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購回股份授權

SHARE REPURCHASE MANDATE

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，有關將於一九九九年四月二十九日舉行之本公司股東週年大會上提呈的一項普通決議案，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，以購回本公司股本中每股面值0.10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」）。

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 "Stock Exchange") (the "Listing Rules") relating to an ordinary resolution to be proposed at the annual general meeting of the Company to be held on 29th April, 1999 to approve a general and unconditional mandate to be given to the directors of the Company (the "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, shares of HK\$0.10 each in the capital of the Company (the "Shares") representing up to a maximum of 10% of the issued share capital of the Company at the date of the resolution (the "Share Repurchase Mandate").

(A) 建議購回股份授權

(A) *Proposed Share Repurchase Mandate*

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%。於一九九九年三月二十五日，即印製本年報前最後可行日期，本公司已發行股份數目達698,811,000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日，本公司已發行股份數目之10%），可讓本公司購回股份69,881,100股。

It is proposed that the Directors may exercise the powers of the Company to repurchase up to 10% 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 25th March, 1999, being the latest practicable date prior to the printing of this annual report, the number of Shares in issue was 698,811,000 Shares. Accordingly, the exercise of the Share Repurchase Mandate in full (being the repurchase of 10% 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 69,881,100 Shares.

(B) 購回原因

(B) *Reason for Repurchase*

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 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。

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一九九八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) 股價

過去十二個月每月在聯交所錄得之股份最高及最低收市價如下：

一九九八年三月
一九九八年四月
一九九八年五月
一九九八年六月
一九九八年七月
一九九八年八月
一九九八年九月
一九九八年十月
一九九八年十一月
一九九八年十二月
一九九九年一月
一九九九年二月

(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, 1998, 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 traded on the Stock Exchange in each of the previous twelve months were as follows:

	最高 Highest 港元 HK\$	最低 Lowest 港元 HK\$
March 1998	2.500	1.860
April 1998	2.125	1.800
May 1998	1.830	1.400
June 1998	1.680	1.560
July 1998	1.620	1.280
August 1998	1.280	0.800
September 1998	1.220	0.650
October 1998	1.090	0.880
November 1998	1.550	0.930
December 1998	1.540	1.100
January 1999	1.880	1.450
February 1999	2.100	1.690

(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。

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。

(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.

以下為本年報印製前六個月內，本公司在聯交所購回股份合共6,646,000股，所有購回之股份均已註銷：

During the six months prior to the printing of this annual report, the Company had repurchased a total of 6,646,000 Shares on the Stock Exchange, all of which had been cancelled, as follows:

購回日期	Date of Repurchase	股份數目 Number of Shares	每股價格		總價格 Aggregate Price 港元 HK\$
			最高 港元 HK\$	最低 港元 HK\$	
一九九八年九月二日	2nd September, 1998	380,000	0.77	0.71	283,500
一九九八年九月十四日	14th September, 1998	480,000	0.90	0.88	431,960
一九九八年九月二十四日	24th September, 1998	24,000	1.20	1.20	28,800
一九九八年九月二十五日	25th September, 1998	100,000	1.20	1.20	120,000
一九九八年九月二十八日	28th September, 1998	260,000	1.20	1.20	312,000
一九九八年九月二十九日	29th September, 1998	600,000	1.15	1.04	671,000
一九九八年九月三十日	30th September, 1998	100,000	1.05	1.04	104,040
一九九八年十月五日	5th October, 1998	50,000	0.96	0.96	48,000
一九九八年十月七日	7th October, 1998	50,000	1.01	1.01	50,500
一九九八年十月八日	8th October, 1998	100,000	1.00	1.00	100,000
一九九八年十月九日	9th October, 1998	130,000	0.98	0.96	126,300
一九九八年十月十二日	12th October, 1998	150,000	1.01	1.01	151,500
一九九八年十月十三日	13th October, 1998	50,000	0.99	0.99	49,500
一九九八年十月十五日	15th October, 1998	70,000	1.00	0.95	67,300
一九九八年十月十六日	16th October, 1998	350,000	0.99	0.88	328,600
一九九八年十月十九日	19th October, 1998	158,000	0.90	0.89	141,300
一九九八年十月二十日	20th October, 1998	50,000	0.92	0.92	46,000
一九九八年十月二十一日	21st October, 1998	40,000	1.03	1.01	40,860
一九九八年十月二十二日	22nd October, 1998	50,000	1.06	1.06	53,000
一九九八年十月二十三日	23rd October, 1998	50,000	1.01	1.01	50,500
一九九八年十月二十六日	26th October, 1998	130,000	1.00	0.99	129,020
一九九八年十月二十七日	27th October, 1998	240,000	0.98	0.94	231,200
一九九八年十月二十九日	29th October, 1998	200,000	0.95	0.95	190,000
一九九八年十月三十日	30th October, 1998	350,000	0.95	0.93	328,500
一九九八年十一月二日	2nd November, 1998	130,000	1.03	1.01	132,300
一九九八年十一月三日	3rd November, 1998	80,000	1.16	1.13	91,300
一九九八年十二月七日	7th December, 1998	650,000	1.15	1.15	747,500
一九九八年十二月八日	8th December, 1998	180,000	1.22	1.22	219,600
一九九八年十二月九日	9th December, 1998	190,000	1.21	1.20	229,300
一九九九年二月三日	3rd February, 1999	1,254,000	1.83	1.79	2,258,760
		<u>6,646,000</u>			<u>7,762,140</u>