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**IMPORTANT: THIS CIRCULAR REQUIRES YOUR IMMEDIATE ATTENTION**

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

**If you have sold or otherwise transferred** all your shares in Anex International Holdings Limited you should at once hand this circular to the purchaser(s) or transferee(s), licensed securities dealer or the bank manager, or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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

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**ANEX INTERNATIONAL HOLDINGS LIMITED**

**安歷士國際控股有限公司\***

*(Incorporated in Bermuda with limited liability)*

(Stock Code: 723)

**PROPOSED INCREASE IN AUTHORIZED SHARE CAPITAL,  
PROPOSED AMENDMENTS TO BYE-LAWS OF THE COMPANY,  
PROPOSED ADOPTION OF NEW BYE-LAWS  
AND PROPOSED RE-ELECTION OF DIRECTORS**

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A notice convening the Special General Meeting of Anex International Holdings Limited to be held at 6/F, Lotus Room, The Marco Polo Hong Kong Hotel, 3 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong on Thursday, 30 March 2006 at 9:30 a.m. is set out on pages 19 to 22 of this circular.

Whether or not you are able to attend the meeting, you are requested to complete the form of proxy in the accordance with the instructions printed thereon and return the same to the Company's Share Registrar in Hong Kong, Tengis Limited, at 26/F Tesbury Centre, 28 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time for holding the meeting. The completion and return of the form of proxy will not prevent you from attending and voting in person at the Special General Meeting or any adjournment thereof should you so wish.

\* *For identification purpose only*

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## **RESPONSIBILITY STATEMENT**

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This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

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## DEFINITIONS

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*In this circular the following terms have the following meanings unless the context requires otherwise.*

“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company
“Companies Act”	The Companies Act 1981 of Bermuda (as amended from time to time)
“Company”	Anex International Holdings Limited, a company incorporated in Bermuda with limited liability, whose securities are listed on the Stock Exchange
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	The Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	3 March 2006, the latest date for ascertaining certain information for inclusion in this circular prior to bulk printing the same
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	The People’s Republic of China and for the purpose of this circular, shall exclude Hong Kong, Macau Special Administrative Region and Taiwan
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	share(s) of HK\$0.10 each in the capital of the Company
“Shareholder(s)”	holder(s) of Shares
“Special General Meeting”	a special general meeting of the Company to be convened on Thursday, 30 March 2006 at 6/F, Lotus Room, The Marco Polo Hong Kong Hotel, 3 Canton Road, Tsim Sha Tsui, Kowloon at 9:30 a.m. for (i) approving the proposed increase in authorized share capital, (ii) proposed amendments to the Bye-laws; (iii) proposed adoption of the new Bye-laws; and (iv) the proposed re-election of Directors

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## DEFINITIONS

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“Special Resolutions”	the special resolutions to be proposed at the Special General Meeting in order to consider the proposed amendments to be made to the Bye-laws and the proposed adoption of the new Bye-laws as set out in the notice for the Special General Meeting on pages 19 to 22 of this circular
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

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LETTER FROM THE BOARD

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**ANEX INTERNATIONAL HOLDINGS LIMITED**

**安歷士國際控股有限公司\***

*(Incorporated in Bermuda with limited liability)*

(Stock Code: 723)

*Executive Directors:*

Mr. Cheng Tun Nei (*Chairman*)  
Mr. Kwok Hon Lam (*Vice-Chairman*)  
Dr. Siu Miu Man (*Chief Executive Officer*)  
Mr. Kwok Chi Hang, Peter  
Mr. Loo Pak Hong

*Registered Office:*

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Non-executive Directors:*

Ms. To Wing Yee, Janice

*Principal Place of Business*

*in Hong Kong:*

Room 1606-7, West Tower  
Shun Tak Centre  
168-200 Connaught Road Central  
Hong Kong

*Independent Non-executive Directors:*

Mr. Chan Sun Kwong  
Mr. Fung Kwan Yin, James  
Mr. Chow Nim Sun, Nelson

8 March 2006

*To the Shareholders*

Dear Sir or Madam,

**PROPOSED INCREASE IN AUTHORIZED SHARE CAPITAL,  
PROPOSED AMENDMENTS TO BYE-LAWS OF THE COMPANY,  
PROPOSED ADOPTION OF NEW BYE-LAWS  
AND PROPOSED RE-ELECTION OF DIRECTORS**

**INTRODUCTION**

The purpose of this circular is to provide you with information relating to: (i) the proposed increase in authorized share capital of the Company; (ii) the proposed amendments to the Bye-laws to conform with the changes to the Listing Rules which came into effect since 1 January 2005 and 1 March 2006; (iii) the proposed adoption of a new set of Bye-laws; and (iv) the proposed re-election of Directors to be retired at the Special General Meeting all of which are matters to be considered at the forthcoming Special General Meeting.

\* For identification purpose only

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## LETTER FROM THE BOARD

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### PROPOSED INCREASE IN AUTHORIZED SHARE CAPITAL

The current authorized share capital of the Company is HK\$80,000,000 divided into 800,000,000 shares of HK\$0.10 each. As at the Latest Practicable Date, the issued share capital of the Company is 768,641,743 shares of HK\$0.10 each. As at the Latest Practicable Date, the Company has outstanding options to issue and allot 45,752,484 Shares. The current number of authorized unissued Shares is insufficient in case of exercise of such options. To ensure there is sufficient authorised unissued share capital for the issue and allotment of Shares upon the exercise of the outstanding options and to accommodate future expansion of the Group, the Directors propose to increase the authorized share capital of the Company from HK\$80,000,000 divided into 800,000,000 shares of HK\$0.10 each to HK\$300,000,000 divided into 3,000,000,000 Shares by the creation of an additional 2,200,000,000 new Shares. The additional 2,200,000,000 new Shares shall rank pari passu in all respects with existing Shares. The Directors expect that the increase in the authorized share capital of the Company will facilitate its future equity fund raising activities.

The Board does not have any present intention of issuing any part of the new authorized share capital of the Company upon the approval of increase at the Special General Meeting.

The proposed increase in authorized share capital of the Company is conditional upon the approval by the Shareholders by way of an ordinary resolution at the Special General Meeting.

### PROPOSED AMENDMENTS TO AND ADOPTION OF NEW BYE-LAWS OF THE COMPANY

The Stock Exchange announced certain amendments to the Listing Rules on 17 February 2006 which includes the amendment that removal of directors may be by ordinary resolution. Such new amendment will take effect from 1 March 2006.

Following a review of the Bye-laws with reference to the Listing Rules and to make the language of the Bye-laws more clear, the Board proposes to amend Bye-laws 86(2), 86(4), 87(2), 91(1), 115 and 123 at the Special General Meeting.

It is proposed that the Bye-laws will be amended as follows:

- (a) Bye-law 86(2) shall be amended to specify that any Director appointed to fill a casual vacancy, and who shall be subject to election by the Shareholders at the next general meeting which is also an annual general meeting of the Company, such Director shall not be taken into account in determining the number of Directors required to retire by rotation in accordance with Bye-law 87(2);
- (b) Bye-law 86(4) will be amended to provide for removal of a director by ordinary resolution instead of by special resolution;
- (c) Bye-law 87(2) will be amended to provide that (i) the Directors (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; and (ii) if the number of Directors required to retire by rotation is not three or a multiple of three, then the number nearest to but not greater than one-third shall retire by rotation;

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## LETTER FROM THE BOARD

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- (d) Bye-law 91(1) will be amended to remove the requirement for setting in writing out the duties of the chairman and the chief executive officer of the Company in the Bye-laws;
- (e) Bye-law 115 shall be deleted in its entirety;
- (f) Bye-law 123 shall be amended for better clarity.

In view of the substantial amendments that have been made to the Bye-laws on previous occasions, namely, at a special general meeting of the Company held on 9 September 1996, annual general meetings of the Company held on 29 September 2000, 20 September 2004 and 12 September 2005 respectively, together with the proposed amendments to the Bye-laws at the forthcoming Special General Meeting, the Board proposes to adopt a new set of Bye-laws incorporating amendments made previously to the Bye-laws and to be made to the Bye-laws at the Special General Meeting in substitution for the existing Bye-laws.

The proposed amendments to the Bye-laws and the adoption of the new Bye-laws are subject to the approval of the Shareholders by way of the Special Resolutions to be proposed at the Special General Meeting. Shareholders should refer to the Special Resolutions as set out in the notice of the Special General Meeting on pages 19 to 22 of this circular for details of the proposed amendments to the Bye-laws.

### PROPOSED RE-ELECTION OF DIRECTORS

According to Bye-law 86(2), any Director appointed by the Board either to fill a casual vacancy or as an addition to the existing Board shall hold office only until the first general meeting of the Company after his or her appointment and shall be eligible for re-election at that meeting. The following Directors were each appointed by the Board after the annual general meeting of the Company dated 12 September 2005 and are required to retire at the upcoming Special General Meeting in accordance with Bye-law 86(2). Each of the Directors below, being eligible, will hold themselves out for re-election at the Special General Meeting.

The following are the brief biographies and particulars as required under Rule 13.51(2) of the Listing Rules of the Directors proposed to be re-elected at the Special General Meeting.

**Mr. Cheng Tun Nei** (“Mr. Cheng”), age 42, was appointed as an executive Director and Chairman of the Company on 10 February 2006. He graduated from tertiary level education in mainland China. He is a businessman principally engaged in manufacturing of electronic products, hotel investment, real estate investment and development as well as import and export business for more than 20 years.

Mr. Cheng is not connected with any director, senior management, substantial shareholders or controlling shareholders of the Company. Apart from being an executive Director, Mr. Cheng does not hold any position in other members of the Group. As at the Latest Practicable Date, Mr. Cheng is interested in 152,952,000 Shares, representing approximately 19.89% interest in the share capital of the Company within the meaning of Part XV of the SFO. Mr. Cheng has not held directorships in other listed companies in the last three years.

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## LETTER FROM THE BOARD

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There is no service contract between Mr. Cheng and the Company. Mr. Cheng's appointment is subject to retirement by rotation and re-election in accordance with the Bye-laws. Mr. Cheng's remuneration as a Director has been determined by the Board to be HK\$100,000.00 per month with reference to the Company's performance, profitability and the remuneration policy and guidelines adopted by the remuneration committee of the Company.

No public sanctions have been made against Mr. Cheng by statutory or regulatory authorities. He has not at any time been adjudged bankrupt or insolvent and he has not at any time been a party to a deed of arrangement or entered into any form of arrangement or composition with his creditors. There are no unsatisfied judgments or court orders of continuing effect against Mr. Cheng. No company has been dissolved or put into liquidation (otherwise than by a members' voluntary winding up when the company was solvent) or bankruptcy or been the object of an analogous proceeding, or entered into any form of arrangement or composition with creditors, or had a receiver, trustee or similar officer appointed over it during the time that Mr. Cheng was one of its directors or within 12 months after his ceasing to act as one of its directors.

Mr. Cheng has not been convicted of any offence and he has not, at any time, been identified as an insider dealer or found guilty of or been involved in insider dealing pursuant to Parts XIII or XIV of the SFO and neither has any enterprise, company or unincorporated business enterprise with which he was or is connected or any enterprise, company or unincorporated business enterprise for which he acts or has acted as an officer, supervisor or manager has been identified as an insider dealer or been found guilty of or been involved in insider dealing pursuant to Parts XIII or XIV of the SFO at any time during the period when he was connected and/or acted as an officer, supervisor or manager.

Mr. Cheng has not been adjudged by a court or arbitral body civilly liable for any fraud, breach of duty or other misconduct by him towards an enterprise, company, partnership or unincorporated business enterprise or institution in connection with its formation or management or any of its members or partners. No enterprise, company, partnership or unincorporated business enterprise of which Mr. Cheng was or is a partner, director, supervisor or manager has had its business registration or license revoked at any time during the period when he was one of its partners, directors, supervisors or managers. Mr. Cheng has not at any time been disqualified from holding or deemed unfit to hold, the position of director, supervisor or manager of an enterprise, a company or an unincorporated business enterprise, or from being involved in the management or conduct of the affairs of any enterprise, company or unincorporated business enterprise. There is no investigation by any judicial, regulatory or governmental authority to which Mr. Cheng is subject.

Mr. Cheng has not any time been refused admission to membership of any professional body or been censured or disciplined by any such body to which he belongs or belonged or been disqualified from membership in any such body or has at any time held a practicing certificate or any other form of professional certificate or license subject to special conditions.

Mr. Cheng is not now or has at any time been a member or a triad or other illegal society. Mr. Cheng is not currently subject to (i) any investigation, hearing or proceeding brought or instituted by any securities regulatory authority, including the Hong Kong Takeovers Panel or any other securities regulatory commission or panel, or (ii) any judicial proceeding in which violation of any securities law, rule or regulation is or was alleged.

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## LETTER FROM THE BOARD

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Mr. Cheng is not a defendant in any current criminal proceeding involving an offence which may be material to an evaluation of his character or integrity to be a director or supervisor of the issuer. Finally, there is no other matter that needs to be brought to the attention to the Shareholders in respect of Mr. Cheng's appointment.

**Dr. Siu Miu Man** ("Dr. Siu"), age 49, was appointed as an executive Director and chief executive officer of the Company on 10 February 2006. He holds a Master Degree of Business Administration from Brighton University, Master of Sciences Degree in Electronic Commerce from the HK Polytechnic University and an Honourable Doctorate Degree in Laws from the University of Santa Barbara, California. Dr. Siu is a corporate member of the Chartered Institute of Arbitrators and the Hong Kong Institution of Engineers. Dr. Siu has served as senior management in several publicly listed companies and has got over 20 years of managerial experience in general management, finance, administration, sales and marketing.

Dr. Siu is not connected with any director, senior management, substantial shareholders or controlling shareholders of the Company. Apart from being an executive Director, Dr. Siu does not hold any position in other members of the Group. He does not have any interest in shares of the Company within the meaning of Part XV of the SFO. Dr. Siu has not held directorships in other listed companies in the last three years.

There is no service contract between Dr. Siu and the Company. Dr. Siu's appointment is subject to retirement by rotation and re-election in accordance with the Bye-laws. Dr. Siu's remuneration as a Director has been determined by the Board to be HK\$200,000.00 per month with reference to the Company's performance, profitability and the remuneration policy and guidelines adopted by the remuneration committee of the Company.

No public sanctions have been made against Dr. Siu by statutory or regulatory authorities. He has not at any time been adjudged bankrupt or insolvent and he has not at any time been a party to a deed of arrangement or entered into any form of arrangement or composition with his creditors. There are no unsatisfied judgments or court orders of continuing effect against Dr. Siu. No company has been dissolved or put into liquidation (otherwise than by a members' voluntary winding up when the company was solvent) or bankruptcy or been the object of an analogous proceeding, or entered into any form of arrangement or composition with creditors, or had a receiver, trustee or similar officer appointed over it during the time that Dr. Siu was one of its directors or within 12 months after his ceasing to act as one of its directors.

Dr. Siu has not been convicted of any offence and he has not, at any time, been identified as an insider dealer or found guilty of or been involved in insider dealing pursuant to Parts XIII or XIV of the SFO and neither has any enterprise, company or unincorporated business enterprise with which he was or is connected or any enterprise, company or unincorporated business enterprise for which he acts or has acted as an officer, supervisor or manager has been identified as an insider dealer or been found guilty of or been involved in insider dealing pursuant to Parts XIII or XIV of the SFO at any time during the period when he was connected and/or acted as an officer, supervisor or manager.

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## LETTER FROM THE BOARD

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Dr. Siu has not been adjudged by a court or arbitral body civilly liable for any fraud, breach of duty or other misconduct by him towards an enterprise, company, partnership or unincorporated business enterprise or institution in connection with its formation or management or any of its members or partners. No enterprise, company, partnership or unincorporated business enterprise of which Dr. Siu was or is a partner, director, supervisor or manager has had its business registration or license revoked at any time during the period when he was one of its partners, directors, supervisors or managers. Dr. Siu has not at any time been disqualified from holding or deemed unfit to hold, the position of director, supervisor or manager of an enterprise, a company or an unincorporated business enterprise, or from being involved in the management or conduct of the affairs of any enterprise, company or unincorporated business enterprise. There is no investigation by any judicial, regulatory or governmental authority to which Dr. Siu is subject.

Dr. Siu has not any time been refused admission to membership of any professional body or been censured or disciplined by any such body to which he belongs or belonged or been disqualified from membership in any such body or has at any time held a practicing certificate or any other form of professional certificate or license subject to special conditions.

Dr. Siu is not now or has at any time been a member or a triad or other illegal society. Dr. Siu is not currently subject to (i) any investigation, hearing or proceeding brought or instituted by any securities regulatory authority, including the Hong Kong Takeovers Panel or any other securities regulatory commission or panel, or (ii) any judicial proceeding in which violation of any securities law, rule or regulation is or was alleged.

Dr. Siu is not a defendant in any current criminal proceeding involving an offence which may be material to an evaluation of his character or integrity to be a director or supervisor of the issuer. Finally, there is no other matter that needs to be brought to the attention to the Shareholders in respect of Dr. Siu's appointment.

**Mr. Kwok Chi Hang, Peter** ("Mr. Kwok"), age 29, was appointed as an executive Director on 21 September 2005. Prior to joining the Group in April 2003, Mr. Kwok was licensed by the Securities and Futures Commission as a qualified investment advisor representative working from 2001 to 2002 in a listed company and participated in numerous corporate financing projects in the Greater China region. Mr. Kwok is responsible for purchasing department and operation management of the Group's production base in Dongguan, the PRC. Mr. Kwok graduated from University of Western Ontario, Canada with a bachelor's degree in economics in 1998, and further received a Master of Business Administration degree from University of South Australia in 2004.

Mr. Kwok is the eldest son of Mr. Kwok Hon Lam (an executive Director) and his spouse, Madam Cheng Sau Chung, the grandson of Madam Hui Mei Heung and the nephew of Mr. Kwok Hon Ching and Mr. Kwok Hon Kau, Johnny, and their respective spouses, each of whom are substantial Shareholders. Other than as disclosed, Mr. Kwok is not connected with any other director, senior management, substantial shareholders or controlling shareholders of the Company. He does not have any interest in shares of the Company within the meaning of Part XV of the SFO.

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## LETTER FROM THE BOARD

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According to the service contract between the Company and Mr. Kwok dated 10 February 2006, Mr. Kwok's term of service with the Company is fixed at two years and nine months with effect from 1 March 2006 and may be terminated by either party giving not less than 3 months' notice or payment in lieu of notice. Under Mr. Kwok's service contract, Mr. Kwok will be entitled to an annual salary of HK\$456,000 payable in 12 monthly installments of HK\$38,000 which is determined with reference to the expected time and effort that Mr. Kwok is expected to contribute to the Group and in accordance with the remuneration guideline and policy adopted by the remuneration committee of the Company.

No public sanctions have been made against Mr. Kwok by statutory or regulatory authorities. He has not at any time been adjudged bankrupt or insolvent and he has not at any time been a party to a deed of arrangement or entered into any form of arrangement or composition with his creditors. There are no unsatisfied judgments or court orders of continuing effect against Mr. Kwok. No company has been dissolved or put into liquidation (otherwise than by a members' voluntary winding up when the company was solvent) or bankruptcy or been the object of an analogous proceeding, or entered into any form of arrangement or composition with creditors, or had a receiver, trustee or similar officer appointed over it during the time that Mr. Kwok was one of its directors or within 12 months after his ceasing to act as one of its directors.

Mr. Kwok has not been convicted of any offence and he has not, at any time, been identified as an insider dealer or found guilty of or been involved in insider dealing pursuant to Parts XIII or XIV of the SFO and neither has any enterprise, company or unincorporated business enterprise with which he was or is connected or any enterprise, company or unincorporated business enterprise for which he acts or has acted as an officer, supervisor or manager has been identified as an insider dealer or been found guilty of or been involved in insider dealing pursuant to Parts XIII or XIV of the SFO at any time during the period when he was connected and/or acted as an officer, supervisor or manager.

Mr. Kwok has not been adjudged by a court or arbitral body civilly liable for any fraud, breach of duty or other misconduct by him towards an enterprise, company, partnership or unincorporated business enterprise or institution in connection with its formation or management or any of its members or partners. No enterprise, company, partnership or unincorporated business enterprise of which Mr. Kwok was or is a partner, director, supervisor or manager has had its business registration or license revoked at any time during the period when he was one of its partners, directors, supervisors or managers. Mr. Kwok has not at any time been disqualified from holding or deemed unfit to hold, the position of director, supervisor or manager of an enterprise, a company or an unincorporated business enterprise, or from being involved in the management or conduct of the affairs of any enterprise, company or unincorporated business enterprise. There is no investigation by any judicial, regulatory or governmental authority to which Mr. Kwok is subject.

Mr. Kwok has not any time been refused admission to membership of any professional body or been censured or disciplined by any such body to which he belongs or belonged or been disqualified from membership in any such body or has at any time held a practicing certificate or any other form of professional certificate or license subject to special conditions.

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## LETTER FROM THE BOARD

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Mr. Kwok is not now or has at any time been a member or a triad or other illegal society. Mr. Kwok is not currently subject to (i) any investigation, hearing or proceeding brought or instituted by any securities regulatory authority, including the Hong Kong Takeovers Panel or any other securities regulatory commission or panel, or (ii) any judicial proceeding in which violation of any securities law, rule or regulation is or was alleged.

Mr. Kwok is not a defendant in any current criminal proceeding involving an offence which may be material to an evaluation of his character or integrity to be a director or supervisor of the issuer. Finally, there is no other matter that needs to be brought to the attention to the Shareholders in respect of Mr. Kwok's appointment.

**Mr. Loo Pak Hong** ("Mr. Loo"), age 58, was appointed as an executive Director on 26 October 2005. He had worked with Chartered Accountant firms in London during his apprenticeship to qualify for his Chartered Accountant profession in the early 70s' and also graduated with a degree in Master in Business Administration from the City University, London. He also studied and obtained a diploma in Chinese Law conferred by the University of East Asia, Macao SAR, the PRC.

After his apprenticeship in London, Mr. Loo was engaged as a financial controller and general manager for a financial services subsidiary of the Indonesian National Oil Company based in Hong Kong. Mr. Loo has also worked in various senior positions in Australia, Brunei, Indonesia, in financial services and engineering fields. In 1998, he worked for a property and infrastructure company engaged in property development in the PRC. He helped to list a subsidiary company involved in toll bridge operation in the PRC in the Singapore Stock Exchange in 1999.

Mr. Loo is not connected with any director, senior management, substantial shareholders or controlling shareholders of the Company. Apart from being an executive Director, Mr. Loo does not hold any position in other members of the Group. He does not have any interest in shares of the Company within the meaning of Part XV of the SFO. Mr. Loo has not held directorships or major positions in other listed companies in the last three years.

There is no service contract between Mr. Loo and the Company. Mr. Loo's appointment is subject to retirement by rotation and re-election in accordance with the Bye-laws. Mr. Loo's remuneration as a Director has been determined by the Board to be HK\$50,000 per term with reference to the Company's performance, profitability and the remuneration policy and guidelines adopted by the remuneration committee of the Company.

No public sanctions have been made against Mr. Loo by statutory or regulatory authorities. He has not at any time been adjudged bankrupt or insolvent and he has not at any time been a party to a deed of arrangement or entered into any form of arrangement or composition with his creditors. There are no unsatisfied judgments or court orders of continuing effect against Mr. Loo. No company has been dissolved or put into liquidation (otherwise than by a members' voluntary winding up when the company was solvent) or bankruptcy or been the object of an analogous proceeding, or entered into any form of arrangement or composition with creditors, or had a receiver, trustee or similar officer appointed over it during the time that Mr. Loo was one of its directors or within 12 months after his ceasing to act as one of its directors.

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## LETTER FROM THE BOARD

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Mr. Loo has not been convicted of any offence and he has not, at any time, been identified as an insider dealer or found guilty of or been involved in insider dealing pursuant to Parts XIII or XIV of the SFO and neither has any enterprise, company or unincorporated business enterprise with which he was or is connected or any enterprise, company or unincorporated business enterprise for which he acts or has acted as an officer, supervisor or manager has been identified as an insider dealer or been found guilty of or been involved in insider dealing pursuant to Parts XIII or XIV of the SFO at any time during the period when he was connected and/or acted as an officer, supervisor or manager.

Mr. Loo has not been adjudged by a court or arbitral body civilly liable for any fraud, breach of duty or other misconduct by him towards an enterprise, company, partnership or unincorporated business enterprise or institution in connection with its formation or management or any of its members or partners. No enterprise, company, partnership or unincorporated business enterprise of which Mr. Loo was or is a partner, director, supervisor or manager has had its business registration or license revoked at any time during the period when he was one of its partners, directors, supervisors or managers. Mr. Loo has not at any time been disqualified from holding or deemed unfit to hold, the position of director, supervisor or manager of an enterprise, a company or an unincorporated business enterprise, or from being involved in the management or conduct of the affairs of any enterprise, company or unincorporated business enterprise. There is no investigation by any judicial, regulatory or governmental authority to which Mr. Loo is subject.

Mr. Loo has not any time been refused admission to membership of any professional body or been censured or disciplined by any such body to which he belongs or belonged or been disqualified from membership in any such body or has at any time held a practicing certificate or any other form of professional certificate or license subject to special conditions.

Mr. Loo is not now or has at any time been a member or a triad or other illegal society. Mr. Loo is not currently subject to (i) any investigation, hearing or proceeding brought or instituted by any securities regulatory authority, including the Hong Kong Takeovers Panel or any other securities regulatory commission or panel, or (ii) any judicial proceeding in which violation of any securities law, rule or regulation is or was alleged.

Mr. Loo is not a defendant in any current criminal proceeding involving an offence which may be material to an evaluation of his character or integrity to be a director or supervisor of the issuer. Finally, there is no other matter that needs to be brought to the attention to the Shareholders in respect of Mr. Loo's appointment.

**Ms. To Wing Yee Janice** ("Ms. To"), age 40, was appointed as a non-executive Director on 1 December 2005. She obtained her Postgraduate Certificate in Laws from the University of Hong Kong and a Bachelor of Laws degree from the University of Glamorgan (previously known as the Polytechnic of Wales), United Kingdom and is a qualified solicitor in Hong Kong. Ms. To has over fourteen years in the legal profession and is currently the senior partner of Messrs S.H. Chan & Co, a firm of solicitors in Hong Kong.

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## LETTER FROM THE BOARD

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Ms. To is not connected with any director, senior management, substantial shareholders or controlling shareholders of the Company. Apart from being a non-executive Director, Ms. To does not hold any position in other members of the Group. She does not have any interest in shares of the Company within the meaning of Part XV of the SFO and she has not held directorships or major positions in other listed companies in the last three years.

There is no service contract between Ms. To and the Company. Ms. To's appointment is subject to retirement by rotation and re-election in accordance with the Bye-laws. Ms. To's remuneration has been determined by the Board to be HK\$60,000.00 per annum with reference to the Company's performance, profitability and the remuneration policy and guidelines adopted by the remuneration committee of the Company.

No public sanctions have been made against Ms. To by statutory or regulatory authorities. She has not at any time been adjudged bankrupt or insolvent and she has not at any time been a party to a deed of arrangement or entered into any form of arrangement or composition with her creditors. There are no unsatisfied judgments or court orders of continuing effect against Ms. To. No company has been dissolved or put into liquidation (otherwise than by a members' voluntary winding up when the company was solvent) or bankruptcy or been the object of an analogous proceeding, or entered into any form of arrangement or composition with creditors, or had a receiver, trustee or similar officer appointed over it during the time that Ms. To was one of its directors or within 12 months after her ceasing to act as one of its directors.

Ms. To has not been convicted of any offence and she has not, at any time, been identified as an insider dealer or found guilty of or been involved in insider dealing pursuant to Parts XIII or XIV of the SFO and neither has any enterprise, company or unincorporated business enterprise with which she was or is connected or any enterprise, company or unincorporated business enterprise for which she acts or has acted as an officer, supervisor or manager has been identified as an insider dealer or been found guilty of or been involved in insider dealing pursuant to Parts XIII or XIV of the SFO at any time during the period when she was connected and/or acted as an officer, supervisor or manager.

Ms. To has not been adjudged by a court or arbitral body civilly liable for any fraud, breach of duty or other misconduct by her towards an enterprise, company, partnership or unincorporated business enterprise or institution in connection with its formation or management or any of its members or partners. No enterprise, company, partnership or unincorporated business enterprise of which Ms. To was or is a partner, director, supervisor or manager has had its business registration or license revoked at any time during the period when she was one of its partners, directors, supervisors or managers. Ms. To has not at any time been disqualified from holding or deemed unfit to hold, the position of director, supervisor or manager of an enterprise, a company or an unincorporated business enterprise, or from being involved in the management or conduct of the affairs of any enterprise, company or unincorporated business enterprise. There is no investigation by any judicial, regulatory or governmental authority to which Ms. To is subject.

Ms. To has not any time been refused admission to membership of any professional body or been censured or disciplined by any such body to which she belongs or belonged or been disqualified from membership in any such body or has at any time held a practicing certificate or any other form of professional certificate or license subject to special conditions.

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## LETTER FROM THE BOARD

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Ms. To is not now or has at any time been a member or a triad or other illegal society. Ms. To is not currently subject to (i) any investigation, hearing or proceeding brought or instituted by any securities regulatory authority, including the Hong Kong Takeovers Panel or any other securities regulatory commission or panel, or (ii) any judicial proceeding in which violation of any securities law, rule or regulation is or was alleged.

Ms. To is not a defendant in any current criminal proceeding involving an offence which may be material to an evaluation of his character or integrity to be a director or supervisor of the issuer. Finally, there is no other matter that needs to be brought to the attention to the Shareholders in respect of Ms. To's appointment.

**Mr. Chan Sun Kwong** ("Mr. SK Chan"), age 39, was appointed as an independent non-executive Director on 10 February 2006. He has 20 years experience in accounting, auditing, banking and company secretarial works. He is a fellow member of each of the Hong Kong Institute of Certified Public Accountants and The Association of Chartered Certified Accountants, United Kingdom. Mr. SK Chan currently serves as the executive director and company secretary of a company listed on the Main Board of the Stock Exchange.

Mr. SK Chan is not connected with any director, senior management, substantial shareholders or controlling shareholders of the Company. Apart from being an independent non-executive Director, Mr. SK Chan does not hold any position in other members of the Group. He does not have any interest in shares of the Company within the meaning of Part XV of the SFO. Save as disclosed, Mr. SK Chan has not held directorships in other listed companies in the last three years.

There is no service contract between Mr. SK Chan and the Company. Mr. SK Chan's appointment is subject to retirement by rotation and re-election in accordance with the Bye-laws. Mr. SK Chan's remuneration as a Director has been determined by the Board to be HK\$15,000.00 per month with reference to the Company's performance, profitability and the remuneration policy and guidelines adopted by the remuneration committee of the Company.

No public sanctions have been made against Mr. SK Chan by statutory or regulatory authorities. He has not at any time been adjudged bankrupt or insolvent and he has not at any time been a party to a deed of arrangement or entered into any form of arrangement or composition with his creditors. There are no unsatisfied judgments or court orders of continuing effect against Mr. SK Chan. No company has been dissolved or put into liquidation (otherwise than by a members' voluntary winding up when the company was solvent) or bankruptcy or been the object of an analogous proceeding, or entered into any form of arrangement or composition with creditors, or had a receiver, trustee or similar officer appointed over it during the time that Mr. SK Chan was one of its directors or within 12 months after his ceasing to act as one of its directors.

Mr. SK Chan has not been convicted of any offence and he has not, at any time, been identified as an insider dealer or found guilty of or been involved in insider dealing pursuant to Parts XIII or XIV of the SFO and neither has any enterprise, company or unincorporated business enterprise with which he was or is connected or any enterprise, company or unincorporated business enterprise for which he acts or has acted as an officer, supervisor or manager has been identified as an insider dealer or been found guilty of or been involved in insider dealing pursuant to Parts XIII or XIV of the SFO at any time during the period when he was connected and/or acted as an officer, supervisor or manager.

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## LETTER FROM THE BOARD

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Mr. SK Chan has not been adjudged by a court or arbitral body civilly liable for any fraud, breach of duty or other misconduct by him towards an enterprise, company, partnership or unincorporated business enterprise or institution in connection with its formation or management or any of its members or partners. No enterprise, company, partnership or unincorporated business enterprise of which Mr. SK Chan was or is a partner, director, supervisor or manager has had its business registration or license revoked at any time during the period when he was one of its partners, directors, supervisors or managers. Mr. SK Chan has not at any time been disqualified from holding or deemed unfit to hold, the position of director, supervisor or manager of an enterprise, a company or an unincorporated business enterprise, or from being involved in the management or conduct of the affairs of any enterprise, company or unincorporated business enterprise. There is no investigation by any judicial, regulatory or governmental authority to which Mr. SK Chan is subject.

Mr. SK Chan has not any time been refused admission to membership of any professional body or been censured or disciplined by any such body to which he belongs or belonged or been disqualified from membership in any such body or has at any time held a practicing certificate or any other form of professional certificate or license subject to special conditions.

Mr. SK Chan is not now or has at any time been a member or a triad or other illegal society. Mr. SK Chan is not currently subject to (i) any investigation, hearing or proceeding brought or instituted by any securities regulatory authority, including the Hong Kong Takeovers Panel or any other securities regulatory commission or panel, or (ii) any judicial proceeding in which violation of any securities law, rule or regulation is or was alleged.

Mr. SK Chan is not a defendant in any current criminal proceeding involving an offence which may be material to an evaluation of his character or integrity to be a director or supervisor of the issuer. Finally, there is no other matter that needs to be brought to the attention to the Shareholders in respect of Mr. SK Chan's appointment.

**Mr. Fung Kwan Yin, James** ("Mr. Fung"), age 32, was appointed as an independent non-executive Director on 10 February 2006. He has over 9 years of experience in accounting, financing, auditing and business administration. Mr. Fung holds a Master of Business Administration Degree with Distinction from Warwick Business School UK and is a member of the Hong Kong Institute of Certified Public Accountants.

Mr. Fung is not connected with any director, senior management, substantial shareholders or controlling shareholders of the Company. Apart from being an independent non-executive Director, Mr. Fung does not hold any position in other members of the Group. He does not have any interest in shares of the Company within the meaning of Part XV of the SFO. Mr. Fung has not held directorships in other listed companies in the last three years.

There is no service contract between Mr. Fung and the Company. Mr. Fung's appointment is subject to retirement by rotation and re-election in accordance with the Bye-laws. Mr. Fung's remuneration as a Director has been determined by the Board to be HK\$60,000.00 per annum with reference to the Company's performance, profitability and the remuneration policy and guidelines adopted by the remuneration committee of the Company.

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## LETTER FROM THE BOARD

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No public sanctions have been made against Mr. Fung by statutory or regulatory authorities. He has not at any time been adjudged bankrupt or insolvent and he has not at any time been a party to a deed of arrangement or entered into any form of arrangement or composition with his creditors. There are no unsatisfied judgments or court orders of continuing effect against Mr. Fung. No company has been dissolved or put into liquidation (otherwise than by a members' voluntary winding up when the company was solvent) or bankruptcy or been the object of an analogous proceeding, or entered into any form of arrangement or composition with creditors, or had a receiver, trustee or similar officer appointed over it during the time that Mr. Fung was one of its directors or within 12 months after his ceasing to act as one of its directors.

Mr. Fung has not been convicted of any offence and he has not, at any time, been identified as an insider dealer or found guilty of or been involved in insider dealing pursuant to Parts XIII or XIV of the SFO and neither has any enterprise, company or unincorporated business enterprise with which he was or is connected or any enterprise, company or unincorporated business enterprise for which he acts or has acted as an officer, supervisor or manager has been identified as an insider dealer or been found guilty of or been involved in insider dealing pursuant to Parts XIII or XIV of the SFO at any time during the period when he was connected and/or acted as an officer, supervisor or manager.

Mr. Fung has not been adjudged by a court or arbitral body civilly liable for any fraud, breach of duty or other misconduct by him towards an enterprise, company, partnership or unincorporated business enterprise or institution in connection with its formation or management or any of its members or partners. No enterprise, company, partnership or unincorporated business enterprise of which Mr. Fung was or is a partner, director, supervisor or manager has had its business registration or license revoked at any time during the period when he was one of its partners, directors, supervisors or managers. Mr. Fung has not at any time been disqualified from holding or deemed unfit to hold, the position of director, supervisor or manager of an enterprise, a company or an unincorporated business enterprise, or from being involved in the management or conduct of the affairs of any enterprise, company or unincorporated business enterprise. There is no investigation by any judicial, regulatory or governmental authority to which Mr. Fung is subject.

Mr. Fung has not any time been refused admission to membership of any professional body or been censured or disciplined by any such body to which he belongs or belonged or been disqualified from membership in any such body or has at any time held a practicing certificate or any other form of professional certificate or license subject to special conditions.

Mr. Fung is not now or has at any time been a member or a triad or other illegal society. Mr. Fung is not currently subject to (i) any investigation, hearing or proceeding brought or instituted by any securities regulatory authority, including the Hong Kong Takeovers Panel or any other securities regulatory commission or panel, or (ii) any judicial proceeding in which violation of any securities law, rule or regulation is or was alleged.

Mr. Fung is not a defendant in any current criminal proceeding involving an offence which may be material to an evaluation of his character or integrity to be a director or supervisor of the issuer. Finally, there is no other matter that needs to be brought to the attention to the Shareholders in respect of Mr. Fung's appointment.

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## LETTER FROM THE BOARD

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**Mr. Chow Nim Sun, Nelson** (“Mr. Chow”), age 49, was appointed as an independent non-executive Director with effect from 1 March 2006. He has over twenty-six years of experience in residential, commercial, composite, institutional and industrial projects. Mr. Chow holds a Bachelor of Architecture degree from the University of Oregon, the United States of America. Mr. Chow is a member of The Hong Kong Institute of Architects (HKIA), an Authorized Person-Architect, an associate member of The Royal Australia Institute of Architects (RAIA), Registered Architect (Arb., HK), a member of the Royal Institute of British Architects (RIBA) and holds the People’s Republic of China Class I Registered Architect Qualification.

Mr. Chow is not connected with any director, senior management, substantial shareholders or controlling shareholders of the Company. Apart from being an independent non-executive Director, Mr. Chow does not hold any position in the Company or its subsidiaries. He does not have any interest in shares of the Company within the meaning of Part XV of the SFO. Mr. Chow has not held directorships in other listed companies in the last three years.

There is no service contract between Mr. Chow and the Company. Mr. Chow’s appointment is subject to retirement by rotation and re-election in accordance with the bye-laws of the Company. Mr. Chow’s remuneration as a director has not yet been determined and will be considered and determined by the Board with reference to the Company’s remuneration policy and guidelines adopted by the remuneration committee of the Company and the prevailing market rate and further announcement will be made once it is so determined.

No public sanctions have been made against Mr. Chow by statutory or regulatory authorities. He has not at any time been adjudged bankrupt or insolvent and he has not at any time been a party to a deed of arrangement or entered into any form of arrangement or composition with his creditors. There are no unsatisfied judgments or court orders of continuing effect against Mr. Chow. No company has been dissolved or put into liquidation (otherwise than by a members’ voluntary winding up when the company was solvent) or bankruptcy or been the object of an analogous proceeding, or entered into any form of arrangement or composition with creditors, or had a receiver, trustee or similar officer appointed over it during the time that Mr. Chow was one of its directors or within 12 months after his ceasing to act as one of its directors.

Mr. Chow has not been convicted of any offence and he has not, at any time, been identified as an insider dealer or found guilty of or been involved in insider dealing pursuant to Parts XIII or XIV of the SFO and neither has any enterprise, company or unincorporated business enterprise with which he was or is connected or any enterprise, company or unincorporated business enterprise for which he acts or has acted as an officer, supervisor or manager has been identified as an insider dealer or been found guilty of or been involved in insider dealing pursuant to Parts XIII or XIV of the SFO at any time during the period when he was connected and/or acted as an officer, supervisor or manager.

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## LETTER FROM THE BOARD

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Mr. Chow has not been adjudged by a court or arbitral body civilly liable for any fraud, breach of duty or other misconduct by him towards an enterprise, company, partnership or unincorporated business enterprise or institution in connection with its formation or management or any of its members or partners. No enterprise, company, partnership or unincorporated business enterprise of which Mr. Chow was or is a partner, director, supervisor or manager has had its business registration or license revoked at any time during the period when he was one of its partners, directors, supervisors or managers. Mr. Chow has not at any time been disqualified from holding or deemed unfit to hold, the position of director, supervisor or manager of an enterprise, a company or an unincorporated business enterprise, or from being involved in the management or conduct of the affairs of any enterprise, company or unincorporated business enterprise. There is no investigation by any judicial, regulatory or governmental authority to which Mr. Chow is subject.

Mr. Chow has not any time been refused admission to membership of any professional body or been censured or disciplined by any such body to which he belongs or belonged or been disqualified from membership in any such body or has at any time held a practicing certificate or any other form of professional certificate or license subject to special conditions.

Mr. Chow is not now or has at any time been a member or a triad or other illegal society. Mr. Chow is not currently subject to (i) any investigation, hearing or proceeding brought or instituted by any securities regulatory authority, including the Hong Kong Takeovers Panel or any other securities regulatory commission or panel, or (ii) any judicial proceeding in which violation of any securities law, rule or regulation is or was alleged.

Mr. Chow is not a defendant in any current criminal proceeding involving an offence which may be material to an evaluation of his character or integrity to be a director or supervisor of the issuer. Finally, there is no other matter that needs to be brought to the attention to the Shareholders in respect of Mr. Chow's appointment.

### **SPECIAL GENERAL MEETING**

All Shareholders are eligible to vote on the ordinary resolutions to approve the proposed increase in authorized share capital of the Company and the proposed re-election of the retiring Directors and the Special Resolutions to approve the proposed amendments to the existing Bye-laws and proposed adoption of the new Bye-laws, which will be put to the Shareholders at the Special General Meeting.

The notice of the Special General Meeting and the form of proxy are enclosed in this circular. You are requested to complete the form of proxy and return it to the Company's branch share registrar in Hong Kong, Tengis Limited, 26/F Tesbury Centre, 28 Queen's Road East, Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time fixed for holding the meeting, whether or not you intend to be present at the meeting. The completion and return of the form of proxy will not prevent you from attending and voting in person at the Special General Meeting should you so wish.

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## LETTER FROM THE BOARD

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### PROCEDURES FOR DEMANDING A POLL BY SHAREHOLDERS

Bye-law 66 sets out the procedure by which a poll may be demanded:

At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll demanded (before or after the declaration of the results of the show of hands or on the withdrawal of any other demand for a poll). A poll may be demanded by:

- (i) the Chairman; or
- (ii) at least three members present in person or by proxy for the time being entitled to vote at the meeting; or
- (iii) a 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
- (iv) a member or members present in person or by proxy and holding Shares 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.

### RECOMMENDATIONS

The Board is of the view that the increase in the authorized share capital of the Company is necessary in light of the number of Shares that may be issued and allotted pursuant to the exercise of the subscription rights attaching to the outstanding options, and is in the best interests of the Company and the Shareholders as a whole. The Board also considers that the proposed re-election of the retiring Directors, the amendments to the existing Bye-laws and the adoption of the new Bye-laws are in the best interests of the Company and the Shareholders as a whole. The Board hereby recommends that the Shareholders vote in favour of the proposed ordinary resolution to increase the share capital of the Company and to appoint the retiring Directors and also the Special Resolutions to amend the existing Bye-laws and to adopt a new set of Bye-laws at the Special General Meeting.

By Order of the Board of  
**Anex International Holdings Limited**  
**Cheng Tun Nei**  
*Chairman*

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## NOTICE OF SPECIAL GENERAL MEETING

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### ANEX INTERNATIONAL HOLDINGS LIMITED

安歷士國際控股有限公司\*

*(Incorporated in Bermuda with limited liability)*

(Stock Code: 723)

**NOTICE IS HEREBY GIVEN** (the “Notice”) that a special general meeting (the “Meeting”) of Anex International Holdings Limited (the “Company”) will be held at 6/F, Lotus Room, The Marco Polo Hong Kong Hotel, 3 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong on Thursday, 30 March 2006 at 9:30 a.m. for the purpose of considering and if thought fit, approving the following resolutions:

#### ORDINARY RESOLUTIONS

1. **“THAT** the authorized share capital of the Company be and is hereby increased from HK\$80,000,000 comprising of 800,000,000 shares of HK\$0.10 each to HK\$300,000,000 comprising of 3,000,000,000 shares of HK\$0.10 each by the creation of an additional 2,200,000,000 shares of HK\$0.10 each (the “Capital Increase”);
2. **“THAT** any two Directors be and are hereby authorized for and on behalf of the Company to execute all such documents, instruments and agreements and to do all such acts or things deemed by them to be incidental to, ancillary to or in connection with the matters contemplated in and for completion of the Capital Increase”;
3. **“THAT** the following retiring Directors be re-elected:
  - (A) Mr. Cheng Tun Nei;
  - (B) Dr. Siu Miu Man;
  - (C) Mr. Kwok Chi Hang, Peter;
  - (D) Mr. Chan Sun Kwong;
  - (E) Mr. Loo Pak Hong;
  - (F) Ms. To Wing Yee, Janice;
  - (G) Mr. Fung Kwan Yin, James; and
  - (H) Mr. Chow Nim Sun, Nelson”;

\* For identification purpose only

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## NOTICE OF SPECIAL GENERAL MEETING

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4. “**THAT** the Board of Directors be and is hereby authorized to fix the remuneration of the Directors”;

### SPECIAL RESOLUTIONS

5. (A) “**THAT** the bye-laws of the Company be altered in the following manner:
- (i) by deleting the existing bye-law 86(2), as amended, and substituting therefor the following bye-law:

“86(2). The Board shall have power from time to time and at any time to appoint any qualified person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board but so that the number of Directors so appointed shall not exceed any maximum number determined from time to time by the members in general meeting. Any Director so appointed by the Board 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. In case such Director who is being appointed to fill a casual vacancy is required to retire by rotation at an annual general meeting in accordance with Bye-law 87(2), he shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such annual general meeting.”

- (ii) by deleting the existing bye-law 86(4) and substituting therefor the following bye-law:

“86(4). The Members may, at any general meeting convened and held in accordance with these Bye-laws, by ordinary resolution remove a Director at any time before the expiration of his period of office notwithstanding anything in these Bye-laws or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement) provided that the notice of any such meeting convened for the purpose of removing a Director shall contain a statement of the intention to do so and be served on such Director fourteen (14) days before the meeting and at such meeting such Director shall be entitled to be heard on the motion for his removal.”

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## NOTICE OF SPECIAL GENERAL MEETING

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- (iii) by deleting the existing bye-law 87(2), as amended, and substituting therefor the following bye-law:

“87(2). At each annual general meeting, 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 to but not greater than one-third), shall retire from office by rotation, provided that every Director (including those appointed for a specific term but excluding those holding office as Chairman or Managing Director) shall be subject to retirement by rotation at least once every three years or within such other period as the Designated Stock Exchange may from time to time prescribe or within such other period as the laws of such jurisdiction applicable to the Company may prescribe. Every Director holding the office of Chairman or Managing Director shall be subject to re-election once every three years.”

- (iv) by deleting the last sentence of the existing bye-law 91(1), as amended, in its entirety;

- (v) by deleting the existing bye-law 115, as amended, in its entirety; and

- (vi) by deleting the last paragraph existing bye-law 123, as amended, and substituting therefor the following paragraph:

“123. Where a Director has a conflict of interest which for the purposes of Bye-laws 102 to 104 will render that Director to be excluded from being counted as quorum or from voting at any board meeting, in a matter to be considered by the Board, the matter should not be dealt with by way of circulation of board resolutions pursuant to this Bye-law but a board meeting shall be held with the presence of the independent non-executive Directors, who and whose associates, have no material interest in the transaction.”

- (B) “**THAT** subject to the passing of the resolution numbered 4(A), the bye-laws of the Company contained in the printed document, a copy of which has been produced to the meeting marked “A” and has been signed by the Chairman of the meeting for the purpose of identification, be and are hereby approved and adopted as the new bye-laws of the Company in substitution for the existing bye-laws of the Company.”

By Order of the Board of  
**Anex International Holdings Limited**  
**Cheng Tun Nei**  
*Chairman*

Hong Kong, 8 March 2006

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## NOTICE OF SPECIAL GENERAL MEETING

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*Principal Place of Business in Hong Kong:*

Room 1606-7, West Tower  
Shun Tak Centre  
168-200 Connaught Road Central  
Hong Kong

*Registered Office:*

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

*Notes:*

1. Any member of the Company entitled to attend and vote at the Meeting may appoint one or more than one proxy to attend and to vote in his stead. A proxy need not be a member of the Company.
2. Where there are joint registered holders of any share, any one of such persons may vote at the Meeting, either personally or by proxy, in respect of such share of the Company as if he were solely entitled thereto; but if more than one or such joint holders be present at the Meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
3. In order to be valid, the proxy form duly completed and signed in accordance with the instructions printed thereon together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof must be delivered to the Company's branch share registrar in Hong Kong, Tengis Limited, 26/F Tesbury Centre, 28 Queen's Road East, Hong Kong, not less than 48 hours before the time appointed for holding the Meeting or any adjournment thereof.
4. Whether or not you propose to attend the Meeting in person, you are strongly urged to complete and return the proxy form in accordance with the instructions printed thereon. Completion and return of the proxy form will not preclude you from attending the Meeting and voting in person if you so wish. In the event that you attend the Meeting after having lodged the proxy form, it will be deemed to have been revoked.