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## **WINTON HOLDINGS (BERMUDA) LIMITED**

*(Incorporated in Bermuda with limited liability)*

### **ANNOUNCEMENT**

#### **(1) DELAY IN DESPATCH OF THE SCHEME DOCUMENT AND (2) SERVICE OF THE NOTICE FOR REDEMPTION OF THE CONVERTIBLE PREFERENCE SHARES**

An application has been made to the Executive for an extension of time for the despatch of the Scheme Document to a date on or before 14th January, 2003.

Further to the Announcements, the Company served the notice for the Redemption of 1,911,651 Convertible Preference Shares on 21st December, 2002.

The Board refers to the announcements dated 3rd December, 2002 and 16th December, 2002 made by the Company (the "Announcements"). Terms defined in the Announcements shall have the same meanings when used herein unless the context requires otherwise.

Pursuant to Rule 8.2 of the Hong Kong Code on Takeovers and Mergers, a scheme document (the "Scheme Document") in relation to the Proposal containing, amongst other things, details of the Proposal, the advices of the Independent Board Committee and the independent financial adviser, is required to be despatched to the Shareholders within 21 days of the date of the announcement dated 3rd December, 2002, being not later than 24th December, 2002. As additional time is required for the Company to compile the information for inclusion in the Scheme Document, it is necessary that the despatch of the Scheme Document be postponed. An application has been made to the Executive Director of the Corporate Finance Division of the Securities and Futures Commission of Hong Kong (the "Executive") for an extension of time for the despatch of the Scheme Document to a date on or before 14th January, 2003. It is currently intended that the Scheme Document will be despatched to the Shareholders on or before 14th January, 2003.

Further to the Announcements, the Board has served the notice for the Redemption to the holders of 1,911,651 Convertible Preference Shares (being all the outstanding Convertible Preference Shares other than those held by JCG) on 21st December, 2002 to redeem the Convertible Preference Shares at a redemption price of HK\$0.5715 for each Convertible Preference Share outstanding as at 21st December, 2002. The Convertible Preference Shares so redeemed would be cancelled on 31st December, 2002. The cash requirement of approximately HK\$1.1 million under the Redemption is to be made out of the internal resources of the Company.

By Order of the Board  
**Winton Holdings (Bermuda) Limited**  
**Tan Yoke Kong**  
*Director*

Hong Kong, 23rd December, 2002

*The directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.*