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PEACE MARK (HOLDINGS) LIMITED

(incorporated in Bermuda with limited liability)

RESULT OF THE SGM

The Directors are pleased to announce that all the resolutions proposed at the SGM held today have been duly passed by the Shareholders.

The Capital Reorganisation will become effective on 25th January, 2002. Dealings in Consolidated Shares will commence at 10:00 a.m. on 25th January, 2002.

Reference is made to the circular issued by the Company on 2nd January, 2002 (the “Circular”) and the announcement dated 31st December, 2001 of the Company relating to the despatch of the Circular (the “Announcement”). Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as those defined in the Circular.

The Directors are pleased to announce that the resolutions to approve the Capital Reorganisation, the grant of the general mandates to issue and repurchase Consolidated Shares, the adoption of the New Share Option Scheme and the termination of the Existing Share Option Scheme were all duly passed by the Shareholders present and voting in person or by proxy at the SGM.

The Capital Reorganisation will become effective on 25th January, 2002. Dealings in Consolidated Shares will commence at 10:00 a.m. on 25th January, 2002.

By Order of the Board
Chau Cham Wong, Patrick
Chairman

Hong Kong, 24th January, 2002

Please also refer to the published version of this announcement in Hong Kong iMail and Hong Kong Economic Journal.