

IN THE GRAND COURT OF THE CAYMAN ISLANDS

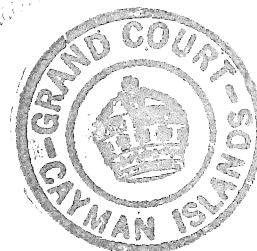
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CAUSE NO: OF 2003

IN THE MATTER OF THE COMPANIES LAW (2003 REVISION)

AND IN THE MATTER OF CHINA INFRASTRUCTURE GROUP HOLDINGS PLC



PETITION



TO THE GRAND COURT

The humble petition of HKL (CIG Ports) Limited, a company incorporated with limited liability in the British Virgin Islands whose registered office is situate at PO Box 3151, Road Town, Tortola, British Virgin Islands ("the Petitioner") shows as follows:

1. China Infrastructure Group Holdings Plc (the "Respondent") was incorporated on 23 May 1996 as an exempted company with limited liability under the Companies Law (2003 Revision). Its registered office situate at P.O. Box 309 GT, Uglund House, South Church Street, George Town, Grand Cayman, Cayman Islands, British West Indies.
2. The Respondent established a place of business in Hong Kong on or around 17 February 2000 and is registered as an overseas company pursuant to Part XI of the Hong Kong Companies Ordinance (Chapter 32). The Respondent has its principal place of business at 505, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong and carries on the business of a holding and investment company. The authorised share capital of the Respondent is HK\$200,000,000 divided into 2,000,000,000 ordinary shares of HK\$0.1 each. The par value of the shares in issue is HK\$108,142,528.
3. The objects for which the Respondent was established as set out in its Memorandum of Association are unrestricted and the Respondent has full power and authority to carry out any object not prohibited by any law.
4. Pursuant to a loan agreement between the Respondent and the Petitioner dated 20 December 2001 ("the Loan Agreement"), the Petitioner lent to the Respondent the sum of US\$5,500,000.00 ("the Loan").

5. The Respondent agreed to pay to the Petitioner interest on the Loan in accordance with the terms of the Loan Agreement. The first amount of interest due under the Loan Agreement (in the sum of US\$151,743.44) was payable on 21 December 2002.
6. The Loan Agreement provides that if the Respondent fails to pay any sums payable thereunder within seven days after that sum becomes due, the Petitioner may, by written notice to the Respondent, demand immediate repayment of all sums due, including the Loan and all interest due under the Loan Agreement.
7. By way of a letter dated 13 June 2003 addressed to the Respondent, the Petitioner demanded repayment of all sums due under the Loan Agreement including the Loan together with all outstanding interest ("the Petitioner's Debt"). As at the date of this Petition, the Petitioner's Debt is US\$5,784,392.
8. The Respondent has failed to pay or make any offer to satisfy or compound the sum demanded by the Petitioner and the Petitioner's Debt remains outstanding. Interest continues to accrue on the Petitioner's Debt in accordance with the terms of the Loan Agreement.
9. The Petitioner avers that the Respondent is unable to pay its debts pursuant to Section 95 of the Companies Law (2003 Revision).

YOUR PETITIONER THEREFORE HUMBLY PRAYS as follows:

- (1) that the Company be wound up by the Court subject to the provisions of Part V of the Companies Law (2003 Revision);
- (2) that Stephen Briscoe and Cosimo Borrelli of RSM Corporate Advisory Services Limited and Christopher Stride of RSM Cayman Ltd be appointed as Joint Official Liquidators of the Company with the power to act jointly and severally and that the Joint Official Liquidators be authorised to do any acts or things considered by them to be necessary or desirable in connection with the liquidation of the Company and the winding up of its affairs;
- (3) that the Joint Official Liquidators be authorised to exercise all the powers set out in Section 109 of the Companies Law (2003 Revision) without further sanction or intervention of this Honourable Court;

- (4) that the Joint Official Liquidators do file with the Clerk of the Court a report in writing of the position of and the progress made with the winding up of the Company and with the realisation of the assets thereof and as to any other matters connected to the winding up of the Company, every twelve calendar months or as the Court may from time to time direct;
- (5) that the Joint Official Liquidators be at liberty to employ attorneys, counsel and professional advisors whether in the Cayman Islands or elsewhere as they may consider necessary to advise and assist them in the performance of their duties and on such terms as they may think fit;
- (6) that the costs of the Petitioner be taxed and paid out of the assets of the Respondent in accordance with the Insolvency Rules 1986; and
- (7) such further and/or other relief as this Honourable Court deems appropriate.

DATED the 24 day of September 2003.



WALKERS
Attorneys-at-Law for the Petitioner

NOTE: This petition is intended to be served on the Respondent whose registered office is situate at P.O. Box 309 GT, Uglan House, South Church Street, George Town, Grand Cayman, Cayman Islands, British West Indies and the Registrar of Companies.

ENDORSEMENT

This Petition, having been presented to the Grand Court of the Cayman Islands on the day of September 2003, will be heard at the Grand Court of the Cayman Islands on:

DATE:

TIME:

(or as soon thereafter as the Petition can be heard)

This Petition is presented by Walkers, Attorneys-at-Law of Walker House, Mary Street, P.O. Box 265 GT, George Town, Grand Cayman, for the Petitioner whose address for service is care of its said Attorneys-at-Law.