
CIRCULAR DATED 1 JULY 2003

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your shares in the capital of Marco Polo Developments Limited (the "Company"), you should immediately forward this Circular together with the Notice of Extraordinary General Meeting and the accompanying Proxy Form immediately to the purchaser or transferee or the bank, stockbroker or agent through whom you effected the sale for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any statements made, opinions expressed or reports contained in this Circular.



MARCO POLO DEVELOPMENTS LIMITED

(Incorporated in the Republic of Singapore)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

IMPORTANT DATES AND TIMES:

- | | | |
|--|---|--|
| Last date and time for lodgement of Proxy Form | : | 26 July 2003 at 11.00 a.m. |
| Date and time of Extraordinary General Meeting | : | 28 July 2003 at 11.00 a.m. (or as soon thereafter following the conclusion or adjournment of the Thirtieth Annual General Meeting of the Company to be held at 10.30 a.m. on the same day and at the same place) |
| Place of Extraordinary General Meeting | : | Sir Stamford Room, Level 1
Grand Hyatt Singapore,
10 Scotts Road,
Singapore 228211 |
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CONTENTS

	<i>Page</i>
LETTER FROM THE CHAIRMAN OF MARCO POLO DEVELOPMENTS LIMITED	
1. Introduction -----	3
2. Proposed Renewal of the Share Purchase Mandate -----	3
3. Approval and Resolution -----	8
4. Action to be taken by Shareholders -----	8
5. Directors' Recommendation -----	9
6. Directors' Responsibility Statement -----	9
7. Inspection of Documents -----	9
NOTICE OF EXTRAORDINARY GENERAL MEETING -----	10
PROXY FORM	

MARCO POLO DEVELOPMENTS LIMITED

(Incorporated in the Republic of Singapore)

Directors:

Gonzaga W. J. Li (Chairman)
David J. Lawrence (Managing Director/Chief Executive Officer)
Richard E. Hale
Ng Tze Yuen
Tan Keong Choon
Tan Swan Jeng
Paul Y. C. Tsui
Frank Y. C. Yung

Registered Office

501 Orchard Road
#04-01/03 Wheelock Place
Singapore 238880

1 July 2003

Dear Shareholders

PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

1. INTRODUCTION

The Directors of Marco Polo Developments Limited (the “**Company**”) propose to renew the Share Purchase Mandate (as defined in paragraph 2 below). The purpose of this Circular is to provide the shareholders of the Company (“**Shareholders**”) with information relating to and the rationale for the renewal of the Share Purchase Mandate.

The approval of Shareholders for the Share Purchase Mandate will be sought at the Extraordinary General Meeting (“**EGM**”) of the Company to be held at Sir Stamford Room, Level 1, Grand Hyatt Singapore, 10 Scotts Road, Singapore 228211 on 28 July 2003 at 11.00 a.m. (or as soon thereafter following the conclusion or adjournment of the Thirtieth Annual General Meeting of the Company to be held at 10.30 a.m. on the same day and at the same place).

2. PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

2.1 Introduction

At an Extraordinary General Meeting of the Company held on 2 August 1999, the Shareholders approved, *inter alia*, the grant of the mandate to permit the Company to purchase or otherwise acquire its issued ordinary shares (the “**Share Purchase Mandate**”). The Share Purchase Mandate was renewed at the Extraordinary General Meetings of the Company held on 6 August 2001 and 29 July 2002. The mandate renewed on 29 July 2002 will expire on the date of the forthcoming Thirtieth Annual General Meeting of the Company.

The proposed Share Purchase Mandate, when granted, will authorise the Directors, from time to time, to purchase ordinary shares of S\$1.00 each (or such other nominal value for the time being) in the Company (“**Shares**”) either through market purchases (“**Market Purchases**”) or off-market purchases on an equal access scheme (“**Off-Market Purchases**”) of up to a maximum of ten per cent. (10%) of the issued ordinary share capital of the Company as at the last Annual General Meeting of the Company or at the date on which the resolution authorising the same is passed (whichever is higher). The purchase of Shares by the Company will be made in accordance with the Articles of Association of the Company, the Guidelines on Share Purchases set out in Appendix II of the Company’s Circular to Shareholders dated 30 June 2002 (the “**Guidelines on Share Purchases**”), the listing manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) and such other laws and regulations as may for the time being be applicable.

2.2 Authority and limits of share purchase mandate

The purchase price (excluding ancillary expenses such as related brokerage, goods and services tax, stamp duties and clearance fees) to be paid for the Shares shall be determined by the Directors, provided that such price must not exceed the maximum price ("**Maximum Price**") as set out below:-

- (a) in the case of a Market Purchase, five (5) per cent. above the average of the closing market prices of the Shares over the last five (5) days on which SGX-ST is open for securities trading ("**Market Days**") and on which transactions in the Shares were recorded, before the day on which the Market Purchase was made by the Company, and deemed to be adjusted for any corporate action that occurs after the relevant period of five (5) Market Days; and
- (b) in the case of an Off-Market Purchase, ten (10) per cent. above the average of the closing market prices of the Shares over the last five (5) Market Days on which transactions in the Shares were recorded before the day on which the Company makes an announcement of an offer under an Off-Market Purchase scheme.

The Guidelines on Share Purchases have been amended to take into account the price restrictions set out above.

The authority conferred on the Directors by the proposed Share Purchase Mandate shall, unless varied or revoked by the Company in general meeting, continue in force until the next Annual General Meeting of the Company, or the time the next Annual General Meeting is required to be held.

For illustration purposes, the total number of issued Shares as at 18 June 2003, being the latest practicable date prior to the printing of this Circular ("**Latest Practicable Date**"), was 398,853,292 Shares and the exercise in full of such Share Purchase Mandate would result in the purchase of up to 39,885,329 Shares.

2.3 Rationale for the proposed share purchase mandate

The proposed Share Purchase Mandate will give Directors the flexibility to purchase Shares when circumstances permit, with the objective of enhancing the earnings per share of the Company and its subsidiaries (the "**Group**"). Such flexibility will also allow the Directors to better manage the Company's capital structure, dividend payout and cash reserves, and to return surplus cash in excess of the Group's needs. As the Share Purchase Mandate will give the Directors the opportunity to purchase Shares when the Shares are under-valued, the Directors are of the opinion that the Share Purchase Mandate will help buffer short-term share price volatility and off-set the effects of short-term speculators and investors. This will, in turn, bolster Shareholders' confidence.

The proposed Share Purchase Mandate will also provide the Company with an efficient mechanism to enhance returns to Shareholders (including the earnings per share of the Group) when circumstances permit. Share purchases will only be effected when the Directors believe that they are beneficial to the Company and its Shareholders.

2.4 Source of funds

The Company may only apply funds for the Share purchase as provided in the Articles of Association, the Guidelines on Share Purchases and in accordance with the applicable laws in Singapore. The Company may not purchase its Shares for a consideration other than cash or, in the case of a Market Purchase, for settlement otherwise than in accordance with the SGX-ST's trading rules. The Company intends to use internal sources of funds to finance its purchase or acquisition of Shares. The Company does not intend to arrange for additional credit facilities (other than the Company's financing in the usual course of its business) for Share purchases.

Any purchase or acquisition of Shares shall be made out of the Group's distributable profits which are available for payment as dividends but excludes any amount in the Company's share premium account and the capital redemption reserve fund.

2.5 Financial impact

As the purchased Shares will be cancelled, the issued share capital of the Company will be reduced by the corresponding nominal value of the purchased Shares. The net tangible assets ("NTA") of the Company and the Group will be reduced by the dollar value of the Shares purchased.

The amount of funding required for the Company to purchase or acquire its Shares and the financial impact on the Company and the Group arising from purchases or acquisitions of Shares which may be made pursuant to the proposed Share Purchase Mandate will depend on, *inter alia*, the aggregate number of Shares purchased or acquired and the consideration paid at the relevant time.

Based on the existing issued and paid-up ordinary share capital of the Company as at the Latest Practicable Date, in the case of Market Purchases by the Company and assuming that, pursuant to the Share Purchase Mandate, the Company purchases the maximum number of 39,885,329 Shares at the Maximum Price of S\$2.04 per Share (being the price equivalent to five per cent. (5%) above the average of the closing market prices of the Shares for the five (5) consecutive market days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 39,885,329 Shares (excluding ancillary expenses such as related brokerage, goods and services tax, stamp duties and clearance fees) is approximately S\$81,366,071.

In the case of Off-Market Purchases by the Company and assuming that, pursuant to the Share Purchase Mandate, the Company purchases or acquires the 39,885,329 Shares at the Maximum Price of S\$2.13 per Share (being the price equivalent to ten per cent. (10%) above the average of the closing market prices of the Shares for the five (5) consecutive market days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 39,885,329 Shares (excluding ancillary expenses such as related brokerage, goods and services tax, stamp duties and clearance fees) is approximately S\$84,955,751.

On the basis of the assumptions set out above, the financial impact of the acquisition of the 39,885,329 Shares by the Company pursuant to the proposed Share Purchase Mandate on the audited financial statements of the Group and the Company for the financial year ended 31 March 2003 is set out below:-

Market Purchases

	Group		Company	
	Before Share Purchase S\$ '000	After Share Purchase S\$ '000	Before Share Purchase S\$ '000	After Share Purchase S\$ '000
<u>As at 31 March 2003</u>				
Shareholders' Funds	1,053,468	972,102	940,418	859,052
Net Tangible Assets	1,046,352	964,986	940,418	859,052
Current Assets	975,015	893,649	395,998	314,632
Current Liabilities	(96,587)	(96,587)	(17,290)	(17,290)
Total Borrowings	(195,000)	(195,000)	0	0
Cash and Cash Equivalents	628,990	547,624	147,006	65,640
Number of Shares ('000)	398,853	358,968	398,853	358,968
Net Profit After Tax	45,612	45,612	542,350	542,350

Financial Ratios

Net Tangible Assets per Share (S\$)	2.62	2.69	2.36	2.39
Gearing (%)	19	20	0	0
Current Ratio (times)	10.09	9.25	22.90	18.20
Earnings per Share (cents)	11.44	12.71	135.98	151.09

Off-Market Purchases

	<u>Group</u>		<u>Company</u>	
	<u>Before Share Purchase</u> <u>S\$ '000</u>	<u>After Share Purchase</u> <u>S\$ '000</u>	<u>Before Share Purchase</u> <u>S\$ '000</u>	<u>After Share Purchase</u> <u>S\$ '000</u>
<u>As at 31 March 2003</u>				
Shareholders' Funds	1,053,468	968,512	940,418	855,462
Net Tangible Assets	1,046,352	961,396	940,418	855,462
Current Assets	975,015	890,059	395,998	311,042
Current Liabilities	(96,587)	(96,587)	(17,290)	(17,290)
Total Borrowings	(195,000)	(195,000)	0	0
Cash and Cash Equivalents	628,990	544,034	147,006	62,050
Number of Shares ('000)	398,853	358,968	398,853	358,968
Net Profit After Tax	45,612	45,612	542,350	542,350

Financial Ratios

Net Tangible Assets per Share (S\$)	2.62	2.68	2.36	2.38
Gearing (%)	19	20	0	0
Current Ratio (times)	10.09	9.22	22.90	17.99
Earnings per Share (cents)	11.44	12.71	135.98	151.09

As illustrated above, a purchase of a maximum of 39,885,329 Shares will result in a deterioration of debt to equity ratio of the Group and working capital ratio of the Group and the Company. The NTA per share and earnings per share of the Group and the Company will be enhanced.

It can be seen from the above that the exercise in full of the Share Purchase Mandate would affect the Group's working capital position and gearing negatively. The Directors would emphasise that they do not propose to exercise the Share Purchase Mandate to the extent that it will have an adverse material impact on the working capital position and gearing of the Group. The Share Purchase Mandate will be exercised in accordance with the Guidelines on Share Purchases and the Directors will be prudent in exercising the Share Purchase Mandate and only to such extent which the Directors believe will achieve maximum benefits to the Group and its Shareholders from time to time giving consideration to the prevailing market conditions, the financial position of the Group and other relevant factors.

2.6 Take-over code implications arising from share purchases

If, as a result of any purchase or acquisition by the Company of its shares, a Shareholder's proportionate interest in the voting capital of the Company increases, such increase will be treated as an acquisition for the purposes of The Singapore Code on Take-over and Mergers (the "Take-over Code"). If such increase results in the change of control, or, as a result of such increase, a Shareholder or group of Shareholders acting in concert obtains or consolidates effective control of the Company, such Shareholder or group of Shareholders acting in concert could become obliged to make a take-over offer for the Company under Rule 14 of the Take-over Code.

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal) co-operate, through the acquisition by any of them of shares in a company to obtain or consolidate control of that company. Unless the contrary is established, the following persons will be presumed to be acting in concert, namely (a) a company with any of its directors and (b) a company, its parent, subsidiaries and fellow subsidiaries, and their associated companies, and companies of which such companies are associated companies, all with one another. For this purpose, ownership or control of 20 per cent. (20%) but not more than fifty per cent. (50%) of the equity share capital of a company will be regarded as the test of associated company status.

The circumstances under which Shareholders (including Directors) and persons acting in concert with them respectively will incur an obligation to make a take-over offer under Rule 14 after a purchase or acquisition of Shares by the Company are set out in Rule 14 and Appendix 2 of the Take-over Code.

In general terms, the effect of Rule 14 and Appendix 2 of the Take-over Code is that, unless exempted, Directors and persons acting in concert with them will incur an obligation to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring Shares, the voting rights of such Directors and their concert parties would increase to thirty per cent. (30%) or more, or if the voting rights of such Directors and their concert parties fall between thirty per cent. (30%) and fifty per cent. (50%) of the Company's voting rights, the voting rights of such Directors and their concert parties would increase by one per cent. (1%) in any period of six (6) months.

Based on the Register of Directors of the Company, as at the Latest Practicable Date, the shareholdings of the Directors of the Company before and (assuming (a) the Company purchases the maximum amount of ten per cent. (10%) of the issued capital of the Company, and (b) there is no change in the number of Shares held or deemed to be held by the Directors) after the proposed Share Purchase Mandate were/will be as follows:-

Name of Director	Before Purchase			After Purchase		
	Direct Interest %	Deemed Interest %	Total Interest %	Direct Interest %	Deemed Interest %	Total Interest %
Gonzaga W. J. Li	—	—	—	—	—	—
David J. Lawrence	0.0627	—	0.0627	0.0696	—	0.0696
Richard E. Hale	0.0133	—	0.0133	0.0148	—	0.0148
Ng Tze Yuen	—	—	—	—	—	—
Tan Keong Choon	—	0.0150	0.0150	—	0.0167	0.0167
Tan Swan Jeng	—	—	—	—	—	—
Paul Y. C. Tsui	—	—	—	—	—	—
Frank Y. C. Yung	0.0075	—	0.0075	0.0084	—	0.0084

As at the Latest Practicable Date, the shareholdings of the Directors in the Company are not of a material amount and none of the Directors (together with persons acting in concert with them) will become obligated to make a mandatory offer in the event that the Company purchases the maximum number of 39,885,329 Shares under the Share Purchase Mandate.

Under Appendix 2 of the Take-over Code, a Shareholder and persons acting in concert with the Shareholder will incur an obligation to make a take-over offer after a Share purchase if, *inter alia*, he and persons acting in concert with him who would increase their voting rights to thirty per cent. (30%) or more as a result of a purchase or acquisition of Shares by the Company, has or have acquired any Shares between the date of the notice of resolution to authorise the Share Purchase Mandate and the next Annual General Meeting of the Company, or, if they together hold between thirty per cent. (30%) and fifty per cent. (50%) of the Company's voting rights (who would increase their voting rights by more than one per cent. (1%) in any period of six (6) months as a result of the purchase or acquisition of Shares by the Company) has or have acquired any Shares between the date of the notice of resolution to authorise the Share Purchase Mandate and the next Annual General Meeting of the Company is held or is required to be held.

Under Appendix 2 of the Take-over Code, a Shareholder not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder would increase to thirty per cent. (30%) or more, or, if such Shareholder holds between thirty per cent. (30%) and fifty per cent. (50%) of the Company's voting rights, the voting rights of such Shareholder would increase by more than one per cent. (1%) in any period of six (6) months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Purchase Mandate.

Shareholders are advised to consult their professional advisers and/or the Securities Industry Council and/or other relevant authorities at the earliest opportunity as to whether an obligation to make a take-over offer would arise by reason of any Share purchases by the Company.

Based on the Register of Substantial Shareholders of the Company, as at the Latest Practicable Date, the shareholdings of the Substantial Shareholders of the Company before and (assuming (a) the Company purchases the maximum amount of ten per cent. (10%) of the issued capital of the Company and (b) there is no change in the number of Shares held or deemed to be held by the Substantial Shareholders) after the proposed Share Purchase Mandate were/will be as follows:-

Name of Substantial Shareholder	Before Purchase			After Purchase		
	Direct Interest %	Deemed Interest %	Total Interest %	Direct Interest %	Deemed Interest %	Total Interest %
Star Attraction Limited	75.4041	–	75.4041	83.7823	–	83.7823
New Asia Realty and Trust Company, Limited	–	75.4041	75.4041	–	83.7823	83.7823
Wheelock and Company Limited	–	75.4041	75.4041	–	83.7823	83.7823

The Directors are not aware of any Shareholder or group of Shareholders acting in concert who may become obligated to make a mandatory offer in the event that the Directors exercise the Share Purchase Mandate.

2.7 Listing status on SGX-ST

The Directors will use their best efforts to ensure that the Company does not effect a purchase of Shares if the purchase of Shares would result in the number of Shares remaining in the hands of the public falling to such a level as to cause market illiquidity or adversely affect the listing status of the Company. Under Rule 723 of the listing manual of the SGX-ST, a company should ensure that at least ten per cent. (10%) of a class of its listed securities is at all times held by the public. As at the Latest Practicable Date, twenty-four point five per cent. (24.5%) of the issued share capital of the Company is held by the public (the public being persons other than directors, chief executive officer or substantial shareholders of the issuer and its subsidiary companies and associates of the aforesaid persons). Before deciding to effect a purchase of Shares, the Directors will ensure that, notwithstanding such purchase, a sufficient float in the hands of the public will be maintained to provide for an orderly market for trading in the Shares.

2.8 Share purchases during previous 12 months

The Company has not made any purchase of Shares during the previous twelve (12) months from the Latest Practicable Date.

3. APPROVAL AND RESOLUTION

Shareholders' approval for the proposed renewal of the Share Purchase Mandate is sought at the EGM. The ordinary resolution relating to the renewal of the Share Purchase Mandate to be proposed at the EGM is contained in the Notice of EGM set out on page 10 of this Circular.

4. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote at the EGM on their behalf will find attached to this Circular a Proxy Form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive at the registered office of the Company not less than forty-eight (48) hours before the time fixed for the EGM. The sending of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM in place of his proxy if he finds that he is able to do so.

5. DIRECTORS' RECOMMENDATION

The Directors unanimously consider the renewal of the Share Purchase Mandate to be in the interests of the Company and recommend that Shareholders vote in favour of the ordinary resolution relating to the renewal of the Share Purchase Mandate set out in the Notice of EGM dated 1 July 2003.

6. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors of the Company collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm that, having made all reasonable enquiries and to the best of their knowledge and belief, the facts stated and opinions expressed in this Circular are fair and accurate in all material respects as at the date of this Circular and there are no other material facts the omission of which would make any information in this Circular misleading in any material respect.

7. INSPECTION OF DOCUMENTS

The following documents may be inspected at the registered office of the Company at 501 Orchard Road #04-01/03, Wheelock Place, Singapore 238880 during normal business hours from the date hereof up to and including the date of the EGM:-

- (a) the Memorandum and Articles of Association of the Company;
- (b) the Annual Report of the Company for the financial year ended 31 March 2003; and
- (c) the Company's Circular to Shareholders dated 30 June 2002.

Yours faithfully

For and on behalf of the Board of Directors of
MARCO POLO DEVELOPMENTS LIMITED

Gonzaga W. J. Li
Chairman

MARCO POLO DEVELOPMENTS LIMITED

(Incorporated in the Republic of Singapore)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an EXTRAORDINARY GENERAL MEETING of the Company will be held at Sir Stamford Room, Level 1, Grand Hyatt Singapore, 10 Scotts Road, Singapore 228211 on 28 July 2003 at 11.00 a.m. (or as soon thereafter following the conclusion or adjournment of the Thirtieth Annual General Meeting of the Company to be held at 10.30 a.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing with or without modifications, the following resolution:-

AS AN ORDINARY RESOLUTION

THAT the Directors of the Company be and are hereby authorised to make purchases (whether by way of market purchases or off-market purchases on an equal access scheme) from time to time of ordinary shares of S\$1.00 each (or such other nominal value for the time being) ("Shares") up to ten per cent. (10%) of the issued ordinary share capital of the Company as at the date of this Resolution at the price of up to but not exceeding the Maximum Price as defined in Section 2.2 of the Company's Circular to Shareholders dated 1 July 2003, in accordance with the Guidelines on Share Purchases set out in Appendix II of the Company's Circular to Shareholders dated 30 June 2002, and this mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the date that the next Annual General Meeting of the Company is held or is required by law to be held, whichever is the earlier.

By Order of the Board

PAULINE THAM
Company Secretary

1 July 2003

Notes:

1. A shareholder of the Company entitled to attend and vote at the Meeting is entitled to appoint not more than two (2) proxies to attend and vote in his stead.
2. A shareholder of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf.
3. A proxy need not be a shareholder of the Company.
4. The instrument appointing a proxy must be deposited at the registered office not less than forty-eight (48) hours before the time of the Meeting.
5. The Company intends to use internal sources of funds to finance its purchase or acquisition of Shares. The Company does not intend to arrange for additional credit facilities (other than the Company's financing in the usual course of its business) for Share purchases. The amount of financing required and the financial impact on the Company and its subsidiaries (collectively, the "Group") cannot be ascertained as at the date of this Notice as this will depend on, *inter alia*, the aggregate number of Shares purchased or acquired and the consideration paid at the relevant time.

An illustration on the financial impact of a purchase or acquisition of Shares by the Company pursuant to the Share Purchase Mandate on the audited accounts of the Group and the Company for the financial year ended 31 March 2003 is set out in Section 2.5 of the Circular to Shareholders of the Company dated 1 July 2003.

MARCO POLO DEVELOPMENTS LIMITED

(Incorporated in the Republic of Singapore)

PROXY FORM

IMPORTANT:

1. For investors who have used their CPF monies to buy Marco Polo Developments Limited shares, this Circular is forwarded to them at the request of their CPF Approved Nominees and is sent solely FOR INFORMATION ONLY.
2. This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

I/We, _____

of _____,

being a shareholder(s) of Marco Polo Developments Limited (the "Company"), hereby appoint

Name	Address	NRIC/Passport Number	Proportion of Shareholdings (%)

and/or (delete as appropriate)

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as my/our proxies, to vote for me/us on my/our behalf and, if necessary, to demand a poll at the Extraordinary General Meeting of the Company to be held at Sir Stamford Room, Level 1, Grand Hyatt Singapore, 10 Scotts Road, Singapore 228211 on 28 July 2003 at 11.00 a.m. (or as soon thereafter following the conclusion or adjournment of the Thirtieth Annual General Meeting of the Company to be held at 10.30 a.m. on the same day and at the same place) and at any adjournment thereof.

I/We have indicated with an "X" in the appropriate box below how I/we wish my/our proxies to vote. If no specific direction as to voting is given, my/our proxies may vote or abstain at the discretion of my/our proxies.

Ordinary Resolution	To be used on a show of hands		To be used in the event of a poll	
	For	Against	Number of Votes For	Number of Votes Against
To approve the renewal of the Share Purchase Mandate				

Dated this _____ day of _____ 2003.

Total Number of Shares Held

Signature(s) of Shareholder(s)/Common Seal

IMPORTANT: PLEASE READ NOTES OVERLEAF



Notes:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 130A of the Companies Act, Chapter 50 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instruction appointing a proxy or proxies shall be deemed to relate to all Shares held by you.
2. A member entitled to attend and vote at a meeting of the Company is entitled to appoint one or two proxies to attend and vote in his stead. A proxy need not be a member of the Company.
3. A member appointing more than one proxy shall specify the percentage of Shares to be represented by each proxy and if no percentage is specified, the first named proxy shall be deemed to represent 100 per cent. of the shareholding and the second named proxy shall be deemed to be an alternate to the first named.
4. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 501 Orchard Road #04-01/03, Wheelock Place, Singapore 238880 not less than 48 hours before the time appointed for the Meeting.
5. The instrument appointing a proxy or proxies must be under the hand of the appointer or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where an instrument appointing a proxy or proxies is signed on behalf of the appointer by an attorney, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument, failing which, the instrument may be treated as invalid.
6. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with its Articles of Association and Section 179 of the Companies Act, Chapter 50 of Singapore.
7. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointer are not ascertainable from the instructions of the appointer specified in the instruments appointing a proxy or proxies. In addition, in the case of members whose Shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if such members are not shown to have Shares entered against their names in the Depository Register as at 48 hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.