

Purchase, Sale or Redemption of Own Shares

The Company repurchased a total of 255,234,309 shares at a price of HK\$1.30 per share (as to HK\$0.30 in cash and HK\$1.00 in loan note) pursuant to a general offer made by Sun Hung Kai International Limited on behalf of the Company to repurchase up to 325,600,000 shares which was completed on 27 February 2003.

During the six months ended 30 June 2003, the Company also made the following purchases of its own shares on The Stock Exchange of Hong Kong Limited:

| Month of purchases | Number of shares purchased | Purchase price per share | | Aggregate price paid |
|--------------------|----------------------------|--------------------------|--------|----------------------|
| | | Highest | Lowest | |
| | | HK\$ | HK\$ | HK\$ |
| April | 102,000 | 0.96 | 0.87 | 94,780.00 |
| May | 94,000 | 0.99 | 0.93 | 89,800.00 |
| June | 324,000 | 1.03 | 0.97 | 324,390.00 |
| | <hr/> | | | |
| | 520,000 | | | <hr/> 508,970.00 |

購買、出售或贖回本身之股份

根據一項由新鴻基國際有限公司代表本公司提出購回最多達325,600,000股股份之全面收購建議，本公司按每股1.30港元之價格(其中0.30港元為現金及1.00港元為貸款票據)合共購回255,234,309股股份。該項購回已於二零零三年二月二十七日完成。

截至二零零三年六月三十日止六個月內，本公司於香港聯合交易所有限公司購回其本身之股份詳情如下：

| 購買月份 | 購買之股份數目 | 每股購買價 | | 所付總價格 |
|------|---------|-------|------|------------------|
| | | 最高 | 最低 | |
| | | 港元 | 港元 | 港元 |
| 四月 | 102,000 | 0.96 | 0.87 | 94,780.00 |
| 五月 | 94,000 | 0.99 | 0.93 | 89,800.00 |
| 六月 | 324,000 | 1.03 | 0.97 | 324,390.00 |
| | <hr/> | | | |
| | 520,000 | | | <hr/> 508,970.00 |

All the shares repurchased have been cancelled accordingly.

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's shares during the six months ended 30 June 2003.

On behalf of the Board

Arthur George Dew

Chairman

16 September 2003

所有購回之股份已相應地予以註銷。

除上文所披露者外，本公司或其任何附屬公司概無於截至二零零三年六月三十日止六個月內購買、出售或贖回本公司任何股份。

承董事會命

主席

狄亞法

二零零三年九月十六日