in the members of the Group as at 30 September 2002:–

Name of director	Name of member of the Group	Number of non-voting 5 per cent. deferred shares of HK\$1 each
Mr. Lai Yiu Keung	Billtech Limited	2,000
	Oriental Gain Properties Limited	3,710
Mr. Tsui Tack Kong	Oriental Gain Properties Limited	530

The non-voting 5 per cent. deferred shares practically carry no rights to dividends or to receive notice of or attend or vote at any general meeting of the Companies or to participate in the surplus assets of the above-mentioned companies by virtue or in respect of their holdings of such non-voting 5 per cent. deferred shares.

Save as disclosed above, as at 30 September 2002, none of the directors, chief executives or any of their associates had any interest in the shares of the Company or any of its associated corporation as defined in the SDI Ordinance.