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## **SINO BIOPHARMACEUTICAL LIMITED**

**中國生物製藥有限公司**

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

### **DEFER IN THE COMPLETION OF THE SUBSCRIPTION AND ISSUE OF THE CONVERTIBLE BONDS TO BE SUBSCRIBED BY SUPER DEMAND INVESTMENTS LIMITED**

On 14th August, 2002, the Company and Super Demand entered into a subscription agreement in connection with the subscription of the 1% convertible bonds due 2006 in the principal amount of US\$4 million. By a letter dated 30th December, 2002, the Company and Super Demand agreed to defer the Completion to 31st March, 2003 or such other date as the parties may agree in writing.

Reference is made to the announcement dated 14th August, 2002 (the “Announcement”) issued by the Company in relation to the proposed issue of 1% convertible bonds due 2006 up to a maximum aggregate principal amount of US\$10 million to be issued by the Company pursuant to the Subscription Agreements. Terms defined in the Announcement shall have the same respective meanings when used herein unless otherwise stated.

As stated in the Announcement, completion of the subscription and issue of the Convertible Bonds to the principal amount of US\$4 million agreed to be subscribed by Super Demand (the “Completion”) would be on the sixtieth Business Days following the date on which the Company issued the Completion Notice to Super Demand or such other date as the parties may agree in writing. As the Company issued the Completion Notice to Super Demand on 30th September, 2002, the Closing Date would be 31st December, 2002 unless otherwise agreed between the parties.

It was also stated in the Announcement that the Group intended to apply the net proceeds from the issue of the Convertible Bonds for funding any suitable investment opportunities that may become available to the Group and/ or use as its general working capital. The Group has been in preliminary discussion regarding suitable investment opportunities. As at the date of this announcement, the Group has not made

any funding commitment on any of those investment opportunities. As the Group has no immediate funding requirement relating to these investment opportunities, by a letter dated 30th December, 2002, the Company and Super Demand have mutually agreed to defer the Completion to 31st March, 2003 or such other date as the parties may agree in writing.

A further announcement will be made by the Company upon Completion.

By order of the board of Directors  
**Wong Pui Shan**  
*Company Secretary*

Hong Kong, 31st December, 2002

*This announcement will remain on the Company's website and on the GEM website on the "Latest Company Announcements" page for at least 7 days from the day of its posting.*