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WINTON HOLDINGS (BERMUDA) LIMITED

(Incorporated in Bermuda with limited liability)

ANNOUNCEMENT

The Board wishes to announce that Access Capital Limited has been appointed as the independent financial adviser to advise the Independent Board Committee in respect of the Proposal.

Reference is made to the press announcement published by the Company on 4th December, 2002 (the "Announcement") regarding a proposed privatisation of the Company by way of a scheme of arrangement and the withdrawal of listing of the Shares upon the Scheme becoming effective. Unless otherwise stated, terms used in this announcement shall have the same meanings as defined in the Announcement.

Further to the Announcement, the Board wishes to announce that Access Capital Limited has been appointed as the independent financial adviser to advise the Independent Board Committee in respect of the Proposal.

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

Hong Kong, 16th 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.