



## **SUNeVision Holdings Limited**

*(Incorporated in the Cayman Islands with limited liability)*

### **FIRST QUARTERLY REPORT FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2001**

#### **CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)**

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## HIGHLIGHTS

- Operating in an increasingly difficult economic climate on both the global and local fronts requires us to intensify our cost control measures, focusing even more tightly on our core competencies and operations with growth potential.
- As a result of intense scrutiny of expenses, loss from operations fell 68% compared to the previous quarter and operating efficiency was further enhanced with a healthy improvement in gross margins
- Despite adverse market conditions, revenue achieved a 5% quarter-on-quarter growth.
- A strong financial position with HK\$1.84 billion in cash and interest-bearing securities provides the ability to exploit new opportunities when the time is ripe.
- As part of a corporate restructuring, Super-Office ceased operations and Red-Dots made major cut-backs in November 2001.

	<b>Current Quarter (Jul to Sep 2001) HK\$'M</b>	Previous Quarter (Apr to Jun 2001) HK\$'M
Turnover <i>(5% quarter-on-quarter growth)</i>	<b>66.1</b>	62.7
Gross profit <i>- as % of turnover</i>	<b>11.1</b> <i>17%</i>	1.7 3%
Operating expenditures* <i>- as % of turnover</i>	<b>(43.8)</b> <i>-66%</i>	(53.0) -85%
Other income	<b>25.2</b>	27.2
Result from operations	<b>(7.5)</b>	(24.1)

\* *Research & development, selling, general and administrative expenses*

## ***CHAIRMAN'S STATEMENT***

I am pleased to present SUNeVision's results for the first quarter of the 2001/02 financial year. For the period under review, quarter-on-quarter turnover grew 5% to HK\$66.1 million and loss from operations was reduced substantially to HK\$7.5 million, as compared to HK\$24.1 million in the previous quarter. While these show an improvement over the previous quarter, they leave no room for complacency.

Although the results are somewhat better, they must be carefully assessed in the light of a very challenging medium-term future. We are operating in an increasingly difficult economic climate on both the global and local fronts. This requires us to intensify our cost control measures, focusing even more tightly on our core competencies and operations with growth potential.

In the quarter under review, thorough business reviews and effective cutbacks in operating expenses have significantly enhanced our appreciation of how each business unit stands in terms of viability. The logical outcome of these reviews is to evaluate the position of business units with little forward promise and to effect those strategic and structural changes that will best assist SUNeVision's overall consolidation.

We have implemented a range of pro-active measures suited to a period of substantial consolidation. In November 2001, SUNeVision restructured its operations by closing the business enabling service Super-Office and making significant reductions at Red-Dots, the on-line auction site. These and other related cost cutting measures will lessen both the direct and indirect effects of unfavourable economic conditions, which are likely to prevail for some time.

Despite the competitive market situation, iAdvantage has made considerable progress in its leasing of space in MEGA-iAdvantage, our largest Hong Kong data centre, to a number of renowned international blue chip clients.

Given an outlook that is unprecedented in the challenges it poses, we will continue to focus on sustaining and developing our core data centre and data infrastructure services. Here, we can count on maximising our strengths – a valuable IT skills set and solid backing from our parent company, Sun Hung Kai Properties. This backing includes access to an extensive residential and commercial customer base and wide experience in facility management. The ability to ride on the core business of its parent gives SUNeVision's technological competence an important added dimension. SUNeVision continues to enjoy a strong financial position, with HK\$1.84 billion in cash and interest-bearing securities. This gives it the ability to exploit new opportunities when the time is ripe.

As I noted in my last annual report to shareholders, "...sound business sense will continue to shape SUNeVision's forward strategy." Looking to the future, I am confident that the company's ongoing business development is proceeding in the appropriate direction, and I believe that management has the commercial wisdom and diligence needed to realize our goals.

Kwok Ping Luen, Raymond  
*Chairman & Chief Executive Officer*  
Hong Kong, 14 November 2001

## ***MANAGING DIRECTOR'S REPORT***

### ***Overview***

Despite continuing severe challenges in both the general and technology business environments, revenue grew by 5% during the quarter ended 30 September 2001 as against the previous quarter (HK\$66.1 million vs. HK\$62.1 million). Gross profit improved to HK\$11.1 million from HK\$1.7 million in the previous quarter.

These performance improvements were achieved by continuing vigorous cost-cutting measures and concentrating resources on core growth areas, in particular our data centres and data infrastructure services. We have again placed operating expenses under intense scrutiny and as a result have made considerable gains in operating efficiency. Our adjustment programme will continue as we seek to further reduce the impact of those business units that lack promise.

Such pro-active measures, coupled with SUNeVision's strong financial position, add to our confidence that the company will emerge from the world economic downturn ready to take advantage of the eventual recovery in the technology sector. In the meantime, we are taking steps to manage the effects of cutbacks by some of our existing clients on our core business.

In this regard, while the closure of iAdvantage's former customer iAsiaWorks in Hong Kong is likely to limit revenue growth for the coming quarter, the quality of our data-related services and our strong Sun Hung Kai Properties parentage will continue to position iAdvantage as a preferred Internet infrastructure provider.

### ***Internet Infrastructure Provider***

#### **iAdvantage**

The potential shortfall noted in the previous paragraph has been partially offset by the continued take-up of data centre space. Many of our new customers are leading multinational telecommunications providers. For them, MEGA-iAdvantage represents a preferred choice, because it is a carrier-neutral interconnectivity hub that allows clients to cross-connect and sell their services to each other cost effectively.

iAdvantage's customer base at the end of the period under review reached more than 520 -- a significant achievement given the unsettled nature of our main market. New clients for the past months include Hong Kong Mortgage Corporation, Sprint, Asia Global Crossing, XA Alliance, Hong Kong Management Association, The Academy of Chinese Studies and China Netcom Corporation Ltd.

Our ongoing business reviews indicate that managed services will play an increasingly important role in improving yields from recurrent income.

#### **Super e-Technology**

During the period under review, Super e-Technology's capabilities as a leading provider of broadband connectivity services continued to be well recognized in the marketplace, bringing encouraging results, steady growth and enduring partnerships.

Contracts worth some HK\$10 million were signed for the design, installation and maintenance of SMATV, security surveillance and voice and data systems.

## *Enabling Services*

### **Super-Office**

Super-Office's operations were constrained by an extremely difficult market environment, although turnover during the period from client IT projects and application services grew by 26% over the previous quarter. Nonetheless, in view of the bleak prospects for the market, Super-Office ceased operations in November 2001, as part of SUNeVision's restructuring.

### **SuperHome**

By the end of the period under review, SuperHome's coverage of residential estates and their management offices had expanded to 58. It continued to develop and launch attractive new services for residents and successfully partnered with a broadband service provider to market broadband service to estate residents.

It will continue to improve its service offerings to selected SuperHome estates.

### **SuperStreets**

PropertyStreet generated incremental income from new and multiple revenue streams, expanding its popular service portfolio to include a new relocation referral service. A number of temporary service centres were set up at selected new estates. These were designed to serve new clients in the property market and to encourage them to register for and use PropertyStreet's online and offline services.

SuperStreets' mortgage referral service continued to lead the market. Since its launch in July 2000, it has successfully processed more than HK\$1 billion worth of mortgages.

### **Red-Dots**

During the quarter under review, the on-line auction market did not develop as anticipated. However, Red-Dots secured various new partners and developed solutions and services for a number of new clients during the period. Notable examples include e-marketing solutions for United Airlines and Ericsson, as well as technical consultancy for PCCW-iTV and Standard Chartered Bank. Adapting to current conditions, there were major cut-backs at Red-Dots in November 2001, in line with the overall strategy of examining operations closely in terms of future potential.

## *Investments*

### **Venture Capital**

During the period covered by this report, the venture capital group continued to identify and introduce advanced technologies to SUNeVision and to evaluate new investment opportunities prudently and cautiously.

The team maintained a strong presence in Hong Kong, Mainland China and Silicon Valley, allowing us to gain easy access to high-quality investment opportunities.

Yen Shiao Hua, Sheridan  
*Managing Director*  
Hong Kong, 14 November 2001

**QUARTERLY RESULTS**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2001**  
**(UNAUDITED)**

The Board of Directors (the “Board”) of Sunevision Holdings Limited (the “Company” or “SUNeVision”) is pleased to announce the unaudited results of the Company and its subsidiaries (the “Group”) for the three months ended 30 September 2001 together with the comparative unaudited figures for the corresponding period in 2000 as follows:

	Notes	Three months ended 30 September	
		2001 HK\$'000	2000 HK\$'000
Turnover	2	66,050	32,077
Cost of sales		(54,970)	(37,990)
		-----	-----
Gross profit / (loss)		11,080	(5,913)
Other income		25,265	51,692
		-----	-----
		36,345	45,779
Research & development expenses		17	3,799
Selling expenses		7,984	23,740
Administrative expenses		35,843	42,446
		-----	-----
Loss from operations		(7,499)	(24,206)
Finance charges		5,840	5,679
Share of result of an associate		1,454	951
		-----	-----
Loss before taxation		(14,793)	(30,836)
Taxation	3	(33)	(1,720)
		-----	-----
Loss after taxation		(14,826)	(32,556)
Minority interests		1,480	773
		-----	-----
Loss attributable to shareholders		(13,346)	(31,783)
		=====	=====
Loss per share - Basic	4	0.66 cents	1.55 cents

Notes:

#### 1. Basis of preparation

The principal accounting policies adopted in preparing the unaudited consolidated results conform with accounting principles generally accepted in Hong Kong and accounting standards issued by the Hong Kong Society of Accountants.

#### 2. Turnover

Turnover represents the aggregate of income from customers use of Internet service centre, installation and maintenance fees of satellite master antenna television system, structural cabling and security systems, enabling services, property rent and management income, advertising, Internet facilities and related services, after elimination of all significant inter-company transactions between group companies.

#### 3. Taxation

No provision for Hong Kong profits tax has been made as the Group has no assessable profit for the three months ended 30 September 2001. Hong Kong profits tax for the three months ended 30 September 2000 has been provided at the rate of 16% on the estimated assessable profits for the period. PRC income tax has been provided at the applicable rates of taxation on the estimated assessable profits for the periods.

#### 4. Loss per share

The calculation of the Group's basic loss per share for the three months ended 30 September 2001 is based on the Group's unaudited loss attributable to shareholders of approximately HK\$13,346,000 (2000: approximately HK\$31,783,000) and the weighted average number of 2,029,632,000 (2000: 2,045,000,000) shares in issue during the period.

No diluted loss per share has been presented for the three months ended 30 September 2001 and 2000 as the exercise of the Company's outstanding share options and convertible note would result in a decrease in net loss per share.

#### ***DIVIDEND***

The Board does not recommend the payment of an interim dividend for the three months ended 30 September 2001 (2000: nil).

#### ***DIRECTORS' INTERESTS IN EQUITY SECURITIES***

As at 30 September 2001, the interests of the directors and the chief executive in the equity securities of the Company and its associated corporations (as defined in the Securities (Disclosure of Interests) Ordinance (the "SDI Ordinance")) as recorded in the register maintained by the Company pursuant to Section 29 of the SDI Ordinance or which are required, pursuant to rules 5.40 to 5.49 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

## 1. Shares in SUNeVision

Name of Directors	Personal Interest	Family Interest	Corporate Interest	Other Interest	Total No. of Shares
Kwok Ping Luen, Raymond	672,500	-	-	1,070,000 *	1,742,500
Kwok Ping Sheung, Walter	-	-	-	1,070,000 *	1,070,000
Kwok Ping Kwong, Thomas	-	-	-	1,070,000 *	1,070,000
Wong Yick Kam, Michael	100,000	-	-	-	100,000
Yen Shiao Hua, Sheridan	50,000	-	-	-	50,000
So Chung Keung, Alfred	416	543	-	-	959

\* Note: Those were deemed interests (by virtue of the SDI Ordinance) of Messrs. Raymond Kwok Ping Luen, Walter Kwok Ping Sheung and Thomas Kwok Ping Kwong. Of those shares, 1,070,000 shares represented the same interests and were therefore duplicated amongst those three directors.

## 2. Shares in Sun Hung Kai Properties Limited

Name of Directors	Personal Interest	Family Interest	Corporate Interest	Other Interest	Total No. of Shares
Kwok Ping Luen, Raymond	-	1,000	-	1,075,510,895 *	1,075,511,895
Kwok Ping Sheung, Walter	-	-	-	1,074,317,522 *	1,074,317,522
Kwok Ping Kwong, Thomas	1,901,281	304,065	-	1,072,367,214 *	1,074,572,560
Chan Kui Yuen, Thomas	126,500	66,000	-	-	192,500
Wong Yick Kam, Michael	50,904	-	-	-	50,904
Leung Kui King, Donald	10,000	-	-	-	10,000
So Chung Keung, Alfred	189,985	6,500	-	-	196,485

\* Note: Those were deemed interests (by virtue of the SDI Ordinance) of Messrs. Raymond Kwok Ping Luen, Walter Kwok Ping Sheung and Thomas Kwok Ping Kwong. Of those shares in Sun Hung Kai Properties Limited ("SHKP"), 1,052,333,347 shares represented the same interests and were therefore duplicated amongst those three directors.

## 3. Shares in associated corporations

(a) Each of Messrs. Raymond Kwok Ping Luen, Walter Kwok Ping Sheung and Thomas Kwok Ping Kwong had the following interests in the equity securities of the following associated corporations:

Associated Corporations	No. and Class of Securities	Category of Interest
Superindo Company Limited	10 Ordinary shares	Personal
Super Fly Company Limited	10 Ordinary shares	Personal
Splendid Kai Limited	2,500 Ordinary shares	Corporate *
Hung Carom Company Limited	25 Ordinary shares	Corporate *
Tinyau Company Limited	1 Ordinary share	Corporate *
Open Step Limited	8 Ordinary shares	Corporate *



\* Note: Those were deemed interests (by virtue of the SDI Ordinance) of Messrs. Raymond Kwok Ping Luen, Walter Kwok Ping Sheung and Thomas Kwok Ping Kwong because those securities were held by corporations in which they were entitled to control the exercise of one third or more of the voting rights in the general meetings of those corporations.

- (b) Messrs. Raymond Kwok Ping Luen and Walter Kwok Ping Sheung had personal interests of 393,350 ordinary shares and 61,522 ordinary shares respectively in the equity securities of The Kowloon Motor Bus Holdings Limited.
- (c) Mr. Raymond Kwok Ping Luen had personal interests of 692,846 ordinary shares in the equity securities of SmarTone Telecommunications Holdings Limited.
- (d) Professor Victor Li On Kwok had family interests of 5,000 ordinary shares in the equity securities of SmarTone Telecommunications Holdings Limited.

As the Company has not issued any debt securities, therefore save as disclosed in sub-sections 1, 2 and 3 above, none of the other directors had any interests in the equity and debt securities of the Company or any of its associated corporations as at 30 September 2001 as recorded in the register maintained under Section 29 of the SDI Ordinance or which are required, pursuant to rules 5.40 to 5.49 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

## **SHARE OPTION SCHEMES**

### **1. SUNeVision Share Options**

The following directors were granted share options for nominal consideration to subscribe for shares in the Company, details of which are as follows:

<b>Name of Directors</b>	<b>Number of options granted on 28.3.2000 at exercise price of HK\$10.38 per share</b>	<b>Number of options granted on 30.11.2000 at exercise price of HK\$3.885 per share</b>	<b>Number of options granted on 7.4.2001 at exercise price of HK\$2.340 per share</b>	<b>Balance of options as at 30.9.2001</b>
Kwok Ping Luen, Raymond	755,000	-	350,000	1,105,000
Kwok Ping Sheung, Walter	415,000	-	180,000	595,000
Kwok Ping Kwong, Thomas	415,000	-	180,000	595,000
Yen Shiao Hua, Sheridan	-	450,000	350,000	800,000
Chan Kui Yuen, Thomas	510,000	-	180,000	690,000
Wong Yick Kam, Michael	360,000	-	180,000	540,000
Leung Kui King, Donald	360,000	-	180,000	540,000
So Chung Keung, Alfred	360,000	-	180,000	540,000
Tung Chi Ho, Eric	360,000	-	180,000	540,000
Wong Chin Wah, Jimmy	360,000	-	180,000	540,000
Tung Yiu Kwan, Stephen	360,000	-	180,000	540,000
Frederick Hubert Chang	260,000	190,000	180,000	630,000

The options at the price of HK\$10.38 per share may be exercised in accordance with the terms of the relevant scheme as to:

- (i) one third of the options within three years commencing on 31 December 2000;
- (ii) a further one third of the options within three years commencing on 31 December 2001; and
- (iii) the remaining one third of the options within three years commencing on 31 December 2002.

The options at the price of HK\$3.885 per share may be exercised in accordance with the terms of the relevant scheme as to:

- (i) one third of the options within three years commencing on 15 November 2001;
- (ii) a further one third of the options within three years commencing on 15 November 2002; and
- (iii) the remaining one third of the options within three years commencing on 15 November 2003

The options at the exercise price of HK\$2.34 per share may be exercised in accordance with the terms of the relevant scheme as to:

- (i) one third of the options within three years commencing on 20 March 2002;
- (ii) a further one third of the options within three years commencing on 20 March 2003; and
- (iii) the remaining one third of the options within three years commencing on 20 March 2004.

## 2. Sun Hung Kai Properties Limited Share Options

Pursuant to the share option scheme of SHKP, the following directors of the Company were granted share options (“SHKP Options”) for nominal consideration to subscribe for shares (“SHKP Shares”) in SHKP, details of which are as follows:

Name of Directors	<b>Number of SHKP Options granted on 15.2.2000 at exercise price of HK\$70.00 per share</b>	<b>Number of SHKP Options granted on 16.7.2001 at exercise price of HK\$70.00 per share</b>	<b>Balance of options as at 30.9.2001</b>
Kwok Ping Luen, Raymond	-	75,000	75,000
Kwok Ping Sheung, Walter	-	75,000	75,000
Kwok Ping Kwong, Thomas	-	75,000	75,000
Chan Kui Yuen, Thomas	150,000	75,000	225,000
Wong Yick Kam, Michael	150,000	75,000	225,000
Leung Kui King, Donald	-	36,000	36,000
So Chung Keung, Alfred	120,000	60,000	180,000
Tung Chi Ho, Eric	120,000	60,000	180,000
Wong Chin Wah, Jimmy	-	36,000	36,000
Tung Yiu Kwan, Stephen	-	24,000	24,000

All options granted and accepted can be exercised up to one third during the second year from the date of grant, up to two thirds during the third year from the date of grant, and in whole or in part during the fourth and fifth years from the date of grant, thereafter the relevant option will expire.

### 3. Other Share Option Schemes

In addition to SUNeVision Share Option Scheme, the Group operates two more share option schemes which were approved for two subsidiaries of the Company, iAdvantage Limited and Sunevision Red-Dots Limited, allowing their respective boards of directors the right to grant to their full-time employees and executive directors options to subscribe for shares in these two companies, in each case in aggregate up to 10% of the issued capital of the respective companies from time to time. No such option shares were granted to any director of the Company during the three months ended 30 September 2001.

Save as disclosed in sub-sections 1, 2 and 3 above, at no time during the three months ended 30 September 2001 was the Company a party to any arrangement to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debt securities of, the Company and none of the directors or the chief executive, or their spouses or children under the age of 18, had any rights to subscribe for equity or debt securities of the Company.

### ***SUBSTANTIAL SHAREHOLDERS***

As at 30 September 2001, the interests of every person, other than a director or chief executive of the Company, being 10% or more in the equity securities of the Company as recorded in the register required to be kept under Section 16(1) of the SDI Ordinance, were as follows:

<b>Name</b>	<b>Number of Shares</b>
Sunco Resources Limited (“Sunco”)	1,713,613,500
SHKP (Note 1)	1,713,613,500
HSBC Holdings plc (Note 2)	1,717,240,763
HSBC Finance (Netherlands) (Note 2)	1,717,240,756
HSBC Holdings B.V. (Note 2)	1,717,240,756
HSBC Investment Bank Holdings B.V. (Note 2)	1,716,986,343
HSBC International Trustee Limited (Note 3)	1,716,986,343

#### Notes:

1. As Sunco is a wholly-owned subsidiary of SHKP, SHKP is deemed to have interest in the 1,713,613,500 shares of the Company held by Sunco by virtue of the SDI Ordinance.
2. The shares in which HSBC International Trustee Limited was interested formed part of the shares in which HSBC Investment Bank Holdings B.V. was interested; the shares in which HSBC Investment Bank Holdings B.V. was interested formed part of the shares in which HSBC Holdings B.V. was interested; the shares in which HSBC Holdings B.V. was interested were the shares in which HSBC Finance (Netherlands) was interested and the shares in which HSBC Finance (Netherlands) was interested formed part of the shares in which HSBC Holdings plc was interested.
3. Of the SHKP shares in which HSBC International Trustee Limited was interested, 1,052,333,347 shares were part of the shares referred to in the Note to sub-section 2 of this section on “Directors’ Interests in Securities”.

## ***MANAGEMENT SHAREHOLDERS***

So far as the directors are aware, other than Sunco and SHKP as disclosed above, there was no other person during the period who was directly or indirectly interested in 5% or more of the shares then in issue and who was able, as a practical matter, to direct or influence the management of the Company.

## ***SPONSOR'S INTERESTS***

As at 30 September 2001, directors and employees of Jardine Fleming Securities Limited (“Jardine Fleming”) were interested in 2,500 shares and 507 shares of the Company respectively. Save as disclosed herein, none of Jardine Fleming, its directors, employees or associates had any interest in the securities of the Company or any members of the Group, or any right to subscribe for or to nominate persons to subscribe for the securities of the Company or any members of the Group.

Pursuant to the agreement dated 3 March 2000 entered into between the Company and Jardine Fleming, Jardine Fleming will receive a fee for acting as the Company's sponsor for the period from 17 March 2000 to 30 June 2002.

## ***DIRECTORS' INTERESTS IN COMPETING BUSINESS***

Mr. Raymond Kwok Ping Luen, the Company's Chairman and Chief Executive Officer, is also the Chairman of SmarTone Telecommunications Holdings Limited (“SmarTone”), an associated company of the Company within the meaning of the SDI Ordinance. The business of SmarTone consists of Internet services, which may be in competition with a part of the business of the Group.

The independent non-executive Directors of the Company, Professor Charles Kao Kuen, Professor Victor Li On Kwok and Professor Steven Zhang Shoucheng, are well recognized leaders in the field of information technology development and have been appointed to various positions including consultants and directors to institutions and business entities which are engaged in research, development and business. These institutions and business entities may be in competition with the Group.

Save as disclosed in this section, none of the Directors or the management shareholders of the Company have any interest in any business which may compete with the business of the Group.

## ***AUDIT COMMITTEE***

The audit committee has three members comprising two independent non-executive directors, Professor Charles Kao Kuen (Chairman) and Professor Victor Li On Kwok and one non-executive director, Mr. Cheung Wing Yui, with terms of reference in compliance with the GEM Listing Rules. The primary duties of the audit committee are to review and supervise the financial reporting process and internal control procedures of the Group.

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

During the three months ended 30 September 2001, the Company repurchased on the Stock Exchange a total of 5,524,000 ordinary shares of HK\$0.1 each in the share capital of the Company at an aggregate price of HK\$8,016,698.00, details of which are as follows:

<b>Month of Repurchase</b>	<b>No. of Shares Repurchased</b>	<b>Price per Share</b>		<b>Aggregate Price Paid HK\$</b>
		<b>Highest HK\$</b>	<b>Lowest HK\$</b>	
July 2001	2,900,500	1.730	1.470	4,577,619.00
August 2001	2,092,500	1.540	1.360	2,999,732.00
September 2001	<u>531,000</u>	0.850	0.800	<u>439,347.00</u>
	<u>5,524,000</u>			<u>8,016,698.00</u>

The Directors of the Company considered that the above repurchases were made with a view to enhancing the net asset and earnings per share of the Company. Those shares were cancelled shortly after repurchase and the issued share capital of the Company was correspondingly reduced.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the three months ended 30 September 2001.

By Order of the Board

**KWOK PING LUEN, RAYMOND**  
*Chairman & Chief Executive Officer*

Hong Kong, 14 November, 2001

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