THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in **Winsor Industrial Corporation, Limited**, you should at once hand this circular together with the form of proxy (enclosed in this circular) to the purchaser or the 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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WINSOR

WINSOR INDUSTRIAL CORPORATION, LIMITED

(Incorporated in Hong Kong under the Companies Ordinance)

(Stock Code: 0098)

CIRCULAR TO SHAREHOLDERS ON
RE-ELECTION OF RETIRING DIRECTORS,
GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE SHARES AND
AMENDMENT TO THE COMPANY'S ARTICLES OF ASSOCIATION
TO BE PROPOSED AT THE 2005 ANNUAL GENERAL MEETING
AND
NOTICE OF ANNUAL GENERAL MEETING

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27 July 2005

DEFINITIONS

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

"2005 Annual General Meeting"	the annual general meeting of the Company to be held on Thursday, 25 August 2005 at 11:30 a.m.
"Articles of Association"	the New Articles of Association of the Company adopted on 28 September 1990 incorporating amendments made up to 26 August 2004
"Code on Corporate Governance Practices"	the Code on Corporate Governance Practices set out in Appendix 14 of the Listing Rules
"Code Provision"	any of the Code Provisions set out in the Code on Corporate Governance Practices
"Companies Ordinance"	Cap 32 of the Laws of Hong Kong
"Company"	Winsor Industrial Corporation, Limited, a company duly incorporated with limited liability in Hong Kong and whose Shares are listed and traded on the Stock Exchange
"Connected Person"	as defined in the Listing Rules, a director, chief executive or substantial shareholder of a listed issuer, or any of its subsidiaries or their respective associates (as such term is defined in the Listing Rules)
"Director(s)"	the director(s) of the Company
"HK$"	Hong Kong dollars
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Latest Practicable Date"	23 July 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
"Retiring Directors"	the Directors retiring and offering themselves for re-election at the 2005 Annual General Meeting in accordance with the Articles of Association
"SFO"	the Securities and Futures Ordinance (Cap 571 of the Laws of Hong Kong)
"Share Repurchase Proposal"	the proposal to give a general mandate to the Directors to exercise the powers of the Company to repurchase, during the period as set out in the Share Repurchase Resolution, Shares up to a maximum of 10% of the issued share capital of the Company at the date of passing the Share Repurchase Resolution

"Share Repurchase Resolution"	the proposed ordinary resolution as referred to in item no. 4A of the Notice of the 2005 Annual General Meeting dated 27 July 2005
"Share Repurchase Rules"	the relevant rules set out in the Listing Rules to regulate the repurchase by companies with primary listings on the Stock Exchange of their own securities on the Stock Exchange
"Share(s)"	ordinary share(s) with a par value of HK$0.50 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

WINSOR INDUSTRIAL CORPORATION, LIMITED
(南聯實業有限公司)

(Incorporated in Hong Kong under the Companies Ordinance)
(Stock Code: 0098)

Directors:
CHOU Wen Hsien, OBE, JP — *Chairman*
CHOW Chung Kai, OBE, JP — *Managing Director*
CHOW Wai Wai, John — *Deputy Managing Director*
Lord SANDBERG, CBE*
HO Fook Hong, Ferdinand*
YUE Kwok Hung, Justin, MBE*
YEUNG Lai Woo*
CHOW Ming Shan
TANG Hung Yuan
LAM Woon Bun
TANG Ming Chien, Manning

* *Independent Non-Executive Director*

Registered Office:
2/F., East Ocean Centre,
98 Granville Road,
Tsimshatsui East,
Kowloon,
HONG KONG.

27 July 2005

To the Shareholders

Dear Sir or Madam,

CIRCULAR TO SHAREHOLDERS ON
RE-ELECTION OF RETIRING DIRECTORS,
GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE SHARES AND
AMENDMENT TO THE COMPANY'S ARTICLES OF ASSOCIATION
TO BE PROPOSED AT THE 2005 ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with information regarding the resolutions to be proposed at the 2005 Annual General Meeting. These include (i) the ordinary resolutions proposing election of the Retiring Directors; (ii) the ordinary resolutions granting the Directors general mandates to repurchase and issue Shares; and (iii) the special resolution amending the Articles of Association.

RE-ELECTION OF RETIRING DIRECTORS

Mr. Yeung Lai Woo was appointed Director on 20 September 2004. Pursuant to the provisions of Article 93 of the Company's Articles of Association, he shall retire at the 2005 Annual General Meeting.

Pursuant to the existing Articles 104 and 105 of the Articles of Association, one-third of the Directors, or if their number is not a multiple of three, then the number nearest to, but not exceeding one-third, shall retire from office and be eligible for re-election and if there are two or more Directors who have been in office with an equal length of time, the Director or Directors to retire shall in default of agreement between them be determined by lot.

Mr. Tang Hung Yuan and Mr. Lam Woon Bun are Directors who have been longest in office and shall retire at the 2005 Annual General Meeting.

Mr. Chow Chung Kai, Mr. Chow Wai Wai, John and Mr. Yue Kwok Hung, Justin are Directors who have been next longest in office with an equal length of time and one of them shall, according to Article 105 of the Articles of Association, retire at the 2005 Annual General Meeting, either to be agreed between them or determined by lot. As the aforesaid three Directors have already been in office for three years, for the purpose of complying with the requirement of Code Provision A.4.2 in the Code on Corporate Governance Practices that every director should be subject to retirement by rotation at least once every three years, all of them have volunteered to retire at the 2005 Annual General Meeting.

All the Directors retiring at the 2005 Annual General Meeting, being eligible for re-election, offer themselves for re-election at the 2005 Annual General Meeting.

Details of the Retiring Directors as required to be disclosed by the Listing Rules are set out in Appendix I to this circular.

GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company held on 26 August 2004, approval was given by shareholders for the granting of, among other things, a general mandate to the Directors to exercise the powers of the Company to repurchase issued and fully paid up Shares on the Stock Exchange or any other recognised stock exchange representing up to 10% of the issued share capital of the Company at the date of passing the relevant resolution. In accordance with the terms of that approval, such general mandate will lapse at the conclusion of the 2005 Annual General Meeting. Therefore, a renewal of the general mandate for the same purpose is being sought from you and the Share Repurchase Resolution to grant the share repurchase general mandate will be proposed at the 2005 Annual General Meeting.

In accordance with the Share Repurchase Rules, the Company is required to send you an explanatory statement containing the requisite information of the Share Repurchase Proposal to enable you to make an informed decision on whether to vote for or against the Share Repurchase Resolution. This explanatory statement is set out in Appendix II to this circular.

GENERAL MANDATE TO ISSUE SHARES

Two ordinary resolutions will also be proposed at the 2005 Annual General Meeting respectively to:

(i) grant to the Directors a general mandate to issue, allot and deal with new Shares not exceeding 20% of the issued share capital of the Company at the date of passing the resolution; and

(ii) extend such general mandate so granted to the Directors by adding to it the number of any 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 passing the Share Repurchase Resolution.

AMENDMENT TO THE ARTICLES OF ASSOCIATION

For the purpose of complying with the requirement of Code Provision A.4.2 set out in the Code on Corporate Governance Practices that every Director should be subject to retirement by rotation at least once every three years, the Directors propose amendment to Article 104 of the Articles of Association.

The amendment proposed to be made to the said Article is set out in the notice convening the 2005 Annual General Meeting.

NOTICE OF ANNUAL GENERAL MEETING

A notice convening the 2005 Annual General Meeting to be held on Thursday, 25 August 2005 at 11:30 a.m. is set out on pages 13 to 15 of this circular. A poll on the resolutions proposed at the 2005 Annual General Meeting may be demanded by:

(a) the chairman of the meeting; or

(b) at least three members present in person or by proxy for the time being entitled to vote at the meeting; or

(c) any member or members present in person 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) a member or members present in person 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.

A form of proxy for use at the 2005 Annual General Meeting is also enclosed herewith. To be valid, the form of proxy must be completed in accordance with the instructions printed thereon and returned, together with 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, to the registered office of the Company at 2/F., East Ocean Centre, 98 Granville Road, Tsimshatsui East, Kowloon, Hong Kong not later than 48 hours before the time appointed for holding the 2005 Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not prevent you from attending in person and voting at the 2005 Annual General Meeting or any adjournment thereof should you so wish. In such event, the appointment of the proxy will be deemed to be revoked.

RECOMMENDATION

The Directors consider that the ordinary resolutions regarding general mandates to repurchase Shares and to issue Shares and the special resolution regarding the amendment to Article 104 of the Articles of Association as set out in the Notice of Annual General Meeting are all in the best interests of the Company and its shareholders. Accordingly, the Directors recommend all shareholders to vote in favour of all such resolutions at the 2005 Annual General Meeting.

Yours faithfully,

CHOU WEN HSIEN
Chairman

The following are the particulars of the Retiring Directors (as required by the Listing Rules) proposed to be re-elected at the 2005 Annual General Meeting:

1. **Mr. CHOW Chung Kai**, OBE, JP, aged 80, Managing Director and a co-founder of the Group, was appointed Director of the Company in July 1969. He is also a member of the Remuneration Committee of the Board of Directors of the Company, a director and a shareholder of Super-Rich Finance Limited, a controlling shareholder of the Company, and a director of certain subsidiaries of the Company. He is also the Vice-Chairman of Dah Sing Financial Holdings Limited. Mr. Chow has over 40 years of experience in the textile, clothing and property businesses. He has played an active role in various trade associations and has also served as member of the Cotton Advisory Board, the Textile Advisory Board, the Industry Advisory Board, the Hong Kong Export Credit Insurance Corporation Advisory Board, and the Securities Commission. He is a brother of Mr. Chou Wen Hsien and the father of Mr. Chow Wai Wai, John. Save as disclosed herein, Mr. Chow does not have any relationship with any other directors, senior management, substantial shareholders or controlling shareholders of the Company. He has a corporate interest in 192,615,464 shares of the Company within the meaning of Part XV of the SFO. There is no service contract between Mr. Chow and the Company and its subsidiaries. His emoluments, comprising an annual fee, a salary on a monthly basis and a discretionary bonus, are determined by reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions. When re-elected, Mr. Chow will be subject to retirement by rotation pursuant to Article 104 of the Articles of Association.

2. **Mr. CHOW Wai Wai**, **John**, aged 56, Deputy Managing Director, joined the Group in 1979 and was appointed Director of the Company in September 1985. He graduated with a Bachelor of Arts (Economics) degree from the University of British Columbia. He is the Managing Director of Winsor Properties Holdings Limited and a director of Dah Sing Financial Holdings Limited. He is also a director and a shareholder of Super-Rich Finance Limited, a controlling shareholder of the Company, and a director of certain subsidiaries of the Company. He has over 20 years of experience in the textile, clothing and property businesses, and has served as Chairman of the Hong Kong Garment Manufacturers Association and a member of the Textile Advisory Board of the Hong Kong Government. He is the son of Mr. Chow Chung Kai. Save as disclosed herein, Mr. Chow does not have any relationship with any other directors, senior management, substantial shareholders or controlling shareholders of the Company nor is he holding any interest in the shares of the Company within the meaning of Part XV of the SFO. There is no service contract between Mr. Chow and the Company and its subsidiaries. His emoluments, comprising an annual fee, a salary on a monthly basis and a discretionary bonus, are determined by reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions. When re-elected, Mr. Chow will be subject to retirement by rotation pursuant to Article 104 of the Articles of Association.

3. **Mr. YUE Kwok Hung, Justin,** MBE, aged 63, served as Executive Director from 1995 to 1996 and Non-Executive Director from 1996 to 1999, and has been Independent Non-Executive Director since December 1999. He is also a member of the Audit Committee of the Board of Directors of the Company. Prior to joining the Group in 1985, Mr. Yue worked in the Hong Kong Government for 17 years and was Deputy Director of Trade and Deputy Secretary for Transport. Mr. Yue resigned from his executive positions in the Group in 1996 to serve as the Chief Executive Officer of Tradelink Electronic Commerce Limited. He also serves as an independent non-executive director of Dah Sing Financial Holdings Limited. He does not have any relationship with any other directors, senior management, substantial shareholders or controlling shareholders of the Company nor is he holding any interest in the shares of the Company within the meaning of Part XV of the SFO. There is no service contract between Mr. Yue and the Company. He is paid an annual fee of HK$30,000.00 for acting as an Independent Non-Executive Director of the Company. When re-elected, Mr. Yue will be subject to retirement by rotation pursuant to Article 104 of the Articles of Association.

4. **Mr. YEUNG Lai Woo,** aged 58, was appointed Independent Non-Executive Director of the Company in September 2004. He is also a member of the Audit Committee and the Remuneration Committee of the Board of Directors of the Company. Mr. Yeung is a partner of Chung & Yeung, a firm of Certified Public Accountants in Hong Kong since its establishment in 1985. He is a Fellow of the Hong Kong Institute of Certified Public Accountants and holds a practicing certificate in Hong Kong. He is also a Fellow of CPA Australia. He has over 30 years' professional experience in accounting, finance, taxation and auditing. He does not have any relationship with any other directors, senior management, substantial shareholders or controlling shareholders of the Company nor is he holding any interest in the shares of the Company within the meaning of Part XV of the SFO. There is no service contract between Mr. Yeung and the Company. He is paid an annual fee of HK$30,000.00 for acting as an Independent Non-Executive Director of the Company. When re-elected, Mr. Yeung will be subject to retirement by rotation pursuant to Article 104 of the Articles of Association.

5. **Mr. TANG Hung Yuan,** aged 85, was appointed Director in July 1979. He is also a director and a shareholder of Super-Rich Finance Limited, a controlling shareholder of the Company, and a director of certain subsidiaries of the Company. Mr. Tang has over 40 years of experience in the textile and knitwear business. He is the father of Mr. Tang Ming Chien, Manning. Save as disclosed herein, Mr. Tang does not have any relationship with any other directors, senior management, substantial shareholders or controlling shareholders of the Company nor is he holding any interest in the shares of the Company within the meaning of Part XV of the SFO. There is no service contract between Mr. Tang and the Company and its subsidiaries. His emoluments, comprising an annual fee, a salary on a monthly basis and a discretionary bonus, are determined by reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions. When re-elected, Mr. Tang will be subject to retirement by rotation pursuant to Article 104 of the Articles of Association.

6. **Mr. LAM Woon Bun,** aged 54, joined the Group in 1973, was appointed Company Secretary in July 1982 and Director of the Company in April 1995. He is also a director and a shareholder of Super-Rich Finance Limited, a controlling shareholder of the Company, and a director of certain subsidiaries of the Company. He has been an executive director of Winsor Properties Holdings Limited since 1996. He graduated with a Bachelor of Social Sciences degree from the University of Hong Kong and is a fellow of the Hong Kong Institute of Company Secretaries and of the Institute of Chartered Secretaries and Administrators. He has about 30 years of experience in accounting and finance. Save as disclosed herein, Mr. Lam does not have any relationship with any other directors, senior management, substantial shareholders or controlling shareholders of the Company nor is he holding any interest in the shares of the Company within the meaning of Part XV of the SFO. There is no service contract between Mr. Lam and the Company and its subsidiaries. His emoluments, comprising an annual fee, a salary on a monthly basis and a discretionary bonus, are determined by reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions. When re-elected, Mr. Lam will be subject to retirement by rotation pursuant to Article 104 of the Articles of Association.

This appendix serves as an explanatory statement, as required by the Share Repurchase Rules, to provide requisite information to shareholders for their consideration of the Share Repurchase Resolution and also constitutes the memorandum as required under section 49BA(3)(b) of the Companies Ordinance.

(a) Number of Shares to be repurchased

As at the Latest Practicable Date, the number of issued and fully paid up Shares was 259,685,289 Shares. Subject to the passing of the Share Repurchase Resolution and assuming no further Shares are issued or repurchased prior to the 2005 Annual General Meeting, the Directors would be allowed under the Share Repurchase Resolution to repurchase up to 25,968,528 Shares.

(b) Reasons for Share repurchase

The Directors believe that the Share Repurchase Proposal is in the best interests of the Company and its shareholders.

Repurchases may, depending on market conditions and funding arrangements at the time, result in 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 repurchases will benefit the Company and its shareholders.

(c) Funding of Share repurchase

The funds required for any repurchase would be derived from the distributable profits of the Company and/or the proceeds of a new issue of Shares made for the purpose of the repurchase to such extent allowable under the Memorandum and Articles of Association of the Company and the laws of Hong Kong.

There could be an adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in its most recent published audited accounts for the year ended 31 March 2005) in the event that the Share 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 power to repurchase Shares pursuant to the Share 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.

(d) Disclosure of interests

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their associates (as such term is defined in the Listing Rules) have a present intention to sell any Shares to the Company or its subsidiaries under the Share Repurchase Proposal in the event that the Share

Repurchase Proposal is approved by the shareholders. No Connected Persons of the Company have notified the Company that they have a present intention to sell any Shares to the Company or its subsidiaries or have undertaken not to sell any of the Shares held by them in the event that the Share Repurchase Proposal is approved by the shareholders.

(e) Undertaking

The Directors have undertaken to the Stock Exchange to exercise the powers of the Company to make Share repurchases pursuant to the Share Repurchase Resolution and in accordance with the Listing Rules and the laws of Hong Kong.

(f) Takeover Code

Under the Takeover Code, an increase in a shareholder's proportionate interest in the voting rights of the Company, resulting from the exercise of the power to repurchase Shares pursuant to the Share Repurchase Proposal, will be treated as an acquisition of voting rights. If a shareholder, or group of shareholders acting in concert, could obtain or consolidate control of the Company because of such an increase of proportionate interest, they would be obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeover Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Company, the following are the substantial shareholders holding more than 5% of the issued share capital of the Company:

Name	Approximate effective interest
Mr. Chou Wen Hsien	74.17%
Mrs. Chou Yim Wan Chun, Ina	74.17%
Mr. Chow Chung Kai	74.17%
Mrs. Chow Yu Yue Chen	74.17%
Super-Rich Finance Limited	74.17%

Note:

Super-Rich Finance Limited is the beneficial owner of 192,615,464 Shares (the "said Shares") in the Company which approximately represents 74.17% of the issued share capital of the Company. Mr. Chou Wen Hsien (and Mrs. Chou Yim Wan Chun, Ina, his spouse) and Mr. Chow Chung Kai (and Mrs. Chow Yu Yue Chen, his spouse) are deemed to be interested in the said Shares by reason that each of Mr. Chou Wen Hsien and Mr. Chow Chung Kai controls one-third or more of the voting power at general meetings of Super-Rich Finance Limited.

In the event that the Directors should exercise in full the power to repurchase Shares under the Share Repurchase Proposal, the percentage shareholdings of the above shareholders in the Company would be increased as follows:

Name	Approximate effective interest
Mr. Chou Wen Hsien	82.41%
Mrs. Chou Yim Wan Chun, Ina	82.41%
Mr. Chow Chung Kai	82.41%
Mrs. Chow Yu Yue Chen	82.41%
Super-Rich Finance Limited	82.41%

Such increase would not give rise to an obligation to make a mandatory offer under Rules 26 and 32 of the Takeover Code. The Directors are not aware of any other consequences that would arise under the Takeover Code as a result of a repurchase pursuant to the Share Repurchase Resolution.

The Directors do not have a present intention to exercise the power of the Company to repurchase Shares pursuant to the Share Repurchase Resolution to the extent that would render the aggregate amount of the issued share capital of the Company in public hands to less than 25%.

(g) Share repurchases made by the Company

The Company has not repurchased any Shares in the six months prior to the date of this circular (whether on the Stock Exchange or otherwise).

(h) Share prices

The highest and lowest prices at which Shares have traded on the Stock Exchange in each of the previous twelve months before the printing of this circular were as follows:

		Highest HK$	Lowest HK$
2004	July	2.850	2.500
	August	3.200	2.800
	September	2.800	2.575
	October	2.850	2.650
	November	3.200	2.700
	December	3.175	3.000
2005	January	3.125	2.850
	February	3.200	2.975
	March	3.500	3.075
	April	3.475	3.275
	May	3.600	3.450
	June	3.750	3.500
	July (up to the Latest Practicable Date)	3.800	3.500

(Incorporated in Hong Kong under the Companies Ordinance)

(Stock Code: 0098)

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Shareholders of the Company will be held at Room 304, 3rd Floor, East Ocean Centre, 98 Granville Road, Tsimshatsui East, Kowloon, Hong Kong on Thursday, 25 August 2005 at 11:30 a.m. for the following purposes:

1. To receive and consider the Statement of Accounts and the Reports of the Directors and Auditors for the year ended 31 March 2005 and to declare a Final Dividend and a Special Dividend.

2. To re-elect Directors and to authorise the Directors to fix the remuneration of the Directors with power to delegate any of such powers to a committee consisting of such member or members of the Directors as the Directors think fit and to remunerate the members of any such committee.

3. To re-appoint PricewaterhouseCoopers as Auditors and to authorise the Directors to fix their remuneration.

As special business, to consider and, if thought fit, to pass with or without modification the following resolutions:–

Ordinary resolutions:

4 A. "**THAT** a general mandate be and is hereby unconditionally given to the Directors of the Company to exercise all the powers of the Company to purchase shares in the Company, provided that the aggregate number of shares of HK$0.50 each in the Company to be purchased under this mandate on The Stock Exchange of Hong Kong Limited or any other stock exchange recognized for this purpose by the Securities and Futures Commission and The Stock Exchange of Hong Kong Limited under the Code on Share Repurchases shall not exceed 10% of the existing issued share capital of the Company as at the date of the passing of this Resolution and that this mandate shall only continue in force until the conclusion of the next Annual General Meeting of the Company, or the expiration of the period within which the next Annual General Meeting is required by law or by the Company's articles of association to be held, or the revocation or variation of this mandate by ordinary resolution of the shareholders in general meeting, whichever is the earlier."

B. "**THAT** a general mandate be and is hereby unconditionally given to the Directors of the Company to allot or issue shares, and to make and grant offers, agreements and options which would or might require shares to be allotted, issued or disposed of, whether during the continuance of this mandate or thereafter, provided that the aggregate number of shares allotted or agreed to be allotted under this mandate shall not exceed the aggregate of:

(a) 20% of the existing issued share capital of the Company at the date of the passing of this Resolution; and

(b) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the number of any shares repurchased by the Company subsequent to the passing of this Resolution;

and that this mandate shall only continue in force until the conclusion of the next Annual General Meeting of the Company, or the expiration of the period within which the next Annual General Meeting is required by law or by the Company's articles of association to be held, or the revocation or variation of this mandate by ordinary resolution of the shareholders in general meeting, whichever is the earlier."

C. "**THAT** a general mandate be and is hereby unconditionally given to the Directors of the Company to exercise the general mandate given to them pursuant to Ordinary Resolution 4B set out in the notice convening this meeting in respect of the number of shares referred to in paragraph (b) of that Resolution."

Special resolution:

5. "**THAT** Article 104 of the Articles of Association of the Company be and is hereby amended by deleting in the 2nd line of that Article the word "exceeding" and substituting therefor the words "less than"."

By Order of the Board

WONG Hau Yan, Helvin
Company Secretary

Hong Kong, 27 July 2005.

Notes:

1. *A member entitled to attend and vote is entitled to appoint not more than two proxies to attend and, on a poll, vote instead of him/her. A proxy need not be a member of the Company.*

2. *In order to be valid, the form of proxy must be deposited at the registered office of the Company at 2nd Floor, East Ocean Centre, 98 Granville Road, Tsimshatsui East, Kowloon, Hong Kong not less than 48 hours before the time fixed for the holding of the meeting or any adjournment thereof.*

3. *The Transfer Books and the Register of Members of the Company will be closed from 22 August to 25 August 2005, both days inclusive. In order to qualify for the final dividend and the special dividend and to be eligible to attend the meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company's Registrars, Computershare Hong Kong Investor Services Limited, Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:00 p.m. on Friday, 19 August 2005.*

4. *A circular containing information in connection with agenda items 2, 4 and 5 above will be sent to shareholders together with the 2004-2005 Annual Report.*