SEAPOWER RESOURCES INTERNATIONAL LIMITED
海暉國際實業有限公司
(Provisional Liquidators Appointed)
(Incorporated in the Cayman Islands with limited liability)

LEADER GLORY HOLDINGS LIMITED
(Incorporated in the British Virgin Islands with limited liability)
and
MR PANG MAN KIN, NIXON

RESTRUCTURING OF SEAPOWER RESOURCES INTERNATIONAL LIMITED (PROVISIONAL LIQUIDATORS APPOINTED) INVOLVING, INTER ALIA, CAPITAL REORGANISATION, DEBT RESTRUCTURING INVOLVING CREDITORS' SCHEMES OF ARRANGEMENT IN ACCORDANCE WITH SECTION 86 OF THE CAYMAN COMPANIES LAW AND SECTION 166 OF THE COMPANIES ORDINANCE, SUBSCRIPTION OF NEW SHARES AND WARRANTS, WHITEWASH WAIVER, OTHER PROPOSALS REGARDING ADOPTION OF NEW SHARE OPTION SCHEME AND GENERAL MANDATE TO ISSUE NEW SHARES

ANNOUNCEMENT
POSTPONEMENT OF COMPLETION AND EXPECTED TIMETABLE

Additional time is needed for the Investors to arrange for the placing down of the New Shares and to obtain the Stock Exchange's approval on the resumption of trading in the Shares, which is one of the conditions precedent to the Restructuring Proposal. Completion originally scheduled for Tuesday, 17 December 2002 will be postponed. Further announcements in relation to the Completion, the resumption of trading of the Shares and the trading arrangements for the Capital Reorganisation will be made by the Company.

The release of this announcement does not necessarily indicate that the Restructuring Proposal will be successfully implemented and completed as the conditions precedent to the Restructuring Proposal may not be fulfilled or otherwise waived. Trading in the Shares of the Company has been suspended since 2:30 p.m. on 28 December 2001 and will remain suspended after Completion until sufficient public float has been restored.

Reference is made to the circular issued by the Company and the Investors dated 14 November 2002 (the "Circular"), as well as the joint announcements made by the Company and the Investors dated 14 November 2002, 9 December 2002, 11 December 2002, and 13 December 2002. Terms used in this announcement shall have the same meanings as those defined in the Circular.

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For and on behalf of
SEAPOWER RESOURCES INTERNATIONAL LIMITED
(Provisional Liquidators Appointed)
Cosimo Borrelli
W.K. Fan, Joseph
Joint and Several Provisional Liquidators

By Order of the Board
LEADER GLORY HOLDINGS LIMITED
Mr. Pang Man Kin, Nixon
Director
AND
Mr. Pang Man Kin, Nixon

Hong Kong, 16 December 2002

The Provisional Liquidators jointly and severally accept full responsibility for the accuracy of the information contained in this announcement other than that relating to the Investors and confirm, having made all reasonable inquiries, that to the best of their knowledge, the 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.

The Investors and the directors of Leader Glory accept full responsibility for the accuracy of the information contained in this announcement other than that relating to the Group and confirm, having made all reasonable inquiries, that to the best of their knowledge and belief, the 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.

Please also refer to the published version of this announcement in The Standard.