

百仕達控股有限公司

SINOLINK WORLDWIDE HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

FINANCIAL HIGHLIGHTS

For the year ended 31 December 2002

Group Turnover amounted to HK\$1,525.4 million which is approximately the same as last year Net Profit up 1.52 times to HK\$294.4 million

Earnings Per Share up 1.31 times to HK16.17 cents

The Board of Directors (the "Board") of Sinolink Worldwide Holdings Limited (the "Company") is pleased to announce the consolidated results of the Company and its subsidiaries (collectively the "Group") for the year ended 31 December 2002, together with the comparative figures for 2001 as

CONSOLIDATED INCOME STATEMENT

		For the year end 2002	ed 31 December 2001
	Notes	HK\$'000	HK\$'000
Turnover Cost of sales	2	1,525,406 (1,156,903)	1,527,305 (1,258,519)
Gross profit Other operating income Distribution costs Administrative expenses Other operating expenses	3	368,503 9,617 (46,380) (117,081) (3,509)	268,786 10,117 (48,233 (101,503 (5,912
Profit from operations Interest income Finance costs Gain on disposal of subsidiaries (Loss) gain on disposal of an associate Amortisation of goodwill of an associate Share of results of associates		211,150 11,336 (4,350) 195,908 (234) (1,816) (22,749)	123,255 22,733 (6,844 44,466 422 (360)
Profit before taxation Taxation	4	389,245 (16,068)	183,672 (10,499
Profit before minority interests Minority interests		373,177 (78,748)	173,173 (56,202)
Net profit for the year		294,429	116,971
Dividends	5	55,483	60,639
Earnings per share Basic	6	HK cents 16.17	HK cents 7.00
Diluted		15.40	6.63
37			

Adoption of new and revised statements of Statements of Standard Accounting Practice In the current year, the Group has adopted for the first time a number of new and revised Statements of Standard Accounting Practice ("SSAPs") issued by the Hong Kong Society of Accountants. Adoption of these SSAPs has led to a number of changes in the Group's accounting policies.

The adoption of these new and revised SSAPs has resulted in the following changes to the Group's accounting policies that have affected the amounts reported for the current or prior period

SSAP 1 (Revised) Presentation of financial statements Foreign currency translation Cash flow statement SSAP 15 (Revised)

SSAP 33 SSAP 34 Discounting operation Employee benefits

Business and Geographical Segments

Business segments For management purposes, the Group is currently organised into four operating divisions – property development, electricity supply, gas fuel business and others. These divisions are the basis on which the Group reports its primary segment information. Principal activities are as follows:

Property development sales of completed properties/development properties

electricity generation and supply operations wholesaling and retailing of gas fuel and the construction of gas pipelines decoration, interior design work and property management services Gas fuel business Others

Segment information about these businesses for the year ended 31 December 2002 is presented below

Continuing operation

INCOME STATEMENT

		8 -F		- P		
TUDNOVED	Property development HK\$'000	Gas fuel business HK\$'000	Others HK\$'000	Electricity Supply HK\$'000	Eliminations HK\$'000	Consolidated HK\$'000
TURNOVER External sales Inter-segment sales	311,997	1,150,322	22,613 9,542	40,474	(9,542)	1,525,406
	311,997	1,150,322	32,155	40,474	(9,542)	1,525,406
Inter-segment sales are charged at	prevailing market	prices.				
RESULT Segment result	31,556	184,129	4,998	2,180	-	222,863
Other operating income Unallocated corporate expenses						9,588 (21,301
Profit from operations Interest income Finance costs Gain on disposal of subsidiaries Loss on disposal of an associate	(234)	111,860	-	84,048	<u>-</u>	211,150 11,336 (4,350 195,908 (234
Amortisation of goodwill of an association Share of results of associates	2,306	-	(1,816) (25,055)	_	-	(1,810 (22,749
Profit before taxation Taxation						389,245 (16,068
Profit before minority interests Minority interests						373,177 (78,748
Net Profit for the year						294,429

	Cont	inuing operation	18	Discontinuing operation		
	Property development HK\$'000	Gas fuel business HK\$'000	Others HK\$'000	Electricity Supply HK\$'000	Eliminations HK\$'000	Consolidated HK\$'000
TURNOVER External sales Inter-segment sales	335,898	1,008,335	26,916 54,722	156,156	(54,722)	1,527,305
	335,898	1,008,335	81,638	156,156	(54,722)	1,527,305
Inter-segment sales are charged at p	orevailing market	prices.				
Segment result	46,443	64,840	3,771	10,993	-	126,047
Other revenue Unallocated corporate expenses						10,117 (12,909)
Profit from operations Interest income Finance costs Gain on disposal of subsidiaries Gain on disposal of an associate Share of results of associates	422 (360)	44,466 _ _	- - -	- - -	- - -	123,255 22,733 (6,844) 44,466 422 (360)
Profit before taxation Taxation						183,672 (10,499)
Profit before minority interests Minority interests						173,173 (56,202)
Net Profit for the year						116 971

2002 ANNUAL RESULTS

As over 90% of the consolidated turnover, trading results and assets for the year is derived from the People's Republic of China ("PRC"), an analysis of the consolidated turnover, trading results and assets by geographical ation is not presented

2002

		HK\$'000	HK\$'000
	Dividend income	360	_
	Gain on disposal of investment in securities	592	1,616
	Gain on disposal of property, plant and equipment	-	541
	Insurance claimed	=	1,957
	Net exchange gain	918	316
	Release of negative goodwill	1,855	145
	Rental income under operating leases	2,195	2,216
	Unrealised holding gain on investment in securities	623	_
	Sundry	3,074	3,326
		9,617	10,117
4.	Taxation		
		2002 HK\$'000	2001 HK\$'000
		11K\$ 000	ΠΑΦ 000
	The tax charge comprises:		
	P. C. C1		

No provision for Hong Kong Profits Tax has been made as the Group's income neither arises in, nor is derived from, Hong Kong.

Pursuant to relevant laws and regulations in the PRC, certain of the Group's PRC subsidiaries established in the PRC are exempted from paying income tax for the first two years starting from their first profitable year of operation, followed by a 50 per cent. reduction from the third to fifth year. Provision for PRC income tax is provided for with reference to the applicable tax rates on the estimated assessable profits of those subsidiaries for the year, which ranged from 15% to 33%.

Deferred taxation has not been provided for in the financial statements as there were no significant timing differences arising during the year or at the balance sheet date.

The Company paid an interim dividend of HK\$0.03 per share (2001: HK\$0.03) amounting to HK\$55,483,110 (2001: HK\$45,600,000).

On 12 April 2001, the Company distributed a special interim dividend of HK\$15,039,000 by way of a dividend in specie of 15,200,000 shares of Panva Gas Holdings Limited ("Panva shares") in the proportion of 20 Panva Shares for every 2,000 shares of the Company held.

Earnings per Share The calculation of the basic and diluted earnings per share is based on the following data:

	HK\$'000	HK\$'000
Earnings for the purposes of basic earnings per share Effect of dilutive potential shares:	294,429	116,971
Interest on convertible note	824	2,759
Earnings for the purposes of diluted earnings per share	295,253	119,730
Weighted average number of shares for the purposes of basic earnings per share Effect of dilutive potential ordinary shares:	1,820,292,000	1,672,000,000
Options Convertible notes	15,133,000 81,450,000	134,592,000
Weighted average number of shares for the purposes of diluted earnings per share	1,916,875,000	1,806,592,000

The computation of diluted earnings per share does not assume the exercise of the Company's outstanding share warrants as the exercise price of those warrants is higher than the average market price for the Company's shares for year 2002.

The options for the year 2001 was anti-dilutive as the average share price is lower than the exercise price

BUSINESS REVIEW AND PROSPECTS

For the year ended 31 December 2002, the Group recorded a turnover of approximately HK\$1,525,406,000, representing a slight decrease of approximately compared to last year. Gross profit increased to approximately HK\$368,503,000 for the year ended 31 December 2002, a substantial increase of approximately 37.10% when compared to last year. The increase in gross profit was mainly attributable to the significant progress of the Group's gas fuel business, in particular the Group's city piped gas business, and the significant increase of the Group's market share in the retail sector. Net Profit increased significantly to HK\$294,429,000 representing an increase of approximately 1.52 times from last year.

Property Development

The Group recorded a turnover of approximately HK\$311,997,000 for the property development business during the year ended 31 December 2002, which is approximately the same as last year. The Group sold a total floor area of approximately 40,000 square metres during the year.

The turnover was mainly derived from the sale of Sinolink Garden Phase Three, The Mandarin House, which accounted for approximately 77.3% of total property sales for the year. *The Mandarin House* obtained occupancy permit in November 2002.

During the year, the Group has commenced the construction of Sinolink No.8 (百仕達8號), a property development situated within the grounds of the Sinolink Garden. Sinolink No. 8 is a 230 units development covering a total gross floor area ("GFA") of 33,000 square metres and a 2,500 square metres commercial development. Pre-sales commenced on 18 October 2002 and the property is expected to be completed in

Mangrove West Coast is a over 1,300 units project covering a GFA of approximately 255,300 square metres, a club house (GFA of approximately 3,000 square metres), and a kindergarten (GFA of approximately 3,000 square metres). It is expected that the foundation works and the construction of the underground chambers will be completed in 2003.

Mangrove West Coast completed its initial design phase and commenced construction in December 2002.

Sinolink Garden Phase Four, The Oasis, commenced construction at the end of 2002. The foundation works and the underground chambers are currently under construction. *The Oasis* has a total site area of 94,176 square metres and a GFA of approximately 387,800 square metres. It is estimated that the total percentage of completion will reach approximately 45% by the end of 2003

During the year, the Group was awarded a tender for a piece of land in one of China's up and coming resort area, Dameisha (大梅沙) in Shenzhen. The cost of the land was approximately RMB50,168,000 for a total site area of approximately 18,600 square metres with a GFA of approximately 22,000 square metres. The project is expected to house a 130 rooms five star resort hotel and a 7,000 square metres shopping complex and is expected to commence construction in 2003.

The Shenzhen economy maintained a healthy growth in 2002, with gross domestic product grew by 15% to RMB223.9 billion. Its real estate sector continued to record a faster growth whilst the residential market achieved solid and sustained development. Sales and purchase was particularly strong in the second and third tier residential segments, where prices saw steady rise albeit the growth was 0.6 percentage points less than last year. Significant decrease was seen in the floor area of new works, which indicated that there will be a stablying supply of commodity units in the coming future. Corollary with the warning issued by the State Development Planning Commission, the regulatory works

of the Ministry of Construction, and the credit control imposed by the People's Bank of China, the Shenzhen municipal government also tightened its control and regulation of the real estate market. This was reflected by the more stringent control on land sales since the second half of 2002. With 24-hour border crossing at Huanggang took effect on 27 January 2003, the relationship between

Shenzhen and Hong Kong became closer. The arrangement will enhance the traffics flow between the two, facilitate their economic growths, and stimulate cross-border consumptions, which to a certain extent will benefit the development of the Shenzhen real estate market.

In 2003, the Group has a number of projects on hand and is planning to increase its land bank by between 300,000 to 400,000 square metres in 2003

For the year ended 31 December 2002, the Group's Gas Fuel business, operated by Panva Gas Holdings Limited ("Panva Gas"), recorded a turnover of approximately HK\$1,150,322,000 representing a increase of approximately 14% compared to last year. The gross profit margin increased substantially from 12.7% for the year ended 31 December 2001 to 22.8% for the year ended 31 December 2002. The increase in gross profit margin is a direct reflection of the Group's dedication in expanding the higher return retail business and the significant progress of the Group's city piped gas business.

Through dedication and hard work from the management team of Panya Gas the end-user household customers of Panva Gas are now over 1,500,000 households, an increase of approximately 30.4% when compared to last year. The continual growth in end-user household customers facilitated Panva Gas's strategic move to increase profitability and reflected the value growth of the Panva's brand name. It laid a solid foundation for Panva to further increase its market share and profitability as well as its influence and leverage in the marketplace.

During the year, Hutchison Whampoa Limited ("Hutchison") through a wholly-owned subsidiary Hutchison International Limited, acquired 6.4% interest in Panya and subscribed for an exchangeable note for a total consideration of HK\$250 million. Through the transaction, Hutchison has become the second largest shareholder of Panva. The investment reflects Hutchison's confidence in the management team and the strategy towards gas fuel market in the PRC.

In developing the piped gas provision business, Panva gas has spent much of its efforts on the construction of piped gas stations, main pipelines, and branch gas pipeline networks, establishing a network to supply liquefied petroleum gas ("LP Gas") and natural gas directly to the homes of the end-user customers. The group has achieved major breakthroughs, with three natural gas subsidiaries and one LP Gas pipeline enterprise already in operation. The Panva Gas is currently in discussion with more than 25 city gas pipeline network development projects in the PRC and has signed letters of intents with 13 cities.

Panva Gas has entered into an arrangement with the Bank of China, Shenzhen Branch ("Shenzhen BOC") under which Shenzhen BOC agreed to provide a banking facility to the Group up to RMB6 billion to finance the Group's investments in city pipe gas projects in the PRC. The banking facility reflects the business and financial strengthen of the Group along with the huge market potential of the gas industry.

The disposal of the Group's electricity business was completed in May 2002 and prior to the disposal the electricity business recorded a turnover of approximately HK\$40,474,000, which is inline with that of last year. However, for the year ended 31 December 2002, the electricity business recorded an operating profit of approximately HK\$14,301,000, representing a slight increase from last year.

The electricity generation business is now carried out by the Group's associated company, Enerchina Holdings Limited ("Enerchina") (formerly known as SilverNet Group Limited), a company listed on the main board of the Stock Exchange of Hong Kong Limited. The Group now has a clearly defined structure with the Company focusing on property development and investment holding, Panva Gas focusing on the gas fuel business, and Enerchina focusing on the electricity generation business.

Due to certain reorganizations conducted by Enerchina to rationalize its group structure, a loss (after netting off the profit generated from the electricity generation business) of approximately HK\$22,749,000 was shared by the Group for the year ended 31 December 2002.

With the new generator unit expected to commence operation in the second quarter of 2003, the installed capacity of the power plant of Enerchina will increase to 285 megawatts. This will lay a solid foundation for Enerchina to target for higher profit and to sustain solid growth. Furthermore, the state-approved liquefied natural gas terminal and distribution facility will be situated at some 10 kilometres from the power plant, which will greatly facilitate the power plant in switching to natural gas fuel. The continue growth in the PRC's electricity demand also provides a favourable background for Enerchina to further expand its electricity output capacity to a level of 1,000 megawatts, and the company is now conducting feasibility studies towards this target. The structural reform in the PRC's power sector and the setting up of a new regulatory framework in 2003 provide a solid operating environment for the development of power business. Given the numerous opportunities in the PRC's power sector, Enerchina will be able to capitalise on its strengths to grasp the opportunities and to meet the challenges ahead.

FINANCIAL POSITION

The Group's total borrowings decreased slightly from approximately HK\$920,960,000 as at 31 December 2001 to approximately HK\$919,079,000 as at 31 December 2002. The proportion of borrowings due within one year to total borrowings decreased from approximately 44.52% to approximately 1.6% and a long term liabilities to equity ratio of 57.3%. Borrowings are mainly used to finance the property development projects of the Group and are all borrowed at fixed interest rates.

Total assets pledged in securing these loans have a net book value of approximately HK\$8,135,000 as at 31 December 2002. Bank borrowings of the Group are denominated in RMB and as the entire operation of the Group is carried out in the PRC, all receipts and payments in relation to operation are denominated in RMB. In this respect the Group is not exposed to any foreign exchange exposure risk. No financial instruments were used for hedging purpose.

The Group's cash and cash equivalents amounted to approximately HK\$470,641,000 as at 31 December 2002 are mostly denominated in RMB, Hong Kong dollars and US dollars

Contingent Liabilities

On 17 May 1996, a legal claim in the amount of approximately HK\$13,585,000 was brought against Sinolink Worldwide (HK) Company Limited ("Sinolink Worldwide (HK)") by a third party for charter hire charges overdue. After consultation with the legal adviser in relation to this litigation, the claim would not have any material adverse effect on the financial position of the Group. In addition, an indemnity has been given by the controlling shareholder of the Company to the Group in respect of the claim. No provision for loss has therefore been made by the Group in respect of the outstanding claim.

Guarantees given to banks as security for the mortgage loans arranged for the purchases of the Group's properties amounted to approximately HK\$254,546,000 as at 31 December 2002 (2001: HK\$122,026,000).

Employees and Remuneration Policies

As at 31 December 2002, the Group had 2,688 full time employees, of which approximately 99% are located in the PRC.

The Group remunerated its employees mainly based on industry practices and individual's performance and experience. On top of regular remuneration, discretionary bonus and share option may be granted to eligible staff by reference to the Group's performance as well as individuals' performance. Other benefits, such as medical and retirement benefits, are also provided.

Post Balance Sheet Date Events

On 6 March 2003, Enerchina completed a rights issue exercise of three right shares for every two existing shares held. Smart Orient Investments Limited, a wholly owned subsidiary of the Company, acted as the underwriter of the rights issue. A total of 5,525,888,349 shares were issued as a result raising approximately HK\$106,000,000. Upon completion of the rights issue, the Group increased its interests in Enerchina from 29.99% to 40.44%.

On 23 April 2003, Panva Gas issued Convertible Bonds due 2008 in the aggregate amount of US\$50 million (the "CB"). The conversion price of the CB was fixed at HK\$3.9169 per share representing a conversion premium of approximately 20% to the volume weighted average price of HK\$3.2641 per share for 11 April 2003, the date on which the conversion price was fixed. The CB will bear interests of 2% per annum payable semi-annually in arrears each year. The CB is listed on the Luxembourg Stock

FINAL DIVIDEND

In order to retain resources for the Group's business development, the Board does not recommend a final dividend (2001: Nil) in respect of the year ended 31 December 2002.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES During the year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the

listed securities of the Company APPRECIATION

The Group is deeply proud of its management team, whose members are the Group's wealth and the shareholders' treasury. I would like to take this opportunity to once again extend my sincerest gratitude to them for their remarkable contributions and devoted efforts.

PUBLICATION OF ANNUAL RESULTS ON THE STOCK EXCHANGE'S WEBSITE

The full announcement of annual results of the Group, containing all the information required by paragraphs 46(1) to 46(6) of Appendix 16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, will be published on The Stock Exchange of Hong Kong Limited's website www.hkex.com.hk.

> By Order of the Board Ou Yaping

Hong Kong, 23 April 2003

Website: http://www.irasia.com/listco/hk/sinolink * For identification purposes only

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of Sinolink Worldwide Holdings Limited (the "Company") will be held at Bowen Room, Level 7, Conrad Hong Kong, Pacific Place, 88 Queensway Road, Hong Kong on Tuesday, 27 May, 2003 at 10:30 a.m. for the following purposes:—

- to receive and consider the audited financial statements and the reports of the directors and auditors for the year ended 31 December, 2002:
- to re-elect directors and to authorise the board of directors to fix their remuneration; to re-appoint auditors and to authorise the board of directors to fix their remuneration; and
- 4. to consider and, if thought fit, pass the following resolutions as ordinary resolutions:

ORDINARY RESOLUTIONS

(A) "THAT:-

- (a) subject to paragraph (b) of this resolution, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase shares of HK\$0.10 each in the share capital of the Company on The Stock Exchange of Hong Kong Limited ("the Stock Exchange") or on any other stock exchange on which the shares of the Company may be listed and is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares of the Company which may be repurchased by the Company pursuant to the approval in paragraph (a) above shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue at the date of the passing of this resolution and the said approval shall be limited accordingly;
- (c) for the purposes of this resolution, "Relevant Period" means the period from the passing of this resolution until whichever is the earliest of:-
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company as required by the bye-laws of the Company or the Companies Act 1981 of Bermuda or any other applicable laws of Bermuda to be held; or
- (iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company by this resolution

(B) "THAT:-

- (a) subject to paragraph (b) of this resolution, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase warrants issued by the Company carrying the right to subscribe for shares in the capital of the Company on the Stock Exchange or on any other stock exchange on which the shares of the Company may be listed and is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/ or the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate amount of subscription rights attached to the warrants to be repurchased by the Company pursuant to the approval in paragraph (a) above shall not exceed 10 per cent. of the total amount of such rights attached to the warrants of the Company in issue at the date of the passing of this resolution and the said approval shall be limited accordingly;

- (c) for the purposes of this resolution.
 - "Relevant Period" means the period from the passing of this resolution until whichever is the
 - (i) the conclusion of the next annual general meeting of the Company
 - (ii) the expiration of the period within which the next annual general meeting of the Company as required by the bye-laws of the Company or the Companies Act 1981 of Bermuda or any other applicable laws of Bermuda to be held; or
 - (iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company by this resolution.

(C) "THAT:-

- (a) subject to paragraph (c) of this resolution, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make and grant offers, agreements and options (including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible into shares of the Company) which would or might require shares to be allotted be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall authorise the directors of the Company during the Relevant Period to make and grant offers, agreements and options (including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible into shares of the Company) which would or might require shares to be allotted after the end of the Relevant Period:
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined) or (ii) an issue of shares pursuant to the exercise of rights of subscription or conversion under the terms of any existing warrants, bonds, debentures. notes or other securities of the Company or (iii) an issue of shares upon the exercise of subscription rights under any option scheme or similar arrangement of shares or rights to acquire shares of the Company or (iv) an issue of shares pursuant to any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the memorandum of association and the bye-laws of the Company, shall not exceed 20 per cent. of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of this resolution and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution,
- "Relevant Period" means the period from the passing of this resolution until whichever is the
- the conclusion of the next annual general meeting of the Company (ii) the expiration of the period within which the next annual general meeting of the Company
- any other applicable laws of Bermuda to be held; or (iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company by this resolution

as required by the bye-laws of the Company or the Companies Act 1981 of Bermuda or

- "Rights Issue" means an offer of shares or issue of options, warrants or other securities giving the right to subscribe for shares of the Company, open for a period fixed by the directors of the Company to holders of shares of the Company, or any class of shares of the Company, names appear on the register of members of the Company (and, where appropriate, to holders of other securities of the Company entitled to the offer) on a fixed record date in proportion to their holdings of such shares (or, where appropriate such other securities) as at that date (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).
- "THAT the general mandate granted to the directors of the Company to exercise the powers of the Company to allot, issue and deal with additional shares in the Company pursuant to Ordinary Resolution No.4(C) set out in the notice convening this meeting be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to Ordinary Resolution No.4(A) set out in the notice convening this meeting, provided that such extended amount shall not exceed 10 per cent. of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of this resolution."

By Order of the Board Tang Yui Man Francis Company Secretary

Hong Kong, 23 April, 2003

Registered Office: 2 Church Street Hamilton HM11 Bermuda

Head Office and principal place of business in Hong Kong: 25th Floor, Vicwood Plaza 199 Des Voeux Road Central Hong Kong

- (i) Any member entitled to attend and vote at the meeting is entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares in the capital of the Company may appoint more than one proxy. A proxy need not be a member of the Company
- (ii) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same. (iii) To be valid, a form of proxy and the power of attorney or other authority (if any) under which it is signed,
- or a notarially certified copy of such power or authority, shall be delivered to the head office and principal place of business of the Company in Hong Kong at 25th Floor, Vicwood Plaza, 199 Des Voeux Road Central, Hong Kong not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting
- (iv) In the case of joint holders of a share, if more than one of such joint holders be present at the meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holder, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.