(incorporated in the Cayman Islands with limited liability)

# Annual Results Announcement 2001/200

SIGNIFICANT GROWTH IN PROPERTY SALES

PROPOSED FIRST-TIME DIVIDEND WITH CONTINUED INCREASE IN CASH FLOWS

- Turnover increased by 60% to HK\$ 939.4 million mainly due to increase in property sale as a result of more projects are launched in the market.
- Profit attributable to shareholders was HK\$137.1 million. Farnings per share were 9.26 HK cents
- Proposed a first-time dividend of 2 HK cents per share. Finance costs recorded a 65.3% drop due to lower interest rate
- Cash and bank balances increased by 15.9% to HK\$1,451 million as a result of increase in property sales. Gearing ratio stays at 22%.

The directors of New World China Land Limited (the "Company") announce the audited consolidated results of the Company and its subsidiaries (the "Group") for the year ended 30th June 2002:

		Audited		
		For the year ended 30th June		
			As restated	
		2002	2001	
	Note	HK\$'000	HK\$'000	
Turnover	3	939,376	587,265	
Other revenue		67,149	48,185	
Other charges	4	(45,334)	(79,512)	
Operating expenses	5	(801,677)	(445,111)	
Operating profit before financing		159,514	110,827	
Finance costs		(24,276)	(69,996)	
Share of results of				
Associated companies		(3,557)	(11,737)	
Jointly controlled entities		1,327	50,521	
Profit before taxation		133,008	79,615	
Taxation	6	20,501	30,270	
Profit after taxation		112,507	49,345	
Minority interests		24,620	4,265	
Profit attributable to shareholders		137,127	53,610	
Dividend		2 cents	-	
Earnings per share	7			
Basic		9.26 cents	3.66 cents	
Diluted		9.20 cents	3.65 cents	

In the current year, the Group adopted the following revised or new Statement of Standard Accounting Practice ("SSAP") issued by the Hong Kong Society of Accountants which are effective for accounting periods ommencing on or after 1st January 2001:

Events after the balance sheet date SSAP 9 (revised): Segment reporting SSAP 28 Provisions, contingent liabilities and contingent assets Intangible assets
Business combinations SSAP 29

Impairment of assets SSAP 32: Consolidated financial statements and accounting for investments in subsidiaries

The Group has adopted the provisions of SSAP 31 which represents a change in accounting policy and accordingly, the Group had made an assessment on any impairment in goodwill previously written off to reserves and considered that an amount of HK\$153,384,000 was impaired during the year ended 30th June 2001. The write-off of impaired goodwill by means of a prior year adjustment has the effect of reducing the profit attributable to shareholders for the year ended 30th June 2001 by HK\$153,384,000. The write-off was included in "Other charges'

# 3. Turnover and segment information

The Group is principally engaged in development and investment of property projects in the PRC. Turnover comprises gross proceeds from sales of properties, revenue from rental operations, income from other joint ventures, property management services fee income, project management fee income and interest income in respect of loan financing provided to associated companies and joint ventures, net of withholding tax.

	2002	2001
	HK\$'000	HK\$'000
Sales of properties	561,521	291,459
Rental income	102,467	172,531
Income from other joint ventures	67,251	14,662
Property management services fee income	23,843	
Project management fee income	23	819
	755,105	479,471
Interest income less withholding tax	184,271	107,794
	939.376	587.265

The Group is organised into three main business segments, comprising property sales, rental operation and hotel operation. There is no other significant identifiable separate business segment

No geographical segment analysis is presented as the majority of the operation of the Group are located in the PRC, which is considered as one geographical location in an economic environment with sin

	Property	Rental	Hotel	Other	
	sales	operation	operation	operations	Tot
Year ended 30th June 2002	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'0
Segment revenues	813,066	101,387	-	24,923	939,3
Segment results	169,395	53,193	(148)	(8,728)	213,7
Bank and other interest income Net loss on disposal of subsidiaries Corporate administrative expenses					67,14 (5,1) (116,1)
Operating profit before financing Finance costs Share of results of					159,5 (24,2
Associated companies Jointly controlled entities	(5,835) (27,547)	2,392 11,264	(114) 19,490	(1,880)	(3,55 1,32
Profit before taxation Taxation					133,0 20,5
Profit after taxation Minority interests					112,50 24,63
Profit attributable to shareholders					137.1

	Property	Rental	Hotel	Other	As restate
	sales	operation	operation	operations	Tota
Year ended 30th June 2001	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'00
Segment revenues	414,734	171,467	-	1,064	587,26
Segment results	121,183	131,231	(2,024)	(6,841)	243,54
Bank and other interest income Gain on disposal of a subsidiary Impairment of goodwill Corporate administrative expenses					48,18 93,76 (153,38 (121,28
Operating profit before financing Finance costs Share of results of					110,82 (69,99
Associated companies Jointly controlled entities	(2,412) 12,735	(2,887) 21,481	(6,438) 16,710	(405)	(11,73 50,52
Profit before taxation Taxation					79,61 30,27
Profit after taxation Minority interests					49,34 4,26
Profit attributable to shareholders					53.6

4. Other charges		
		As restated
	2002	2001
	HK\$'000	HK\$'000
Provision for amounts due from joint ventures (Net loss)/gain on disposal of subsidiaries Impairment of goodwill Write-back of provision for diminution in value of completed properties held for sale	(42,344) (5,177) (2,100) 4,287	93,760 (153,384)
Provision for diminution in value of properties held for development and completed properties held for sale	_	(19,888)
	(45,334)	(79,512)

### 5. Operating expenses Cost of properties sold (243,946)(92.840) Amortisation of deferred expenditure (5,301)(5,397)(112,099)(91,986)

o		
	2002	2001
	HK\$'000	HK\$'000
PRC income tax		
Company and subsidiaries	2,049	11,835
Associated companies	1,148	-
Jointly controlled entities	17,304	18,435

No provision for Hong Kong profits tax has been made within the Group as the Group has no assessable profits in Hong Kong for the year (2001: Nil). PRC income tax has been provided on the estimated assessable profits of a

subsidiary operating in the PRC at the applicable rate of taxation. The Group's associated companies and jointly controlled entities established in the PRC are required to pay

The calculation of earnings per share is based on the profit attributable to shareholders of HK\$137,127,000 (2001 as restated: HK\$53,610,000) and the weighted average of 1,480,792,307 shares (2001: 1,464,741,432 shares) in

Diluted earnings per share for the year is based on profit attributable to shareholders of HK\$137,127,000 (2001 as restated: HK\$53,610,000) divided by 1,480,792,307 shares (2001: 1,464,741,432 shares) which is the weighted average number of shares in issue during the year plus the weighted average of 9,739,304 shares (2001: 5,428,030 shares) deemed to be issued at no consideration as if all outstanding share options had been

# DIVIDEND

The directors of the Company have resolved to recommend a final dividend of 2 HK cents per share (2001: Nil) in respect of the year ended 30th June 2002 to shareholders whose names appear on the register of members of the Company on 26th November 2002. The proposed final dividend will be paid on or about 20th December 2002 subject to approval at the forthcoming annual general meeting of the Company

### CLOSURE OF REGISTER OF MEMBERS

The register of members will be closed from 22nd November 2002 to 26th November 2002, both dates inclusive, and the record date for the proposed final dividend will be 26th November 2002. To qualify for the proposed final dividend, all share transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrars, Standard Registrars Limited, at 5th Floor, Wing On Centre, 111 Connaught Road Central, Hong Kong for registration not later than 4:00 p.m. on 21st November 2002.

### **BUSINESS REVIEW**

New World China Land Limited ('NWCL') today announced annual results for the year ended 30th June 2002. Turnover reached HK\$939.4 million, an increase of 60% from previous year's HK\$587.3 million. The Group's accelerated pace of project development which results in more projects available in the market for sale is the main contributor to the strong growth in turnover. Profit attributable to shareholders stood at HK\$137.1 million. Earnings per share were 9.26 HK cents. The Group proposed a first-time dividend of 2 HK cents per share with continued increase in cash flows.

### **ANALYSIS OF AOP BY ACTIVITIES:**

The Group's attributable profit ("AOP") by type of activities is as follows:

		As restated
	2002	2001
	HK\$'000	HK\$'000
Property sales	150,444	105,017
Rental operation	56,537	148,469
Hotel operation	19,228	10,089
Other operations	(10,608)	(7,247)
AOP	215,601	256,328
Finance costs	(24,276)	(69,996)
Bank and other interest income	67,149	48,185
Impairment of goodwill	-	(153,384)
(Net loss)/gain on disposal of subsidiaries	(5,177)	93,760
Corporate expenses	(116,170)	(121,283)
Profit attributable to shareholders	137,127	53,610

# PROPERTY DEVELOPMENT

The Group currently has 39 major property projects with a total GFA of 17.5 million sq. m.. For the year under review, the Group has completed 17 property development projects in 11 cities with a total GFA of 952,292 sq. m.. Strong sales were recorded in the launch of these projects during the year. Of the projects completed in FY2002, more than 74% (by area) was sold as of September 2002.

The AOP from property sales amounted to HK\$150.4 million. Major contributors to AOP came from successful sales of Beijing New World Centre, Beijing Xin Kang Garden, Tianjin land improvement project, Shenyang New World Garden, Wuhan Changqing Garden Phase IV and Dongguan New World Garden.

### Table 1. Development projects completed during FY2002

		Total GFA	Attributable
Projects	Usage	(Sq. m.)	Interest (%)
Northern Region			
Beijing New World Garden Phase I	R	42,276	70
Beijing New View Garden Phase I	R, C	45,972	70
Beijing Xin Kang Garden Phase II	R	71,955	70
Tianjin Xin Chun Hua Yuan Development Phase II	R, C	34,585	60 (note)
Northeast Region			
Dalian Manhattan Tower I			
(Formerly known as Dalian New World Plaza Phase I)	R	38,991	88
Shenyang New World Garden Phase IB	R	28,294	90
Central Region			
Wuhan Changqing Garden Phase IV	R, C	278,659	60 (note)
Wuhan Xin Hua Garden Phase I	R, C	113,573	60
Shanghai Hong Kong New World Garden Phase I	R, C, O	45,485	80
Southern Region			
Guangzhou Dong Yi Garden Phase II	R, C	41,300	100
Guangzhou Covent Garden Phase IA	R	27,516	60
Guangzhou Park Paradise Phase IIA			
(Formerly known as New World South City Phase IIA)	R, C	38,236	60
Guangzhou Xintang New World Garden Phase I B	R	27,482	60 (note)
Guangzhou Xintang New World Garden Phase II	R	24,739	60
Shenzhen New World Yi Shan Garden Phase I	R	7,596	90
Zhuhai New World Riviera Garden Phase I	R	22,337	60
Dongguan New World Garden Phase IX	R	11,646	38
Haikou New World Garden Phase I	R	51,650	60
Total		952,292	•

- Commercial
- Hotel
- Note: The Group is entitled to a fixed rate return, which is predetermined in accordance with the provisions of the joint venture contracts in respect of development of low-cost community housing.

In FY2003, the Group will complete 19 projects in 12 cities with a total GFA of 1,106,845 sq. m.. Of the projects to be completed in FY2003, almost 40% of the launched area was pre-sold as of September 2002. Completion of the Group's projects in the Pearl River Delta is expected to reach a peak in coming years with six projects in Guangzhou and four projects in Zhuhai, Shunde, Huiyang and Zhaoqing. With the marked increase in completion of development properties and the robust demand for housing in China, the Group expects to see increased profit contribution from property sales in the coming years.

Table 2. Development projects to be completed in FY2003

		IUIAI GFA	Attributable
Projects	Usage	(Sq. m.)	Interest (%)
Northern Region			
Beijing New World Garden Phase I	0	10,092	70
Chateau Regalia Beijing (Formerly known as Beijing Lingal Garden)	R	124,828	100
Tianjin New World Garden Phase I	R, C	54,747	60 (note)
Northeast Region			
Shenyang New World Garden Phase IB & IC	R	86,667	90
Central Region			
Nanjing New World Centre	R	73,940	92
Jinan Sunshine Garden Phase I	R, C	94,177	65
Wuhan Changqing Garden Phase IV	R, C	168,155	60 (note)
Wuhan Menghu Garden Phase I	R	12,264	50
Hefei New World Garden Phase II	R, C	18,042	60
Southern Region			
Guangzhou Fangcao Garden Phase I	R, C	42,696	20
Guangzhou Dong Yi Garden Phase III	R	49,589	100
Guangzhou Covent Garden Phase IB & II	R	21,970	60
Guangzhou New World Oriental Garden Phase I	R, C	139,094	100
Guangzhou Park Paradise Phase IIB 1 & IIB 2			
(Formerly known as New World South City Phase IIB 1 & IIB 2)	R	54,284	60
Guangzhou Xintang New World Garden Phase II	R	41,614	60
Zhuhai New World Riviera Garden Phase II	R	39,767	60
Zhaoqing New World Garden Phase I	R	36,706	32
Shunde New World Convention & Exhibition Centre Phase II	R	20,173	35
Huiyang Palm Island Golf Resort Phase II & III	R	18,040	34
Total		1,106,845	

# PROPERTY INVESTMENT

The Group has 10 completed property investment projects with a total GFA of 490,927 sq. m.. Currently, the Group has 6 investment property projects under construction, with a total GFA of 660,689 sq. m.. AOP of the Group's rental properties decreased to HK\$56.5 million mainly due to the disposal of podium floors of national Trade and Commerce Centre in FY2001.

In FY2003, four investment projects with a total GFA of 406,294 sq. m. are scheduled to be completed. Two of these are located in Shanghai. Hong Kong New World Tower and Ramada Plaza are scheduled for completion by the end of 2002. Together with Nanjing New World Centre and Dalian New World Centre Phase II, expected to be completed in FY2003, they will significantly enhance the Group's rental income.

# Table 3. Investment properties to be completed in FY2003

		IUIAI GFA	Attributable
Projects	Usage	(Sq. m.)	Interest (%)
Nanjing New World Centre	C, O, H	122,764	92
Dalian New World Plaza Phase II	С	49,413	88
Shanghai Hong Kong New World Tower	C, O	119,329	44
Shanghai Ramada Plaza			
(Formerly known as Shanghai Changning Ramada Square)	R, C, H	114,788	57
Total		406,294	

# LAND DISPOSAL

(445,111)

30,270

Having completed land improvement work to 61,659 sq. m. parcel of land in Tianjin, the Group entered into an agreement in December 2001 to sell it to a local developer. Further development of this site by the new owner will complement our Tianjin New World Garden residential development located adjacent to this parcel of land.

# LIQUIDITY AND CAPITAL RESOURCES

As at 30th June 2002, the Group's cash and bank deposits amounted to HK\$1,451 million (2001; HK\$1,252 million). Its dated net debt amounted to HK\$4,017 million (2001: 2,524 million), translating into a gearing ratio of 22% (2001:17%). fixed and floating rate debt, the permitted currency exposure and a well-balanced spread of maturity. Amount of debt due within the FY2003 amounts to HK\$1,513 million, which should be comfortably served by our cash on hand of HK\$1,451 million and by improved property sales proceeds and rental income.

As at 30th June 2002, the Group's committed unutilised bank loan facilities amounted to HK\$514 million (2001: HK\$46

# CONTINGENT LIABILITIES

As at 30th June 2002, the Group has contingent liabilities of approximately HK\$1,381,447,000 (2001: HK\$844,307,000) relating to corporate guarantees given in respect of bank loan facilities extended to certain associated companies and jointly controlled entities and other joint ventures. The rise in contingent liabilities indicates the continuing financing requirements of the Group's property projects undertaken by the Group's associated companies and jointly controlled

# MAJOR ACQUISITIONS AND DISPOSAL

Pursuant to Buyback Undertaking given by New World Development Company Limited ("NWD") under the Spin Off Agreement entered in July 1999, on 27th December 2001, the Group disposed of its entire interest in three subsidia to NWD for a consideration of approximately HK\$401.1 million resulting in a net loss on disposal HK\$8.1 million.

# DETAILS OF THE CHARGES ON GROUP'S ASSETS

As at 30th June 2002, the Group's investment properties, assets under construction and completed properties hele sale of HK\$220,484,000 (2001: HK\$240,832,000), HK\$340,779,000 (2001: HK\$112,149,000) and HK\$116,808,000(2001: Nil) respectively have been pledged as securities for short term and long term bank loans. HK\$82,243,000 of properties under development in 2001 had been pledged as securities for a short-term loan. The short-term loan was

### EMPLOYEES' INFORMATION

As at 30th June 2002, the Group had 1,223 full-time employees. Remuneration of the employees are reviewed annually based on the assessment of individual performance.

# **OUTLOOK**

We remain very positive on the overall property market in China. Robust demand for housing, liberal mortgage policies and the emergence of a secondary market, coupled with continuing economic growth and increasing disposable incomes, are all providing excellent conditions for a rising market. This is further supported by high levels of foreign capital inflow and sustained domestic investment in public infrastructure, along with China's WTO accession and its uccessful bid to stage the 2008 Olympics.

By maintaining a broad geographic presence among China's high growth cities, we are able to capture the rising demand of residential properties as a result of the increase in disposable incomes from the local population. While increased supply will naturally accompany the growing demand for property, NWCL's strategy is to differentiate its brand by maintaining a reputation for best-in-class product and service quality. The increase in completions for properties intended for sale and for investment properties over the next few years should yield strong cash flow and profits. We believe the future prospects of NWCL are very promising.

# PUBLICATION OF DETAILED RESULTS ANNOUNCEMENT ON THE **EXCHANGE'S WEBSITE**

A detailed results announcement containing all the information required by paragraphs 45(1) to 45(3) of Appendix 16 of the Listing Rules will be published on the website of The Stock Exchange of Hong Kong Limited

Dr. Cheng Kar-shun, Henry hairman and Managing Director Hong Kong, 18th October 2002



# NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Annual General Meeting of the shareholders of the Company will be held at Meeting Room 301B, Hong Kong Convention and Exhibition Centre Phase II, 1 Expo Drive, Wanchai, Hong Kong on Tuesday, 26th November 2002 at 11:00 a.m. for the following purposes:-

- To receive and consider the audited financial statements and the Reports of the Directors and Auditors for the
- To declare final dividend. To elect Directors and to fix their remuneration.
  - To appoint Auditors and to fix their remuneration
- As special business, to consider and if thought fit, pass the following resolutions as ordinary resolutions:-

# ORDINARY RESOLUTIONS

- (a) subject to paragraph (c) below, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot and issue additional shares in the capital of the Company and to make or grant offers, agreements and options which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors of the Company during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined) or (ii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Articles of Association of the Company; shall not exceed 20 per cent of the aggregate nominal amount of the share capital of the Company in issue as at the date of this resolution and the said approval shall be limited accordingly; and
- - "Relevant Period" means the period from the passing of this resolution until whichever is the earlier of:-
  - (i) the conclusion of the next Annual General Meeting of the Company; (ii) the expiration of the period within which the next Annual General Meeting of the Company is required by applicable law or the articles of association of the Company to be held; and
  - (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

"Rights Issue" means an offer of shares open for a period fixed by the Directors of the Company to holders of shares on the register on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or legal or practical problems or restrictions under the laws of, or the requirements of any recognised regulatory body or any stock exchange in any territory outside Hona Kona).

Total GFA Attributable

- (a) subject to paragraph (b) below, the exercise by the Directors of the Company during the Relevant Period the Company on The Stock Exchange of Hong Kong Limited ("Stock Exchange") or on any other stock exchange on which the shares of the Company may be listed and which is recognized by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with Cayman Islands law and all applicable laws and/or the Rules Governing the Listing of Securities on the Stock Exchange or the rules of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of the shares to be repurchased by the Directors of the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed the company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed the company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed the company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed the company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed the company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed the company pursuant to the approval in paragraph (b) of this resolution during the Relevant Period shall not exceed the company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed the company pursuant to the approval in paragraph (b) of this resolution during the Relevant Period shall not exceed the company pursuant to the approval in paragraph (b) of the company pursuant to the approval in the company pursuant to the company pursuan 10 per cent of the aggregate nominal amount of the share capital of the Company in issue as at the date of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited
- "Relevant Period" means the period from the passing of this resolution until whichever is the earlier of:-(i) the conclusion of the next Annual General Meeting of the Company
- (ii) the expiration of the period within which the next Annual General Meeting of the Company is required by applicable law or the articles of association of the Company to be held; and
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting."

conditional upon the passing of Ordinary Resolutions Nos. (1) and (2) as set out in the notice convening this meeting, the general unconditional mandate granted to the Directors of the Company pursuant to Ordinary Resolution No. (1) as set out in the notice convening this meeting be extended by the addition to the aggregate nominal value of the share capital of the Company which may be allotted or agreed to be allotted by the Directors pursuant to such general mandate of an amount representing the aggregate nominal value of the shares repurchased by the Company pursuant to the authority to repurchase shares granted pursuant to Ordinary Resolution No. (2) as set out in the notice convening this meeting, provided that such extended amount shall not exceed 10 per cent of the aggregate nominal value of the share capital of the Company in issue as at the date of this resolution."

subject to and conditional upon (i) the Listing Committee of the Stock Exchange granting listing of, and permission to deal in, the shares in the capital of the Company to be issued pursuant to the exercise of options which may be granted under the new share option scheme, a copy of which is produced to this options which may be granted under the hew share option scheme, a copy of which its produced to this meeting and signed by the chairman of this meeting for the purpose of identification (the "New Scheme") and (ii) the passing of an ordinary resolution approving the New Scheme by the shareholders of New World

- Development Company Limited, the Company's holding company, at its general meeting, (a) the rules of the New Scheme be and are hereby approved and adopted and that the Directors of the
  - (i) to administer the New Scheme under which the options will be granted to eligible participants under the New Scheme to subscribe for shares in the Company;
  - (ii) to modify and/or amend the rules of the New Scheme from time to time provided that such relating to modification and/or amendment;
  - (iii) to issue and allot from time to time such number of the shares in the Company as may be required to be issued pursuant to the exercise of the options under the New Scheme and subject to the Rules Governing the Listing of Securities on the Stock Exchange;
  - (iv) to do all such things and acts as may be neccessary or desirable to implement the New Scheme;
- upon the New Scheme becoming unconditional, the operation of the existing share option scheme (the "Existing Scheme") of the Company adopted on 18th December, 2000 be terminated and that no further options will be granted under the Existing Scheme but in all other respects the provisions of the Existing Scheme shall remain in force to the extent necessary to give effect to the exercise of any options granted prior thereto or otherwise as may be required in accordance with the provisions of the Existing Scheme and options granted prior to such termination shall continue to be valid and exercisable in accordance

By Order of the Board Chow Yu-chun, Alexander Company Secretary

- The register of members of the Company will be closed from 22nd November 2002 to 26th November 2002, both days inclusive, during which period no share transfers will be effected. To qualify for the proposed final dividend, all share transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrars, Standard Registrars Limited, at 5th Floor, Wing On Centre, 111 Connaught Road Central, Hong Kong for registration not later than 4:00 p.m. on 21st November 2002.
- A member entitled to attend and vote at the above meeting is entitled to appoint one or more proxies (who must be individuals) to attend and, on a poll, vote instead of him. A proxy need not be a member of the Company.
- To be effective, the instrument appointing a proxy together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney or authority, must be deposited at the principal place of business of the Company in Hong Kong at 9th Floor, New World Tower 1, 18 Queen's Road Central, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjournment