

Management Commentary

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed above, at 30th September, 2001, none of the Directors and chief executives, or their associates, had any interests in the securities of the Company or any of its associated corporations as defined in the SDI Ordinance.

Apart from the share option scheme of the Company mentioned above, at no time during the period was the Company, any of its subsidiaries or its holding companies a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.