



# **TAI SANG LAND DEVELOPMENT LIMITED**

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 89)**

## **NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that the Annual General Meeting of the Shareholders of Tai Sang Land Development Limited (the “Company”) will be held at Salon 3, Level 3, JW Marriott Hotel Hong Kong, One Pacific Place, 88 Queensway, Hong Kong on Friday, 21st May 2004 at 2:00 p.m. for the following purposes:

1. To receive and consider the audited Accounts for the year ended 31st December 2003, the report of the Directors and the report of the Auditors.
2. To declare a final dividend for the year ended 31st December 2003.
3. To re-elect Directors in place of those retiring and to fix the remuneration of the Directors.
4. To re-appoint Auditors and to authorise the Directors to fix their remuneration.
5. As special business to consider and, if thought fit, pass with or without modifications, the following resolutions as Ordinary Resolutions:

### **ORDINARY RESOLUTIONS**

(1) “THAT:

- (a) a general mandate be and is hereby generally and unconditionally given to the Directors to exercise during the Relevant Period (as hereinafter defined) all the powers of the Company to repurchase shares of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the shares of the Company may be listed and which is 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 provided however that the aggregate nominal amount of the shares to be repurchased pursuant to this Resolution shall not exceed ten per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this Resolution; and

(b) for the purposes 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 law 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.”

(2) “THAT:

(a) a general mandate be and is hereby generally and unconditionally given to the Directors to exercise during the Relevant Period (as hereinafter defined) all the powers of the Company to allot, issue and deal with additional shares of the Company, and to make or grant offers, agreements or options (including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible into shares of the Company) which would or might require the exercise of such powers either during or after the expiry of the Relevant Period, provided that the aggregate nominal amount of the share capital allotted or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to this Resolution (otherwise than as scrip dividends pursuant to the Articles of Association of the Company from time to time or pursuant to a rights issue or pursuant to the exercise of any rights of subscription or conversion under any existing warrants, bonds, debentures, notes and other securities issued by the Company or pursuant to any share option scheme), shall not exceed twenty per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this Resolution; and

(b) 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 law 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.”

(3) “THAT conditional upon the passing of Ordinary Resolutions Nos.5(1) and 5(2) set out in the notice convening this meeting, the general mandate granted to the Directors to allot shares pursuant to Ordinary Resolution No.5(2) set out in the notice convening this meeting be and is hereby extended by the additional thereto of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to Ordinary Resolution No.5(1) set out in the notice convening this meeting, provided that such extended amount shall not exceed ten per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this Resolution.”

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

### **SPECIAL RESOLUTION**

“THAT the Articles of Association of the Company be and are hereby amended in the following manner:

(a) Article 2

(i) by deleting the existing definition of “associate” in its entirety and substituting therefor the following new definition and its marginal note:

“associate” shall have the meaning ascribed to it      associate.  
under the Listing Rules;

(ii) by adding the following new definitions and their marginal notes immediately after the definition of “dollars”:

“electronic communication” shall mean a      electronic  
communication sent by electronic transmission in      communication.  
any form through any medium;

“entitled person” shall mean an “entitled person”      entitled person.  
as defined under the Companies Ordinance;

(iii) by adding the following new definition and its marginal note immediately after the definition of “Hong Kong”:

“the Listing Rules” shall mean the Rules      Listing Rules.  
Governing the Listing of Securities on The Stock  
Exchange of Hong Kong Limited and any  
amendments thereto for the time being in force;

(iv) by adding the words “for Administration” after the words “Chief Secretary” in the definition of “newspaper”;

(v) by deleting the definition of “recognised clearing house” in its entirety and substituting therefor the following new definition and its marginal note:

“recognised clearing house” shall mean a clearing house recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction; recognised clearing house.

(vi) by adding the following new definition and its marginal note immediately after the definition of “the register”:

“relevant financial documents” shall mean the “relevant financial documents” as defined under the Companies Ordinance; relevant financial documents.

(vii) by adding the following new definition and its marginal note immediately after the definition of “shareholders” or “members”:

“summary financial report” shall mean the “summary financial report” as defined under the Companies Ordinance; summary financial report.

(viii) by deleting the definition of “writing” or “printing” in its entirety and substituting therefor the following new definition and its marginal note:

“writing” or “printing” shall mean written or printed or printed by lithography or printed by photography or typewritten or produced by any other modes of representing words or figures in a visible form or, to the extent permitted by, and in accordance with all applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or partly in one visible form and partly in another visible form; writing.  
printing.

- (ix) by adding the following paragraph and its marginal note as the last paragraph of Article 2:

References to a document being executed include references to its being executed under hand or under seal or, to the extent permitted by, and in accordance with the Companies Ordinance and other applicable laws, rules and regulations, by electronic signature or by any other method. References to a document, to the extent permitted by, and in accordance with the Companies Ordinance and other applicable laws, rules and regulations, include references to any information in visible form whether having physical substance or not.

document being executed and document.

- (b) Article 16

by deleting the existing Article 16 in its entirety and substituting therefor the following new Article 16 and its marginal note:

16. Every person except a stock exchange nominee in respect of which the Company is not by law required to complete and have ready for delivery a certificate whose name is entered in the register as a holder of any shares shall be entitled to receive within such period of time as prescribed by the Companies Ordinance or the Listing Rules after allotment or lodgement of a transfer to him of those shares (or within such other period as the terms of issue shall provide) one certificate for all those shares of any one class or several certificates each for one or more of the shares of the class in question upon payment, (i) in the case of an allotment, for every certificate after the first of such sum (if any) not exceeding the maximum amount prescribed from time to time by The Stock Exchange of Hong Kong Limited or (ii) in the case of a transfer, of such sum (if any) not exceeding the maximum amount prescribed from time to time by The Stock Exchange of Hong Kong Limited. In the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of several joint holders shall be sufficient delivery to all. A Member (except such a nominee) who transfers some but not all of the shares comprised in a certificate shall be entitled to a certificate for the balance with a fee (if any) not exceeding the maximum amount prescribed from time to time by The Stock Exchange of Hong Kong Limited.

Share certificates.

(c) Article 20

- (i) by deleting the words “HK\$2” in the second line of Article 20 and substituting therefor the words “such sum not exceeding the maximum amount as may from time to time be prescribed by The Stock Exchange of Hong Kong Limited”;
- (ii) by deleting the words “(or such higher amount as may from time to time be permitted under the rules prescribed by The Stock Exchange of Hong Kong Limited)” in the second, third and fourth lines of Article 20.

(d) Article 40

- (i) by deleting the words “HK\$2” in the first line of paragraph (i) of Article 40 and substituting therefor the words “such sum not exceeding the maximum amount as may from time to time be prescribed by The Stock Exchange of Hong Kong Limited”;
- (ii) by deleting the words “(or such higher amount as may from time to time be permitted under the rules prescribed by The Stock Exchange of Hong Kong Limited)” in the first, second and third lines of paragraph (i) of Article 40.

(e) Article 43

by deleting the words “without charge” after the words “issued” and “him” in the third line and sixth line of Article 43 and substituting therefor the words “with a fee not exceeding the maximum amount as may from time to time be prescribed by The Stock Exchange of Hong Kong Limited” respectively.

(f) Article 74

- (i) by inserting the words “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” immediately before the word “unless” in the second line of the first paragraph of Article 74.
- (ii) by inserting the words “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” immediately after the word “Unless” at the beginning of the second paragraph of Article 74.

(g) Article 84

by renumbering the existing paragraph (B) of Article 84 as paragraph (C) of Article 84 and adding the following new paragraph (B) and its marginal note to Article 84:

(B) Where the Company has knowledge that any member is, under any applicable laws and the Listing Rules from time to time, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted. Voting in contravention to Listing Rules.

(h) Article 95

by adding the following new paragraph immediately after paragraph (D) of Article 95:

(E) An alternate Director shall be deemed to be the agent of the Director who appoints him. A Director who appoints an alternate Director shall be vicariously liable for any tort committed by the alternate Director while acting in the capacity of alternate Director.

(i) Article 101(A)

by deleting the words “a special resolution” in paragraph (vii) of Article 101(A) and substituting therefor the words “an ordinary resolution”.

(j) Article 102(H)

(i) by deleting paragraph (H) of Article 102 in its entirety and substituting therefor the following new paragraph:

(H) A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract, arrangement or proposal in which he or to his knowledge any of his associates has a material interest, and if he shall do so his vote shall not be counted and he shall not be counted in the quorum on such resolution of the Board, but this prohibition shall not apply to any of the following matters namely:

- (i) any contract or arrangement for the giving by the Company of any security or indemnity to the Director or his associate(s) in respect of money lent or obligations incurred or undertaken by him or any his associates at the request of or for the benefit of the Company and any of its subsidiaries;

- (ii) any contract or arrangement for the giving by the Company of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
- (iii) any contract, arrangement or proposal concerning an offer of the shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
- (iv) any contract or arrangement in which the Director or his associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company;
- (v) any contact, arrangement or proposal concerning any other company in which the Director or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the Director and/or his associate(s) is/are beneficially interested in shares of that company, provided that the Director and any of his associates are not in aggregate beneficially interested in 5 per cent. or more of the issued shares or voting rights of any class of shares of such company (or of any third company through which his interest or that of his associates is derived);
- (vi) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to the Directors, his associates and employees of the Company or any of its subsidiaries and does not give the Director or his associate(s) any privilege not generally accorded to the employees to whom such scheme or fund relates; and
- (vii) any proposal or arrangement concerning the adoption, modification or operation of any share scheme involving the issue or grant of options over shares or other securities by the Company to, or for the benefit of the employees of the Company or any of its subsidiaries under which the Director or his associate(s) may benefit.

- (ii) by deleting paragraph (I) of Article 102 in its entirety and substituting therefor the following new paragraph:

(I) A company shall be deemed to be a company in which a Director and/or his associate(s) own(s) 5 per cent. or more if and so long as (but only if and so long as) he and/or his associate(s) is/are (either directly or indirectly) the holder(s) of or beneficially interested in 5 per cent. or more of any class of the equity share capital of such company (or of any third company through which his interest or that of any of his associates is derived) or of the voting rights available to members of such company. For the purpose of this paragraph there shall be disregarded any shares held by a Director or his associate(s) as bare or custodian trustee and in which he or any of them has no beneficial interest, any shares comprised in a trust in which the interest of the Director or his associate(s) is/are in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director or his associate(s) is/are interested only as a unit holder and any shares which carry no voting right at general meetings and very restrictive dividend and return of capital right.

- (iii) by deleting paragraph (J) of Article 102 in its entirety and substituting therefor the following new paragraph:

(J) Where a company in which a Director and/or his associate(s) hold(s) 5 per cent. or more is materially interested in a transaction, then that Director and/or his associate(s) shall also be deemed materially interested in such transaction.

- (iv) by deleting paragraph (K) of Article 102 in its entirety and substituting therefor the following new paragraph:

(K) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) or his associate(s) or as to the entitlement of any Director (other than such chairman) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director and/or his associate(s) concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting such question shall be decided by a resolution of the Board (for which purpose such chairman shall be counted in the quorum but shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman as known to such chairman has not been fairly disclosed to the Board.

(v) by deleting paragraph (L) of Article 102 in its entirety and substituting therefor the following new paragraph:

(L) The Company may by ordinary resolution ratify any transaction not duly authorised by reason of a contravention of this Article provided that no Director who is or whose associate(s) is/are materially interested in such transaction shall vote upon such ordinary resolution in respect of any shares in the Company in which he/they is/are interested.

(k) Article 107

by deleting Article 107 in its entirety and substituting therefor the following Article and its marginal note:

107. 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 provided that the minimum length of the period, during which such notices are given, shall be at least seven days. The period for lodgment of such notices shall commence no earlier than the day after the dispatch of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such general meeting.

Notice to be given when person proposed for election.

(l) Article 109

by deleting the words “special resolution” in the first line of Article 109 and substituting therefor the words “ordinary resolution”.

(m) Article 118

by deleting the words “shall not, whilst holding that office, be subject to retirement by rotation or be taken into account in determining the rotation of retirement of Directors, but his appointment” in the second, third and fourth lines of Article 118.

(n) Article 167

by deleting paragraphs (A) and (B) of Article 167 in their entirety and substituting therefor the following Article and its marginal note:

167. (A) The Board shall from time to time in accordance with the provisions of the Companies Ordinance cause to be prepared and laid before the Company at its annual general meeting the relevant financial documents. Relevant financial documents and summary financial report.

(B) Subject to paragraph (C) of this Article, the Company shall in accordance with the Companies Ordinance and other applicable laws, rules and regulations, deliver or send to every entitled person a copy of the relevant financial documents of the Company or a copy of the summary financial report in place of a copy of the relevant financial documents from which the report is derived, not less than twenty-one days before the date of the general meeting of the Company concerned (or such other time as is permitted under the Companies Ordinance and other applicable laws, rules and regulations). Provided that this Article shall not require a copy of these documents to be sent to more than one of the joint holders of any shares or debentures or to any member of, or any holder of debentures, who is not entitled to receive notices of general meetings of the Company and of whose address the Company is unaware, but any member or holder of debentures of the Company to whom a copy of these documents has not been sent, shall be entitled to receive a copy of these documents free of charge on application at the registered office of the Company.

(C) Where any entitled person has, in accordance with the Companies Ordinance and other applicable laws, rules and regulations, agreed to his having access to the relevant financial documents and/or the summary financial report on the Company's computer network as mentioned in Article 172(v) or, to the extent permitted by, and in accordance with the Companies Ordinance and other applicable laws, rules and regulations, in any other manner (including any other form of electronic communication) instead of being sent the documents or report, as the case may be (an "assenting person"), the publication or making available by the Company, in accordance with the Companies Ordinance and other applicable laws, rules and regulations, on the Company's computer network referred to above of the relevant financial documents and/or the summary financial report throughout the period beginning not less than twenty-one days before the date of the general meeting of the Company concerned and ending on such date in accordance with the Companies Ordinance and other applicable laws, rules and regulations (or such other period or time as is permitted under the Companies Ordinance and other applicable laws, rules and regulations) or in such other manner, shall be treated as having sent a copy of the relevant financial documents or a copy of the summary financial report to an assenting person in satisfaction of the Company's obligations under paragraph (B) of this Article.

(o) Articles 171, 172, 173 and 174

by deleting Articles 171, 172, 173 and 174 in their entirety and substituting therefor the following new Articles and their marginal notes:

171. Every entitled person shall register with the Company an address either in Hong Kong or elsewhere to which notices can be sent and if any member shall fail so to do, notice may be given to such member by sending the same in any of the manners hereafter mentioned to his last known place of business or residence, or if there be none, by posting the same for one day at the registered office of the Company or by posting the same on the website of the Company or any other electronic means. In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the register of members and notice so given shall be sufficient notice to all the joint holders.

Address of shareholders  
and service of notices to  
joint holders.

172. Any notice or document (including any “corporate communication” as defined in the Listing Rules), whether or not to be given or issued under the Companies Ordinance and other applicable laws, rules and regulations or these presents from the Company, may be served or delivered by the Company upon the entitled person:

Service of notices.

- (i) personally;
- (ii) by sending it through the post in a prepaid envelope or wrapper addressed to such person at his registered place of address;
- (iii) by advertisement in English in at least one English language newspaper and in Chinese in at least one Chinese language newspaper being in each case a newspaper published daily and circulating generally in Hong Kong and specified or permitted for this purpose by the Companies Ordinance and other applicable laws, rules and regulations, and for such period as the Board shall think fit to the extent permitted by, and in accordance with the Companies Ordinance and other applicable laws, rules and regulations;

- (iv) by sending or transmitting it as an electronic communication to such person at such telex or facsimile transmission number or electronic number or electronic address or computer network or website supplied by him to the Company for the giving of notice or document from the Company to him to the extent permitted by, and in accordance with the Companies Ordinance and other applicable laws, rules and regulations;
- (v) by publishing it on the Company's computer network and giving to such person a notice in accordance with the Companies Ordinance and other applicable laws, rules and regulations stating that the notice or other document is available there (a "notice of publication") to the extent permitted by, and in accordance with the Companies Ordinance and other applicable laws, rules and regulations. The notice of publication may be given to such person by any of the means set out in paragraphs (i) to (iv) or (vi) of this Article; or
- (vi) by sending or otherwise making available to such person through such means to the extent permitted by, and in accordance with, the Companies Ordinance and other applicable laws, rules and regulations.

173 (A) Any notice or document (including any "corporate communication" as defined in the Listing Rules) given or issued by or on behalf of the Company: When notice deemed to be served.

- (i) if served or delivered in person, shall be deemed to have been served or delivered at the time of personal service or delivery, and in proving such service or delivery, a certificate in writing signed by the Secretary (or other officer of the Company or such other person appointed by the Board) that the notice or document was so served or delivered shall be conclusive evidence thereof;

- (ii) if served or delivered by post, shall be deemed to have been served or delivered on the day following that on which the envelope or wrapper containing the same is put into a post office situated within Hong Kong, and in proving such service or delivery, it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly prepaid, addressed and put into such post office. A certificate in writing signed by the Secretary (or such other officer of the Company or such other person appointed by the Board) that the envelope or wrapper containing the notice or other document was so prepaid, addressed and put into such post office shall be conclusive evidence thereof;
  
- (iii) if sent or transmitted as an electronic communication in accordance with Article 172(iv) or through such means in accordance with Article 172(vi), shall be deemed to have been served or delivered at the time of the relevant despatch or transmission. A notice or document published in the Company's computer network in accordance with Article 172(v), shall be deemed to have been served or delivered on the day following that on which a notice of publication is sent to the entitled person. In proving such service or delivery, a certificate in writing signed by the Secretary (or such other officer of the Company or such other person appointed by the Board) as to the fact and time of such service, delivery, despatch, transmission or publication shall be conclusive evidence provided that no notification that the electronic communication has not reached its recipient has been received by the sender, except that any failure in transmission beyond the sender's control shall not invalidate the effectiveness of the notice or document being served; and
  
- (iv) if served by advertisement in newspaper in accordance with Article 172(iii), shall be deemed to have been served on the day on which such notice or document is first published.

(B) Subject to the Companies Ordinance and other applicable laws, rules and regulations, any notice or document (including but not limited to the documents referred to in Article 167 and any “corporate communication” as defined in the Listing Rules) may be given by the Company in the English language only, in the Chinese language only or in both. Where a person has in accordance with the Companies Ordinance and other applicable laws, rules and regulations consented to receive notices and documents (including but not limited to the documents referred to in Article 167 and any “corporate communication” as defined in the Listing Rules) from the Company in the English language only or the Chinese language only but not both, it shall be sufficient for the Company to serve on or deliver to him any such notice or document in such language only in accordance with these presents unless and until there is a notice of revocation or amendment of such consent given or deemed to have been given by such person to the Company in accordance with the Companies Ordinance and other applicable laws, rules and regulations which shall have effect in respect of any notice or document to be served on or delivered to such person subsequent to the giving of such notice of revocation or amendment.

174. A notice or document may be given by or on behalf of the Company to the person(s) entitled to a share in consequence of death, mental disorder or bankruptcy of a member in such manner as provided in Article 172 in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.

Choice of language.  
Service of notice to persons entitled on death, mental disorder or bankruptcy of a member.

(p) Article 176

by deleting the words “by post to, or left at the registered address of any member in pursuance of these presents” in the first and second lines of Article 176 and substituting therefor the words “to any member in such manner as provided in Article 172”.

(q) Article 177

by deleting the words “written or printed” at the end of Article 177 and substituting therefor the words “written, printed or made electronically”.

(r) Article 183(A)

(i) by deleting the words “paragraph (c) of the proviso to Section 165 of the Companies Ordinance” in the fourth line of Article 183(A) and substituting therefor the words “Section 165(2) of the Companies Ordinance”;

(ii) by adding the words “and every Auditor” after the word “officer” in the first line of Article 183(A);

(iii) by adding the words “or Auditor” after the word “officer” in the sixth line of Article 183(A).

(s) Article 184

by adding the following new Article and marginal note immediately after Article 183:

184. The Company shall have power to purchase and maintain for any Director or other officer, or Auditors of the Company: Liability insurance.

- (i) insurance against any liability to the Company, a related company or any other party in respect of any negligence, default, breach of duty or breach of trust (save for fraud) of which he may be guilty in relation to the Company or a related company; and
- (ii) insurance against any liability incurred by him in defending any proceedings, whether civil or criminal, taken against him for any negligence, default, breach of duty or breach of trust (including fraud) of which he may be guilty in relation to the Company or a related company.

For the purpose of this Article 184, “related company” means any company which is the Company’s subsidiary or holding company or a subsidiary of the Company’s holding company.”

By Order of the Board  
**Katy Ma Ching Man**  
*Secretary*

Hong Kong, 19th April 2004

*Notes:*

- (1) The registers of members of the Company will be closed from Friday, 14th May 2004 to Friday, 21st May 2004, both days inclusive, during which no transfer of shares will be registered. In order to qualify for the proposed final dividend, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company's Registrars, Computershare Hong Kong Investor Services Limited at 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:00 p.m. on Thursday, 13th May 2004.
- (2) A member of the Company entitled to attend and vote at the meeting is entitled to appoint more than one proxy to attend and, on a poll, vote instead of him. A proxy need not be a member of the Company. In order to be valid, a form of proxy, together with any 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 registered office not less than 48 hours before the time appointed for holding the meeting.
- (3) With reference to the Ordinary Resolutions sought in items 5(1), 5(2) and 5(3) of this notice, the Directors wish to state that they have no immediate plans to issue any new shares or repurchase any existing shares of the Company. Approval is being sought from members as a general mandate pursuant to the Companies Ordinance and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.
- (4) With reference to the Special Resolution set out in item 6 of this notice, the Directors have proposed to amend the Articles of Association of the Company to ensure compliance with the requirements provided by the recent amendments to the Companies Ordinance and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.
- (5) The translation into Chinese language of this notice (including the Special Resolution which contains the proposed new Articles) is for reference only. In case of any inconsistency, the English version shall prevail.

As at the date of this announcement, the Board of Directors of the Company comprises executive directors Mr. Ma Ching Wai, William, Mr. Ma Ching Kuen, Alfred, Ms. Ma Ching Sau, Amy, Ms. Ma Ching Man, Katy, Ms. Ma Ching Keung, Ruth, Mr. Ma Ching Hang, Patrick, Ms. Ma Ching Kwai, Ida and Mr. Ma Ching Yeung, Philip and independent non-executive directors Mr. Cheung Wing Yui, Edward and Mr. Chau Kwok Fun, Kevin.

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