
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any 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 Media Partners International Holdings Inc. (the “Company”), you should at once hand this circular to the purchaser or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) takes no responsibility for the contents of this circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

**Media Partners International Holdings Inc.****媒體伯樂集團有限公司****(Incorporated in the Cayman Islands with limited liability)**(Stock Code: 8072)***NOTICE OF ANNUAL GENERAL MEETING
RE-ELECTION OF RETIRING DIRECTORS
PROPOSED GENERAL MANDATES TO ISSUE SHARES AND
REPURCHASE SHARES**

The notice convening the annual general meeting of Media Partners International Holdings Inc. (“the Company”) to be held at 22nd Floor, Hang Lung Centre, 2-20 Paterson Street, Causeway Bay, Hong Kong on Friday, 29th April, 2005 at 11:00 a.m. is contained in this circular of the Company. Shareholders of the Company are advised to read the notice and to complete and return the form of proxy for use at the annual general meeting enclosed with the circular of the Company in accordance with the instructions printed thereon.

A form of proxy for the AGM is enclosed with this circular. Whether you are able to attend or not, please complete and return the enclosed form of proxy to the branch share registrar of the Company, Tengis Limited, at Ground Floor, BEA Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. The completion and delivery of a form of proxy will not preclude you from attending and voting at the AGM in person.

This circular will remain on the “Latest Company Announcements” page of the GEM website at www.hkgem.com for 7 days from the date of its posting.

CHARACTERISTICS OF GEM

GEM has been established as a market designed to accommodate companies to which a high investment risk may be attached. In particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. Furthermore, there may be risks arising out of the emerging nature of companies listed on GEM and the business sectors or countries in which the companies operate. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

The principal means of information dissemination on GEM is publication on the internet website operated by the Stock Exchange. Listed companies are not generally required to issue paid announcements in gazetted newspapers. Accordingly, prospective investors should note that they need to have access to the GEM website in order to obtain up-to-date information on GEM-listed issuers.

RESPONSIBILITIES STATEMENT

This circular, for which the directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The directors of the Company having made all reasonable enquires, confirm that, to the best of their knowledge and belief:–

- (i) the information contained in the circular is accurate and complete in all material respects and not misleading;
- (ii) there are no other matters the omission of which would make any statement herein misleading; and
- (iii) all opinions expressed in this circular have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

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DEFINITIONS

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

“2004 Annual Report”	means the annual report of the Company for the year ended 31st December, 2004
“AGM”	means annual general meeting of the Company to be convened and held at 22nd Floor, Hang Lung Centre, 2-20 Paterson Street, Causeway Bay, Hong Kong, held on 29th April, 2005 at 11:00 a.m.
“Associates”	means the same definition as described under the GEM Listing Rules
“Company”	means Media Partners International Holdings Inc., a company incorporated in the Cayman Islands with limited liability
“Director(s)”	means the board of directors of the Company
“GEM”	means the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	means the Rules Governing the Listing of Securities on the GEM
“Group”	means the Company and its subsidiaries
“HK\$”	means Hong Kong Dollars, the lawful currency of the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	means 21st March 2005, being the latest practicable date prior to the printing of this circular
“MSCV”	means Morningside CyberVentures Holdings Limited, a company duly incorporated in the British Virgin Islands with limited liability
“Notice”	means the notice convening the AGM
“Repurchase Mandate”	means a general mandate proposed to be granted to the Directors to exercise the power of the Company to repurchase Shares of the Company on the terms set out in the Notice of AGM
“Share(s)”	means share(s) of par value of HKD0.10 each in the capital of the Company
“Stock Exchange”	means The Stock Exchange of Hong Kong Limited
“Takeovers Code”	means the Hong Kong Code on Takeovers and Mergers
“%”	means per cent



Media Partners International Holdings Inc.
媒體伯樂集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8072)

Executive Directors:

George Ka Ki CHANG (*Vice Chairman*)
Winnie Pik Shan TO (*Chief Executive Officer*)
Tony Cheung Kin AU-YEUNG

Non-Executive Director:

Gerald Lokchung CHAN (*Chairman*)

Independent Non-Executive Directors:

Philip Tit Hon HUNG
Meocre Kwok Wing LI
Paul Laurence SAFFO

Registered Office:

Century Yard
Cricket Square
Hutchins Drive
P.O. Box 2681 GT
George Town
Grand Cayman
Cayman Islands
British West Indies

Principal Place of Business in

Hong Kong:
Rooms 1506-10, 15th Floor
Hang Lung Centre
2-20 Paterson Street
Causeway Bay
Hong Kong

To Shareholders of the Company

31st March, 2005

Dear Sir or Madam,

**NOTICE OF ANNUAL GENERAL MEETING
RE-ELECTION OF RETIRING DIRECTORS
PROPOSED GENERAL MANDATES TO ISSUE AND
REPURCHASE SHARES**

INTRODUCTION

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the AGM to be held at 22nd Floor, Hang Lung Centre, 2-20 Paterson Street, Causeway Bay, Hong Kong on 29th April, 2005 at 11:00 a.m. which, upon approval, would enable the Company to:–

* for identification purpose only

LETTER FROM THE BOARD OF DIRECTORS

- (a) re-elect retiring Directors of the Company;
- (b) allot, issue and deal with additional shares of the Company and to make or grant offers, agreements, options and warrants not exceeding 20% of the aggregate nominal value of the share capital of the Company in issue as at the date of passing such resolution;
- (c) repurchase shares not exceeding 10% of the aggregate nominal value of the shares of the Company in issue as at the date of passing such resolution; and
- (d) add to the general mandate for issuing shares set out in (b) above the number of shares repurchased by the Company pursuant to the Repurchase Mandate set out in (c) above.

RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 87 of the Articles of Association of the Company, Mr. Philip Tit Hon Hung and Mr. Meocre Kwok Wing Li would retire by rotation at the forthcoming Annual General Meeting and, being eligible, would offer themselves for re-election. Details of the retiring Directors who are proposed to be re-elected at the Annual General Meeting are set out in Appendix II to this circular.

PROPOSED GENERAL MANDATE TO ISSUE NEW SHARES

At the AGM, it will also be proposed, by way of ordinary resolution, that the Directors of the Company be given a general and unconditional mandate to exercise all powers of the Company to issue new shares in the Company up to 20% of the aggregate nominal value of the issued share capital of the Company on the date of the passing of the ordinary resolution (“New Issue Mandate”). In addition, it is further proposed, by way of a separate ordinary resolution, that the New Issue Mandate be extended so that the Directors of the Company be given a general mandate to issue further shares in the Company of an aggregate nominal value equal to the aggregate nominal value of the share capital of the Company repurchased under the Repurchase Mandate. Any issue of new shares in the Company is subject to approval from the Stock Exchange for the listing of and permission to deal such new shares.

PROPOSED GENERAL MANDATE TO REPURCHASE SHARES

At the AGM, it will be proposed, by way of an ordinary resolution, that the Directors of the Company be given a general and unconditional mandate to exercise all powers of the Company to repurchase shares on the GEM of the Stock Exchange in the Company up to a maximum of 10% of the shares of the Company in issue at the date of passing the ordinary resolution.

The Repurchase Mandate, if approved, will continue in force until the conclusion of the next AGM of the Company or until revoked or varied by ordinary resolution of shareholders in general meeting prior to the next AGM.

LETTER FROM THE BOARD OF DIRECTORS

The Company may only repurchase its shares on GEM if:-

- (i) the shares proposed to be repurchased by the Company are fully paid up;
- (ii) the Company has previously sent to its shareholders the explanatory statement set out on pages 6 to 8 of this circular; and
- (iii) the shareholders of the Company have in general meeting approved the Repurchase Mandate and the relevant documents in connection therewith have been delivered to the Stock Exchange.

An explanatory statement containing information relating to the Repurchase Mandate and as required pursuant to the GEM Listing Rules of the Stock Exchange, in particular Rule 13.08, is set out on pages 7 to 8 to this circular. This explanatory statement provides you with information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution relating to the Repurchase Mandate.

THE AGM

The following are the details of the AGM:-

Date : 29th April, 2005

Time : 11:00 a.m.

Venue : 22nd Floor, Hang Lung Centre, 2-20 Paterson Street, Causeway Bay, Hong Kong

A form of proxy for the AGM is enclosed with this circular. Whether or not you intend to be present at the AGM, you are requested to complete the form of proxy and return it to the branch share registrar of the Company, Tengis Limited, at Ground Floor, BEA Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time fixed for the meeting. The completion of a form of proxy will not preclude you from attending and voting at the meeting in person.

RIGHT TO DEMAND POLL

At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is required under the GEM Listing Rules or (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 duly demanded. A poll may be demanded by:

- (i) the Chairman of the meeting; or
- (ii) 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

LETTER FROM THE BOARD OF DIRECTORS

- (iii) any 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 in aggregate not less than one-tenth of the total voting rights of all Members having the right to attend and vote at the meeting; or
- (iv) any 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 conferring a right to attend and vote at the meeting on which there have been paid up sums in the aggregate equal to not less than one-tenth of the total sum paid up on all Shares conferring that right.

Unless a poll is so required under the GEM Listing Rules or duly demanded and, in the latter case, the demand is not withdrawn, a declaration by the Chairman that a resolution has on a show of hands been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the Company's book containing the minutes of proceeding of meetings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

RECOMMENDATION

The Directors are of the opinion that the proposals referred to in this circular are in the best interests of the Company and its shareholders and recommend you to vote in favour of the resolutions relating to the general mandates to be proposed at the AGM.

Yours faithfully,
On behalf of the Board of Directors
Winnie Pik Shan TO
Director and Chief Executive Officer

This is an explanatory statement given to all shareholders of the Company relating to a resolution to be proposed at the AGM authorizing the Repurchase Mandate.

This explanatory statement contains all the information required pursuant to Rule 13.08 and other relevant provisions of the GEM Listing Rules which is set out as follows:

1. EXERCISE OF THE REPURCHASE MANDATE

If the Repurchase Mandate was exercised in full, on the basis of 853,800,000 shares in issue as at the Latest Practicable Date, it could result in up to 85,380,000 shares to be repurchased by the Company during the period up to the conclusion of the next AGM of the Company, the expiration of the period within which the next AGM of the Company is required by any applicable law or the articles of association of the Company to be held or when the Repurchase Mandate is revoked or varied by an ordinary resolution by the shareholders in general meeting, whichever is the earliest.

2. REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and its shareholders for the Directors to have a general authority from shareholders to enable the Company to repurchase shares in the market. Repurchases of shares will only be made when the Directors believe that such a repurchase will benefit the Company and its shareholders. Such repurchases may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net value of the Company and its assets and/or its earnings per share.

3. FUNDING OF REPURCHASES

Any repurchases will only be funded out of funds of the Company legally available for the purposes in accordance with its memorandum and articles of association of the Company and the laws of the Cayman Islands.

4. EFFECT OF EXERCISE OF THE REPURCHASE MANDATE

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements contained in the Annual Report 2004) in the event that the Repurchase Mandate is exercised in full. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. DISCLOSURE OF INTERESTS

None of the Directors and, to the best of their knowledge, having made all reasonable enquiries, none of their respective associates, have any present intention, if the Repurchase Mandate is exercised, to sell any shares to the Company or its subsidiaries.

6. DIRECTORS' UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the GEM Listing Rules and the applicable laws of the Cayman Islands.

7. TAKEOVERS CODE CONSEQUENCES

If as a result of a repurchase of shares, a shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. As a result, a shareholder, or a group of shareholders acting in concert, depending on the level of increase in the shareholder's interests, may obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. The Directors are not aware of any consequences which could arise under the Takeovers Code as a consequence of any repurchases pursuant to the Repurchase Mandate.

As at the Latest Practicable Date, MSCV, which is a controlling shareholder of the Company, held approximately 73.38% of the shares issued by the Company. As at the Latest Practicable Date, the Directors are not aware of any consequences for MSCV under the Takeovers Code, as a result, solely of the Directors exercising the Repurchase Mandate in full.

8. SHARE PURCHASE MADE BY THE COMPANY

No repurchases of securities have been made by the Company in the previous six months, whether on the Stock Exchange or otherwise.

9. CONNECTED PERSON

No connected person (as defined in the GEM Listing Rules) has notified the Company that it has a present intention to sell shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the shareholders.

10. SHARE PRICES

The highest and lowest prices at which the shares were traded on the GEM during each of the previous twelve months before the Latest Practicable Date were as follows:

	Shares	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2004		
March	0.510	0.400
April	0.400	0.300
May	0.390	0.255
June	0.400	0.350
July	0.390	0.360
August	0.450	0.380
September	0.385	0.350
October	0.560	0.305
November	0.385	0.295
December	0.390	0.350
2005		
January	0.450	0.390
February	0.435	0.400

The details of the retiring directors proposed to be re-elected at the AGM are set out as follows:–

Mr. Philip Tit Hon Hung (aged 57), Independent Non-Executive Director and Audit Committee Member

Mr. Hung was appointed as an independent non-executive Director of the Company on 1st May, 2004. Mr. Hung has been involved in and held senior management positions within the global fast moving consumer goods industry for over 26 years. Mr. Hung was the President, Asia Pacific Group of the Gillette Company until 2001. Within the 26 working years with Gillette, Mr. Hung took up assignments in Singapore, Australia, Japan, Taiwan, China, Hong Kong, Germany and its headquarters in Boston, U.S.A. Mr. Hung pioneered the development of Gillette's China business in the very early 80's, including the setting up of multiple business ventures there. Mr. Hung expanded the Braun International business during his tenure as Executive Director of Braun International and President of Braun North America. Mr. Hung was also responsible for product development and business acquisitions in the Gillette Company. Mr. Hung holds a Bachelor of Business Administration degree from the University of Hawaii and a Master of Arts degree from the School of Advanced International Studies of Johns Hopkins University in Washington DC/Bologna, Italy.

Mr. Hung has neither any relationships with any Directors, senior management or substantial or controlling shareholders of the Company nor interests in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Hung has entered into a director's service contract with the Company for an initial period of two years commencing on 1st May, 2004 which shall continue thereafter unless otherwise terminated in accordance with the respective provisions set out therein. His director's fee is US\$18,000 per annum. The above fee is determined and approved by the Board with reference to the prevailing market practice, his duties and responsibilities with the Company.

Mr. Meocre Kwok Wing Li (aged 49), Independent Non-Executive Director and Audit Committee Member

Mr. Li was appointed as an independent non-executive Director of the Company on 20th December, 2001. Mr. Li is the founder and Chief Executive of Alpha Alliance Finance Holdings Limited. Mr. Li was previously the founder and Chief Executive of ICEA Finance Holdings Limited, the investment banking subsidiary of The Industrial and Commercial Bank of China. Prior to that, Mr. Li was the Chief Executive of NatWest Markets Corporate Finance Asia Limited, and before joining NatWest, he was the Managing Partner of an international accountancy firm in Hong Kong and PRC. Mr. Li holds a Bachelor of Commerce degree from the University of Alberta, Canada and completed the Program for Management Development at the Harvard Graduate School of Business. Mr. Li is a member of the Hong Kong Institute of Certified Public Accountants and Association of Chartered Certified Accountants, United Kingdom.

APPENDIX II DETAILS OF RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED

Mr. Li has neither any relationships with any Directors, senior management or substantial or controlling shareholders of the Company nor interests in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Li has entered into a director's service contract with the Company for an initial period of two years commencing on 1st January, 2004 which shall continue thereafter unless otherwise terminated in accordance with the respective provisions set out therein. His director's fee is US\$18,000 per annum. The above fee is determined and approved by the Board with reference to the prevailing market practice, his duties and responsibilities with the Company.

NOTICE OF ANNUAL GENERAL MEETING



Media Partners International Holdings Inc. **媒體伯樂集團有限公司***

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8072)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an annual general meeting (“AGM”) of Media Partners International Holdings Inc. (the “Company”) will be held at 22nd Floor, Hang Lung Centre, 2-20 Paterson Street, Causeway Bay, Hong Kong on 29th April, 2005 at 11:00 a.m. for the following purposes:

1. To receive and consider the audited financial statements and the Report of the Directors and Auditors’ Report of the Company for the year ended 31st December, 2004.
2. To re-elect Messrs. Philip Tit Hon Hung and Meocre Kwok Wing Li, the retiring directors and authorize the board of directors to fix their remuneration.
3. To re-appoint auditors and authorize the board of directors to fix their remuneration.
4. As special business, to consider and, if thought fit, pass with or without alterations, the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities on The Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (“GEM Listing Rules”), the exercise by the directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with (otherwise than by way of Rights Issue (as hereinafter defined) or pursuant to the exercise of options granted under any of the Company’s share option scheme or any scrip dividend scheme or similar arrangements providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company pursuant to the articles of association of the Company from time to time) additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;

* for identification purpose only

NOTICE OF ANNUAL GENERAL MEETING

- (b) the approval in paragraph (a) above shall be in addition to any other authorization given to the directors of the Company and shall authorize the directors of the Company during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) and issued by the directors pursuant to the approval in paragraph (a) above, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution and the said approval shall be limited accordingly; and
- (d) for the purpose 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 AGM of the Company;
- (ii) the expiration of the period within which the next AGM of the Company is required by any other applicable law or articles of association of the Company to be held; and
- (iii) the revocation or variation of the authority given by this resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares in the Company, or offer or issue of warrants, options or other securities giving rights to subscribe for shares open for a period fixed by the directors to holders of shares in the Company on the register on a fixed record date in proportion to their holdings of shares (subject to such exclusion or other arrangements as the directors 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 applicable to the Company, or any recognized regulatory body or any stock exchange applicable to the Company).”

NOTICE OF ANNUAL GENERAL MEETING

5. As special business, to consider and if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (b) of this resolution, the exercise by the directors during the Relevant Period (as defined in resolution No. 4(d) set out in the notice of this meeting) of all powers of the Company to repurchase ordinary shares in the capital of the Company on the Stock Exchange or on any other stock exchange on which the shares of the Company may be listed and recognized by the Securities and Futures Commission and the Stock Exchange for such purpose, subject to and in accordance with all applicable laws and requirements of the GEM Listing Rules or any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares of the Company which is authorized to repurchase pursuant in paragraph (a) of this resolution and shall not exceed 10% 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.”
6. As special business, to consider and if thought fit, pass with or without any amendments, the following resolution as an ordinary resolution:

“THAT conditional upon resolutions nos. 4 and 5 as set out in the notice convening this meeting duly passed, the general mandate granted to the directors of the Company to exercise the powers of the Company to allot and issue shares pursuant to resolution No. 4 set out in the notice convening this meeting be and is hereby extended by the addition to the aggregate nominal amount of the share capital which may be allotted or agreed conditionally or unconditionally to be allotted any issued shares by the directors of the Company pursuant to such general mandate of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to resolution No. 5 set out in the notice convening this meeting, provided that such an amount shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of this resolution.”

By Order of the Board
Stephen Cheuk Kin LAW
Company Secretary

Hong Kong, 31st March, 2005

NOTICE OF ANNUAL GENERAL MEETING

Principal place of business in Hong Kong:

Rooms 1506-1510, 15th Floor
Hang Lung Centre
2-20 Paterson Street
Causeway Bay
Hong Kong

Registered Office:

Century Yard
Cricket Square
Hutchins Drive
P.O. Box 2681 GT
George Town
Grand Cayman
Cayman Islands
British West Indies

Notes:

1. A proxy form to be used for the meeting is enclosed.
2. Any member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his/her proxy to attend and vote instead of him/her. A member who is the holder of two or more shares may appoint more than one proxy to represent him/her and vote on his/her behalf at a general meeting of the Company or at a class meeting. A proxy need not be a member. In addition, a proxy or proxies representing either a member who is an individual or a member which is a corporation shall be entitled to exercise the same powers on behalf of the member which he/she or they represent as such member could exercise.
3. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/her attorney duly authorized in writing, or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorized to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorized to sign such instrument of proxy on behalf of the corporation without further evidence of the facts.
4. The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to the Company's branch registrar in Hong Kong, Tengis Limited, Ground Floor, BEA Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong not less than forty-eight (48) hours before the time appointed for holding the meeting or any adjourned thereof.
5. Where there are joint holders of any share any one of such joint holder may vote, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at any 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, and for this purpose seniority shall be determined by the order in which the names stand in the register in respect of the joint holding.