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

If you have sold all your shares in Saint Honore Holdings Limited, you should at once hand this circular to the purchaser or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser.

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SAINT HONORE HOLDINGS LIMITED

聖安娜控股有限公司*

(Incorporated in Bermuda with limited liability)

PROPOSALS FOR ADOPTION OF CORPORATE CHINESE NAME AND ALTERATION OF BYE-LAWS

The notice of annual general meeting (“AGM”) of Saint Honore Holdings Limited (the “Company”) to be held at World Trade Centre Club Hong Kong, 38th Floor, World Trade Centre, 280 Gloucester Road, Causeway Bay, Hong Kong on 29th August 2002 at 3:30 p.m. is set out on pages 59 to 64 of the Annual Report 2002 sent together with this circular. Whether or not you are able to attend the AGM, please complete and return the enclosed form of proxy to the Company at its principal office at 5th Floor, Express Industrial Building, 43 Heung Yip Road, Wong Chuk Hang, Hong Kong as soon as possible and in any event not later than 48 hours before the time of the AGM. The lodging of a form of proxy will not preclude a shareholder from attending the AGM and voting in person should he so wish.

DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at World Trade Centre Club Hong Kong, 38th Floor, World Trade Centre, 280 Gloucester Road, Causeway Bay, Hong Kong on 29th August 2002 at 3:30 p.m., notice of which is set out on pages 59 to 64 of the Annual Report 2002 sent together with this circular or, whether the context so admits, any adjournment thereof;
“Board”	The board of Directors;
“Bye-laws”	the bye-laws of the Company in its present form and any amendments thereto in accordance with the Companies Ordinance;
“Companies Ordinance” or “Ordinance”	the Companies Ordinance, Chapter 32 of the Laws of Hong Kong;
“Company”	Saint Honore Holdings Limited, a company incorporated in Bermuda with limited liability;
“Directors”	the directors of the Company;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Shareholder(s)”	holder(s) of Shares;
“Share(s)”	Share(s) of HK\$0.10 each in the share capital of the Company; and
“Stock Exchange”	The Stock Exchange of Hong Kong Limited.

LETTER FROM THE CHAIRMAN



SAINT HONORE HOLDINGS LIMITED

聖安娜控股有限公司*

(Incorporated in Bermuda with limited liability)

Directors:

Executive

Mr. Chan Wai Cheung, Glenn (*Chairman*)
Mr. Shum Wing Hon (*Deputy Chairman*)
Ms. Wong Man Li, Carrina (*Managing Director*)
Mr. Chan Ka Shun, Raymond
Mr. Wong Chung Piu, Billy

Non-executive

Mr. Chan Ka Lai, Joseph
Mrs. Chan King Catherine
Dr. Cheung Wai Lam, William[#]
Dr. Ho Sai Wah, David[#]

Registered Office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Principal Office:

5th Floor
Express Industrial Building
43 Heung Yip Road
Wong Chuk Hang
Hong Kong

[#] *Independent non-executive Directors*

26th July 2002

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR ADOPTION OF CORPORATE CHINESE NAME AND
ALTERATION OF BYE-LAWS**

I. INTRODUCTION

The purpose of this circular is to give you further details and to seek your approval for the above proposals at the annual general meeting the Company to be held on 29th August 2002 at 3:30 p.m..

II. ADOPTION OF CORPORATE CHINESE NAME

By a circular issued on 22nd June 2001, the Companies Registry in Hong Kong announced that with effect from 3rd July 2001, an overseas company is allowed to register a corporate Chinese name under Part XI of the Companies Ordinance, notwithstanding that such corporate Chinese name does not appear on the certificate of incorporation of such overseas company issued in its place of incorporation. The corporate Chinese name “聖安娜控股有限公司” has been used by the Company as its trade name since the listing of the Shares on the Stock Exchange, and has established goodwill associated with the business of the Company.

* *for identification purpose only*

LETTER FROM THE CHAIRMAN

It is proposed that the name “聖安娜控股有限公司” be formally adopted and registered as the corporate Chinese name of the Company in Hong Kong under Part XI of the Companies Ordinance. The proposed adoption and registration of the corporate Chinese name will not affect the rights of Shareholders. Existing share certificates bearing the English name of the Company shall continue to be evidence of title of the Shares and be accepted for trading and settlement purposes. Therefore, there would not be any arrangement for the Company to issue new share certificate in exchange for any existing share certificate following the completion of the proposed adoption and registration of the corporate Chinese name of the Company. The Company will make further announcement relating to the adoption of corporate Chinese name after such adoption becomes effective.

III. ALTERATION OF BYE-LAWS

Chapter 2 of the Listing Rules was amended on 15th February 2002 to allow listed companies to send or otherwise make available corporate communications to holders of securities using electronic means and to offer its shareholders the choice to receive corporate communications in either the English language or the Chinese language only or in both the English language and the Chinese language provided the listed company has obtained shareholders' prior approval and also it is allowed under applicable laws and regulations and the listed company's own constitutional documents.

The Stock Exchange also amended the Listing Rules on 17th February 2002 to permit a listed company to distribute summary financial report in place of a full annual report provided that the listed company has ascertained the choice of shareholders as to receive a summary financial report or a full annual report and it complies with all applicable laws and regulations and the listed company's own constitutional documents.

In order to take advantage of the Listing Rules, the Directors propose to alter the Bye-laws of the Company to permit distribution of corporate communications (including the distribution of annual reports and summary financial reports) to the Shareholders using electronic means and in either the English or the Chinese language in the manner particularized in the Appendix to this circular.

Pursuant to the Listing Rules, a listed company is required to set out in each corporate communication the steps for the shareholders to inform the listed company of any change of choice together with a statement expressly informing holders that they may at any time choose to receive the English language version only, the Chinese language version only or both the English language version and the Chinese language version notwithstanding any wish to the contrary previously conveyed to the listed company. The arrangement should include the following:–

- (1) A letter, together with a pre-paid reply form (the “First Letter”) in both English and Chinese, is sent by the listed company to holders of its securities to enable them to select either an English language version or a Chinese language version or both versions of the corporate communication. The First Letter clearly explains the consequential arrangement (see (3) below) if no reply is received from such holders by a certain date (the “Deadline”).
- (2) The listed company sends the selected language version of the corporate communication to those holders who have made a selection.

LETTER FROM THE CHAIRMAN

- (3) If no reply is received on or before the Deadline, the following arrangements apply, where applicable:
- (a) the English language version of the corporate communication is sent to: (i) all overseas holders; and (ii) all Hong Kong holders other than natural persons with a Chinese name; and
 - (b) the Chinese language version of the corporate communication is sent to all Hong Kong holders who are natural persons with a Chinese name.

Whether a holder is a Hong Kong or an overseas person will be determined by his or its address as appearing in the listed company's register of securities holders.

- (4) When the corporate communication is sent out according to the arrangements set out in (3) above, a letter, together with a pre-paid request form (the "Second Letter") in both English and Chinese, is attached to or printed at some prominent place in the sent out versions of the corporate communication stating that the corporate communication prepared in the other language will be available upon request.

IV. RECOMMENDATION

The Directors believe that the adoption of a corporate Chinese name and the alteration of the Bye-laws of the Company are in the best interests of the Company and its Shareholders as a whole and accordingly, recommend you to vote in favour of the relevant resolutions to be proposed at the AGM.

By Order of the Board
Chan Wai Cheung, Glenn
Chairman

The following sets out the proposed amendments to the Bye-laws of the Company:

- (a) By inserting the following new definition immediately after the definition of “Company” in Bye-law 1:

“**Company’s website**” the website of the Company or any other computer network designated by the Company from time to time, the address or domain name of which has been notified to Members at the time the Company seeks the relevant Member’s consent for the purpose of Bye-laws 153A and 160.”

- (b) By deleting Bye-law 2(e) in its entirety and substituting therefore the following:

“(e) expressions referring to “writing” or “printing” shall, unless the contrary intention appears, be construed as including writing, printing, lithography, photography, typewriting and other modes of representing or reproducing words or figures in a visible form, and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or notice and the Member’s election to receive electronic transmission comply with all applicable Statutes, rules and regulations;”

- (c) By deleting the phrase “the Statutes.” at the end of Bye-law 2(j) and substituting therefore the phrase “the Statutes;” and adding the following new paragraph immediately after Bye-law 2(j):

“(k) references to a document being executed include references to it being executed under hand or under seal or 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.”

- (d) By inserting the words “or by any means in such manner as may be accepted by the Designated Stock Exchange” in the last third and fourth lines in Bye-law 44 after the words “Designated Stock Exchange” such that Bye-law 44 shall read as follows:

“44. The Register and branch register of Members, as the case may be, shall be open to inspection between 10 a.m. and 12 noon on every business day by Members without charge or by any other person, upon a maximum payment of five Bermuda dollars, at the Office or such other place in Bermuda at which the Register is kept in accordance with the Act or, if appropriate, upon a maximum payment of ten dollars at the Registration Office. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper and where applicable, any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares.”

- (e) By inserting the words “or by any means in such manner as may be accepted by the Designated Stock Exchange” in the last third and fourth lines in Bye-law 51 after the words “Designated Stock Exchange” in Bye-law 51 such that Bye-law 51 shall read as follows:

“51. The registration of transfers of shares or of any class of shares may, after notice has been given by advertisement in an appointed newspaper and, where applicable, any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any means in such manner as may be accepted by the Designated Stock Exchange to that effect be suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may determine.”

- (f) By inserting the words “and Bye-law 153A” in the first line of Bye-law 153 after the words “Section 88 of the Act”.

- (g) By inserting the following two new Bye-laws immediately after Bye-law 153:

“153A. To the extent permitted by and subject to due compliance with all applicable Statutes, rules and regulations, including, without limitation, the rules of the Designated Stock Exchange, and to obtaining all necessary consents, if any, required thereunder and from the recipient, the requirements of Bye-law 153 shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the Statutes, a summary financial report derived from the Company’s annual accounts, the directors’ report and any other financial information which shall be in the form and containing the information required by applicable laws and regulations, provided that any person who is otherwise entitled to the annual accounts of the Company and the directors’ report thereon may, from time to time by written notice to the Company, require the Company to send to him a complete printed copy of the Company’s annual accounts and the directors’ report in addition to the summary financial report.

153B. The requirement to send to a person referred to in Bye-law 153 the documents referred to in that provision or a summary financial report in accordance with Bye-law 153A shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the rules of the Designated Stock Exchange, the Company publishes copies of the documents referred to in Bye-law 153 and, if applicable, a summary financial report complying with Bye-law 153A, on the Company’s website or in any other permitted manner (including by sending any form of electronic communication), and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company’s obligation to send to him a copy of such documents.”

- (h) By deleting Bye-law 160 in its entirety and substituting therefore the following:

“160. Any Notice or document (including any “corporate communication” within the meaning ascribed thereto under the rules of the Designated Stock Exchange), whether or not, to be given or issued under these Bye-laws from the Company to a Member shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or communication and any such Notice and document may be served or delivered by the Company on or to any Member either personally or by

sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose or, as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied by him to the Company for the giving of Notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the Notice being duly received by the Member or may also be served 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, to the extent permitted by the applicable laws, by placing it on the Company's website and giving to the Member a notice stating that the notice or other document is available there (a "Notice of Availability"), provided that the Company has received from such Member an express positive confirmation in writing that such Member agrees to receive or otherwise have made available to him the corporate communication through the Company's website. The Notice of Availability may be given to the Member by any of the means set out above. 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 deemed a sufficient service on or delivery to all the joint holders."

- (i) By deleting the word "and" at the end of Bye-law 161(a).
- (j) By adding the following new paragraph immediately after Bye-law 161(a):
 - "(b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent and any failure in transmission beyond the sender's control shall not invalidate the effectiveness of the notice or document being served. A notice placed on the Company's website is deemed given by the Company to a Member on the day following that on which a Notice of Availability is deemed served on the Member;"
- (k) By re-numbering the existing Bye-law 161(b) as Bye-law 161(c) and deleting therefrom the phrase "conclusive evidence thereof." at the end and substituting therefore the phrase "conclusive evidence thereof; and".
- (l) By adding the following new paragraph immediately after Bye-law 161(c):
 - "(d) may be given to a Member in the English language or in the Chinese language only if authorized by such Member or in both the English language and Chinese language, subject to due compliance with all applicable Statutes, rules and regulations."
- (m) By adding the words "or electronic" in the first line of Bye-law 163 after the word "facsimile".