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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**ORITRON**  
**ORIENT POWER HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*  
**(Stock code: 615)**

*Directors:*

Poon Ka Hung  
Wu Lai Ping  
Lin Hoo Fun  
Leung Chun Pong  
Jennifer Cheung Mei Ha\*  
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*Principal Office:*

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\* *Independent non-executive directors*

29th April, 2004

*To the shareholders*

Dear Sir or Madam,

**AMENDMENT OF BYE-LAWS AND  
GENERAL MANDATES TO ISSUE SHARES AND  
TO REPURCHASE SHARES**

**INTRODUCTION**

The directors of Orient Power Holdings Limited (the “Company”) propose to amend the Bye-laws of the Company and to grant to the directors of the Company general mandates to issue shares and to repurchase shares of the Company.

The purpose of this circular is to give you further details of the abovementioned proposals and to convene a special general meeting (the “SGM”) to consider and, if thought fit, approve the resolutions necessary for the proposals to be implemented. This circular also contains the explanatory statement in compliance with the Listing Rules of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”)

and gives all the information reasonably necessary to enable shareholders to make an informed decision on whether to vote for or against the resolution to approve the purchase by the Company of its own shares.

#### **AMENDMENT OF BYE-LAWS**

It is proposed to amend the Company's Bye-laws in order to comply with the requirements of the Listing Rules and the Companies Act of Bermuda, and to provide more flexibility to the Company in administration, communication with shareholders and handling of documents as follows:

- (a) a minimum seven-day period shall be allowed for lodgement by shareholders of a notice to nominate a director and such period 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;
- (b) directors shall abstain from voting at the board meeting on any matter in which any of his associates has a material interest and are not to be counted towards the quorum of the relevant board meeting;
- (c) where any shareholder is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such shareholder in contravention of such requirement or restriction shall not be counted;
- (d) the reference to the Securities and Futures (Clearing Houses) Ordinance in the definition of "Clearing House" in Bye-law 1 be deleted;
- (e) writing and documents shall include those in electronic and other modes in visible form;
- (f) the form of transfer for shares may be in a form prescribed by the Stock Exchange and mechanically executed transfer may be accepted by the board of directors of the Company;
- (g) the means in giving notice of closure of register of members shall include any means allowed by the Stock Exchange;
- (h) shares with "non-voting", "restricted voting" or "limited voting" rights shall be so designated;
- (i) reduction of share capital, share premium account (except for the use of share premium as expressly permitted by the Companies Act) or other undistributable reserve may be effected by ordinary resolution instead of special resolution;

- (j) a director may be removed by ordinary resolution instead of special resolution;
- (k) the Company may issue a summary financial statement to shareholders and effect service by electronic means;
- (l) 21 days' notice of the intention to nominate an auditor other than a retiring auditor must be given to the Company prior to the annual general meeting;
- (m) the Company may serve documents on shareholders by electronic means; and
- (n) the Company may destroy documents relating to share registration within 6 years provided that such documents have been microfilmed or electronically stored.

#### **GENERAL MANDATE TO ISSUE SHARES**

It is proposed to grant a general mandate to the directors of the Company to allot, issue and dispose of shares of the Company not exceeding 20 per cent. of the issued share capital of the Company in issue to provide flexibility to the Company to raise fund by issue of shares efficiently.

#### **GENERAL MANDATE TO REPURCHASE SHARES**

At the SGM, an ordinary resolution will also be proposed that the directors be given a general mandate to exercise all powers of the Company to repurchase issued and fully paid shares of the Company. Under such mandate, the number of shares that the Company may repurchase shall not exceed 10 per cent. of the share capital of the Company in issue on the date of the resolution. The Company's authority is restricted to purchases made on the Stock Exchange in accordance with the Listing Rules of the Stock Exchange. On 22nd April, 2004 (the "Latest Practicable Date"), being the latest practicable date prior to printing of this circular, there were in issue an aggregate of 509,805,968 shares of HK\$0.10 each of the Company ("Shares"). Exercise in full of the mandate, on the basis that no further Shares are issued prior to the date of the SGM, could accordingly result in up to 50,980,596 Shares being repurchased by the Company. The mandate allows the Company to make or agree to make purchases only during the period ending on the earliest of the date of the next annual general meeting, the date by which the next annual general meeting of the Company is required to be held by law or 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 directors have no present intention to repurchase any Shares but consider that the mandate will provide the Company the flexibility to make such repurchase when appropriate and beneficial to the Company. Such repurchases may enhance the net value of the Company and/or earnings per Share. As compared with the financial position of the Company as at 31st December, 2003 (being the date of its latest audited accounts), the directors consider that there would be a material adverse impact on the working capital and on the gearing position of the Company in the event that the proposed purchases

were to be carried out in full during the proposed purchase period. No purchase would be made in circumstances that would have a material adverse impact on the working capital or gearing ratio of the Company.

The Company is empowered by its Memorandum of Association and Bye-laws to purchase its Shares. Bermuda law provides that the amount of capital repaid in connection with a share repurchase may only be paid out of either the capital paid up on the relevant shares, or funds of the Company that would otherwise be available for dividend or distribution or the proceeds of a new issue of shares made for such purpose. The amount of premium payable on repurchase may only be paid out of either the funds of the Company that would otherwise be available for dividend or distribution or out of the share premium or contributed surplus accounts of the Company. Under Bermuda law, the shares so repurchased will be treated as cancelled but the aggregate amount of authorised share capital will not be reduced.

The directors intend to apply the capital paid up on the relevant Shares or the profit that would otherwise be available for distribution by way of dividend for any purchase of its Shares.

#### **DIRECTORS, THEIR ASSOCIATES AND 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 of any of the directors has any present intention, in the event that the proposal is approved by shareholders, to sell Shares to the Company.

No connected person of the Company (as defined in the Listing Rules of the Stock Exchange) 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 purchases of Shares.

#### **UNDERTAKING OF THE DIRECTORS**

The directors have undertaken to the Stock Exchange to exercise the power of the Company to make purchases pursuant to the proposed resolution in accordance with the Listing Rules of the Stock Exchange and all applicable laws of Bermuda, and in accordance with the regulations set out in the Memorandum of Association and Bye-laws of the Company.

#### **EFFECT OF TAKEOVERS CODE**

A repurchase of Shares by the Company may result in an increase in the proportionate interest of a substantial shareholder of the Company in the voting rights of the Company, which could give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Hong Kong Code on Takeovers and Mergers (the “Code”).

As at the Latest Practicable Date, to the best of the knowledge and belief of the Company, High Rate Investments Limited, who held approximately 31.75 per cent. of the issued share capital of the Company, was the only substantial shareholder holding more than 10 per cent. of the issued share capital of the Company. In the event that the directors should exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the resolution, the shareholding of High Rate Investments Limited in the Company would be increased to approximately 35.28 per cent. of the issued share capital of the Company. Such increase would give rise to an obligation on it to make a mandatory offer under Rule 26 of the Code but would not result in the amount of Shares held by the public being reduced to less than 25 per cent. The Company has no intention to exercise the repurchase mandate to the extent that such repurchase of Shares would give rise to an obligation on High Rate Investments Limited to make a mandatory offer under Rule 26 of the Code for the time being.

## **STOCK EXCHANGE RULES FOR REPURCHASES OF SHARES**

The Listing Rules of the Stock Exchange permit companies whose primary listings are on the Stock Exchange to repurchase their shares on the Stock Exchange subject to certain restrictions, the most important of which are summarised below:

### **(a) Shareholders' approval**

The Listing Rules provide that all shares repurchases on the Stock Exchange by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, which may be by way of general mandate, or by special resolution in relation to specific transactions.

### **(b) Source of funds**

Repurchases must be funded out of funds legally available for the purpose.

## **GENERAL**

During each of the six months preceding the date of this circular, no Shares have been repurchased by the Company.

During each of the previous 12 months, the highest and lowest traded prices for Shares on the Stock Exchange were as follows:

<b>Month</b>	<b>Per Share</b>	
	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2003</b>		
April	0.430	0.390
May	0.590	0.430
June	0.760	0.500
July	0.970	0.570
August	1.040	0.830
September	1.230	0.950
October	1.130	0.950
November	1.190	1.000
December	1.230	1.090
<b>2004</b>		
January	1.250	1.100
February	1.220	1.060
March	1.180	1.000

### **SPECIAL GENERAL MEETING**

You will find on pages 8 to 16 of this circular a notice of the SGM to be held at 12:05 p.m. on 24th May, 2004 (or so soon thereafter as the annual general meeting of the Company convened for the same day at 12:00 noon shall have concluded or adjourned) at Salon I, 1st Floor, The Harbour Plaza, 20 Tak Fung Street, Hung Hom, Kowloon, Hong Kong.

Resolution no. 1 will be proposed as a special resolution to approve the proposed amendment of the Bye-laws of the Company.

Resolution no. 2 will be proposed as an ordinary resolution to give a general mandate to the directors to allot, issue and deal with shares of the Company with an aggregate nominal value not exceeding 20 per cent. of the share capital of the Company in issue as at the date of the resolution.

Resolution no. 3 will be proposed as an ordinary resolution to give a general mandate to the directors to make on-market purchases of shares of the Company of up to 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of the resolution.

Resolution no. 4 will be proposed as an ordinary resolution to extend resolution no. 2 to include the aggregate nominal amount of the number of shares in the capital of the Company which are repurchased by the Company under the authority granted to the directors pursuant to resolution no. 3.

There is enclosed a pink form of proxy for use at the SGM. You are requested to complete the form of proxy and return it to the principal office of the Company in accordance with the instructions printed thereon not less than 48 hours before the time fixed for holding the meeting, whether or not you intend to be present at the meeting. The completion and return of the form of proxy will not prevent you from attending and voting in person should you so wish.

According to the Bye-laws of the Company, before the chairman of the meeting has declared the result of voting on a show of hands on a resolution at the SGM, a poll may be demanded by:

- (a) 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 entitled to vote at the meeting; or
- (b) 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 not less than 10% of the total voting rights of all the members having the right to vote at the meeting; or
- (c) 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 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 10% of the total sum paid up on all the shares conferring that right.

## **RECOMMENDATION**

The directors consider that the proposed amendment of the Bye-laws and granting of the mandates to issue and repurchase shares of the Company are in the interest of the Company and so recommend you to vote in favour of all resolutions at the SGM. The directors will vote all their shareholdings in favour of the resolutions.

Yours faithfully,  
By order of the Board  
**Poon Ka Hung**  
*Chairman*

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## NOTICE OF SPECIAL GENERAL MEETING

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# ORITRON ORIENT POWER HOLDINGS LIMITED

*(Incorporated in Bermuda with limited liability)*

### NOTICE OF SPECIAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that a special general meeting of the abovementioned company (the “Company”) will be held at Salon I, 1st Floor, The Harbour Plaza, 20 Tak Fung Street, Hung Hom, Kowloon, Hong Kong on 24th May, 2004 at 12:05 p.m. (or so soon thereafter as the annual general meeting of the Company convened for the same day at 12:00 noon shall have concluded or adjourned) for the purpose of considering and, if thought fit, passing the following resolutions, of which resolution no.1 will be proposed as a special resolution and resolution nos. 2, 3 and 4 will be proposed as ordinary resolutions:

#### SPECIAL RESOLUTION

1. **“THAT:**

- (a) the existing definition of “associates” in Bye-law 1 of the Bye-laws of the Company be deleted and be replaced by the following:

““associate” shall have the meaning attributed to it in the rules of the Designated Stock Exchange.”

- (b) the words “a recognised clearing house within the meaning of Section 2 of the Securities and Futures (Clearing House) Ordinance of Hong Kong or” in the definition of “clearing house” in Bye-law 1 of the Bye-laws of the Company be and are hereby deleted;

- (c) the following definition be added after the definition of “Clearing House” in Bye-law 1 of the Bye-laws of the Company:

““Designated Stock Exchange” shall mean stock exchange which is an appointed stock exchange for the purposes of the Companies Act in respect of which the shares of the Company are listed or quoted and where such appointed stock exchange deems such listing or quotation to be the primary listing or quotation of the shares of the Company.”



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## NOTICE OF SPECIAL GENERAL MEETING

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- (d) the existing definition of “writing” or “printing” in Bye-law 1 of the Bye-laws of the Company be deleted and be replaced by the following:

“The expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing 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 comply with all applicable Statutes, rules and regulations.

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.”

- (e) the words “or in a form prescribed by a Designated Stock Exchange” be added after the words “common form” in Bye-law 36 of the Bye-laws of the Company;
- (f) the following sentence be added after the first sentence in Bye-law 37 of the Bye-laws of the Company:

“Without prejudice to Bye-law 36, the Board may also resolve, either generally or in any particular case, upon request by either the transferor or transferee, to accept mechanically executed transfer.”

- (g) the words “or by any means in such manner as may be approved by the Designated Stock Exchange” be added after the words “the Newspapers” in Bye-law 44 of the Bye-laws of the Company;
- (h) the following be added before the full stop in Bye-law 59(A)(v) of the Bye-laws of the Company:

“, provided always that where the Company issues shares which do not carry voting rights, the words “non-voting” shall appear in the designation of such shares and where the equity capital includes shares with different voting rights, the designation of each class of shares, other than those with the most favourable voting rights, must include the words “restricted voting” or “limited voting” ”

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- (i) the existing provisions of Bye-law 59(B) of the Bye-laws of the Company be and are hereby deleted and be replaced by the following:

“ (B) The Company may from time to time by ordinary resolution, subject to any confirmation or consent required by law, reduce its authorised or issued share capital or, save for the use of share premium as expressly permitted by the Act, any share premium account or other undistributable reserve.”

- (j) the following be added as the last sentence in Bye-law 80(A) of the Bye-laws of the Company:

“Where any member is, under the rules of the Designated Stock Exchange, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.”

- (k) the phrase “, if his appointer so requests,” be added after the words “An alternative Director shall” in Bye-law 91(A) of the Bye-laws of the Company;

- (l) the words “a Special” in Bye-law 97(A)(vi) of the Bye-laws of the Company be deleted and be replaced by the words “an Ordinary”;

- (m) the words “or any of his associate(s)” be added after (i) the word “he” when that word first appears in Bye-law 98(H) of the Bye-laws of the Company; and (ii) the word “director” whenever that word appears in such Bye-law;

- (n) the words “or any of his associates(s)” be added after the word “him” in Bye-law 98(H)(i) of the Bye-laws of the Company;

- (o) the words “has himself” in Bye-law 98(H)(ii) of the Bye-laws of the Company be deleted and be replaced by the words “has/have himself/themselves”;

- (p) the words “is or is” in Bye-law 98(H)(iv) of the Bye-laws of the Company be deleted and be replaced by the words “is/are or is/are”;

- (q) the words “is interested” and “his” in Bye-law 98(H)(v) of the Bye-laws of the Company be deleted and be replaced by the words “is/are interested” and “his/ their” respectively;

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## NOTICE OF SPECIAL GENERAL MEETING

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- (r) the existing provisions of Bye-law 98(H)(vi) of the Bye-laws of the Company be deleted and be replaced by the following:
  - “(vi) 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 any third company through which his interest or that of any of his associates is derived);”
- (s) the phrase “, their associates” be added after the word “directors” in Bye-law 98(H)(vii) of the Bye-laws of the Company;
- (t) the existing provisions of Bye-law 98(I) and (J) of the Bye-laws of the Company be deleted;
- (u) the existing Bye-law 98(K) of the Bye-laws of the Company be redesignated as Bye-law 98(I) and the words “or his associate(s)” be added after the words “(other than the chairman of the meeting)” in such Bye-law and the words “and/or his associate(s)” be added after the words “the Director concerned” in such Bye-law;
- (v) the following be added before the full stop in Bye-law 103 of the Bye-laws of the Company:
  - “provided that the minimum length of the period, during which such notices are given, shall be at least seven days and that the period for giving such notices shall commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such general meeting”;
- (w) the word “Special” in Bye-law 104 of the Bye-laws of the Company be deleted and be replaced by the word “Ordinary”;
- (x) the phrase “Subject to Section 88 of the Companies Act and Bye-law 162(C),” be added at the beginning of each of Bye-law 162(A) and (B) of the Bye-laws of the Company, and the original first letter in each of Bye-law 162(A) and (B) be changed to lower case;

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## NOTICE OF SPECIAL GENERAL MEETING

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- (y) the following be added after Bye-law 162(B) of the Bye-laws of the Company:

“ (C) 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, the requirements of Bye-law 162(A) and (B) 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 statement derived from the Company’s annual accounts and the directors’ report 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 financial statements of the Company and the directors’ report thereon may, if he so requires by notice in writing served on the Company, demand that the Company sends to him, in addition to a summary financial statement, a complete printed copy of the Company’s annual financial statement and the directors’ report thereon.

(D) The requirement to send to a person referred to in Bye-law 162(A) and (B) the documents referred to in that provision or a summary financial report in accordance with Bye-law 162(C) 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 162(A) and (B) and, if applicable, a summary financial report complying with Bye-law 162(C), on the Company’s computer network 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.”

- (z) the word “fourteen” whenever it appears in Bye-law 165 of the Bye-laws of the Company be deleted and be replaced with the word “twenty-one”;
- (aa) the existing provision of Bye-law 167 of the Bye-laws of the Company be deleted and be replaced with the following:

“167. (A) 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

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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 Companies 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"). 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.

(B) Any notice or other document:

- (i) 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. 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;
- (ii) if served or delivered in any other manner contemplated by these Bye-laws, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch, transmission or publication; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the fact and time of such service, delivery, despatch, transmission or publication shall be conclusive evidence thereof; and
- (iii) may be given to a member either in the English language or the Chinese language, subject to due compliance with all applicable Statutes, rules and regulations."

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- (bb) a new Bye-law 181A be added after the existing Bye-law 181 of the Bye-laws of the Company as follows:

“181A. Notwithstanding any provision contained in these Bye-laws, the directors may, if permitted by applicable law, authorise the destruction of documents set out in Bye-law 181 and any other documents in relation to share registration which have been microfilmed or electronically stored by the Company or by the share registrar on its behalf provided always that this Bye-law shall apply only to the destruction of a document in good faith and without express notice to the Company and its share registrar that the preservation of such document was relevant to a claim.” ”

### ORDINARY RESOLUTIONS

2. **“THAT:**

- (a) subject to paragraph (c) of this resolution, the exercise by the directors of the Company during the Relevant Period of all powers of the Company to allot shares and to make and grant offers, agreements and options which would or might require shares to be allotted be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall authorise the directors during the Relevant Period to make and grant offers, agreements and options which would or might require shares to be allotted 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 an option or otherwise) by the directors pursuant to the approval in paragraph (a), otherwise than pursuant to a Rights Issue or a scrip dividend scheme or similar arrangement of the Company or the exercise of the subscription rights under the share option scheme of the Company, shall not exceed 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of this resolution and the said approval shall be limited accordingly;
- (d) for the purpose of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;

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## NOTICE OF SPECIAL GENERAL MEETING

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- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable law to be held; and
- (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

“Rights Issue” means an offer of shares open for a period fixed by the directors of the Company to holders of shares on the register of members of the Company 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 legal or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory).”

3. **“THAT:**

- (a) the exercise by the directors of the Company during the Relevant Period of all powers of the Company to purchase its own shares, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares of the Company purchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of this resolution and the said approval be limited accordingly; and
- (c) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable law to be held; and
- (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

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## NOTICE OF SPECIAL GENERAL MEETING

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4. “**THAT** conditional upon resolution no. 3 above being passed, the aggregate nominal amount of the number of shares in the capital of the Company which are repurchased by the Company under the authority granted to the directors as mentioned in resolution no. 3 above shall be added to the aggregate nominal amount of share capital that may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to resolution no. 2 above.”

By Order of the Board  
**Jennifer Cheung Mei Ha**  
*Company Secretary*

Hong Kong, 28th April, 2004

*Principal Office:*

Unit 7, 3rd Floor  
Harbour Centre, Tower 1  
1 Hok Cheung Street  
Hung Hom  
Kowloon  
Hong Kong

*Notes:*

1. A member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint more than one proxy to attend and vote in his stead. A proxy need not be a member of the Company.
2. In order to be valid, a pink form of proxy must be deposited at the Company’s principal office together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney or authority, not less than 48 hours before the time for holding the meeting or adjourned meeting.