



# Shanghai Land Holdings Limited

## 上海地產控股有限公司

*(Receivers Appointed)*

*(Incorporated in Hong Kong with limited liability)*

(Stock Code: 67)

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** an annual general meeting of the shareholders of Shanghai Land Holdings Limited (Receivers Appointed) (the “Company”) will be held at 4/F, Hutchison House, 10 Harcourt Road, Central, Hong Kong on Friday, 31 December 2004 at 10:00 a.m. for the following purposes:

1. To receive and consider the audited financial statements for the year ended 30 June 2004 together with the reports of the Receivers and auditors thereon.
2. To re-elect the retiring directors and to approve the directors’ fees for the year ending 30 June 2005.
3. To re-appoint auditors and to authorize the board of directors and/or the Receivers to fix their remuneration.
4. To consider as special business, and, if thought fit, to pass with or without modification the following resolution as a special resolution:–

“That the Articles of Association of the Company be and are hereby amended in the following respects:–

- (a) (i) By adding the following immediately before the definition of “Auditors” in Article 2:–  
““associates” shall have the same meaning as defined in the Listing Rules”.
- (ii) By deleting the words “Section 2 of the Securities and Futures (Clearing Houses) Ordinance (Chapter 420 of the Laws of Hong Kong)” in the 1st and 2nd lines of the definition of “Clearing House” in Article 2 and replacing them with the words “Part 1 of Schedule 1 to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and any amendments thereto or re-enactments thereof for the time being in force”.
- (iii) By adding the words “and any amendments thereto for the time being in force” at the end of the definition of “Listing Rules” in Article 2.
- (b) By inserting the following immediately after the last sentence of Article 3:  
“Where the Company purchases for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price as may from time to time be determined by the Company in general meeting, either generally or with regard to specific purchases. If purchases are by tender, tenders shall be available to all members alike.”
- (c) By adding the words “within ten business days (which has the same meaning as it defined in the Companies Ordinance governing this requirement) after” immediately after the words “after allotment or” in the 2nd line of Article 16.
- (d) By deleting the sentence “If at any time the share capital of the Company is divided into different classes of shares, every share certificate shall comply with Section 57A of the Ordinance” in the 3rd and 4th lines of Article 18 and replacing it with the following:

“Where the capital of the Company includes shares with different voting rights, the designation of each class of shares, other than those which carry the general right to vote at general meeting, must include the words “restricted voting” or “limited voting” or some other appropriate designation which is commensurate with the rights attaching to the relevant class of shares and where the capital of the Company includes shares which do not carry voting rights, the words “non-voting” must appear in the designation of such shares.”

- (e) By deleting the word “At” at the beginning of Article 75 and replacing it with the words “Subject to the Listing Rules, at”.
- (f) By adding the following as new Articles 85 (C) and 85 (D) immediately after Article 85 (B):-
- “85 (C) Where 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.
- 85 (D) No powers shall be taken to freeze or otherwise impair any of the rights attaching to any share by reason only that the person or persons who are interested directly or indirectly therein have failed to disclose their interests to the Company.”
- (g) By inserting the words “(provided that this shall not preclude the use of the two-way form)” immediately after the words “as the Board may from time to time approve” at the end of Article 89.
- (h) By deleting the word “a special” in the first line of Article 102 (A)(vii) and replacing it with the word “an ordinary”.
- (i) By deleting the words “notwithstanding his interest” in the 1st line of Article 103(A)(ii) and replacing them with the words “provided that neither he nor any of his associates has a material interest”.
- (j) By deleting Articles 103 (B)(i), 103 (B)(ii) and 103 (B)(iii) in their entirety and replacing them with the following:-
- “103(B) (i) No director or intended director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with any person, company or partnership of or in which any director or any of his associates shall be a member or otherwise interested be capable on that account of being avoided, nor shall any director or any of his associates so contracting or being any member or so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such director holding that office or the fiduciary relationship thereby established, provided that such director shall disclose the nature of his interest or the interest of any of his associates in any contract or arrangement in which he or any of his associates is interested 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 interest or any of his associates 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.
- 103(B) (ii) A director shall not vote or be counted in the quorum in relation to any resolution of the Board in respect of any contract or arrangement or any other proposal in which he or any of his associates is to his knowledge materially interested, and if he shall do so his vote shall not be counted, but this prohibition shall not apply to:-
- (a) the giving of any security or indemnity by the Company or any of its subsidiaries to the director or any of his associates in respect of (1) money lent by him or any of them or (2) 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
- (b) the giving of any security or indemnity by the Company or any of its subsidiaries to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the director or any of his associates 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; or
- (c) 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 any of his associates is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer; or

- (d) any proposal concerning any other company in which the director or any of his associates is/are interested only, whether directly or indirectly, as an officer or executive or member or in which the director or any of his associates 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% or more of the issued shares of any class of such company (or of any third company through which his interest or that of his associates is derived) or of the voting rights; or
- (e) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:-
  - (a) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme; or
  - (b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme;
 

which relates both to directors, any of their associates and employees of the Company or any of its subsidiaries and does not provide in respect of the director, or any of his associates, as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; or
- (f) any contract or arrangement in which the director or any of his associates 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 or their interest in shares or debentures or other securities of the Company.

103(B) (iii) If any question shall arise at any meeting of the Board as to the materiality of the interest of a director or any of his associates (other than the chairman of the meeting) 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 or any of his associates 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 or any of his associates as known to such chairman has been fairly disclosed to the Board."

- (k) By deleting the words "at least seven days before the date of the general meeting." in the 4th line of Article 108 and replacing them with the words "not less than seven days commencing no earlier than the day after the despatch of the notice of the meeting appointed for such election and ending no later than seven days prior to the date appointed for the meeting."
- (l) By deleting the word "special" and replacing it with the word "ordinary" in the first line of Article 110.
- (m) By re-numbering the existing Article 159 to Article 159 (A) and by adding the following Articles 159 (B) and 159 (C) immediately after the new Article 159 (A):
  - "159(B) The Company may cease sending cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed on two consecutive occasions. However, the Company may exercise the power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such a cheque or warrant is returned undelivered.
  - 159(C) The Company shall have the power to sell, in such manner as the Board thinks fit, any shares of a Member who is untraceable, but no such sale shall be made unless:
    - (a) during a period of 12 years at least three dividends in respect of the shares in question have become payable and no dividend during that period has been claimed; and
    - (b) on expiry of the 12 years the Company gives notice of its intention to sell the shares by way of an advertisement published in the newspapers and notifies the Stock Exchange of such intention."

- (n) By deleting the words “is mentioned in paragraph (c) of the proviso to Section 165 of” in the 2nd and 3rd lines of Article 181 (A) and replacing them with the words “permitted by”.
- (o) By adding the following as new Article 181 (C) immediately after Article 181 (B):-
- “181(C) Subject to the provisions of and so far as may be permitted by the Companies Ordinance, the Company may purchase and maintain for any officer of the Company:-
- (i) insurance against any liability to the Company, a related company or any other party in respect of any negligence, default, breach of duty or breach of trust (save for fraud) of which he may be guilty in relation to the Company or a related company; and
  - (ii) insurance against any liability incurred by him in defending any proceedings, whether civil or criminal, taken against him for any negligence, default, breach of duty or breach of trust (including fraud) of which he may be guilty in relation to the Company or a related company.

In this Article 181 (C), “related company” in relation to the Company means any company that is the Company’s subsidiary or holding company or a subsidiary of the Company’s holding company.”.

For and on behalf of  
**Shanghai Land Holdings Limited**  
*(Receivers Appointed)*  
**Stephen Liu Yiu Keung**  
**Yeo Boon Ann**  
*Joint and Several Receivers*

Hong Kong, 8 December 2004

*Notes:*

#### **1 Audited financial statements**

The Company is finalizing the audited financial statements for the year ended 30 June 2004 (“Financial Statements”). It is expected that the Financial Statements will be sent to the shareholders on or before 15 January 2005. In order to comply with Section 111 of the Hong Kong Companies Ordinance, the Company should hold its annual general meeting on or before 31 December 2004. As the Financial Statements are not ready and cannot be sent out to the shareholders 21 days before 31 December 2004, the Company’s 2004 annual general meeting (“AGM”) would be adjourned to a day on or before 21 February 2005 (“Adjourned AGM”) to receive the said accounts, subject to the approval of the shareholders at the AGM. Notice of the Adjourned AGM will be sent to the shareholders after the AGM.

#### **2. Retiring directors**

In accordance with Articles 95 and 104(A) of the Articles of Association of the Company, the following three directors would retire and being eligible, offer themselves for re-election at the AGM. The particulars of these three directors are as follows:-

**Mr. Mok Chiu Kuen**, aged 52, was appointed as an independent non-executive director and an audit committee member of the Company in July 2002. Mr. Mok is a senior partner of Messrs. C.K. Mok & Co., Solicitors. Mr. Mok graduated from Pratt Institute of New York, U.S.A. with a Bachelor of Fine Art degree and a Master of Science degree. Mr. Mok also completed the PRC Laws course and received a Bachelor of Laws degree from China University of Political Science and Law. Mr. Mok is admitted as a solicitor of the High Court of Hong Kong, a solicitor of the Supreme Court of England and Wales, and as a solicitor and barrister of A.C.T. Australia and an Advocate in Singapore.

Mr. Mok does not have any relationship with any director, senior management, substantial shareholder or controlling shareholder of the Company and does not have any interests in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”). There is neither any service contract between the Company and Mr. Mok nor any specified length or proposed length of service with the Company in respect of his appointment. Mr. Mok is entitled to receive emoluments of HK\$100,000 annually and the emoluments should be approved by shareholders in annual general meeting. Such amount of emoluments will be determined by reference to his duties and responsibilities within the Company and the Company’s remuneration policy. According to Mr. Mok, there are no other matters concerning Mr. Mok that need to be brought to the attention of the shareholders.

**Ms. Gong Bei Ying**, aged 30, was appointed as an executive director of the Company in June 2002. Ms. Gong graduated from East China Normal University (華東師範大學), majoring in international finance. Ms. Gong has over six years’ experience in direct investment and investment in listed securities. Ms. Gong was an executive director of Shanghai Merchants Holdings Limited (“Shanghai Merchants”), a listed company whose securities are listed on the Stock Exchange of Hong Kong Limited. She ceased to act as director of Shanghai Merchants effective from 26 April 2004.

Ms. Gong does not have any relationship with any director, senior management, substantial shareholder or controlling shareholder of the Company and does not have any interests in shares of the Company within the meaning of Part XV of the SFO. Ms. Gong is entitled to receive emoluments of HK\$260,000 annually and is eligible to receive an annual bonus at the discretion of the Board pursuant to a service contract between Ms. Gong and the Company. Such amount of emoluments will be determined by reference to her duties and responsibilities within the Company and the Company's remuneration policy. There is no specified length or proposed length of service with the Company but the service contract may be terminated, by either side, on 3 months' written notice. According to Ms. Gong, there are no other matters concerning Ms. Gong that need to be brought to the attention of the shareholders.

**Mr. Ho Yau Hoo, Ronald**, aged 58, was appointed as an independent non-executive director and an audit committee member of the Company at a board meeting held on 28 September 2004. The appointment of Mr. Ho was approved by the Joint and Several Receivers of the Company pursuant to the court order dated 22 December 2003. Mr. Ho is a Chartered Accountant and Certified Public Accountant of both Hong Kong and Ontario, Canada, Management Consultant. Mr. Ho was a partner of Ernst & Young, Hong Kong and its predecessor firm for the period from 1981 to 2001. Mr. Ho retired from Ernst & Young, Hong Kong in December 2001 and is now the sole proprietor of Ronald Ho, Certified Public Accountant. Mr. Ho was the Assistant Governor of Rotary International District 3450 during the year 2003-2004. He is now a Council Member and Member of the Executive Committee of the Hong Kong Institute of Directors and also an audit committee member of the Hong Kong Housing Society. Mr. Ho has not held directorships in any listed public companies in the last three years.

Mr. Ho has not previously held any positions with the Company or its subsidiaries. Mr. Ho does not have any interests in shares of the Company within the meaning of Part XV of the SFO nor does he have any relationships with any directors, senior management or substantial or controlling shareholders of the Company.

There is no service contract between Mr. Ho and the Company. Mr. Ho is not appointed for a specific term and he is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association of the Company. Subject to the approval to be obtained from the shareholders of the Company at the AGM, Mr. Ho will be entitled to receive an annual director's fee of HK\$100,000, the same amount as those of the other existing independent non-executive directors. Such amount of emoluments will be determined by reference to his duties and responsibilities within the Company and the Company's remuneration policy. According to Mr. Ho, there are no other matters concerning Mr. Ho that need to be brought to the attention of the shareholders.

### **3. Amendments of the Company's Articles of Association**

The above proposed special resolution is mainly to facilitate the compliance with the recent changes of the Companies Ordinance and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

A draft circular on the proposed amendments of the Company's Articles of Association was submitted to The Stock Exchange of Hong Kong Limited for approval on 6 December 2004. As the said circular cannot be dispatched to the shareholders together with this notice, the chairman of the AGM would propose the deferral of item 4 of this notice to the Adjourned AGM so that the shareholders have sufficient time to consider the amendments. It is expected that the abovesaid circular will be sent to the shareholders on or before 15 January 2005 together with the Financial Statements.

4. A shareholder entitled to attend and vote at the AGM may appoint one or more proxies to attend and to vote on his behalf. A proxy need not be a shareholder of the Company.
5. In order 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 that power of attorney or authority must be deposited at the Company's Share Registrar, Computershare Hong Kong Investor Services Limited at Hopewell Centre, 46th Floor, 183 Queen's Road East, Wan Chai, Hong Kong not less than 48 hours before the time fixed for holding the Meeting or any adjournment thereof.
6. The translation into Chinese language of this notice (including the special resolution which contains the proposed new Articles) is for reference only. In case of any inconsistency, the English version shall prevail.

As at the date hereof, the executive directors of the Company are Mr. Chau Ching Ngai (Chairman), Ms. Gong Bei Ying, Mr. Jiang Dong Liang, Mr. Koo Hoi Yan, Donald and Mr. Mao Wei Ping; the non-executive directors are Ms. Fan Cho Man and Mr. Tan Lim Heng; the independent non-executive directors and the audit committee members are Mr. Mok Chiu Kuen and Mr. Ho Yau Hoo, Ronald.

Please also refer to the published version of this announcement in The Standard.