

## **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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**科維控股有限公司\***

*(Incorporated in Bermuda with limited liability)*

(Stock Code: 586)

**PROPOSALS FOR  
RE-ELECTION OF DIRECTORS  
GENERAL MANDATE  
TO REPURCHASE SHARES AND ISSUE SHARES  
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 1, 3/F, Regal HongKong Hotel, 88 Yee Wo Street, Causeway Bay, Hong Kong on Friday, 26 August 2005 is set out on pages 12 to 16 of this document. 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., BEA Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong as soon as possible and 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 at the Annual General Meeting or at any adjourned meeting (as the case may be) should you so wish.

28 July 2005

\* For identification purpose only

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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 at on Friday, 26 August 2005 at 10:00 a.m., notice of which is set out on pages 12 to 16 of this circular
“Board”	the board of directors of the Company
“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”	25 July 2005, being the latest practicable date prior to the printing of this document
“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)(a) of the notice of Annual General Meeting
“Share(s)”	share(s) of HK\$0.10 each in the share capital of the Company
“Shareholders”	holders of Shares
“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 (*Chairman*)

YAO Keming (*Chief Executive Officer*)

NI Ling

SUN Yuming

*Registered Office:*

Clarendon House

Church Street

Hamilton HM11

Bermuda

*Independent Non-Executive Directors:*

LIU Kwok Fai, Alvan

CHOW Siu Tong

LAI Ka Chu

*Head office and Principal*

*Place of Business:*

Suite 3204-5, Great Eagle Centre

23 Harbour Road

Wanchai

Hong Kong

28 July 2005

*To the shareholders,*

Dear Sir or Madam,

**RE-ELECTION OF DIRECTORS  
GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,  
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) re-election of directors; (ii) the granting to the Directors of general mandates for issue and repurchase of Shares by the Company; and (iii) the proposed amendments to the Bye-Laws.

**RE-ELECTION OF DIRECTORS**

The Board currently consists of seven directors, namely Mr. Liu Xue Lin (Chairman), Mr. Yao Keming, Mr. Ni Ling, Mr. Sun Yuming, Mr. Alvan Liu Kwok Fai, Mr. Chow Siu Tong and Mr. Lai Ka Chu.

\* For identification purpose only

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## LETTER FROM THE CHAIRMAN

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Pursuant to Bye-Law 99(A) of the existing Bye-Laws, at each annual general meeting of the Company, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest one-third, shall retire from office by rotation provided that no directors holding offices as Chairman or managing director shall be subject to retirement by rotation or be taken into account in determining the number of directors to retire. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree between themselves) be determined by lot. The retiring Directors shall be eligible for re-election. Accordingly, Mr. Chow Siu Tong shall retire at the Annual General Meeting and being eligible shall offer himself for re-election.

Pursuant to Bye-Law 102(B) of the existing Bye-Laws, the Board shall have power from time to time, and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting. Accordingly, Messrs. Ni Ling, Sun Yuming and Lai Ka Chu being Directors appointed by the Board after the Company's annual general meeting held on 27 August 2004, will hold office only until the Annual General Meeting. All of them being eligible shall offer themselves for re-election.

Bye-Law 103 of the existing Bye-Laws provides that no person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been given to the Company 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 dispatch 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. Accordingly, if a Shareholder wishes to nominate a person to stand for election as a Director at the Annual General Meeting, notice of his intention to propose such person for election as a Director and the notice executed by the nominee of his willingness to be elected must be validly served at the principal place of business of the Company in Hong Kong at Suite 3204-5, Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong on or before 18 August 2005. If a valid notice from a Shareholder to propose a person to stand for election as a Director at the Annual General Meeting is received after the printing of this circular, the Company will issue a supplementary circular to inform Shareholders of the details of the additional candidate(s) proposed.

Brief biographical details of Mr. Chow Siu Tong, Mr. Ni Ling, Mr. Sun Yuming and Mr. Lai Ka Chu proposed to be re-elected at the Annual General Meeting are set out in Appendix I to this circular.

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## LETTER FROM THE CHAIRMAN

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### GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

At the annual general meeting of the Company held on 27 August 2004, resolutions were passed giving general mandates to the Directors to issue and repurchase Shares up to 20% and 10% respectively of the Company's issued share capital as at 27 August 2004. Such general mandates will 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 II to this circular.

### AMENDMENTS TO THE BYE-LAWS

Your attention is drawn to the Special Resolution to approve the addition of a new Bye-Law 70(A) and the amendments to Bye-Laws 99(A), 102(A), 102(B) and 182(iv) of the existing Bye-Laws.

The Stock Exchange has recently amended the Listing Rules for the purpose of implementing the Code on Corporate Governance Practices ("the CG Code") which replaces the Code of Best Practice in Appendix 14 of the Listing Rules.

To ensure compliance with Rule 13.39(3) of the Listing Rules and the CG Code, a new Bye-Law 70(A) will be added to provide that if the aggregate proxies held by the Chairman of a particular general meeting and/or the Directors account for 5% or more of the total voting rights at that meeting, and if on a show of hands in respect of any resolution, the meeting votes in the opposite manner to that instructed in those proxies, the Chairman of the general meeting and/or any Director holding proxies as aforesaid shall demand a poll, unless it is apparent from the total proxies held by those persons that a vote taken on a poll will not reverse the vote taken on a show of hands.

Pursuant to A.4.2 of the CG Code, all directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after their appointment and every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. The Company is subject to a private act called "Hong Kong Toy Centre International Limited Act 1990". Section 4(g) of the said Act provides as follows:

"Notwithstanding anything contained in the Companies Act or rule of law to the contrary, the directors of the Company shall not be required to be elected at each annual general meeting, but shall (save for any chairman or managing director) be subject to retirement by rotation in such manner and at such frequency as the Bye-Laws may provide."

In light of the above, the chairman and managing director of the Company may not be made subject to retirement by rotation.

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## LETTER FROM THE CHAIRMAN

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In view of the above and paragraph 4.2 of the CG Code, the Directors therefore propose the Special Resolution to amend the existing Bye-Laws 99(A), 102(A), 102(B) and 182(iv) to provide that director appointed to fill a casual vacancy shall be subject to election at the following general meeting, and every Director of the Company, other than Directors holding the office of chairman or managing director, shall be subject to retirement by rotation at least once every three years while Directors holding the office of chairman or managing director shall be subject to re-election once every three years.

The full text of the proposed amendments to the Bye-Laws is set out in the Resolution No. 5 in the notice of the Annual General Meeting on pages 12 to 16 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 at a general meeting shall be decided on a show of hands unless (before or upon the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded 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 12 to 16 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 authorize 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 consider that the re-election of the retiring Directors, the renewal of general mandates to issue and repurchase Shares and the amendments to the Bye-Laws are beneficial to the Company and the Shareholders as a whole. Accordingly, the Directors recommend that all Shareholders should vote in favour of the resolutions set out in the notice of the Annual General Meeting.

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

## DETAILS OF THE DIRECTORS TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

**Mr. CHOW Siu Tong** – *Independent Non-executive Director (Aged 48)*

Mr. Chow has been appointed to the Board since June 2002. He is a member of the Audit Committee of the Company. He is currently a director of a private limited company, Taily Lighting Company Limited. More than ten years ago, he was director of certain listed companies in Hong Kong. Mr. Chow has over 20 years of experience in commercial and business administration. Mr. Chow holds a Master degree in Commerce from the University of Sydney. There is no service contract between the Company and Mr. Chow who is not appointed for a specific term. The director's fee payable to Mr. Chow is recommended by the Board with reference to his duties and responsibilities and approved by shareholders of the Company at its general meeting. For the year ended 31 March 2005, Mr. Chow received HK\$120,000 from the Company as director's fee. If elected at the Annual General Meeting, the term of Mr. Chow's appointment shall be subject to the provisions of retirement and re-election at the Annual General Meetings of the Company in accordance with the Bye-Laws. Save as disclosed above, Mr. Chow did not hold any other directorships in listed public companies during the last three years nor does he hold any positions with the Company and other members of the Group. As at the Latest Practicable Date, Mr. Chow did not have any interests in the Shares within the meaning of Part XV of the Securities and Futures Ordinance ("SFO").

**Mr. LAI Ka Chu** – *Independent Non-executive Director (Aged 35)*

Mr. Lai has been appointed to the Board since September 2004. He is a member of the Audit Committee of the Company. He is a Director of Hantec Capital Limited which is a subsidiary of Hantec Investment Holdings Limited ("Hantec") and is in charge of Hantec group's corporate financial advisory division. Prior to joining the Hantec group in 1999, he worked for the corporate finance division of a securities firm for over five years and has involved in various flotation, takeover and financial advisory exercises. Mr. Lai graduated from University of Sheffield in England with a Master's Degree in Business Administration. He is an associate member of the Hong Kong Institute of Bankers and The Chartered Institute of Marketing of England. There is no service contract entered into between the Company and Mr. Lai who is not appointed for a specific term. The director's fee payable to Mr. Lai is recommended by the Board with reference to his duties and responsibilities and approved by shareholders of the Company at its general meeting. For the year ended 31 March 2005, Mr. Lai received HK\$60,000 from the Company as director's fee calculated on the basis of HK\$120,000 per annum. If elected at the Annual General Meeting, the term of Mr. Lai's appointment shall be subject to the provisions of retirement and re-election at the general meetings of the Company in accordance with the Bye-Laws. Save as disclosed above, Mr. Lai did not hold any other directorships in listed public companies during the last three years nor does he hold any positions with the Company and other members of the Group. As at the Latest Practicable Date, Mr. Lai did not have any interests in the Shares within the meaning of Part XV of the SFO.



**Mr. NI Ling** – *Executive Director (Aged 29)*

Mr. Ni has recently been appointed to the Board since June 2005. He joined the Group in 2003 and has been responsible for analyzing project investments of the Group. Before joining the Group, he has been engaged in banking industry and gained more than five years experience in the field of risk management. He holds master degree of science in international financial markets from University of Southampton in the United Kingdom. There is no service contract between the Company and Mr. Ni who is not appointed for a specific term. Director's fee payable to Mr. Ni is recommended by the Board with reference to his duties and responsibilities and approved by shareholders of the Company at its general meeting. If re-elected at the Annual General Meeting, the term of Mr. Ni's appointment shall be subject to the provisions of retirement and re-election at the annual general meetings of the Company in accordance with the Bye-Laws. Save as disclosed above, Mr. Ni did not hold any other directorships in listed public companies during the last three years nor does he hold any positions with the Company and other members of the Group. As at the Latest Practicable Date, Mr. Ni did not have any interests in the Shares within the meaning of Part XV of the SFO.

**Mr. SUN Yuming** – *Executive Director (Aged 37)*

Mr. Sun has recently been appointed to the Board since June 2005. He joined the Group in 2002 and is currently the general manager of the electronic product department of the Group. Before joining the Group, he has been working with a nonferrous metal company in Tongling, the PRC and its representative office in Italy in managerial positions for about nine years. He holds dual bachelor degrees of science in engineering and in economics from Anhui Engineering Institute in the PRC and Southeast University in the PRC respectively. There is no service contract between the Company and Mr. Sun who is not appointed for a specific term. Director's fee payable to Mr. Sun is recommended by the Board with reference to his duties and responsibilities and approved by shareholders of the Company. If re-elected at the Annual General Meeting, the term of Mr. Sun's appointment shall be subject to the provisions of retirement and re-election at the annual general meetings of the Company in accordance with the Bye-Laws. Save as disclosed above, Mr. Sun did not hold any other directorships in listed public companies during the last three years nor does he hold any positions with the Company and other members of the Group. As at the Latest Practicable Date, Mr. Sun did not have any interests in the Shares within the meaning of Part XV of the SFO.

**RELATIONSHIP WITH OTHER DIRECTORS, SENIOR MANAGEMENT AND SUBSTANTIAL/  
CONTROLLING SHAREHOLDERS**

None of Mr. Chow, Mr. Lai, Mr. Ni and Mr. Sun is related to other Directors, senior management or substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company.

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 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 is exercised in full, there might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 March 2005). 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 to the Company.

**6. GENERAL**

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate 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 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 Mandate is approved by 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. 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 has not repurchased any Shares (whether on the Stock Exchange or otherwise) during the six months prior to the Latest Practicable Date.

**9. SHARE PRICES**

During each of the previous twelve months preceding the Latest Practicable Date, the highest and lowest prices at which the Shares were traded on the Stock Exchange were as follows:

	Share Prices (per share)	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
<b>2004</b>		
July	0.520	0.490
August	0.570	0.500
September	0.540	0.480
October	0.500	0.445
November	0.750	0.400
December	0.560	0.445
<b>2005</b>		
January	0.520	0.480
February	0.485	0.460
March	0.475	0.420
April	0.450	0.415
May	0.500	0.400
June	0.430	0.390

 **GOLDWIZ HOLDINGS LIMITED**

**科維控股有限公司\***

*(Incorporated in Bermuda with limited liability)*

(Stock Code: 586)

**NOTICE IS HEREBY GIVEN** that a Annual General Meeting of the Company will be held at Victoria Room 1, 3/F, Regal Hongkong Hotel, 88 Yee Wo Street, Causeway Bay, Hong Kong on Friday, 26 August 2005, at 10:00 a.m. for the following purposes :

1. To receive and consider the Audited Accounts and the Reports of the Directors and Auditors for the year ended 31 March 2005;
2. To re-elect directors and authorize the board of directors to fix the remuneration of the directors; and
3. To re-appoint auditors and 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 modification 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 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;
- (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 issued share capital of the Company 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

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## NOTICE OF ANNUAL GENERAL MEETING

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(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;
- (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 recognized regulatory body or any stock exchange in, any territory applicable to the Company).”

- C. **“THAT** subject to the passing of the Resolutions No. 4.A. and No. 4.B. 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. 4.B. 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. 4.A. 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.”

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## NOTICE OF ANNUAL GENERAL MEETING

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### SPECIAL RESOLUTION

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

“**THAT** the Bye-Laws of the Company be amended as follows:

- (a) a new Bye-Law 70(A) be added immediately after the existing Bye-Law 70:

“70(A) Notwithstanding any other provisions in the Bye-Laws :

- (a) if the aggregate proxies held by (i) the Chairman of a particular meeting, and/or (ii) the Directors, account for 5 per cent. (5%) or more of the total voting rights at that meeting; and
- (b) if on a show of hands in respect of any resolution, the members at such meeting vote in the opposite manner to that instructed in the proxies referred to in (a) above,

the Chairman of the meeting and/or any Director holding the proxies referred to above shall demand a poll. However, if it is apparent from the total proxies held by the persons referred to in (a) above that a vote taken on a poll will not reverse the vote taken on a show of hands, then no poll shall be required.”

- (b) by replacing the existing Bye-Law 99(A) with the following:

“99(A) Notwithstanding any other provisions in the Bye-Laws, 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 but excluding those holding the office of Chairman or Managing Director) shall be subject to retirement by rotation at least once every three years. Any Director appointed pursuant to Bye-Law 102(B) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation. The Directors to retire in every year shall be those who have been longest in office since their last re-election or appointment but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree between themselves) be determined by lot. Every Director holding the office of Chairman or Managing Director shall be subject to re-election once every three years.”



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## NOTICE OF ANNUAL GENERAL MEETING

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(c) by replacing the existing Bye-Law 102(A) with the following :

“102(A) The Company may from time to time in general meeting by Ordinary Resolution elect any person to be a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office until the next appointment of Directors or until his successor is elected or appointed. For the avoidance of doubt, any Director appointed pursuant to this Bye-Law shall be subject to retirement by rotation as required under Bye-Law 99(A).”

(d) by replacing the existing Bye-Law 102(B) with the following :

“102(B) The Board shall have power from time to time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board but so that the maximum number of directors so appointed shall not exceed the number determined from time to time by the members in general meeting. Any Director so appointed shall hold office only until the next following general meeting of the Company (in the case of filling a casual vacancy) or until the next following annual general meeting of the Company (in the case of an addition to the Board) and shall then be eligible for re-election at such meeting.”

(e) by deleting the existing Bye-Law 182(vi) and re-numbering the existing Bye-Laws 182(vii) and (viii) as Bye-Laws 182(vi) and (vii) respectively.”

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

Hong Kong, 28 July 2005

*Notes:*

1. Any member of the Company entitled to attend and vote at the 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., BEA 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.