

---

## IMPORTANT

---

This circular is for information purposes only and does not constitute an invitation or offer to acquire or subscribe for securities.

The Stock Exchange of Hong Kong Limited 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.

**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 Superdata Software Holdings Limited (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 the transferee.

This circular, for which the directors of the Company (the "Directors") collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market ("GEM") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, (1) the information contained in this circular is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this circular misleading; and (3) 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.

---



## **SUPERDATA SOFTWARE HOLDINGS LIMITED**

**( 速 達 軟 件 控 股 有 限 公 司 ) \***

*(Incorporated in the Cayman Islands with limited liability)*

(Stock code: 8263)

### **GENERAL MANDATES TO ISSUE NEW SHARES AND REPURCHASE SHARES, AMENDMENTS TO ARTICLES OF ASSOCIATION, RE-ELECTION OF DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING**

---

The notice convening the annual general meeting of the Company to be held at B/2, Sparkles Room, Regal HongKong Hotel, 88 Yee Wo Street, Causeway Bay, Hong Kong on Friday, 29 April 2005 at 11:00 a.m. (the "AGM") is enclosed with this circular.

Whether or not you intend to be present at the Annual General Meeting, you are requested to complete the form of proxy accompanying this circular and return it to the Company's share registrar, Computershare Hong Kong Investor Services Limited at 46th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong in accordance with the instructions printed thereon by not less than 48 hours before the time fixed for the AGM or any adjourned meeting thereof. Completion and return of a form of proxy will not preclude you from attending and voting at the AGM in person should you so wish.

*This circular will remain on the "Latest Company Announcements" page of the GEM website at [www.hkgem.com](http://www.hkgem.com) for at least 7 days from the date of its publication.*

\* For identification purposes only

---

## CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

---

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 of the Stock Exchange 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.

---

# CONTENTS

---

*Page*

## **LETTER FROM THE BOARD OF DIRECTORS**

Introduction .....	1
General Mandates .....	2
Explanatory Statement .....	2
Re-election of Directors .....	2
Right to Demand a Poll .....	3
Amendments to Articles of Association .....	4
General Information .....	4
Recommendation .....	4
<b>APPENDIX I — EXPLANATORY STATEMENT .....</b>	<b>5</b>
<b>APPENDIX II — BIOGRAPHICAL DETAILS OF THE RETIRING DIRECTORS .....</b>	<b>9</b>
<b>NOTICE OF ANNUAL GENERAL MEETING .....</b>	<b>11</b>

---

# LETTER FROM THE BOARD OF DIRECTORS

---



## **SUPERDATA SOFTWARE HOLDINGS LIMITED**

**( 速 達 軟 件 控 股 有 限 公 司 ) \***

*(Incorporated in the Cayman Islands with limited liability)*

(Stock code: 8263)

*Executive Directors:*

Mr. Cen Anbin (*Chairman*)

Mr. Zou Qixiong

Mr. Lin Gang

*Non-Executive Directors:*

Mr. Zhou Quan

Mr. Lin Dongliang

Mr. Jiao Shuge

Mr. Wang Lin

*Independent Non-Executive Directors:*

Dr. Lo Wing Yan, William, *JP*

Mr. Sun Tak Dee, Teddy

Mr. Kwong Kai Sing, Benny

*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:*

Room 2004

20th Floor

Gloucester Tower

The Landmark

Central

Hong Kong

7 April 2005

*To shareholders of the Company*

Dear Sir or Madam,

**GENERAL MANDATES TO ISSUE NEW SHARES AND  
REPURCHASE SHARES,  
AMENDMENTS TO ARTICLES OF ASSOCIATION,  
RE-ELECTION OF DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

### **INTRODUCTION**

At the AGM for the year ended 31 December 2004 (the "AGM") of the Company to be held at B/2, Sparkles Room, Regal HongKong Hotel, 88 Yee Wo Street, Causeway Bay, Hong Kong on Friday, 29 April 2005 at 11:00 a.m., resolutions will be proposed to grant to the Directors

\* *For identification purposes only*

---

## LETTER FROM THE BOARD OF DIRECTORS

---

general mandates to allot, issue and deal with new shares, to repurchase shares and to re-elect Directors. Special resolution will also be proposed to amend the articles of association of the Company. This circular contains the explanatory statement in compliance with the GEM Listing Rules and to give all the information reasonably necessary to enable shareholders of the Company to make an informed decision on whether to vote for or against the resolutions.

### GENERAL MANDATES

At the AGM, separate ordinary resolutions will be proposed to renew the general mandates given to the Directors (i) to allot, issue and otherwise deal with shares (the “**Shares**”) of HK\$0.01 each in the Company not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company at the date of passing of the resolution; (ii) to exercise all powers (the “**Repurchase Mandate**”) of the Company to repurchase issued and fully paid Shares on the GEM up to a maximum of 10% of the aggregate nominal amount of the issued share capital of the Company at the date of the passing of the resolution; and (iii) to extend the general mandate granted to the Directors to allot, issue and deal with additional Shares as mentioned in paragraph (i) above by the amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the Repurchase Mandate. The Repurchase Mandate allows the Company to make or agree to make repurchases only during the period ending on the earliest of (a) the date of the next annual general meeting, following the AGM (b) the date by which the next annual general meeting of the Company following the AGM is required to be held by law or by its articles of association; and (c) the date upon which such authority is revoked or varied by an ordinary resolution of the shareholders in a general meeting of the Company. The existing general mandates to issue and repurchase Shares granted to the Directors at the annual general meeting of the Company on 16 April 2004 will expire at the AGM.

### EXPLANATORY STATEMENT

An explanatory statement containing all relevant information relating to the proposed grant of the Repurchase Mandate is set out in the Appendix I to this circular. The information in the 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 to grant to the Directors the Repurchase Mandate.

### RE-ELECTION OF DIRECTORS

At the AGM, ordinary resolutions will also be proposed to re-elect Mr. Zhou Quan, Mr. Lin Dongliang and Mr. Kwong Kai Sing, Benny as Directors according to the articles of association of the Company. To enable the shareholders of the Company to make an informed decision on the re-election of these retiring Directors, the biographical details of the retiring Directors, as required under Chapter 17 of the GEM Listing Rules, are set out in the Appendix II to this circular for information of the shareholders of the Company.

---

## LETTER FROM THE BOARD OF DIRECTORS

---

### RIGHT TO DEMAND A POLL

Pursuant to Article 66 of the articles of association of the Company, at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hand 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 duly demanded. A poll may be demanded by:

- (a) by the chairman of such meeting; or
- (b) by at least three Shareholders present in person or in the case of a Shareholder 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 Shareholder or Shareholders present in person or in the case of a Shareholder 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 Shareholders having the right to vote at the meeting; or
- (d) by a Shareholder or Shareholders present in person or in the case of a Shareholder 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 shares conferring that right.

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

Unless a poll is duly demanded and the demand is not withdrawn, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company, shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded for or against the resolution.

---

## LETTER FROM THE BOARD OF DIRECTORS

---

### AMENDMENTS TO ARTICLES OF ASSOCIATION

According to the relevant amendments to the GEM Listing Rules which became effective on 31 March 2004, the articles of association of the Company must conform to the following:

- (i) the minimum seven-day period for lodgment by shareholders of the notice to nominate a director shall commence no earlier than the day 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;
- (ii) a director shall abstain from voting at the board meeting on any matter in which he or any of his associates has a material interest and is not to be counted towards the quorum of the relevant board meeting; and
- (iii) where any shareholder is, under the GEM 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 shareholder in contravention of such requirement or restriction shall not be counted.

A special resolution (the particulars of which are set out in the notice of the AGM) to amend the relevant provisions of the articles of association of the Company will be proposed at the AGM.

### GENERAL INFORMATION

A notice of the AGM is enclosed with this circular.

Whether or not you intend to attend the AGM in person, you are requested to complete and return the accompanying proxy form to the Company's share registrar, Computershare Hong Kong Investor Services Limited at 46th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time appointed for holding the AGM. The return of the proxy form will not preclude you from attending and voting in person at the AGM or any adjournment thereof if you so wish.

### RECOMMENDATION

The Directors consider that the renewal of the general mandates and the amendments to the articles of association of the Company proposed are in the interest of the Company and its shareholders as a whole and so recommend you to vote in favour of the relevant resolutions at the forthcoming AGM.

Yours faithfully,  
By order of the Board  
**Cen Anbin**  
*Chairman*

*This is an explanatory statement given to all shareholders of the Company, as required by the GEM Listing Rules, to provide requisite information of the Repurchase Mandate.*

## 1. GEM LISTING RULES FOR REPURCHASES OF SHARES

The GEM Listing Rules permit companies whose primary listing is on the Stock Exchange to repurchase their fully-paid shares on GEM subject to certain restrictions, the more important of which are summarised below:

### (a) Shareholders' approval

All proposed repurchases of securities on GEM by a company with primary listing on GEM must be approved in advance by an ordinary resolution, either by way of general mandate or by special approval of a particular transaction.

### (b) Share capital

Under the Repurchase Mandate, the number of Shares that the Company may repurchase shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company at the date of the passing of the relevant resolutions. The Company's authority is restricted to purchases made on GEM in accordance with the GEM Listing Rules. On 4 April 2005 (the "**Latest Practicable Date**"), being the latest practicable date prior to printing of this circular, there were in issue an aggregate of 403,024,010 Shares. Exercise in full of the Repurchase Mandate, on the basis that no further Shares would be issued or repurchased prior to the date of the AGM, would accordingly result in up to 40,302,401 Shares being repurchased by the Company.

### (c) Reasons for repurchase

The Directors have no present intention to repurchase any Shares but consider that the Repurchase Mandate will provide the Company with the flexibility to make such repurchase as and when appropriate and is beneficial to the Company. Such repurchases may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and its assets and/or its earnings per Share. As compared with the financial position of the Company as at 31 December 2004 (being the date of its latest audited accounts), the Directors consider that there would not be any material adverse impact on the working capital and on the gearing position of the Company



in the event that the proposed repurchases were to be made in full during the proposed repurchase period. The Directors will 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 on its gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

**(d) Funding of repurchases**

Repurchase of the Shares will be funded out of funds legally available for such purpose in accordance with the memorandum and articles of association of the Company and the applicable laws of the Cayman Islands.

The Company is empowered by its memorandum and articles of association to repurchase its Shares. The Companies Law (2004 Revision) of the Cayman Islands provides that Shares may only be purchased out of the profits of the Company or out of the proceeds of a new issue of shares made for such purpose or in the manner provided for therein, out of capital. Under the Cayman Islands law, shares repurchased will be treated as cancelled and the amount of the Company's issue share capital will be diminished accordingly.

**(e) Connected persons**

None of the Directors nor, to the best of the knowledge and belief of the Directors having made all reasonable enquiries, any of the associates (as defined in the GEM Listing Rules) of any of the Directors has any present intention, in the event that the proposed Repurchase Mandate is approved by the Company's shareholders, to sell Shares to the Company.

At the Latest Practicable Date, no connected person (as defined in the GEM Listing Rules) of the Company has notified the Company that he/she has a present intention to sell Shares to the Company nor has he/she undertaken not to sell any of the Shares held by him/ her to the Company in the event that the Company is authorised to make repurchases of Shares.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchase pursuant to the Repurchase Mandate and in accordance with the GEM Listing Rules, the memorandum and articles of association of the Company and any applicable laws of the Cayman Islands.

**(f) Effect of takeovers code and minimum public float**

If as a result of a repurchase of the Shares, a shareholder's proportionate interests in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of Rule 32 of the Hong Kong Code on Takeovers and Mergers (the "Takeovers Code"). Accordingly, a shareholder or 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. As at the Latest Practicable Date, IDG Technology Venture Investment, Inc ("IDGVC") and Heptad Ventures Limited ("Heptad") which beneficially held 85,988,578 Shares (representing approximately 21.34% of the existing issued share capital of the Company) and 52,780,750 Shares (representing approximately 13.10% of the existing issued share capital of the Company) respectively were the only substantial shareholders (as defined in the GEM Listing Rules) holding more than 10% of the issued share capital of the Company. Should the power to repurchase Shares pursuant to the Repurchase Mandate be exercised in full and assuming there is no change in the respective present shareholdings of IDGVC and Heptad in the Company, IDGVC and Heptad would then be beneficially interested in 23.71% and 14.55% of the issued share capital of the Company respectively. Such increase will not give rise to an obligation to make a mandatory offer under Rule 26 of the Code.

Assuming that there is no issue of Share or repurchase of Shares in the Company between the Latest Practicable Date and the date of a repurchase, an exercise of the Repurchase Mandate whether in whole or in part will not result in less than the relevant prescribed minimum percentage of the Shares of the Company being held by the public as required by the Stock Exchange. The Directors have no intention to exercise the Repurchase Mandate to an extent as may result in a public shareholding of less than such prescribed minimum percentage.

**2. SHARE PURCHASE MADE BY THE COMPANY**

The Company had not repurchased any of the Shares during the previous six months immediately preceding the Latest Practicable Date.

**3. SHARE PRICES**

During each of the previous 12 months, the highest and lowest prices at which the Shares on GEM prior to the Latest Practicable Date were as follows:

<b>Month</b>	<b>Traded Prices</b>	
	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2004</b>		
March	0.51	0.46
April	0.51	0.42
May	0.51	0.48
June	0.52	0.48
July	0.76	0.49
August	0.95	0.65
September	1.00	0.82
October	1.05	0.89
November	1.25	0.96
December	1.48	1.15
<b>2005</b>		
January	1.80	1.52
February	2.00	1.89
March	2.00	1.75
April (up to the Latest Practicable Date)	1.95	1.95

**1. Mr. Zhou Quan, Non-Executive Director**

Aged 47, Mr. Zhou joined IDGVC in 1993 as vice-president of investment, and has been the managing director of IDGVC since 1994. Mr. Zhou obtained his bachelor degree in science from University of Science and Technology of China in 1982, a master degree in science from the Chinese Academy of Science in 1985, and a doctorate of philosophy in fiber optics from Rutgers University in the United States in 1989. Mr. Zhou joined the Group in March 1999.

Mr. Zhou acts as joint trustee with Mr. Cen Anbin, the Chairman of the Board, holding 9,956,992 share options as trustee and nominee under a discretionary trust for the benefit of the holders of the options granted under the Pre-IPO Share Option Scheme and option granted under the Share Option Scheme. He has not entered into any service contract with the Company and he is subject to retirement by rotation and re-election in accordance with the articles of association of the Company. Mr. Zhou does not receive any emoluments for his directorship of the Company. He is not connected with any directors, senior management or substantial or controlling shareholders of the Company.

**2. Mr. Lin Dongliang, Non-Executive Director**

Aged 42, Mr. Lin is a vice president and general partner of IDGVC. He was a senior research fellow in the Development Research Center (DRC) of the State Council of China from 1986 to 1995. Mr. Lin was sent by DRC to Citicorp New York, the United States as a research fellow from 1992 to 1993. He also earned his master degree of management engineering from Tsinghua University of the PRC in 1988. Mr. Lin joined the Group in August 1998.

Mr. Lin does not have any interest in any shares or underlying shares of the Company within the meaning of Part XV of the SFO. He has not entered into any service contract with the Company and he is subject to retirement by rotation and re-election in accordance with the articles of association of the Company. He does not receive any emoluments for his directorship of the Company. Mr. Lin is not connected with any directors, senior management or substantial or controlling shareholders of the Company.

**3. Mr. Kwong Kai Sing, Benny, Independent Non-Executive Director**

Aged 46, Mr. Kwong is an independent non-executive Director. Mr. Kwong graduated from Simon Fraser University in British Columbia, Canada with a bachelor degree in arts. He held senior positions with major international banks in Hong Kong in their respective lending departments & China department for many years. For the past several years, he has served as executive director of over 10 publicly listed companies both in Hong Kong, Canada and the United Kingdom. Mr. Kwong has extensive knowledge in corporate finance & banking.

Mr. Kwong does not have any interest in any shares or underlying shares of the Company within the meaning of Part XV of the SFO. He has not entered into any service contract with the Company and he is subject to retirement by rotation and re-election in accordance with the articles of association of the Company. He was paid a director's fee of HK\$12,500 for the year ended 31 December 2004. Mr. Kwong is not connected with any directors, senior management or substantial or controlling shareholders of the Company.

---

## NOTICE OF ANNUAL GENERAL MEETING

---



### SUPERDATA SOFTWARE HOLDINGS LIMITED

(速達軟件控股有限公司) \*

*(Incorporated in the Cayman Islands with limited liability)*

(Stock code: 8263)

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the annual general meeting of Superdata Software Holdings Limited (the “Company”) will be held at the B/2, Sparkles Room, Regal HongKong Hotel, 88 Yee Wo Street, Causeway Bay, Hong Kong on Friday, 29 April 2005 at 11:00 a.m. for the following purposes:

1. To receive and consider the audited consolidated financial statements of the Company and its subsidiaries (the “Group”) and reports of the directors of the Company (the “Directors”) and the auditors for the year ended 31 December 2004;
2. To approve a final dividend for the year ended 31 December 2004;
3. To re-elect the retiring Directors and to authorise the board of Directors (the “Board”) to fix their remuneration;
4. To re-appoint the auditors, Messrs. PricewaterhouseCoppers, and to authorise the Board to fix their remuneration;
5. By way of special business, to consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

(1) **“THAT:**

- (a) subject to paragraph (c) of this resolution, 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 pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) the grant or exercise of any option under any share option scheme of the Company or any other option, scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares in the Company or rights to acquire shares in the Company; or (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares in the Company in accordance with the Articles of Association of the

\* For identification purposes only

---

## NOTICE OF ANNUAL GENERAL MEETING

---

Company in force from time to time; or (iv) any issue of shares in the Company upon the exercise of rights of subscription or conversion under the terms of any warrants or convertible bonds issued by the Company or any securities which carry rights to subscribe for or are convertible into shares in the Company, unissued shares in the capital of the Company and to make or grant offers, agreements and options which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) of this resolution shall authorize the Directors during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with (whether pursuant to options or otherwise) and issued by the Directors pursuant to the approval in paragraph (a) of this resolution, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (d) for the purpose of this resolution, “Relevant Period” means the period from the date of the passing 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 Articles of Association of the Company or any applicable law of the Cayman Islands 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 by this resolution.

“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 then holdings of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or

---

## NOTICE OF ANNUAL GENERAL MEETING

---

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 in any territory applicable to the Company).”

(2) **“THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares in the capital of the Company on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited or any other stock exchange on which the shares in the Company may be listed and recognized by the Securities and Futures Commission and The Stock Exchange of Hong Kong Limited for such purpose, subject to and in accordance with the rules and regulations of the Securities and Future Commission, The Stock Exchange of Hong Kong Limited, the Companies Law (2004 Revision) of the Cayman Islands and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares in the Company which the Company is authorised to repurchase pursuant to the approval in paragraph (a) of this resolution during the Relevant Period 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;
- (c) 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 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 Articles of Association of the Company or any other applicable law of the Cayman Islands 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 by this resolution.”





---

## NOTICE OF ANNUAL GENERAL MEETING

---

- (c) Article 84(2) be amended by:

By inserting the words “, if more than one person is so authorised,” after the words “at any meeting of any class of Shareholders provided that” on the third line of the existing Article 84(2).

- (d) Article 87(1) be amended by:

By deleting the existing Article 87(1) in its entirety and substituting therefor a new Article 87(1) as follows:

“87. (1) Notwithstanding any other provisions in the Articles, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation.”

- (e) Article 88 be amended by:

By deleting the words “not less than seven (7) clear days but not more than fourteen (14) clear days before the date of the general meeting” at the end of Article 88 and replacing therewith the following proviso:

“provided that the minimum length of the period, during which such Notice(s) are given, shall be at least seven (7) days and that (if the Notices are submitted after the dispatch of the notice of the general meeting appointed for such election) the period for lodgment of such Notice(s) shall commence on the day after the dispatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.”

- (f) Article 103 be amended by:

By deleting the existing Article 103 in its entirety and replacing therefor the following new Article 103:

“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 materially interested, but this prohibition shall not apply to any of the following matters namely:

- (i) any contract or arrangement for the giving to such Director or his associate(s) any security or indemnity in respect of money lent by him or any of his associates or obligations incurred or

---

## NOTICE OF ANNUAL GENERAL MEETING

---

undertaken by him or any of his associates at the request of or for the benefit of the Company or any of its subsidiaries;

- (ii) any contract or arrangement for the giving of any security or indemnity 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 whether alone or jointly under a guarantee or indemnity or by the giving of security;
- (iii) any contract or arrangement 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;
- (iv) 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 or any of its subsidiaries by virtue only of his/their interest in shares or debentures or other securities of the Company;
- (v) any contract or arrangement 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 a shareholder other than a company in which the Director and/or his associate(s) is/are beneficially interested in five (5) per cent or more of the issued shares or of the voting rights of any class of shares of such company (or of any third company through which his interest or that of any of his associates is derived); or
- (vi) any proposal concerning the adoption, modification or operation of a share option scheme, a pension fund or retirement, death or disability benefits scheme or other arrangement which relates both to directors, his associates and employees of the Company or of any of its subsidiaries and does not provide in respect of any Director, or his associate(s), as such any privilege or advantage not accorded generally to the class of persons to which such scheme or fund relates.

---

## NOTICE OF ANNUAL GENERAL MEETING

---

- (2) A company shall be deemed to be a company in which a Director and/or his associate(s) owns five (5) per cent. or more if and so long as (but only if and so long as) he and/or his associates, (either directly or indirectly) are the holders of or beneficially interested in five (5) per cent. or more of any class of the equity share capital of such company or of the voting rights available to shareholders of such company (or of any third company through which his interest or that of any of his associates is derived). For the purpose of this paragraph there shall be disregarded any shares held by a Director or his associate(s) 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 his associate(s) is/are in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director or his associate(s) is/are interested only as a unit holder.
- (3) Where a company in which a Director and/or his associate(s) holds five (5) per cent. or more is materially interested in a transaction, then that Director and/or his associate(s) shall also be deemed materially interested in such transaction.
- (4) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) or as to the entitlement of any Director (other than such chairman) to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting such question shall be decided by a resolution of the Board (for which purpose such chairman shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman as known to such chairman has not been fairly disclosed to the Board.”
- (g) Article 152 be amended by:

By inserting the words “and at the same time as the notice of annual general meeting” after the words “at least twenty-one (21) days before the date of the general meeting” in the sixth line of the existing Article 152.”

---

## NOTICE OF ANNUAL GENERAL MEETING

---

(h) Article 155 be amended by:

1. By deleting the words “Shareholders appoint another auditor” from the third line of Article 155(1) and replacing therewith “next annual general meeting”.
2. By deleting the existing Article 155(2) in its entirety and by re-numbering the existing Article 155(3) as new Article 155(2).

(i) Article 158 be amended by:

By deleting the words “as soon as practicable convene an extraordinary general meeting to” and by inserting the words “and fix the remuneration of the Auditor so appointed” at the end of the Article 158;

By order of the Board  
**Cen Anbin**  
*Chairman*

Hong Kong, 7 April 2005

*Principal place of business in Hong Kong*  
Room 2004, 20th Floor  
Gloucester Tower  
The Landmark  
Central  
Hong Kong

---

## NOTICE OF ANNUAL GENERAL MEETING

---

*Notes:*

1. A form of proxy for use at the above meeting is enclosed herewith any shareholder of the Company entitled to attend and vote at the above meeting shall be entitled to appoint another person as his/her proxy to attend and vote instead of him/her. A shareholder 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 the above meeting. A proxy need not be a shareholder of the Company. If more than one proxy is so appointed, the appointment shall specify the number and class of shares of the Company in respect of which each such proxy is so appointed.
2. In order to be valid, a form of proxy together with the power of attorney or other authority (if any) under which it is signed, or a certified copy of that power or authority, must be deposited at the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 46th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong no later than 48 hours before the time appointed for the meeting.

Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the above meeting or at any adjourned meeting thereof (as the case may be) should they so wish, and in such event, the form of proxy shall be deemed to be revoked.

Where there are joint registered holders of any share(s) of the Company, any one of such joint holders may vote at the above meeting, either in person or by proxy, in respect of such share(s) of the Company as if he/she is solely entitled thereto, but if more than one of such joint holders are present at the above meeting, the most senior shall alone be entitled to vote, whether in person or by proxy. For this purpose, seniority shall be determined by the order in which the names stand in the register of shareholders of the Company in respect of the joint holding of the share(s) of the Company.

3. The register of shareholders of the Company will be closed from 26 April 2005 to 29 April 2005, both days inclusive, during which period no transfer of shares will be registered. All transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 46th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:00 p.m. on 25 April 2005.
4. With regard to ordinary resolution No. (2) set out in item 5 of this notice, a circular containing an explanatory statement which sets out information regarding the repurchase by the Company of its own shares will be sent to shareholders of the Company.