

Press Releases

Possible fund raising exercise of Skynet (International Group) Holdings Limited (Skynet) which may involve placing of new shares in Skynet and, if proceeded with, may or may not result in a possible change in the controlling shareholder of Skynet 4 June 2002

- Disclosure of dealings in shares in Skynet

The Executive received the following disclosure of dealings by Companion Building Material (Holdings) Limited (Companion)* in the ordinary shares in Skynet pursuant to Rule 22 of the Hong Kong Code on Takeovers and Mergers:

Date of Dealing	Bought/Sold	No of Shares	Unit Price (HK\$)
31 May 2002	Sold	5,100,000	0.013
31 May 2002	Sold	11,600,000	0.012
31 May 2002	Sold	26,000,000	0.011

** Companion is a company listed on the Hong Kong Stock Exchange Limited. Following these disposals, Companion now owns 1,646,901,735 shares in Skynet, representing approximately 36.5% of the issued share capital of Skynet.*

The above disposals of 42,700,000 shares in Skynet was sold at the discretion of Tai Fook Securities Company Limited (Tai Fook) under a margin client agreement between Companion and Tai Fook.