

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

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

**If you have sold** all your securities of Goldwiz Holdings Limited, you should at once hand this document and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**GOLDWIZ HOLDINGS LIMITED**

**科維控股有限公司\***

*(Incorporated in Bermuda with limited liability)*

(Stock Code: 586)

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

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A notice convening an annual general meeting (the "Annual General Meeting") of Goldwiz Holdings Limited (the "Company") to be held at Victoria Room 2, 3rd Floor, Regal HongKong Hotel, 88 Yee Wo Street, Causeway Bay, Hong Kong on 27 August 2004 at 11:00 a.m. is set out on pages 9 to 19 of this circular. Whether or not you propose to attend the meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's Hong Kong Registrars, Secretaries Limited at G/F., Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the meeting or adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or at any adjourned meeting (as the case may be) should you so wish.

30 July 2004

\* For identification purpose only

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# CONTENTS

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	<i>Page</i>
<b>Definitions</b> .....	1
<b>Letter from the Board</b>	
Introduction .....	2
General Mandates to issue and to repurchase shares .....	2
Re-election of directors .....	3
Amendments to the Bye-Laws .....	3
Procedures by which Shareholders may demand poll .....	4
Annual General Meeting .....	5
Recommendation .....	5
<b>Appendix – Explanatory Statement on Repurchase Mandate</b> .....	6
<b>Notice of Annual General Meeting</b> .....	9

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## DEFINITIONS

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*In this document, the following expressions have the following meanings unless the context requires otherwise:—*

“Annual General Meeting”	The annual general meeting of the Company to be held on Friday, 27 August 2004 at 11:00 a.m., notice of which is set out on pages 9 to 19 of this circular
“Bye-Laws”	The Bye-Laws of the Company
“Companies Act”	the Companies Act 1981 of the laws of Bermuda (as amended)
“Company”	Goldwiz Holdings Limited, a company duly incorporated in Bermuda with limited liability
“Directors”	the directors of the Company
“Latest Practicable Date”	28 July 2004, being the latest practicable date prior to the printing of this document for ascertaining certain information containing herein
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Repurchase Proposal”	the proposal to give a general mandate to the Directors to exercise the powers of the Company to repurchase Shares during the period as set out in the Repurchase Resolution up to a maximum of 10% of the issued share capital of the Company at the date of the Repurchase Resolution
“Repurchase Resolution”	the proposed ordinary resolution as referred to in Resolution No. 4(A) of the notice of Annual General Meeting
“Share(s)”	share(s) of HK\$0.10 each in the share capital of the Company
“Stock Exchange”	the Stock Exchange of Hong Kong Limited
“Takeover Code”	the Hong Kong Code on Takeovers and Mergers
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong Special Administrative Region



**GOLDWIZ HOLDINGS LIMITED**

**科維控股有限公司\***

*(Incorporated in Bermuda with limited liability)*

(Stock Code: 586)

*Executive Directors:*

LIU Xue Lin  
CHEN Ying Feng  
YAO Ke Ming  
Simon SHI Hao  
LIM Ka Thiam

*Registered Office:*

Clarendon House  
Church Street  
Hamilton HM11  
Bermuda

*Independent Non-Executive Directors:*

LIU Kwok Fai, Alvan  
CHOW Siu Tong

*Head office and Principal*

*Place of Business:*

Suite 3204-5, Great Eagle Centre  
23 Harbour Road  
Wanchai  
Hong Kong

30 July 2004

*To the shareholders,*

Dear Sir or Madam,

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

**INTRODUCTION**

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the Annual General Meeting relating to (i) the granting to the Directors of general mandates for the issue and repurchase of Shares by the Company; (ii) re-election of director(s); and (iii) the proposed amendments to the Bye-Laws.

**GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES**

At the special general meeting of the Company held on 10 September 2003, resolutions were passed giving general mandates to the Directors to issue and/or repurchase Shares up to 20% and 10% respectively of the Company' issued share capital as at 10 September 2003. Such general mandates will

\* *For identification purpose only*

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## LETTER FROM THE CHAIRMAN

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lapse at the conclusion of the Annual General Meeting. Ordinary resolutions will therefore be proposed at the Annual General Meeting to renew such general mandates.

An explanatory statement as required under the Listing Rules in connection with the Repurchase Proposal is set out in the Appendix to this circular.

### RE-ELECTION OF DIRECTORS

Pursuant to Bye-Law 99(A) of the Bye-Laws, Mr. Alvan LIU Kwok Fai and Mr. CHEN Ying Feng shall retire from office by rotation at the Annual General Meeting. Mr. CHEN will not offer himself for re-election whereas Mr. LIU being eligible will offer himself for re-election at the Annual General Meeting.

Mr. Alvan LIU, aged 41, has been an independent non-executive director of the Company since April 2000. He is a senior partner of a law firm, Messrs. Alvan Liu & Partners. Mr. Liu is a China-Appointed Attesting Officer appointed by the Ministry of Justice of the PRC. Mr. Liu holds a bachelor degree in arts majoring in Political Science and Economics from the University of Manitoba in Canada. He thereafter continued to pursue the legal qualification and completed the Law Society's Final Examination at Bristol Polytechnic in the United Kingdom in 1989.

As at the Latest Practicable Date, Mr. LIU was not interested or deemed to be interested in any Shares or underlying Shares within the meaning of Part XV of the Securities and Futures Ordinance nor did he has any relationship with any Directors, chief executive or substantial shareholders of the Company. There is no service contract between the Company and Mr. LIU who is not appointed for a specific term since he is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provision of the Bye-Laws. The director's fee of Mr. LIU as an independent non-executive director is to be determined by the Board of Directors as authorized by the Shareholders at the Annual General Meeting. For the year ended 31 March 2004, Mr. LIU received a director's fee of HK\$120,000.

### AMENDMENTS TO THE BYE-LAWS

As a result of the coming into effect of the Securities and Futures Ordinance and recent amendments to provisions of Appendix 3 of the Listing Rules, the Directors propose to amend the Bye-Laws to, amongst other things, comply with certain mandatory requirements of the amended Listing Rules and bring them into line with such ordinance and other applicable laws and rules. The principal proposed amendments to the Bye-Laws include:

- (a) Bye-Law 1 to amend the definitions of "associates" and "Clearing House" and certain terms for the purpose of clarification;
- (b) Bye-Law 80 to provide that any member is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted;

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## LETTER FROM THE CHAIRMAN

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- (c) Bye-Law 98(F) – (K) subject to certain exceptions, a Director shall abstain from voting at the board meeting on any contract or arrangement in which he and/or his associates has/have a material interest nor shall he be counted towards the quorum of the relevant board meeting;
- (d) Bye-Law 103 to prescribe a minimum 7-day period for lodgment by members of notice to nominate a director of the Company shall commence no earlier than the day after the dispatch of the notice of the general meeting appointed for such election and end no later than seven days before the date of such meeting;

The full text of the proposed amendments to the Bye-Laws is contained in the special resolution no. 5 as set out in the notice of the Annual General Meeting on pages 11 to 19 of this circular.

### **PROCEDURES BY WHICH SHAREHOLDERS MAY DEMAND POLL**

Pursuant to Bye-Law 70 of the Bye-Laws, a resolution put to the vote of a general meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demand by:–

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

If a poll is demanded otherwise than on the election of a chairman of the meeting or on question of adjournment, it shall be taken in such manner and either forthwith or at such time (being not later than 30 days after the date of the demand) and place as the chairman of the meeting directs. The demand for a poll may be withdrawn with the consent of the chairman of the meeting at any time before the close of the meeting or the taking of the poll, whichever is the earlier.

Unless a poll is duly demanded and the demand is not withdrawn, a declaration of the result of the show of hands by the chairman of the meeting and an entry to that effect in the minutes book shall be conclusive evidence of the voting result.

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## LETTER FROM THE CHAIRMAN

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### ANNUAL GENERAL MEETING

On pages 9 to 19 of this circular, you will find a notice convening the Annual General Meeting at which:

- an ordinary resolution will be proposed to grant to the Directors a general mandate to exercise all powers of the Company to repurchase on the Stock Exchange Shares representing up to 10% of the issued share capital of the Company as at the date of passing the Repurchase Resolution;
- an ordinary resolution will be proposed to grant to the Directors a general mandate to authorise the Directors to issue, allot and deal with Shares with an aggregate nominal value not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing such resolution;
- an ordinary resolution will be proposed to extend the general mandate which will be granted to the Directors to issue, allot and deal with additional Shares by adding to it the number of Shares repurchased under the Repurchase Proposal after the granting of the general mandate; and
- a special resolution will be proposed to amend the Bye-Laws of the Company with effect from the conclusion of the Annual General Meeting

### ACTION TO BE TAKEN

A form of proxy for use at the Annual General Meeting is enclosed herein. Whether or not you intend to attend the Annual General Meeting, you are requested to complete the form of proxy and return it to the Company's Hong Kong Registrars, Secretaries Limited at G/F., Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the Annual General Meeting. Completion and return of form of proxy will not preclude shareholders from attending and voting in person at the Annual General Meeting or at any adjourned meeting (as the case may be) should they so wish.

### RECOMMENDATION

The Directors believe that the renewal of general mandates to issue and repurchase Shares and the amendments to the Bye-Laws are beneficial to the Company and its shareholders as a whole. Accordingly, the Directors recommend that all shareholders should vote in favour of the resolutions set out in the notice of Annual General Meeting.

By Order of the Board  
**LIU Xue Lin**  
*Chairman*

This appendix serves as an explanatory statement containing all the information required pursuant to Rule 10.06(1)(b) of the Listing Rules to enable the Shareholders to make an informed decision on whether to vote for or against the Repurchase Resolution.

## **1. SHAREHOLDERS' APPROVAL**

The Listing Rules provide that only fully paid-up shares may be repurchased and all proposed repurchases of securities by a company with a primary listing on the Stock Exchange must be approved in a general meeting of the Shareholders in advance by an ordinary resolution, either by way of general mandate, or by specific approval of a particular transaction.

## **2. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,061,627,920 Shares.

Subject to the passing of the Repurchase Resolution and on the basis that no further Shares are issued or repurchased prior to the Annual General Meeting, the Company would be allowed under the Repurchase Resolution to repurchase a maximum of 106,162,792 Shares.

## **3. REASONS FOR REPURCHASE**

The Directors believe that the Repurchase Proposal is in the best interests of the Company and its shareholders. Such purchase may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets and/or earnings per Share of the Company and will only be made when the Directors believe that such a repurchase will benefit the Company and its shareholders.

## **4. FUNDING OF REPURCHASE**

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Memorandum of Association and Bye-Laws and the applicable laws of Bermuda. Such repurchase may only be paid out of the capital paid up on the purchased Shares, or out of the funds of the Company otherwise available for dividend distribution or out of the proceeds of a fresh issue of shares made for the purpose. Any premium payable on repurchase may only be paid out of either the profits that would otherwise be available for dividend distribution or out of the share premium or contributed surplus accounts of the Company.

## **5. IMPACT ON WORKING CAPITAL OR GEARING POSITION**

In the event that the Repurchase Proposal was to be carried out in full at any time during the proposed repurchase period, the working capital or gearing position of the Company might be materially different as compared with the position disclosed in the audited financial statements contained in the annual report for the year ended 31 March 2004. However, the Directors do not propose to exercise the Repurchase Proposal to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.



## 6. UNDERTAKING

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 repurchases pursuant to the Repurchase Resolution and in accordance with the Listing Rules and the applicable laws of Bermuda.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their associates, have any present intention to sell any Shares to the Company under the Repurchase Proposal if such is approved by the shareholders.

No connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the Repurchase Proposal is approved by the shareholders.

## 7. TAKEOVER CODE

If on the exercise of the power to repurchase Shares pursuant to the Repurchase Proposal, a shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of Rule 32 of the Takeover Code. As a result, a shareholder or group of shareholders acting in concert, may obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeover Code.

As at the Latest Practicable Date, Open Mission Assets Limited together with its associates (as defined in the Listing Rules) held on a beneficial basis a total of 250,036,000 Shares, representing 23.55% of the issued share capital of the Company. In the event that the Directors exercised in full the power to repurchase Shares which are proposed to be granted pursuant to the Repurchase Proposal, the shareholding of Open Mission Assets Limited would be increased to approximately 26.2%.

The Directors are not aware of any consequences which may arise under the Takeover Code as a result of any repurchases made under the Repurchase Proposal. The Company has no present intention to repurchase Shares to such extent as to result in the amount of Shares held by the public being reduced to less than 25%.

## 8. SHARE REPURCHASE MADE BY THE COMPANY

The Company had not repurchased any Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

**9. SHARE PRICES**

The highest and lowest prices at which the Shares have traded on the Stock Exchange during each of the previous twelve months before the Latest Practicable Date were as follows:–

		<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
2003	July	0.63	0.520
	August	0.58	0.540
	September	0.73	0.520
	October	0.65	0.590
	November	0.66	0.590
	December	0.63	0.550
2004	January	0.61	0.530
	February	0.75	0.550
	March	0.78	0.620
	April	0.68	0.480
	May	0.57	0.500
	June	0.55	0.495

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# NOTICE OF ANNUAL GENERAL MEETING

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**GOLDWIZ HOLDINGS LIMITED**

**科維控股有限公司\***

*(Incorporated in Bermuda with limited liability)*

(Stock Code: 586)

## **Notice of Annual General Meeting**

**NOTICE IS HEREBY GIVEN** that a Annual General Meeting of Goldwiz Holdings Limited (the “Company”) will be held on Friday, 27 August 2004 at Victoria Room 2, 3rd Floor, Regal HongKong Hotel, 88 Yee Wo Street, Causeway Bay, Hong Kong at 11:00 a.m. for the following purposes:

1. To receive and consider the audited financial statements and the reports of the directors and auditors for the year ended 31 March 2004;
2. To re-elect retiring directors and to authorize the board of directors to fix the remuneration of the directors;
3. To re-appoint auditors and to authorize the board of directors to fix their remuneration;

### **ORDINARY RESOLUTIONS**

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

**(A.) “THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of HK\$0.10 each in the capital of the Company on The Stock Exchange of Hong Kong Limited (“the Stock Exchange”) or on any other stock exchange on which the securities of the Company may be listed and recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange of this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares of the Company which may be purchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period (as hereinafter defined) shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this Resolution and the said approval shall be limited accordingly; and

\* For identification purpose only

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## NOTICE OF ANNUAL GENERAL MEETING

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- (c) 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;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law of Bermuda to be held; and
  - (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting of the Company.”

**(B.) “THAT:**

- (a) subject to paragraph (c) below, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of HK\$0.10 each in the capital of the Company and to make or grant offers, agreements and options (including bonds and debentures convertible into shares of the Company) which would or might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors of the Company during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including bonds and debentures convertible into shares of the Company) which would or might require the exercise of such power 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) and issued by the Directors of the Company pursuant to the approval in paragraph (a) above, otherwise than (i) a Rights Issue (as hereinafter defined); (ii) an issue of shares as scrip dividends from time to time; (iii) an issue of shares under any 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 or rights to acquire shares of the Company; or (iv) an issue of shares upon the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into shares of the Company, shall not exceed 20% of the aggregate nominal amount of the issued share capital of the Company at the date of passing this Resolution, and the said approval shall be limited accordingly; and
- (d) for the purpose of this Resolution,

“Relevant Period” means the period from the 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 ANNUAL 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 of Bermuda to be held; or
- (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting of the Company; and

“Rights Issue” means an offer of shares, on an offer of warrants, options or other securities giving rights to subscribe for shares, open for a period fixed by the Directors of the Company to holders of shares of the Company or any class thereof on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

- (C.) **“THAT** subject to the passing of the Resolutions No. 1 and No. 2 set out above, the general mandate granted to the Directors of the Company to allot, issue and deal with additional shares pursuant to Resolution No. 2 set out above be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of shares in the capital of the Company repurchased by the Company under the authority granted pursuant to Resolution No. 1 set out above, provided that such amount of shares so repurchased shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company at the date of passing the said Resolution.”

### SPECIAL RESOLUTION

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

**“THAT** the Bye-Laws of the Company be and are hereby amended in the following manner:

- (a) Bye-Law 1

By

- (i) deleting the existing definition of “associates” in its entirety and substituting therefor the following new definition: –

““associates” shall have the meaning attributed to it in the rules of the stock exchange of the Relevant Territory as modified from time to time.”;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (ii) deleting the existing definition of “Clearing House” in its entirety and substituting therefor the following new definition: –

““Clearing House” shall mean a recognized clearing house within the meaning of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as modified from time to time or a clearing house or authorized share depository recognized by the laws of the jurisdiction in which the shares are listed or quoted on a stock exchange in such jurisdiction.”;

- (iii) deleting the existing definitions of “the Company” or “this Company” in their entirety and substituting therefor the following new definitions:–

““the Company” or “this Company” shall mean Goldwiz Holdings Limited (formerly (Hong Kong Toy Centre International Limited)) incorporated in Bermuda on the 2nd day of November, 1989.”;

- (iv) deleting the existing definition of “The expressions “holding company” and “subsidiary”” in its entirety and substituting therefor the following new definition: –

“The expressions “holding company” and “subsidiary” shall have the meanings ascribed to them by the Companies Act and/or the rules of the stock exchange of the Relevant Territory as modified from time to time.”;

- (b) Bye-Law 36

By deleting the existing Bye-Law 36 in its entirety and substituting therefor the following new Bye-Law 36:–

- “36. Subject to the Companies Act, all transfers of shares may be effected by transfer in writing in any usual or common form or in any other form acceptable to the Directors and may be under hand or, if the transferor or transferee is a clearing house or its nominee(s), by hand or imprinted signature or by such other manner of execution as the Board may approve from time to time.”;

- (c) Bye-Law 70

- (i) By inserting the words “unless a poll is required under the rules of the stock exchange of the Relevant Territory or any other applicable laws, rules or regulations or” immediately before the words “unless a poll is”;
- (ii) By inserting the words “required or” immediately after the words “Unless a poll be so” and immediately before the words “demanded and”;

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## NOTICE OF ANNUAL GENERAL MEETING

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(d) Bye-Law 71

By inserting the words “required or” immediately after the words “If a poll is” and immediately before the words “demanded as aforesaid” in the first sentence;

(e) Bye-Law 72

By inserting the words “required or” immediately after the words “Any poll duly” and immediately before the word “demanded” in the first sentence;

(f) Bye-Law 73

By inserting the words “required or” immediately after the words “which the poll is” and immediately before the word “demanded” in the first sentence;

(g) Bye-Law 74

By inserting the words “requirement or” immediately after the word “The” and immediately before the words “demand for a poll” and the words “is required or” immediately after the words “on which the poll” and immediately before the words “has been demanded”;

(h) Bye-Law 76

By inserting the following sentence at the end of the existing Bye-Law 76:-

“Notwithstanding anything contained in these Bye-Law, where more than one proxy is appointed by a member which is a Clearing House (or its nominee(s)), each proxy shall have one vote on a show of hands.”

(i) Bye-Law 80

By re-numbering the existing Bye-Law 80(B) as Bye-Law 80(C) and inserting a new Bye-Law 80(B) as follows:

“80(B) Where the Company has actual knowledge that any member is, under the rules of the stock exchange of the Relevant Territory, 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.”;

(j) Bye-Law 97

By deleting the words “a Special Resolution” and substituting therefor the words “an Ordinary Resolution” in the existing Bye-Law 97 (A)(vi)

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## NOTICE OF ANNUAL GENERAL MEETING

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(k) Bye-Law 98(F)

- (i) By inserting the words “or any of its associates” immediately after “or any other contract or arrangement in which any Director” and immediately before the words “is in any way interested be liable to be avoided”;
- (ii) By inserting the words “through himself or his associates” immediately after the words “nor shall any Director so contracting or being so interested” and immediately before the words “be liable to account to the Company or the Members”;

(l) Bye-Laws 98(G) to 98(K)

By deleting the existing Bye-Laws 98(G) to 98(K) in entirety and substitute therefor the following new Bye-Law 98(G), 98(H), 98(I), 98(J) and 98(K):-

“98(G) A Director who to his knowledge is or aware that any of his associates is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest or interest of his associates at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, if he knows his or his associate’s interest then exists, or in any other case at the first meeting of the Board after he knows that he or any of his associates is or has become so interested. For the purpose of this Bye-Law, a general notice to the Board by a Director to the effect that:

- (i) he or his associates is a member or officer of a specified company or firm and is/are to be regarded as interested in any contract or arrangement which may after the date of the notice be made with that company or firm; or
- (ii) he or his associates is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with a specified person who is/are connected with him or his associate(s);
- (iii) shall be deemed to be a sufficient declaration of interest under this Bye-Law in relation to any such contract or arrangement, provided that no such notice shall be effective unless either it is given at a meeting of the Board or the Director takes reasonable steps to secure that it is bought up and read at the next meeting of the Board after it is given.



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## NOTICE OF ANNUAL GENERAL MEETING

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- 98(H) A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract, arrangement or any other proposal in which he or any of his associates has any material interest, and if he shall do so his vote shall not be counted and he shall not be counted in the quorum on such resolution of the Board, but this prohibition shall not apply to any of the following matters namely:
- (i) the giving by the Company of any security or indemnity either to the Director or his associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his associate(s) has himself/ themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
  - (ii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase, where the Director or his associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
  - (iii) any contract or arrangement in which the Director or his associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/ their interest in shares or debentures or other securities of the Company;
  - (iv) any proposal concerning any other company in which the Director or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the Director or his associate(s) is/are beneficially interested in shares of that company, provided that the Director and any of his associates are not in aggregate beneficially interested in 5 per cent. or more of the issued shares of any class of such company (or of any third company through which his interest or that of any of his associates is derived) or of the voting rights;
  - (v) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including the adoption, modification or operation of any employees' share scheme or any share incentive

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## NOTICE OF ANNUAL GENERAL MEETING

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or share option scheme under which the Director or his associate(s) may benefit; or the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to the Directors, their associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director or his associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates.

- 98(I) A company shall be deemed to be company in which a Director and/or his associate(s) own(s) 5 per cent. or more if and so long as (but only if and so long as) he and/or his associate(s) is/are (either directly or indirectly) the holder(s) of or beneficially interested in 5 per cent. or more of any class of the equity share capital of such company (or of any third company through which his interest or that of any of his associates is derived) or of the voting rights available to members of such company. 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 authorized unit trust scheme in which the Director or his associate(s) is/are interested only as a unit holder and any shares which carry no voting right at general meetings and very restrictive dividend and return of capital right.
- 98(J) Where a company in which a Director and/or his associate(s) hold(s) 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.
- 98(K) 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 his associate(s) or as to the entitlement of any Director (other than such chairman) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, 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 and/or his associate(s) 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 be counted in the quorum but 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.”;

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## NOTICE OF ANNUAL GENERAL MEETING

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(m) Bye-Law 103

By deleting the existing Bye-Law 103 in its entirety and substituting therefore the following new Bye-Law 103:–

“103. No person other than a Director retiring at the meeting shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting unless a notice in writing signed by a shareholder (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election as a Director and also a notice in writing signed by the person to be proposed of his willingness to be elected shall have been lodged at the Head Office or at the Registration Office provided that the minimum length of the period, during which such written notice(s) is/are given, shall be at least seven (7) days and that the period for lodgment of such written notice(s) 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 (7) days prior to the date of such general meeting.”;

(n) Bye-Law 104

By deleting the word “a Special Resolution” and substituting therefor the word “an Ordinary Resolution” in the existing Bye-Law 104.

(o) Bye-Law 165

By deleting the words “fourteen days” and replacing therewith the words “twenty-one days” in existing Bye-Law 165.

(p) Bye-Law 181

By deleting the existing Bye-Law 181 in its entirety and substituting therefor the following new Bye-Laws 181(A) and 181(B):–

“181(A) The Company shall be entitled to destroy the following documents at the following times:

- (a) any share certificate which has been cancelled at any time after the expiry of one (1) year from the date of such cancellation;
- (b) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two (2) years from the date such mandate, variation, cancellation or notification was recorded by the Company;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (c) any instrument of transfer of shares which has been registered at any time after the expiry of seven (7) years from the date of registration;
- (d) any allotment letters after the expiry of seven (7) years from the date of issue thereof;
- (e) copies of powers of attorney, grants of probate and letters of administration at any time after the expiry of seven (7) years after the account to which the relevant power of attorney, grant of probate or letters of administration related has been closed; and
- (f) and it shall conclusively be presumed in favour of the Company that every entry in the register purporting to be made on the basis of any such documents so destroyed was duly and properly made and every share certificate so destroyed was a valid certificate duly and properly cancelled and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided always that:
  - (i) the foregoing provisions of this Bye-Law shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;
  - (ii) nothing contained in this Bye-Law shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (i) above are not fulfilled; and
  - (iii) reference in this Bye-Law to the destruction of any document include references to its disposal in any manner.

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## NOTICE OF ANNUAL GENERAL MEETING

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181(B) Notwithstanding any provision contained in these Bye-Laws, the Directors may, if permitted by applicable law, authorize the destruction of documents set out in sub-paragraphs (a) to (e) of paragraph 181(A) of this Bye-Law 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.””

By Order of the Board  
**LIU Chui Ying**  
*Secretary*

Hong Kong, 29 July 2004

*Notes:*

1. Any member of the Company entitled to attend and vote at the annual general meeting is entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not be a member of the Company. A form of proxy for use at the meeting is enclosed.
2. Where there are joint registered holders of any share, any one of such persons may vote at the meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders is present at the meeting personally or by proxy, then one of the said persons so present whose name stands first on the register of members in respect of such share shall also be entitled to vote in respect thereof.
3. To be valid, the form of proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority must be lodged with the Company's Hong Kong Registrars, Secretaries Limited at G/F, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude the members from attending and voting at the meeting or at any adjourned meeting (as the case may be) should they so wish.