

香港聯合交易所有限公司對下列資料的內容概不負責，對其準確性或完整性亦不發表任何聲明。並明確表示概不就因下列全部或任何部分內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

(I) 購回股份授權

以下說明文件乃根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）送達各股東，有關將於二零零二年四月二十五日舉行之本公司股東週年大會上提呈的一項載於股東週年大會通告內第6(2)項之普通決議案，以授予本公司董事會（「董事會」）一般性及無附帶條件授權以便在直至本公司下屆股東週年大會或在普通決議案所列明之較早期間內，隨時行使本公司之權力，以購回本公司已發行並全數繳付之股本中每股面值0.05港元之股份（「股份」）最多不超過於決議案通過當日本公司已發行股本之10%（「購回股份授權」）。

(A) 建議購回股份授權

建議董事會可行使本公司之權力，使董事會可購回之股份數目不得超過購回股份授權決議案通過之日，本公司已發行股份之10%。於二零零二年三月二十二日，即印製本年報前最後可行日期（「最後可行日期」），本公司已發行股份數目達1,436,256,518股。據此，全面行使購回股份授權（即在購回股份授權決議案通過日，本公司已發行股份數目之10%），可讓本公司購回股份143,625,651股。

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(I) SHARE REPURCHASE MANDATE

The following is the Explanatory Statement required to be sent to shareholders under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) (“Listing Rules”) relating to the ordinary resolution set out in item 6(2) in the notice of annual general meeting (“Notice of AGM”) to be proposed at the annual general meeting of the Company to be held on April 25, 2002 to approve a general and unconditional mandate to be given to directors of the Company (“Directors”) to exercise the powers of the Company to repurchase, at any time until the next annual general meeting of the Company or such earlier period as stated in the ordinary resolution, the issued and fully paid-up shares of HK\$0.05 each in the capital of the Company (“Shares”) representing up to a maximum of 10 percent of the issued share capital of the Company at the date of the resolution (“Share Repurchase Mandate”).

(A) Proposed Share Repurchase Mandate

It is proposed that the Directors may exercise the powers of the Company to repurchase up to 10 percent of the Shares in issue as at the date of the passing of the resolution to approve the granting to the Directors the Share Repurchase Mandate. As at March 22, 2002, being the latest practicable date prior to the printing of this annual report (the “Latest Practicable Date”), the number of Shares in issue was 1,436,256,518 Shares. Accordingly, the exercise of the Share Repurchase Mandate in full (being the repurchase of 10 percent of the Shares in issue as at the date of the passing of the resolution to approve the Share Repurchase Mandate) would enable the Company to repurchase 143,625,651 Shares.

(B) 購回原因

董事會深信倘若股東授予董事會該一般性授權於市場上購回股份，可使本公司及其股東有最佳利益。該購回只會當董事會根據市場實況及資金安排，認為購回股份可增加本公司資產淨值及/或股份盈利時，才會進行。

(C) 購回之資金

預期購回任何股份所需之資金，必須是依據百慕達法例及本公司組織章程大綱及細則所規定可合法用於該用途之資金。董事會建議根據購回股份授權而作出之股份購回將由本公司之內部資源或現有之銀行信貸支付。

購回股份授權倘若全面付諸實行，可能會對本公司之營運資金或負債情況有重大之不利影響（比對本公司於其截至二零零一年十二月三十一日止年度之經審核財務報表所披露之狀況而言）。董事會祇在彼等認為行使該授權並不會導致此等重大不利影響之情形下才會行使是項權力。

(B) Reasons for Repurchases

The Directors believe that it is in the best interests of the Company and its shareholders for the Directors to have a general authority from shareholders of the Company to repurchase Shares in the market. A repurchase of Shares may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earnings per Share and will only be made when the Directors believe that such repurchase will be to the benefit of the Company.

(C) Funding of Repurchases

Repurchases must be funded out of funds legally available for such purpose in accordance with the laws of Bermuda and the Memorandum of Association and the Bye-Laws of the Company. The Directors propose that repurchases of Shares under the Share Repurchase Mandate would be financed from the Company's internal resources or existing banking facilities.

Whilst the Share Repurchase Mandate, if exercised in full, may have a material adverse impact on the working capital or gearing position of the Company, as compared with the position disclosed in the Company's audited financial statements for the year ended December 31, 2001, the Directors expect to exercise such mandate if and to such extent only as they are satisfied that the exercise thereof will not have such a material adverse impact.

(D) 股價

過去十二個月每月在聯交所錄得之股份最高及最低價如下：

(D) Share Prices

The highest and lowest prices at which Shares have traded on the Stock Exchange in each of the previous twelve months were as follows:

		最高 Highest	最低 Lowest
		港元 HK\$	港元 HK\$
二零零一年三月	March 2001	4.700	3.625
二零零一年四月	April 2001	4.450	3.600
二零零一年五月	May 2001	4.875	4.050
二零零一年六月	June 2001	4.500	3.975
二零零一年七月	July 2001	4.475	3.600
二零零一年八月	August 2001	4.500	3.750
二零零一年九月	September 2001	3.875	2.825
二零零一年十月	October 2001	3.825	3.075
二零零一年十一月	November 2001	4.025	3.125
二零零一年十二月	December 2001	3.700	3.275
二零零二年一月	January 2002	3.925	3.350
二零零二年二月	February 2002	4.200	3.475

(E) 一般資料

若股東批准購回股份授權予董事會，董事會或(在董事會作出一切合理查詢後確知)其任何關連人士現概無有意將股份售予本公司。

董事會已向聯交所保證將根據上市規則、百慕達法例及本公司組織章程大綱及細則，按照購回股份授權而行使本公司購回股份之權力。

(E) General Information

There are no Directors or (to the best of the knowledge of the Directors, having made all reasonable enquiries) any associates of Directors who have a present intention to sell Shares to the Company in the event that the Share Repurchase Mandate is granted by shareholders.

The Directors have undertaken to the Stock Exchange to exercise the powers of the Company to make repurchases pursuant to the Share Repurchase Mandate in accordance with the Listing Rules, the laws of Bermuda and the Memorandum of Association and Bye-Laws of the Company.

於最後可行日期，本公司根據證券(披露權益)條例第16(1)條規定存置之登記冊內之記錄，擁有本公司已發行股本10%或以上權益之股東如下：

As at the Latest Practicable Date, according to the register kept by the Company under Section 16(1) of the Securities (Disclosure of Interests) Ordinance, the shareholder who was interested in 10 percent or more of the issued share capital of the Company was as follows:

股東 Shareholder	股份數目 No. of Shares	佔已發行股本百分率 Percentage of issued share capital
Aberdeen Asset Management Asia Limited	148,107,000	10.31%

根據該持股量及倘董事根據購回股份授權悉數行使其權力，則Aberdeen Asset Management Asia Limited之持股量(倘現有持股量保持不變)將增加至本公司屆時已減少之發行股本約11.46%。董事並不察覺如因本公司購回股份後，會根據香港公司收購及合併守則引起任何後果。

Based on the above shareholding and in the event that the Directors exercised in full the power to repurchase Shares under the Share Repurchase Mandate, then (if the present shareholding otherwise remained the same) the shareholding of Aberdeen Asset Management Asia Limited would be increased to approximately 11.46 percent of the reduced issued share capital of the Company. The Directors are not aware of any consequences which would arise under the Hong Kong Code on Takeovers and Mergers as a consequence of any repurchases by the Company of the Shares.

倘若股東批准購回股份授權，本公司之有關連人士(按上市規則定義)現時並無表示有意將股份售予本公司，而所述人士亦無承諾不會將任何該股份售予本公司。

No connected persons of the Company (as defined in the Listing Rules) have notified the Company of a present intention to sell Shares to the Company and no such persons have undertaken not to sell any such Shares to the Company in the event that the Share Repurchase Mandate is granted by shareholders.

於最後可行日期前六個月內，本公司並無購回任何股份。

During the six months prior to the Latest Practicable Date, the Company had not repurchased any Shares.

(II) 更改本公司細則

由於上市規則於二零零二年二月十五日作出修訂，准許上市公司在修訂其公司章程細則或同類文件之有關部分後，可用電子方式向股東發送公司通訊(主要是中期報告及年報、上市文件、通函及會議通告等)。為使本公司日後能夠運用電子方式發送公司通訊，董事會建議把本公司的細則作出載於股東週年大會通告中特別決議案第6(4)項之修訂，同時亦對本公司細則作出其他更新。

(II) AMENDMENTS TO THE BYE-LAWS OF THE COMPANY

Due to the amendments to Listing Rules with effect from February 15, 2002, listed companies are allowed to send corporate communications, principally interim and annual reports, listing documents, circulars and notice of meetings, to shareholders through electronic means, subject to listed companies' amendments of the articles or equivalent document. In order to enable the Company to despatch its corporate communications using electronic means in future, the Directors of the Company proposed to amend the Bye-Laws of the Company in this respect together with certain updates of the Bye-Laws of the Company in the manner set out in the special resolution under item 6(4) of the Notice of AGM.