
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold all your shares in China Resources Cement Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser, or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser.

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



華潤水泥控股有限公司
China Resources Cement Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code : 712)

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

The notice convening the annual general meeting of China Resources Cement Holdings Limited to be held at 49th Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong on Thursday, 7 April 2005 at 3:30 p.m. is set out on pages 11 to 15 of this circular. Shareholders are advised to read the notice and to complete and return the accompanying form of proxy for use at the annual general meeting in accordance with the instructions printed thereon. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting if you so wish.

Hong Kong, 11 March 2005

DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at 49th Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong on Thursday, 7 April 2005 at 3:30 p.m., the notice of which is set out on pages 11 to 15 of this circular
“Company”	China Resources Cement Holdings Limited, a company incorporated in the Cayman Islands with limited liability, with its shares listed on the Stock Exchange
“Directors”	the directors of the Company
“Latest Practicable Date”	7 March 2005, being the latest practicable date prior to the printing of this circular
“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 up to a maximum of 10% of the issued share capital of the Company as at the date of the Repurchase Resolution
“Repurchase Resolution”	the proposed ordinary resolution as referred to in resolution number 5 of the notice of the Annual General Meeting
“Share(s)”	share(s) of HK\$0.10 each in the share capital of the Company
“Share Repurchase Rules”	the relevant rules set out in the Listing Rules to regulate the repurchase by companies with primary listing on the Stock Exchange of their own securities on the Stock Exchange
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“HK\$”	Hong Kong dollar
“%”	per cent

LETTER FROM THE CHAIRMAN



華潤水泥控股有限公司 China Resources Cement Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code : 712)

Executive Directors:

Mr. Qiao Shibo (*Chairman*)
Mr. Shi Shanbo (*Vice Chairman*)
Ms. Zhou Junqing
Mr. Zhou Longshan
Ms. Sun Mingquan
Mr. Zheng Yi

Registered Office:

P.O. Box 309GT
Ugland House
South Church Street
George Town
Grand Cayman
Cayman Islands

Non-Executive Directors:

Mr. Jiang Wei
Mr. Keung Chi Wang, Ralph

Head Office and Principal

Place of Business in Hong Kong:
Room 4107, 41/F.
China Resources Building
26 Harbour Road
Wanchai
Hong Kong

Independent Non-Executive Directors:

Mr. Chan Mo Po, Paul
Mr. Lin Zongshou
Mr. Lui Pui Kee, Francis

Hong Kong, 11 March 2005

To the shareholders,

Dear Sir or Madam,

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

GENERAL MANDATE TO REPURCHASE SHARES

At the last annual general meeting of the Company held on 21 May 2004, a general mandate was given to the Directors to exercise the powers of the Company to repurchase shares of the Company. Such mandate will lapse at the conclusion of the forthcoming Annual General Meeting. The Repurchase Resolution will therefore be proposed at the Annual General Meeting to give a

LETTER FROM THE CHAIRMAN

fresh general mandate to the Directors to exercise the powers of the Company to repurchase Shares. An explanatory statement as required under the Share Repurchase Rules to provide the requisite information of the Repurchase Proposal is set out in Appendix I hereto.

GENERAL MANDATE TO ISSUE SHARES

It will be proposed at the Annual General Meeting two ordinary resolutions respectively granting to the Directors a general mandate to allot, issue and deal with Shares not exceeding 20% of the issued share capital of the Company at the date of the resolution (i.e. not exceeding 76,361,492 Shares based on the issued share capital of the Company of 381,807,461 Shares as at the Latest Practicable Date and assuming that such issued share capital remains the same at the date of passing the resolution) and adding to such general mandate so granted to the Directors any Shares representing the aggregate nominal amount of the Shares repurchased by the Company after the granting of the general mandate to repurchase up to 10% of the issued share capital of the Company at the date of the Repurchase Resolution.

AMENDMENTS TO EXISTING ARTICLES OF ASSOCIATION

The Stock Exchange has announced certain amendments to the Listing Rules which subject to certain transitional arrangements came into effect on 1 January 2005.

In the circumstances, in order to bring the articles of association of the Company in line with the Listing Rules, the Directors propose to the shareholders to approve a special resolution at the Annual General Meeting to amend the existing article 112 of the articles of association of the Company requiring every Director to retire by rotation at least once every three years.

RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, the executive Directors of the Company are Mr. Qiao Shibo, Mr. Shi Shanbo, Ms. Zhou Junqing, Mr. Zhou Longshan, Ms. Sun Mingquan and Mr. Zheng Yi; the non-executive Directors of the Company are Mr. Jiang Wei and Mr. Keung Chi Wang, Ralph; and the independent non-executive Directors of the Company are Mr. Chan Mo Po, Paul, Mr. Lin Zongshou and Mr. Lui Pui Kee, Francis.

Pursuant to the existing article 112 of the articles of association of the Company, Ms. Zhou Junqing, Mr. Zhou Longshan and Ms. Sun Mingquan shall retire from office at the Annual General Meeting and shall be eligible for re-election. Details of the Directors proposed to be re-elected at the Annual General Meeting are set out in Appendix II hereto.

LETTER FROM THE CHAIRMAN

ANNUAL GENERAL MEETING

Set out on pages 11 to 15 of this document is the notice convening the Annual General Meeting.

At the Annual General Meeting, resolutions will be proposed to the shareholders in respect of ordinary business to be considered at the Annual General Meeting, including re-election of Directors, and special business to be considered at the Annual General Meeting, being the Ordinary Resolutions proposed to approve the Repurchase Proposal, the general mandate for Directors to issue new Shares and the extension of the general mandate to issue new Shares and the Special Resolution to approve the amendments to the existing articles of association of the Company.

ACTION TO BE TAKEN

A form of proxy for use at the Annual General Meeting is enclosed herewith. 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 share registrar, Standard Registrars Limited, at Ground Floor, 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 or any adjournment thereof. Completion and return of a form of proxy will not prevent you from attending and voting in person at the Annual General Meeting if you so wish.

RIGHT TO DEMAND A POLL

Pursuant to article 76 of the articles of association of the Company, at the Annual General Meeting, resolutions put to the vote of the meeting shall be decided on a show of hands unless a poll is taken as may from time to time be required under the Listing Rules or any other applicable laws, rules or regulations or unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is duly demanded. A poll may be demanded by:

- (a) the Chairman of the meeting; or
- (b) at least five shareholders present in person or by proxy and entitled to vote; or
- (c) any shareholder or shareholders present in person or in the case of a corporation, by its duly authorised representative or by proxy and representing in the aggregate not less than one-tenth of the total voting rights of all shareholders having the right to attend and vote at the meeting; or

LETTER FROM THE CHAIRMAN

- (d) any shareholder or shareholders present in person (or in the case of a corporation, by its duly authorised representative) or by proxy and holding Shares conferring a right to attend and vote at the meeting on which there have been paid up sums in the aggregate equal to not less than one-tenth of the total sum paid up on all Shares conferring that right.

RECOMMENDATION

The Directors believe that the Repurchase Proposal, the proposed general mandate for Directors to issue new Shares, the proposed extension of the general mandate to issue new Shares, the proposed amendments to the existing articles of association of the Company and the proposed re-election of retiring Directors are all in the best interest of the Company and its shareholders. Accordingly, the Directors recommend that all shareholders should vote in favour of such resolutions to be proposed at the Annual General Meeting.

Yours faithfully,
for and on behalf of
China Resources Cement Holdings Limited
Qiao Shibo
Chairman

This appendix serves as an explanatory statement, as required by the Share Repurchase Rules, to provide requisite information to you for your consideration of the Repurchase Proposal.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 381,807,461 Shares.

Subject to the passing of the Repurchase Resolution and on the basis that no further Shares will be issued or repurchased prior to the Annual General Meeting, the Company would be allowed under the Repurchase Proposal to repurchase a maximum of 38,180,746 Shares representing not more than 10% of the issued share capital of the Company as at the Latest Practicable Date.

2. REASONS FOR REPURCHASES

The Directors believe that the Repurchase Proposal is in the best interests of the Company and its shareholders. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset 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 as a whole.

3. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Memorandum and Articles of Association and the laws of the Cayman Islands. The laws of the Cayman Islands provide that the amount to be repaid in connection with a share repurchase may be paid from the profits of the Company and/or the proceeds of a new issue of Shares made for the purpose of the repurchase or out of capital, if the Company can, immediately following such payment, pay its debts as they fall due in the ordinary course of business.

There might be an adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited financial statements contained in the annual report for the year ended 31 December 2004 in the event that the Repurchase Proposal was to be carried out in full at any time during the proposed repurchase period. 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.

4. 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:–

	Shares	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
March 2004	2.700	2.350
April 2004	3.000	2.100
May 2004	2.425	1.710
June 2004	2.300	2.000
July 2004	2.300	1.900
August 2004	1.950	1.500
September 2004	2.150	1.640
October 2004	2.000	1.780
November 2004	1.930	1.800
December 2004	1.900	1.610
January 2005	1.900	1.680
February 2005	1.860	1.730
March 2005 (up to the Latest Practicable Date)	2.075	1.890

5. 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 the Cayman Islands.

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 or its subsidiaries 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 its subsidiaries, or have undertaken not to do so, in the event that the Repurchase Proposal is approved by the shareholders.

6. TAKEOVERS 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 purposes of Rule 32 of the Takeovers Code. As a result, a shareholder or group of shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, China Resources National Corporation, the ultimate holding company of the Company, is interested in 270,132,647 Shares (representing approximately 70.75% of the total issued share capital of the Company as at the Latest Practicable Date) and bonds which are convertible into 371,436,000 Shares (representing approximately 97.3% of the total issued share capital of the Company as at the Latest Practicable Date). In the event that the Directors exercise in full the power to repurchase Shares under the Repurchase Proposal, then (assuming the bonds held by a subsidiary of China Resources National Corporation and other bondholders are not converted and the present shareholdings remains the same) the attributable interest of China Resources National Corporation would be increased from 70.75% to approximately 78.61% of the issued share capital of the Company. The Directors are not aware of any consequences which may arise under the Takeovers 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%.

7. SHARE REPURCHASES 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.

APPENDIX II DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

Ms. ZHOU Junqing

Ms. ZHOU Junqing, aged 51, was appointed an executive Director in June 2003 and is the General Manager of the cement business division of the Company. Ms. ZHOU holds a bachelor's degree in wireless technology from Tsinghua University in China. She joined China Resources (Holdings) Company Limited in 1986 and has over 18 years of experience in international trade and corporate management. She is an executive member of the 2nd council of the Fifth Standing Committee of the China Cement Association and Vice Chairman of the 4th Session of Guangdong Province Cement Industry Association. She was an executive director of Cosmos Machinery Enterprises Limited during the period from 26 May 2000 to 22 March 2004. Save as disclosed above, Ms. ZHOU did not hold any directorship in other listed public companies in the last three years.

There is no service contract between the Company and Ms. ZHOU. She has no fixed term of service with the Company but will be subject to rotational retirement and re-election requirements at annual general meeting pursuant to Article 112 of the Articles of Association of the Company. There is no agreement on the amount of the remuneration payable to Ms. ZHOU. Ms. ZHOU received remuneration of HK\$1,123,000 for the year ended 31 December 2004. Save as disclosed above, Ms. ZHOU is and was not connected with any Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Ms. ZHOU has personal interest in share options to subscribe for 2,800,000 Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, Ms. ZHOU has confirmed that there are no other matters that need to be brought to the attention of the shareholders in connection with her re-election.

Mr. ZHOU Longshan

Mr. ZHOU Longshan, aged 44, was appointed an executive Director in March 2003 and is the General Manager of the concrete business division of the Company and Redland Concrete Limited. Mr. ZHOU holds a bachelor's degree in economics from the Jilin Finance and Trade Institute in China. He joined China Resources (Holdings) Company Limited in 1984 and has over 20 years of experience in international trade and corporate management. Apart from being an executive Director of the Company, Mr. ZHOU did not hold any directorship in other listed public companies in the last three years.

There is no service contract between the Company and Mr. ZHOU. He has no fixed term of service with the Company but will be subject to rotational retirement and re-election requirements at annual general meeting pursuant to Article 112 of the Articles of Association of the Company. There is no agreement on the amount of the remuneration payable to Mr. ZHOU. Mr. ZHOU

APPENDIX II DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

received remuneration of HK\$1,118,080 for the year ended 31 December 2004. Save as disclosed above, Mr. ZHOU is and was not connected with any Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. ZHOU has personal interest in share options to subscribe for 2,800,000 Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, Mr. ZHOU has confirmed that there are no other matters that need to be brought to the attention of the shareholders in connection with his re-election.

Ms. SUN Mingquan

Ms. SUN Mingquan, aged 50, was appointed an executive Director in June 2003 and is responsible for the strategic development and project management of the cement business division of the Company. Ms. Sun holds a bachelor's degree in economics from the University of International Business and Economics in China. She joined China Resources (Holdings) Company Limited in 1984 and has over 20 years of experience in international trade and corporate management. Apart from being an executive Director of the Company, Ms. SUN did not hold any directorship in other listed public companies in the last three years.

There is no service contract between the Company and Ms. SUN. She has no fixed term of service with the Company but will be subject to rotational retirement and re-election requirements at annual general meeting pursuant to Article 112 of the Articles of Association of the Company. There is no agreement on the amount of the remuneration payable to Ms. SUN. Ms. SUN received remuneration of HK\$1,030,000 for the year ended 31 December 2004. Save as disclosed above, Ms. SUN is and was not connected with any directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Ms. SUN has personal interest in share options to subscribe for 2,600,000 Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, Ms. SUN has confirmed that there are no other matters that need to be brought to the attention of the shareholders in connection with her re-election.

NOTICE OF ANNUAL GENERAL MEETING



華潤水泥控股有限公司 China Resources Cement Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code : 712)

NOTICE IS HEREBY GIVEN that an annual general meeting of China Resources Cement Holdings Limited (the “Company”) will be held at 49th Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong on Thursday, 7 April 2005 at 3:30 p.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 December 2004.
2. To declare a final dividend.
3. To re-elect Directors and to authorise the Board of Directors to fix the remuneration of the Directors.
4. To re-appoint Auditors and to authorise the Board of Directors to fix their remuneration.
5. As special business, to consider and, if thought fit, pass the following resolution as an ordinary resolution:

“**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 recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for 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;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the aggregate nominal amount of shares of the Company which the Directors of the Company are authorised to repurchase pursuant to the approval in paragraph (a) above shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of this Resolution and the said approval shall 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 earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by law 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.”
6. As special business, to consider and, if thought fit, pass the following resolution as an ordinary resolution:

“**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, warrants 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, warrants 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;

NOTICE OF ANNUAL GENERAL MEETING

- (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 under any option scheme or similar arrangement for the time being adopted for the grant or issue of shares or rights to acquire shares of the Company; (iii) an issue of shares upon the exercise of the subscription or conversion rights under the terms of any warrants or any securities of the Company which are convertible into shares of the Company; or (iv) an issue of shares as scrip dividends pursuant to the Articles of Association of the Company from time to time, shall not exceed 20% of the aggregate nominal amount of the issued share capital of the Company as 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 earliest of :

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by law 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; and

“Rights Issue” means an offer of shares open for a period fixed by the Directors of the Company to the holders of shares of the Company on the register on a fixed record date in proportion to their then holdings of such shares as at that date (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 outside Hong Kong applicable to the Company).”

NOTICE OF ANNUAL GENERAL MEETING

7. As special business, to consider and, if thought fit, pass the following resolution as an ordinary resolution:

“**THAT** subject to the passing of the Resolution nos.5 and 6 set out in the notice convening this meeting, the general mandate granted to the Directors of the Company to allot, issue and deal with additional shares pursuant to Resolution no.6 set out in the notice convening this meeting 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.5 set out in the notice convening this meeting, 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 as at the date of the said Resolution.”

8. As special business, to consider and, if thought fit, pass the following resolution as a special resolution:

SPECIAL RESOLUTION

“**THAT** the existing article 112 of the articles of association of the Company be and is hereby amended by deleting the first sentence of article 112 and substituting therefor the words “At each annual general meeting, one-third of the Directors for the time being (or if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years.”

By Order of the Board
Lee Yip Wah, Peter
Company Secretary

Hong Kong, 11 March 2005

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. Any member of the Company entitled to attend and vote at the meeting is entitled to appoint one or more proxies (who must be an individual) to attend and on a poll, vote instead of him. A proxy need not be a member of the Company.
2. Where there are joint registered holders of any share, any one of such persons may vote at any 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 be present at any meeting personally or by proxy, that one of the said persons so present being the most or, as the case may be, the more senior shall alone be entitled to vote in respect of the relevant joint holding and, for this purpose, seniority shall be determined by reference to the order in which the names of the joint holders stand on the register in respect of the relevant joint holding.
3. To be valid, the form of proxy, together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof, must be lodged with the Company's share registrar, Standard Registrars Limited, at Ground Floor, 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 adjournment thereof. Completion and return of the form of proxy will not preclude a member from attending and voting in person at the meeting.