

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%。於一九九七年五月二十三日，即印製年報前最後可行日期，本公司已發行股份數目達709,307,000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70,930,700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，可使本公司及其股東有最佳利益。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本公司資產淨值及／或股份盈利時，才會進行。

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 23rd May, 1997, being the latest practicable date prior to the printing of the annual report, the number of Shares in issue was 709,307,000 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 70,930,700 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) 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一九九六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：

一九九六年五月
一九九六年六月
一九九六年七月
一九九六年八月
一九九六年九月
一九九六年十月
一九九六年十一月
一九九六年十二月
一九九七年一月
一九九七年二月
一九九七年三月
一九九七年四月
一九九七年五月 (至一九九七年五月二十三日*)

* 本年報印製前最後可行日期

(C) Funding of Repurchase

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 accounts for the year ended 31st December, 1996, 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\$)
May 1996	7.400	6.800
June 1996	7.600	6.400
July 1996	7.500	6.850
August 1996	6.950	5.850
September 1996	7.300	6.300
October 1996	8.450	6.550
November 1996	8.300	6.600
December 1996	7.450	6.500
January 1997	6.650	3.525
February 1997	5.650	4.250
March 1997	5.500	4.350
April 1997	5.150	3.950
May 1997 (up to 23rd May, 1997*)	5.250	4.225

* 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。

過去六個月內，於一九九七年三月二十四日本公司以合共11,896,158.00港元之購買價(最高及最低之股份購回價分別為每股4.50港元及4.35港元)在聯交所購回本公司每股面值0.10港元之股份共2,676,000股，所有購回之股份均已註銷。

(II) 更改本公司細則

為使本公司繼續符合中央結算及交收系統證券之資格及確保本公司之細則符合上市規則，董事會提議把本公司的細則作出如載於年報所列股東週年大會通告中特別決議案第5(4)項之修訂。

(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.

During the last six months on 24th March, 1997, the Company had repurchased a total of 2,676,000 Shares of HK\$0.10 each of the Company at an aggregate purchase cost of HK\$11,896,158.00 (the highest and lowest prices of the Shares purchased were HK\$4.50 and HK\$4.35 per share respectively) on the Stock Exchange, all of which had been cancelled.

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

In order to continue the eligibility of the securities of the Company in the Central Clearing and Settlement System and to ensure the compliance of the Bye-Laws of the Company with the Listing Rules, the Directors of the Company propose to amend the Bye-Laws of the Company in the manner set out in the special resolution under item 5(4) of the Notice of Annual General Meeting as contained in the annual report.

