

If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Ngai Hing Hong Company Limited, you should at once hand this circular with the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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NGAI HING HONG COMPANY LIMITED

毅興行有限公司*

(incorporated in Bermuda with limited liability)

(Stock Code: 1047)

**AMENDMENTS TO BYE-LAWS,
GRANT OF GENERAL MANDATES
TO ISSUE NEW SHARES AND REPURCHASE SHARES,
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

Notice of the Annual General Meeting of the Company to be held at 10:00 a.m. on Wednesday, 1st December 2004 at Caine Room, Level 7, Conrad Hotel, Pacific Place, 88 Queensway, Hong Kong is set out on pages 13 to 27 of this circular. Whether or not you are able to attend the meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same as soon as possible and in any event no later than 48 hours before the time of the meeting or any adjournment thereof to the Company's branch share registrar in Hong Kong, Abacus Share Registrars Limited, at G/F, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong. Completion and return of the form of proxy will not preclude you from attending and voting at the meeting or any adjournment thereof should you so wish.

* For identification purpose only

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“AGM Notice”	the notice for convening the Annual General Meeting set out on pages 13 to 27 in this circular
“Annual General Meeting”	the annual general meeting of the Company convened to be held at 10:00 a.m. on Wednesday, 1st December 2004 at Caine Room, Level 7, Conrad Hotel, Pacific Place, 88 Queensway, Hong Kong
“associates”	has the meaning as defined under the Listing Rules
“Board”	the board of Directors
“Bye-Laws”	the bye-laws of the Company, as amended from time to time
“Company”	Ngai Hing Hong Company Limited, an exempted company incorporated in Bermuda with limited liability, the Shares of which are listed on the Stock Exchange
“Companies Act”	the Companies Act 1981 of Bermuda (as amended)
“Director(s)”	director(s) of the Company
“General Mandate”	a general mandate to the Directors to exercise the power of the Company to allot, issue or otherwise deal with Shares up to a maximum of 20% of the existing share capital of the Company in issue as at the date of passing the relevant resolution at the Annual General Meeting
“Group”	the Company and its subsidiaries
“Latest Practicable Date”	11th October 2004, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Repurchase Mandate”	a general mandate to the Directors to enable them to repurchase Shares not exceeding 10% of the existing share capital in issue as at the date of passing the relevant resolution at the Annual General Meeting
“SF Ordinance”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

DEFINITIONS

“Share(s)”	ordinary share(s) of HK\$0.10 each in the capital of the Company
“Shareholder(s)” or “Member(s)”	holder(s) of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.



NGAI HING HONG COMPANY LIMITED

毅興行有限公司*

(incorporated in Bermuda with limited liability)

(Stock Code: 1047)

Executive Directors:

Hui Sai Chung (*Chairman*)

Hui Kwok Kwong

(Deputy Chairman and Managing Director)

Dr Wong Chi Ying, Anthony

Lai Kam Wah

Ching Yu Lung

Liu Sau Lai

Independent Non-executive Directors:

Ho Wai Chi, Paul

Fong Pong Hing

Chan Dit Lung

Registered office:

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

*Head office and principal place
of business in Hong Kong:*

Unit 3, 6th Floor

Hopeful Factory Centre,

10 Wo Shing Street,

Fo Tan, New Territories,

Hong Kong

13th October 2004

To the Shareholders and, for information only, holders of options

Dear Sir/Madam

**AMENDMENTS TO BYE-LAWS,
GRANT OF GENERAL MANDATES
TO ISSUE NEW SHARES AND REPURCHASE SHARES,
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The primary purposes of this circular are to provide you with information regarding the resolutions to be proposed at the Annual General Meeting and to give you notice of the Annual General Meeting. Resolutions to be proposed at the Annual General Meeting include a special resolution relating to the proposed amendments to the Bye-Laws and ordinary resolutions on the grant of the General Mandate and the Repurchase Mandate, and re-election of Directors.

* For identification purpose only

LETTER FROM THE BOARD

Under the Listing Rules, the Company is required to provide you with information reasonably necessary to enable you to make an informed decision as to whether to vote for or against the resolutions to be proposed at the Annual General Meeting. This circular is also prepared for such purpose.

AMENDMENTS TO BYE-LAWS

(A) Compliance with the revised Listing Rules

As announced by the Stock Exchange in its press release dated 30th January 2004, the Stock Exchange has revised the Listing Rules based on the results of the Consultation Conclusions on Proposed Amendments to the Listing Rules relating to Corporate Governance Issues issued in January 2003. Such revisions, which took effect on 31st March 2004, include revisions to Appendix 3 to the Listing Rules which sets out the requirements that the constitutional documents of listed issuers or listing applicants shall comply with.

To ensure compliance with the revised Appendix 3 to the Listing Rules, the Company proposes to amend its Bye-Laws at the Annual General Meeting. In general, the proposed amendments to the Bye-Laws in this respect are to be made to conform to the following in relation to corporate governance:

- (a) the minimum seven-day period for lodgment by the Shareholders of notice to nominate a Director shall commence no earlier than the date after the despatch of the notice of the meeting appointed for such election and end no later than seven days before the date of such meeting;
- (b) a Director shall abstain from voting at the meeting of the Board on any matter in which he or any of his associates has a material interest and he shall not be counted towards the quorum of the relevant meeting of the Board; and
- (c) where any Shareholder is, under the revised Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or against any particular resolution, any vote cast by or on behalf of such Shareholder in contravention of such requirement or restriction shall not be counted.

(B) Corporate communications by electronic means

Under the Listing Rules, listed issuers are permitted, to the extent permitted under the applicable laws and regulations and their own constitutional documents and where the listed issuers have made adequate arrangements to ascertain the wish of their shareholders, to send or make available corporate communications (as defined in the Listing Rules) to their shareholders using electronic means and in either the English or the Chinese language.

To align the Bye-Laws with the Listing Rules, the Company proposes that the Bye-Laws be amended to permit, subject to the laws of Bermuda, the distribution of corporate communications (as defined in the Listing Rules) to its Shareholders using electronic means and in either the English or the Chinese language.

LETTER FROM THE BOARD

(C) Summarised financial statements

To align the Bye-Laws with the current Listing Rules which allow the Company to send summarised financial statements to its Shareholders in place of the full set of financial statements, the Board wishes to propose a special resolution at the Annual General Meeting to amend the Bye-Laws in this regard.

A full text of the proposed amendments to the Bye-Laws is set out in resolution numbered 5 in the notice of the Annual General Meeting set out on pages 13 to 27 of this circular.

GRANT OF GENERAL MANDATE AND REPURCHASE MANDATE

At the annual general meeting of the Company held on 3rd December 2003, the Directors were granted a general mandate to allot, issue and deal with Shares in the capital of the Company and a repurchase mandate to repurchase Shares on the Stock Exchange. These mandates will expire at the conclusion of the Annual General Meeting. To facilitate future allotment and issue of Shares by the Directors on behalf of the Company, the Directors will seek the approval of the Shareholders for the grant of the General Mandate and Repurchase Mandate.

The Directors have no immediate plans to allot and issue any new Shares other than such Shares which may fall to be issued upon the exercise of any options granted under the share option schemes of the Company.

The explanatory statement required by the Listing Rules to be included in this circular is set out in the appendix to this circular.

ACTIONS TO BE TAKEN

At the Annual General Meeting, special/ordinary resolutions will be proposed to approve, among other matters, the following:

- (a) the amendments to the Bye-laws;
- (b) the grant of the General Mandate; and
- (c) the grant of the Repurchase Mandate.

Whether or not you are able to attend the Annual General Meeting in person, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon as soon as possible and, in any event not later than 48 hours before the time for the Annual General Meeting or any adjournment thereof to the Company's branch share registrar, Abacus Share Registrars Limited, at G/F, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong. Completion and return of the form of proxy will not preclude you from attending and voting at the Annual General Meeting or any adjournment thereof should you so wish.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors believe that the amendments to the Bye-Laws and the grant of the General Mandate and the Repurchase Mandate are beneficial to and in the best interests of the Company and the Shareholders as a whole.

The Directors believe that an exercise of the General Mandate will enable the Company to take advantage of market conditions to raise additional capital for the Company.

The Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such repurchases of Shares will benefit the Company and the Shareholders.

An exercise of the Repurchase Mandate in full might have a material adverse impact on the working capital and gearing position of the Company compared with that as at 30th June 2004, being the date of its latest audited consolidated accounts. The Directors do not, however, intend to make any repurchase in circumstances that would have a material adverse impact on the working capital or gearing position of the Company.

Accordingly, the Directors recommend that Shareholders vote in favour of the special/ordinary resolutions approving the amendments to the Bye-Laws, the grant of the General Mandate and the Repurchase Mandate at the Annual General Meeting.

PROCEDURE TO DEMAND A POLL AT THE ANNUAL GENERAL MEETING

Pursuant to Bye-Law 66 of the Bye-Laws, a resolution put to the vote at any general meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded:

- (a) by the chairman of such meeting; or
- (b) by at least three members present in person or in the case of a member being a corporation by its duly authorised representative or by proxy for the time being entitled to vote at the meeting; or
- (c) by a member or members present in person or in the case of a member being a corporation by its duly authorised representative or by proxy and representing not less than one-tenth of the total voting rights of all members having the right to vote at the meeting; or
- (d) by a member or members present in person or in the case of a member being a corporation by its duly authorised representative or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

LETTER FROM THE BOARD

A demand by a person as proxy for a member or in the case of a member being a corporation by its duly authorised representative shall be deemed to be the same as a demand by a member.

RE-ELECTION OF DIRECTORS

In accordance with the clauses 86 and 87 of the Bye-laws, Mr Lai Kam Wah and Dr Wong Chi Ying, Anthony will retire as Directors by rotation and Mr Chan Dit Lung which was appointed in September 2004, will also retire as Director in accordance with clause 86(2) of the Bye-laws. All of Mr Lai, Dr Wong and Mr Chan are eligible and offer themselves for re-election as Directors at the Annual General Meeting.

Biographical details

Executive Directors

Mr Lai Kam Wah, aged 53, is the Deputy Managing Director of the Company and the Chief Operating Officer of Hong Kong Colour Technology Ltd. and Dongguan Ngai Hing Plastic Materials Ltd., both being wholly-owned subsidiaries of the Company. He is responsible for overseeing the production operations of these two subsidiaries in Hong Kong and Dongguan respectively. He is also the director of Hong Kong Colour Technology Limited and Ngai Hing Engineering Plastic Materials Limited, both are subsidiaries of the Group. Mr Lai holds a Master of Arts degree and is a member of the Law Society of Hong Kong, England and Wales and Australian Capital Territory. He has been practicing law for over 20 years. He is also an Associate of the Hong Kong Institute of Arbitrators, a Member of the Chartered Institute of Arbitrators, a Fellow of the Hong Kong Institute of Directors, Manager of two secondary schools in Hong Kong, and Member of the Panel of Adjudicators of the Control of Obscene and Indecent Articles Ordinance.

There is no service contract between the Company and Mr Lai, but he is entitled to a director's fee as may be approved by the Board of the Company with reference to his roles and responsibilities and the prevailing market conditions. The emoluments (including director's fee and bonus payment) of Mr Lai for the year ended 30th June 2004 is HK\$1,794,000. Further announcement will be made when his emoluments (including director's fee and bonus payment) for the year ended 30th June 2005 have been finalised. There is no fixed term for his appointment and he is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Bye-laws which requires one third of the Directors (excluding the Chairman of the Board and the managing director of the Company) shall retire from office by rotation and shall be eligible for re-election.

Dr Wong Chi Ying, Anthony, aged 48, is the Vice Chairman and the Chief Operating Officer of Shanghai Ngai Hing Plastic Materials Co., Ltd., a wholly-owned subsidiary of the Company and Tsing Tao Ngai Hing Plastic Materials Co., Ltd., a 85% owned subsidiary of the Company. He is responsible for overseeing the production operations of these two subsidiaries, in Shanghai and Qingdao respectively, in-charging the newly established R&D Centre of the Group, as well as developing business activities and opportunities for the Group. He is also the director of Hong Kong Colour Technology Limited, Landpool Industrial Limited, Dongguan Ngai Hing Plastic Materials Limited, Shanghai Ngai Hing Plastic Materials Limited and Tsing Tao Ngai Hing Plastic Materials Limited, all of which are subsidiaries of the Group. Before joining the Group in the present capacity, Dr Wong was

LETTER FROM THE BOARD

an Associate Professor in the Department of Industrial and Manufacturing Systems Engineering of The University of Hong Kong. He holds a B.Tech (Hons) degree and a Ph.D degree in chemical engineering and is also a Chartered Engineer, Chartered Scientist, a corporate member of The Institution of Chemical Engineers and a member of The Hong Kong Institution of Engineers. He had worked for two multinational chemical companies prior to taking up a lecturer post with The University of Hong Kong in 1986. He is currently a member of the Editorial Advisory Board of the Journal of Adhesion Science and Technology.

There is no service contract between the Company and Dr Wong, but he is entitled to a director's fee as may be approved by the Board of the Company with reference to his roles and responsibilities and the prevailing market conditions. The emoluments (including director's fee and bonus payment) of Dr Wong for the year ended 30th June 2004 is HK\$1,794,000. Further announcement will be made when his emoluments (including director's fee and bonus payment) for the year ended 30th June 2005 have been finalised. There is no fixed term for his appointment and he is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Bye-laws which requires one third of the Directors (excluding the Chairman of the Board and the managing director of the Company) shall retire from office by rotation, and shall be eligible for re-election.

Independent Non-Executive Directors

Mr Chan Dit Lung, aged 54, is the Managing Director of Wellknown Plastic Material Ltd. He holds a Bachelor degree in Social Science and has more than 20 years' experience in plastic trading. He was formerly a lecturer of Hong Kong Plastics Technology Centre in Polytechnic University. He is now the Chairman of Hong Kong Plastic Material Suppliers Association, President of Hong Kong Plastics Recycling Association, Vice President of The Professional Validation Council of Hong Kong Industries, Convener of Hong Kong Business Community Joint Conference and Director of Hong Kong Plastics Technology Centre.

There is no service contract between the Company and Mr Chan, but he is entitled to a director's fee as may be approved by the Board of the Company with reference to his roles and responsibilities and the prevailing market conditions. Currently Mr Chan as respectively an independent non-executive director and a member of the audit committee entitled a director's fee in the amount of HK\$100,000. Further announcement will be made when his emoluments (including director's fee) for the year ended 30th June 2005 have been finalised. Mr Chan does not entitle to any bonus payment. There is no fixed term for his appointment and he is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Bye-laws which requires one third of the Directors (excluding the Chairman of the Board and the managing director of the Company) shall retire from office by rotation, and shall be eligible for re-election.

LETTER FROM THE BOARD

Interests in shares and underlying shares in the Company

As at the Latest Practicable Date, the interests in the shares of the Company (within Part XV of the SF Ordinance) of Mr Lai Kam Wah and Dr Wong Chi Ying, Anthony were as follows:

Name of Directors		Number of share convertible by unlisted Share Options (physically settled equity derivatives) as at the Latest Practicable Date
Mr Lai Kam Wah	Long Positions	3,000,000
Dr Wong Chi Ying, Anthony	Long Positions	3,000,000

Mr Chan Dit Lung was not interested in shares of the Company (within Part XV of the SF Ordinance).

Save as disclosed above, Mr Lai, Dr Wong and Mr Chan have not held any other positions or directorship in any members of the Group, nor have any previous experience including other directorships held in listed companies in the last three years. Mr Lai, Dr Wong and Mr Chan are not connected with and have no relationship with any directors, senior management, substantial or controlling shareholders of the Company. There is no other matters that need to be brought to the attention of the shareholders of the Company.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendix to this circular.

Yours faithfully,
For and on behalf of the Board
Hui Sai Chung
Chairman

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide the requisite information to enable you to make an informed decision whether to vote for or against the resolution to approve the grant of the Repurchase Mandate to the Directors.

Listing Rules relating to the repurchase of securities

The Listing Rules permit companies whose primary listing is on the Stock Exchange to repurchase their securities on the Stock Exchange subject to certain restrictions, the most important of which is summarised below. The Company is empowered by its memorandum of association and the Bye-Laws to repurchase its own securities.

Share capital

As at the Latest Practicable Date, the issued share capital of the Company comprised 300,000,000 Shares. Subject to the passing of the proposed resolution for the grant of the Repurchase Mandate and on the basis that no Shares are allotted and issued or repurchased by the Company prior to the Annual General Meeting, the Company will be allowed under the Repurchase Mandate to repurchase up to a maximum of 30,000,000 Shares.

Reasons for the repurchase

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders. An exercise of the Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made if the Directors believe that such repurchases will benefit the Company and its Shareholders.

Funding of repurchases

In repurchasing securities, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association and the Bye-Laws, the Listing Rules and the applicable laws of Bermuda.

Taking into account the current working capital position of the Group, the Directors consider that, if the Repurchase Mandate were to be exercised in full, it might have a material adverse effect on the working capital and/or the gearing position of the Group as compared with the position as at 30th June 2004. However, the Directors do not intend to make any repurchases to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing position of the Group which in the opinion of the Directors are from time to time appropriate for the Group.

APPENDIX — EXPLANATORY STATEMENT

Share prices

The highest and lowest prices at which the Shares have traded on the Stock Exchange during each of the previous twelve months before the printing of this circular were as follows:

2003	Highest	Lowest
	\$	\$
October	1.33	1.14
November	1.23	1.13
December	1.24	1.10
2004		
January	1.16	1.06
February	1.17	1.09
March	1.16	0.72
April	0.81	0.72
May	0.76	0.70
June	0.77	0.72
July	0.81	0.72
August	0.74	0.55
September	0.70	0.58
October (<i>Note</i>)	0.61	0.70

* *Note: Up to the Latest Practicable Date*

Disclosure of interests and minimum public holding

None of the Directors or, to the best of their knowledge, having made all reasonable enquiries, their associates (as defined in the Listing Rules), have any present intention to sell to the Company or its subsidiaries any of the securities in the Company if the Repurchase Mandate is approved at the Annual General Meeting and exercised.

The Directors have undertaken to the Stock Exchange that they will exercise the power of the Company to make purchases of the Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules, applicable laws of Bermuda and the regulations set out in the memorandum of association of the Company and the Bye-Laws.

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to repurchase securities pursuant to the Repurchase Mandate, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

APPENDIX — EXPLANATORY STATEMENT

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, each of (1) Hui Sai Chung; (2) Hui Kwok Kwong; and (3) HSBC International Trustee Limited were interested in approximately 57.68%, 56.48% and 53.25% of the then issued share capital of the Company. Each of Mr Hui Sai Chung and Mr Hui Kwok Kwong holds 45.1% interest in Good Benefit Limited, a company which holds approximately 51% of the issued capital of the Company. Mr Hui Sai Chung and Mr Hui Kwok Kwong are deemed to be holding 51% interest in the Company indirectly through Good Benefit Limited under the SF Ordinance. HSBC International Trustee Limited is interested in 53.25% of the issued capital of the Company solely because it is the Trustee of the family trusts of Mr Hui Sai Chung and Mr Hui Kwok Kwong, and is responsible for their management. On the basis that 300,000,000 Shares were in issue as at the Latest Practicable Date and assuming no further issue nor repurchase of Shares prior to the date of the Annual General Meeting, if the Repurchase Mandate were exercised in full, the percentage interests in the capital of the Company held by each of (1) Hui Sai Chung; (2) Hui Kwok Kwong; and (3) HSBC International Trustee Limited would increase to approximately 64.09%, 62.76% and 59.16% respectively of the issued share capital of the Company.

On the basis of the current percentage interests in the Company of such persons, an exercise of the Repurchase Mandate in full will not result in any of such persons becoming obliged to make a mandatory offer under the Takeovers Code.

The Directors have no intention to exercise the Repurchase Mandate to such an extent that will result in less than 25% of the Shares being held by the public.

As at the Latest Practicable Date, no connected person (within the meaning ascribed to it in the Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell any securities of the Company nor has such connected person undertaken not to sell any of the securities held by him/her/it to the Company in the event that the Repurchase Mandate is granted.

Securities repurchase made by the Company

The Company had not purchased any of the Shares (whether on the Stock Exchange or otherwise) during the twelve months preceding the date of this circular.

NOTICE OF ANNUAL GENERAL MEETING

“Statutes”	the Act, the Electronic Transactions Act 1999 of Bermuda, and every other act of the Legislature of Bermuda for the time being in force applying to or affecting the Company, its memorandum of association and/or these Bye-laws.
“Company’s website”	the website of the Company to which any Member may have access, the address or domain name of which has been notified to the Members at the time the Company seeks the relevant Member’s consent for the purposes of Bye-law 160 or, as subsequently amended by notice given to the Members in accordance with Bye-law 160(2).
“Board” or “Director”	The Board of Directors of the Company or a director of the Company and includes an alternate in his capacity as a director of the Company.
“dividend”	includes scrip dividends, distributions in specie or in kind, capital distributions and capitalisation issues.
“holding company” and “subsidiary”	the meanings ascribed to them by the Listing Rules.
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China.
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. References in these Bye-laws to the rules of any relevant stock exchange shall include the Listing Rules.
“share”	share in the capital of the Company and includes stock except where a distinction between stock and shares is expressed or implied.
“writing” and “printing”	writing, printing, lithography, photography, typewriting and every other mode of representing words or figures in a legible and non-transitory form including where the representation takes the form of electronic display, provided that the same is available for download onto a user’s computer or for printing through conventional small office equipment or is placed on the Company’s website and, in each case, the Member concerned (where the relevant provision of these Bye-laws require the delivery or service of any document or notice on him in his capacity as Member) has elected for the receipt of the relevant download or notice through electronic means and both the mode of service of the relevant document or notice and the Member’s election comply with all applicable laws and regulations and the requirements of any Designated Stock Exchange.

NOTICE OF ANNUAL GENERAL MEETING

- (b) Bye-law 2(f) be amended by deletion of the word “in force” and insertion of the following in their place:

“in force, and references to a document being executed include references to it being executed under hand or under seal or, subject to proper compliance with the Statutes, by electronic signature or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not;”

- (c) Bye-law 51 be amended by insertion of the following immediately after the word “Designated Stock Exchange” on the fourth line:

“or by any electronic means as may be permitted by the Statutes and in such manner as may be accepted by the Designated Stock Exchange”.

- (d) Bye-law 77 be amended by insertion of the following as a new Bye-law 77A immediately after Bye-law 77:

“77A Where any Member is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.”

- (e) Bye-law 88 be amended by deletion of it in its entirety and insertion of the following in its place:

“88 No person, other than a retiring Director, shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any general meeting, unless notice in writing signed by a Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose that person for election as a Director and notice in writing signed by that person of his willingness to be elected shall have been lodged at the head office or at the Registration Office for at least seven days commencing no earlier than the day immediately after the despatch of the notice of the general meeting and ending no later than seven days before the date of such general meeting.”.

- (f) Bye-law 102 be amended by deletion of it in its entirety and insertion of the following in its place:

“102 (1) If to the knowledge of a Director, he or any of his associates, is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company, he shall declare the nature of his interest or, as the case may be, that of his associates at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, if he knows his interest or that of his associates then

NOTICE OF ANNUAL GENERAL MEETING

exists, or in any other case at the first meeting of the Board after he knows that he or any of his associates is or has become so interested. For the purposes of this Bye-law, a general notice to the Board by a Director to the effect that (a) he or any of his associates is a shareholder or officer of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with that company or firm or (b) he or any of his associates is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with a specified person who is connected with him or any of his associates, shall be deemed to be a sufficient declaration of interest under this Bye-law in relation to any such contract or arrangement; provided that no such notice shall be effective unless either it is given at a meeting of the Board or the Director takes reasonable steps to ensure that it is brought up and read at the next Board meeting after it is given.

- (2) A Director shall not vote or be counted in the quorum on any resolution of the Directors concerning his own appointment or the appointment of any of his associates as the holder of any office or place of profit with the Company or any other company in which the Company is interested (including the arrangement or variation of the terms thereof, or the termination thereof).”.

(g) Bye-law 103 be amended by:

- i. deletion of the existing Bye-law 103(1) in its entirety and insertion of the following in its place:

“103 (1) A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his associates is to his knowledge materially interested, and if he shall do so his vote shall not be counted (nor is he to be counted in the quorum for that resolution), but this prohibition shall not apply to any of the following matters namely:

- (i) the giving of any security or indemnity either:
- (a) to the Director or his associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or
 - (b) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;

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- (ii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
 - (iii) any proposal concerning any other company in which the Director or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the Director or his associate(s) is/are beneficially interested in shares of that company, provided that the Director and any of his associates are not in aggregate beneficially interested in five (5) per cent. or more of the issued shares of any class of such company (or of any third company through which his interest or that of his associate(s) is derived) or of the voting rights;
 - (iv) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:
 - (a) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme involving the issue or grant of options over shares or other securities by the Company under which the Director or his associate(s) may benefit; or
 - (b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to Directors, their associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director or his associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and
 - (v) any contract or arrangement in which the Director or his associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.”.
- ii. deletion of the existing Bye-law 103(2) in its entirety and insertion of the following in its place:
- “(2) A company shall be deemed to be a company in which a Director and his associates in aggregate own five (5) per cent. or more of any class of the voting equity share capital of such company or of the voting rights of any class of

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shares of such company if and so long as (but only if and so long as) he and his associates are (either directly or indirectly) the holders of or beneficially interested in five (5) per cent. or more of any class of the issued voting equity share capital of such company (or of any third company, other than the Company or any of its subsidiaries, through which his interest or that of his associates is derived) or of the voting rights of any class of shares of the company. For the purpose of this paragraph there shall be disregarded any shares held by a Director or any of his associates as bare or custodian trustee and in which he or any of them has no beneficial interest, any shares comprised in a trust in which the interest of the Director or any of his associates is in reversion or remainder if and so long as some other person is entitled to receive the income thereof, any shares comprised in an authorised unit trust scheme in which the Director or any of his associates is interested only as a unit holder, and shares which carry no voting right at general meetings and no or nugatory dividend and return of capital rights.”.

- iii. deletion of the existing Bye-law 103(3) in its entirety and insertion of the following in its place:

“(3) Where a company in which a Director and any of his associates in aggregate hold five (5) per cent. or more of any class of the voting equity share capital of such company or of the voting rights of any class of shares available to shareholders of the company is materially interested in a transaction, then that Director shall also be deemed materially interested in such transaction.”.

- iv. insertion of the words “or any of his associates” immediately after the words “of the meeting)” on the third line, immediately after the words “the Director concerned” on the eighth line, and immediately after the word “chairman” where it first appears on the second last line, of the existing Bye-law 103(4).

- v. insertion of the following new Bye-law 103(5) after the existing Bye-law 103(4):

“(5) Where arrangements are under consideration concerning the appointment (including the arrangement, remuneration or variation of the terms thereof, or the termination thereof) of two or more Directors or any of the associates of any such Directors to offices or places of profit with the Company or any other company in which the Company is interested, a separate resolution may be put in relation to each Director or, as the case may be, the associate(s) of such Director and in such case each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment or the appointment of any of his associates (or the arrangement or variation of the terms thereof, or the termination thereof) and (in the case of an office or place of profit with any such other company as aforesaid) where the other company is a company in which the Director and his associates in aggregate own five (5) per cent. or more of the issued shares of any

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class of the voting equity share capital of such company or of the voting rights of any class of shares of such company (other than shares which carry no voting rights at general meetings and no or nugatory dividend and return of capital rights).”.

(h) Bye-law 153 be amended by deletion of it in its entirety and insertion of the following in its place:

“153 (1) Subject to Section 88 of the Act and Bye-law 153(3), the Board shall from time to time cause to be prepared and laid before the Company at its annual general meeting profit and loss accounts, balance sheets, group accounts (if any) and reports as are required by the Statutes and, so long as any shares in the Company are with the consent of the Company listed on The Stock Exchange of Hong Kong Limited, the accounts of the Company shall be prepared and audited based on the generally accepted accounting principles of Hong Kong, the International Financial Reporting Standards, or such other standards as may be permitted by the rules of the Designated Stock Exchange and the accounting principles or standards adopted shall be disclosed in the financial statements and the report of the Auditors.

(2) Every balance sheet of the Company shall be signed on behalf of the Board by two of the Directors and a copy of every balance sheet (including every document required by law to be comprised therein or annexed thereto) and profit and loss account which is to be laid before the Company at its annual general meeting, together with a copy of the Directors’ report and a copy of the Auditors’ report thereon, shall not less than twenty-one (21) days before the date of the general meeting be sent to every Member of, and every holder of debentures of, the Company and every other person entitled to receive notices of general meetings of the Company under the provisions of these Bye-laws, provided that this Bye-law shall not affect the operation of paragraph (3) of this Bye-law, or require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures, but any Member or holder of debentures to whom a copy of those documents has not been sent shall be entitled to receive a copy free of charge on application at the head office or the Registration Office. If all or any of the shares or debentures or other securities of the Company shall for the time being be (with the consent of the Company) listed or dealt in on any stock exchange or market, there shall be forwarded to such stock exchange or market such number of copies of such documents as may for the time being be required under its regulations or practice.

(3) To the extent permitted by and subject to due compliance with the Statutes and the rules of the Designated Stock Exchange, and to obtaining all necessary consents, if any, required thereunder and such consents being in full force and effect, the requirements of Bye-law 153(2) shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the

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Statutes and instead of such copies, a summary financial statement derived from the Company's annual financial statements, the Directors' report thereon, an Auditor's report and a notice informing the Member how to notify the Company that he elects to receive the full financial statements required under Bye-law 153(2), which shall be in the form and containing the information required by applicable laws and regulation, provided that any person who is otherwise entitled to the annual financial statements of the Company and the Directors' report thereon may, if he so requires by notice in writing served on the Company, demand that the Company sends to him, in addition to a summary financial statement, a complete printed copy of the Company's annual financial statement and the Directors' report thereon.”.

(i) Bye-Law 154(1) be amended by deletion of the words “fourteen (14)” and insertion of the words “twenty-one (21)” in their place.

(j) Bye-Law 157 be deleted in its entirety and insertion of the following in its place:

“157 If the office of auditor becomes vacant by the resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Directors shall fill the vacancy and fix the remuneration of the Auditor so appointed.”

(k) Bye-Law 159 be amended by deleting the following sentences:

“The financial statements of the Company shall be audited by the Auditor in accordance with generally accepted auditing standards. The Auditor shall make a written report thereon in accordance with generally accepted auditing standards and the report of the Auditor shall be submitted to the Members in general meeting. The generally accepted auditing standards referred to herein may be those of a country or jurisdiction other than Bermuda. If so, the financial statements and the report of the Auditor should disclose this fact and name such country or jurisdiction.”

(l) Bye-law 160 be amended by deletion of it in its entirety and insertion of the following in its place:

“160 (1) Subject to Bye-law 160(2), any Notice or document (including any document or Notice issued or to be issued by the Company for the information and/or action of holders of any of its securities and whether or not given or issued under these Bye-laws) shall be in writing, and may be served by the Company on any Member either personally or by sending it through the post in a prepaid envelope or wrapper addressed to such Member at his registered address as appearing in the Register or by delivering or leaving it at such registered address as aforesaid or (in the case of a Notice) by advertisement in appointed newspapers (as defined in the Act) or in newspapers published daily and circulating generally in the territory of and in accordance with the requirements of the Designated Stock Exchange, or displaying the relevant Notice conspicuously at the Office and the

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head office. In the case of joint holders of a share, all Notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be sufficient notice to all the joint holders. Subject to due compliance with the Statutes, all other applicable statutes, rules and regulations, any Notice or document may be given to a Member in the English language or the Chinese language.

(2) Subject to due compliance with the rules of the Designated Stock Exchange, and to obtaining all necessary consents, if any, required and such consents being in full force and effect, any Notice or document (including any document or Notice issued or to be issued by the Company for the information and/or action of holders of any of its securities and whether or not given or issued under these Bye-laws) may also be served by the Company on any Member or holder of other securities of the Company by electronic means:

- (i) at his electronic address or website as appearing in the Register (if any); or
- (ii) at any other electronic address or website supplied by him to the Company for the purpose of such transmission; or
- (iii) by placing it on the Company's website provided that where the relevant documents are the Company's Directors' report, annual financial statements, Auditors' report, interim report (and where applicable, a summary interim report) and, where Bye-law 153(3) applies, a summary financial statement, any service of such documents by placing on the Company's website shall also be accompanied by a notice of the publication ("notice of publication") of such documents on the Company's website given to the Member concerned in the manner referred to in Bye-law 160(1) or in any other manner agreed between the Member concerned and the Company;

provided that (aa) in the case of joint holders of share, any consent required from the Member concerned for the purposes of this Bye-law 160(2) shall be given by that one of the joint holders who is entitled to receive notice pursuant to Bye-law 160(1); and (bb) the Company may, for the purposes of this Bye-law 160(2), propose to its Member any one or more or all of the above means of electronic communication."

(m) Bye-Law 161 be amended by deletion of it in its entirety and insertion of the following in its place:

"161 (1) Any Member whose registered address is outside the territory of any Designated Stock Exchange ("Relevant Territory") may notify the Company in writing of an address in the Relevant Territory which for the purpose of service of Notice or

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other documents shall be deemed to be his registered address. Where the registered address of the Member is outside the Relevant Territory, Notice or other documents, if given through the post, shall be sent by prepaid airmail letter where available.

- (2) Any Member who fails (and, where a share is held by joint holders, where the first joint holder named on the Register fails) to supply his registered address or electronic address or website or a correct registered address or electronic address or website to the Company for service of Notices and documents on him shall not (and where a share is held by joint holders, none of the other joint holders whether or not they have supplied a registered address or electronic address or website shall) be entitled to service of any Notice or documents by the Company and any Notice or document which is otherwise required to be served on him may, if the Directors in their absolute discretion so elect (and subject to them as re-electing otherwise from time to time), be served, in the case of Notices, by displaying a copy of such Notice conspicuously at the Office and the head office or, if the Directors see fit, by advertisement in appointed newspapers (as defined in the Act) or in newspapers published daily and circulating generally in the territory of and in accordance with the requirements of the Designated Stock Exchange, and, in the case of documents, by posting up a notice conspicuously at the Office and the head office addressed to such Member which notice shall state the address within the Relevant Territory at which he may obtain a copy of the relevant document, or by displaying or otherwise making available the relevant Notice or document on the Company's website and stating the address within the Relevant Territory at which he may obtain a copy of the Notice or document. Any Notice or document served in the manner so described shall be sufficient service as regards Members with no registered or electronic address or website supplied to the Company for the service of Notices and documents or incorrect addresses, provided that nothing in this paragraph (2) shall be construed as requiring the Company to serve any Notices or documents on any Member with no or an incorrect registered address or electronic address or website for the service of Notice or document on him or on any Member other than the first named on the Register.
- (3) If on three consecutive occasions Notices or other documents have been sent through the post to any Member (or, in the case of joint holders of shares, the first holder named on the register) at his registered address or by electronic means to his electronic address or website supplied by him to the Company for the service of Notices and documents but have been returned undelivered, such Member (and, in the case of joint holders of a share, all other joint holders of the share) shall not thereafter be entitled to receive or be served (save as the Directors may elect otherwise pursuant to paragraph (2) of this Bye-law) and shall be deemed to have waived the service of Notices and other documents from the Company until he shall have communicated with the Company and supplied in writing a new registered address or electronic address or website for the service of Notices and other documents on him.

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- (4) Notwithstanding any election by a Member, if the Company is advised that the sending of any Notice or other document to any electronic address or website supplied by a Member may or might infringe the law of any relevant jurisdiction, or if the Company cannot verify the location of the server at which the electronic address or website of the Member is located, the Company may in lieu of the sending of any Notice or other document to the electronic address or website supplied by the Member concerned, place the same on the Company's website, and any such placement shall be deemed effective service on the Member, and the relevant Notice and document shall be deemed to be served on the Member on which the same is first placed on the Company's website.
- (5) Notwithstanding any election by a Member from time to time to receive any Notice or document through electronic means, such Member may, at any time, require the Company to send to him, in addition to an electronic copy thereof a printed copy of any Notice or document which he, in his capacity as Member, is entitled to receive.
- (6) Any Notice or document sent by post shall be deemed to have been served on the day following that on which the envelope or wrapper containing the same is put into a post office situated within the Relevant Territory and in proving such service it shall be sufficient to prove that the envelope or wrapper containing Notice or document was properly prepaid (and in the case of an address outside the Relevant Territory where airmail service is available, airmail postage prepaid), addressed and put into such post office and a certificate in writing signed by the Secretary or other person appointed by the Directors that the envelope or wrapper containing the Notice or document was so addressed and put into such post office shall be conclusive evidence thereof.
- (7) A Notice served by advertisement in appointed newspapers (as defined in the Act) or in newspapers published daily and circulating generally in accordance with the requirements of the Designated Stock Exchange shall be deemed to have been served on the day on which the notice is first published.
- (8) Any Notice or document sent by electronic transmission shall be deemed to have been served on the day on which the Notice is sent.
- (9) Any Notice or document placed on the Company's website is deemed given by the Company to a Member on the day the Notice or document is placed on the Company's website except where the document is the Company's Directors' report, annual financial statements or Auditors' report and, where applicable, summary financial statement, then such document shall be deemed to be served on the day following that on which a notice of publication is deemed served on the Member.
- (10) A Notice served by display of the same at the Office and head office shall be deemed to have been served 24 hours after the Notice was first so displayed.

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- (11) Any Notice or document served pursuant to Bye-law 161(2) shall be deemed duly served 24 hours after the relevant Notice was first displayed.
- (n) Bye-law 162(1) be amended by insertion of the words “or electronic means” immediately following the words “sent by post” on the first line.
- (o) Bye-law 162(2) be amended by insertion of the words “(including any electronic address)” immediately following the words “the address” on the sixth line.”

ORDINARY RESOLUTIONS

6. as special business, to consider and, if thought fit, pass the following ordinary resolutions (with or without modifications):

“THAT:

- (a) subject to paragraph (c) below, pursuant to the Rules (“Listing Rules”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Stock Exchange”), the exercise by the directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with the unissued shares (each a “Share”) of HK\$0.10 each in the capital of the Company and to make or grant offers, agreements and options, including warrants to subscribe for Shares, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options, including warrants to subscribe for Shares, which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to options or otherwise) by the Directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any options granted under the share option scheme of the Company; or (iii) any script dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Bye-laws of the Company in force from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares shall not exceed the aggregate of:
- (aa) 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this resolution; and
- (bb) (if the directors of the Company are so authorised by a separate ordinary resolution of the shareholders of the Company) the aggregate nominal amount of any share

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capital of the Company purchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this resolution),

and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

(d) for the purposes of this resolution:

“Relevant Period” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company, the Companies Act 1981 of Bermuda (as amended) or any other applicable law of Bermuda to be held; and
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company by this resolution;

“Rights Issue” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the directors of the Company to holders of Shares on the Company’s register of members on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

7. **“THAT:**

- (a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period (as defined below) of all powers of the Company to purchase shares (each a “Share”) of HK\$0.10 each in the capital of the Company on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission of Hong Kong, the Stock Exchange, the Companies Act 1981 of Bermuda (as amended) (“Companies Act”) and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;

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- (b) the aggregate nominal amount of Shares which may be purchased or agreed to be purchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10 per cent. of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (c) for the purposes of this resolution, “Relevant Period” means the period from the date of the passing of this resolution until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company, the Companies Act 1981 of Bermuda (as amended) or any other applicable law of Bermuda to be held; and
 - (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company by this resolution.”
8. “**THAT** conditional on the passing of resolution numbered 6 above, the general mandate granted to the directors of the Company pursuant to paragraph (a) of resolution numbered 6 above be and it is hereby extended by the addition to the aggregate nominal amount of the shares of HK\$0.10 each in the capital of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to or in accordance with such general mandate of an amount representing the aggregate nominal amount of the share capital of the Company purchased or agreed to be purchased by the Company pursuant to or in accordance with the authority granted under paragraph (b) of resolution numbered 7 above.”

By order of the Board
Ching Yu Lung
Company Secretary

Hong Kong, 13th October 2004

Head office and principal place of business in Hong Kong:

Unit 3, 6th Floor,
Hopeful Factory Centre,
10 Wo Shing Street,
Fo Tan
New Territories
Hong Kong

Notes:

1. A member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxies to attend and, subject to the provisions of the Bye-laws of the Company, vote in his stead. A proxy need not be a member of the Company.

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2. A form of proxy for use at the meeting is enclosed. In order to be valid, the form of proxy must be duly completed and signed in accordance with the instructions printed thereon and deposited together with a power of attorney or other authority, if any, under which it is signed or a certified copy of that power or authority, at the offices of the Company's Hong Kong branch registrars, Abacus Share Registrars Limited at G/F, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong no less than 48 hours before the time for holding the meeting or adjourned meeting.
3. Delivery of an instrument appointing a proxy should not preclude a member from attending and voting in person at the above meeting or any adjournment thereof and in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. In the case of joint holders of a share, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he/she/it were solely entitled thereto. If more than one of such joint holders are present at the above meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
5. As at the date of this notice, the Board of Directors comprises six Executive Directors, namely Mr Hui Sai Chung, Mr Hui Kwok Kwong, Dr Wong Chi Ying, Anthony, Mr Lai Kam Wah, Mr Ching Yu Lung and Madam Liu Sau Lai and three Independent Non-executive Directors, namely Mr Ho Wai Chi, Paul, Mr Fong Pong Hing and Mr Chan Dit Lung.

If there is any inconsistency between the English and Chinese versions of this Circular, the English version shall prevail.