

香港聯合交易所有限公司（「聯交所」）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份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證券上市規則（「上市規則」）送達各股東有關授予本公司董事會（「董事會」）一般性授權（「購回股份授權」）購回本公司股本中每股面值 0.10 港元之股份（「股份」）：—

(A) 建議購回股份之授權

建議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%。於一九九六年三月二十一日，即印製年報最後可行日期，本公司已發行股份數目達 708,203,000 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之日本公司已發行股份數目之 10%）可讓本公司購回股份 70,820,300 股。

(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，可使公司及股東有最佳利益。該回購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

The Stock Exchange of Hong Kong Limited (the "Stock Exchange") takes no responsibility for the contents of the following information, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of the following information.

(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 (the "Listing Rules") in connection with the granting to the directors of the Company (the "Directors") of a general mandate (the "Share Repurchase Mandate") to repurchase shares of HK\$ 0.10 each in the capital of the Company ("Shares"):—

(A) Proposed Share Repurchase Mandate

It is proposed that up to 10% of the Shares in issue at the date of the passing of the resolution to approve the Share Repurchase Mandate may be repurchased. As at 21st March, 1996, being the latest practicable date prior to the printing of the annual report, the number of Shares in issue was 708,203,000 Shares. Accordingly, the exercise of the Share Repurchase Mandate in full (being the repurchase of 10% of the Shares in issue at the date of the passing of the resolution to approve the Share Repurchase Mandate) would enable the Company to repurchase 70,820,300 Shares.

(B) Reason for Repurchase

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 Repurchase

Repurchases must be funded out of funds legally available for such purpose in accordance with the laws of Bermuda

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。董事會建議根據股份購回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。

倘若購回股份授權全面付諸實行，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一九九五年十二月三十一日止年度之經審核賬目所披露之狀況而言）。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。

(D) 股份之成交價

以下為股份在印製年報最後可行日期前十二個月內在聯交所之最高與最低成交價：—

一九九五年三月
一九九五年四月
一九九五年五月
一九九五年六月
一九九五年七月
一九九五年八月
一九九五年九月
一九九五年十月
一九九五年十一月
一九九五年十二月
一九九六年一月
一九九六年二月
一九九六年三月（至一九九六年三月二十一日*）

* 本年報印製前最後可行日期

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 accounts for the year ended 31st December, 1995, 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) Shares Prices

The highest and lowest prices at which Shares have been traded on the Stock Exchange in each of the previous twelve months before the latest practicable date prior to the printing of the annual report are as follows:—

	最高（港元） Highest (HK\$)	最低（港元） Lowest (HK\$)
March 1995	5.200	4.375
April 1995	5.300	5.000
May 1995	6.000	4.600
June 1995	5.850	5.150
July 1995	6.900	5.400
August 1995	7.100	6.350
September 1995	7.200	6.150
October 1995	7.200	6.200
November 1995	7.000	6.200
December 1995	7.650	6.600
January 1996	7.900	6.550
February 1996	8.650	7.300
March 1996 (up to 21st March 1996*)	8.500	7.400

* the latest practicable date prior to the printing of the annual report

(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。

董事會並不察覺如根據購回股份授權購回股份後會根據香港公司收購及合併守則而引起任何後果。

倘若股東批准購回股份授權，本公司之有關連人士（按上市規則所界定者）現時並無表示有意將股份售予本公司，而上述人士亦沒有保證不會將任何該股份售予本公司。

於本文件刊行前六個月內，本公司並無在聯交所或從其他途徑購回股份。

(II) 更改本公司細則

由於聯交所在一九九五年六月份更改上市規則有關過戶登記費用及過戶登記期限，本公司的細則需要作出更改如列在本年報所列股東週年大會通告中特別決議案第5(4)項以附合上市規則的要求。

(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 the 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.

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 made pursuant to the Share Repurchase Mandate.

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 the shareholders.

No repurchases of Shares have been made by the Company in the six months prior to the date of this document (whether on the Stock Exchange or otherwise).

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

As a result of the issue by the Stock Exchange in June 1995 of amendments to the Listing Rules in respect of the prescribed registration fees and registration periods, the Bye-Laws of the Company are required to be amended in the manner set out in the special resolution under item 5(4) of the Notice of Annual General Meeting as contained in this annual report for the purpose of fully complying with all the requirements of the Listing Rules.