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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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

**If you have sold or transferred** all your shares in Peace Mark (Holdings) Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, the licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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**Peace Mark (Holdings) Limited**  
*(incorporated in Bermuda with limited liability)*

**SCRIP DIVIDEND SCHEME IN RELATION TO THE FINAL DIVIDEND  
FOR THE YEAR ENDED 31ST MARCH, 2003,  
REFRESHMENT OF THE LIMIT ON GRANT OF OPTIONS  
UNDER THE SHARE OPTION SCHEME,  
AMENDMENTS TO THE BYE-LAWS  
AND  
GENERAL MANDATES TO ISSUE AND REPURCHASE SECURITIES**

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A notice convening a special general meeting of Peace Mark (Holdings) Limited (the "Company") to be held at 4:15 p.m. (or so soon thereafter as the annual general meeting of the Company convened for the same day and place at 4:00 p.m. shall have been concluded or adjourned) on Friday, 1st August, 2003 at Boardroom, World Trade Centre Club, 38th Floor, World Trade Centre, 280 Gloucester Road, Causeway Bay, Hong Kong is set out on pages 15 to 23 of this circular. You are advised to read the notice and, if you do not intend to attend and vote at the meeting, you are required to complete and return the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same with the Company's head office and principal place of business in Hong Kong at Unit 3, 12th Floor, Cheung Fung Industrial Building, 23-39 Pak Tin Par Street, Tsuen Wan, Hong Kong as soon as possible and, in any event, not less than 48 hours before the time appointed for holding of the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the meeting in person should you so wish.

8th July, 2003

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## DEFINITIONS

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

“2003 Final Dividend”	the final dividend of HK\$0.015 per Share for the year ended 31st March, 2003 payable to the Shareholders whose names are recorded on the register of members of the Company on the Record Date
“2003 Final Scrip Dividend Scheme”	the scheme proposed by the Directors to offer to the Eligible Shareholders to elect to receive 2003 Final Dividend wholly or partly by allotment of Final Scrip Dividend Share(s) credited as fully paid in lieu of cash
“Annual General Meeting”	the annual general meeting of the Company to be held at 4:00 p.m. on Friday, 1st August, 2003 at the Boardroom, World Trade Centre Club, 38th Floor, World Trade Centre, 280 Gloucester Road, Causeway Bay, Hong Kong
“associates”	has the meaning ascribed to it under the Listing Rules
“Average Closing Price”	the average closing price of the Shares for the five consecutive trading days immediately preceding and including Friday, 1st August, 2003
“Bonus Warrant Issue”	the proposed bonus issue of Warrants in the proportion of one Warrant for every five Shares held by the Shareholders other than Shareholders whose addresses as recorded on the register of members of the Company on the Record Date as being outside Hong Kong, details of which are set out in a document of the Company dated 8th July, 2003 being despatched to Shareholders together with this circular
“Bye-laws”	the current bye-laws adopted by the Company on 15th January, 1993 and amended on 9th August, 1996
“CCASS”	Central Clearing and Settlement System established and operated by HKSCC
“Company”	Peace Mark (Holdings) Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Stock Exchange
“Director(s)”	the director(s) (including independent non-executive directors) of the Company

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## DEFINITIONS

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“Eligible Shareholders”	Shareholders whose names are recorded on the Record Date, save and except for those Shareholders whose addresses as recorded on the register of members of the Company as being outside Hong Kong
“Final Scrip Dividend Share(s)”	new Share(s) falling to be issued and credited as fully paid pursuant to the 2003 Final Scrip Dividend Scheme
“Group”	the Company and its subsidiaries
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	3rd July, 2003, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New Bye-laws”	the bye-laws of the Company to be amended in accordance with the proposed amendments as set out in the special resolution to be proposed at the Special General Meeting
“New Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with new Shares or other securities of the Company with an aggregate nominal amount not exceeding 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing the relevant ordinary resolution to grant such mandate as enlarged by the new Shares falling to be issued under the 2003 Final Scrip Dividend Scheme and the conversion of the Warrants
“Option Holder(s)”	holder(s) of the outstanding share options granted by the Company under the Share Option Scheme
“Record Date”	1st August, 2003, being the record date for determining entitlements to the 2003 Final Dividend and Warrants
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the powers of the Company to repurchase the securities up to a maximum of 10% of the securities, subject to relevant ordinary resolution in relation to the Bonus Warrant Issue being approved by the Shareholders at the Special General Meeting, as at the date of passing the relevant ordinary resolution

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## DEFINITIONS

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“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.10 each in the capital of the Company
“Shareholder(s)”	the shareholder(s) of the Company
“Share Option Scheme”	the share option scheme adopted by the Company on 24th January, 2002
“Special General Meeting”	the special general meeting of the Company to be held at 4:15 p.m. (or so soon thereafter as the Annual General Meeting convened for the same day and place at 4:00 p.m. shall have been concluded or adjourned) on Friday, 1st August, 2003 at Boardroom, World Trade Centre Club, 38th Floor, World Trade Centre, 280 Gloucester Road, Causeway Bay, Hong Kong, the notice of which is set out on pages 15 to 23 of this circular
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers
“Warrants”	warrants to be issued by the Company in units of subscription rights of HK\$0.65 each entitling the holders thereof to subscribe in cash for Shares at an initial subscription price of HK\$0.65 per Share (subject to adjustment) at any time between 5th August, 2003 and 4th August, 2005 (both dates inclusive)
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

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## LETTER FROM THE BOARD

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### Peace Mark (Holdings) Limited *(incorporated in Bermuda with limited liability)*

*Executive Directors:*

Mr. Chau Cham Wong, Patrick (*Chairman*)  
Mr. Leung Yung (*Managing Director*)  
Mr. Tsang Kwong Chiu, Kevin  
Mr. Man Kwok Keung  
Mr. Cheng Kwan Ling

*Independent non-executive Directors:*

Sir Oswald Cheung, C.B.E., LL.D., D.Soc.Sc., J.P.  
Ms. Susan So  
Mr. Kwok Ping Ki, Albert

*Registered office:*

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

*Head office and principal*

*place of business in Hong Kong:*  
Unit 3, 12th Floor  
Cheung Fung Industrial Building  
23-39 Pak Tin Par Street  
Tsuen Wan  
Hong Kong

8th July, 2003

*To the Shareholders and Option Holders*

Dear Sir or Madam,

**SCRIP DIVIDEND SCHEME IN RELATION TO THE FINAL DIVIDEND  
FOR THE YEAR ENDED 31ST MARCH, 2003,  
REFRESHMENT OF THE LIMIT ON GRANT OF OPTIONS  
UNDER THE SHARE OPTION SCHEME,  
AMENDMENTS TO THE BYE-LAWS  
AND  
GENERAL MANDATES TO ISSUE AND REPURCHASE SECURITIES**

#### **1. INTRODUCTION**

On 26th June, 2003, the Directors announced the final results of the Group and proposed the 2003 Final Dividend and the 2003 Final Scrip Dividend Scheme. The purpose of this circular is to provide you with information on the 2003 Final Scrip Dividend Scheme and requisite information regarding the following resolutions to be proposed for the Shareholders to consider, and if thought fit, to approve at the Special General Meeting:

- (i) the refreshment of the limit on grant of options under the Share Option Scheme;

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## LETTER FROM THE BOARD

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- (ii) amendments to the Bye-laws;
- (iii) general mandates to issue and repurchase securities; and
- (iv) proposed Bonus Warrant Issue.

Details of the Bonus Warrant Issue are contained in a separate document of the Company dated 8th July, 2003 which is sent together with this circular. Details on the 2003 Final Scrip Dividend Scheme and the proposals relating to (i) to (iii) above are contained in this circular. The notice of the Special General Meeting at which resolutions will be proposed for the Shareholders to consider and, if thought fit, approve the refreshment of the limit on the grant of options under the Share Option Scheme, amendments to the Bye-laws, the general mandates to issue and repurchase securities, and the Bonus Warrant Issue is also set out in this circular.

### **2. 2003 FINAL SCRIP DIVIDEND SCHEME**

On 26th June, 2003, the Company announced the 2003 Final Dividend with a scrip alternative. Eligible Shareholders may elect to receive the 2003 Final Dividend wholly or partly in Final Scrip Dividend Shares. Eligible Shareholders may opt to receive an allotment by the Company of Shares credited as fully paid by way of capitalisation of profits in lieu of a cash dividend. Those Shareholders whose respective addresses as recorded in the register of members of the Company on the Record Date as being outside Hong Kong will not be permitted to participate in the 2003 Final Scrip Dividend Scheme and will receive the 2003 Final Dividend wholly in cash. Shareholders who choose to receive the 2003 Final Dividend wholly in cash are not required to take any action.

Each Eligible Shareholder shall have the following choices in respect of his/her entitlement to the 2003 Final Dividend:

- (a) a cash dividend of HK\$0.015 per Share; or
- (b) an allotment of such number of Final Scrip Dividend Shares credited as fully paid and having an aggregate market value (as described below), save for adjustment for fractions, equal to the total amount of the 2003 Final Dividend which such Eligible Shareholder would otherwise be entitled to receive in cash (such Final Scrip Dividend Shares will be allotted by the Company and credited as fully-paid by way of capitalization of the Company's profits to the Eligible Shareholders electing to receive Final Scrip Dividend Shares in lieu of cash dividend); or
- (c) partly in cash and partly in Final Scrip Dividend Shares.

The Final Scrip Dividend Shares will rank *pari passu* in all respect with the existing issued Shares except that they shall not entitle their respective Shareholders to receive the 2003 Final Dividend.

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## LETTER FROM THE BOARD

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### **Basis of allotment of the Final Scrip Dividend Shares**

For the purpose of calculating the number of Final Scrip Dividend Shares to be allotted, the market value of Final Scrip Dividend Shares will be calculated as an amount equivalent to 80% of the Average Closing Price. In the event that there are no dealings in the Shares on any one or more of those five trading days, the Directors shall determine the market value of the Final Scrip Dividend Shares by reference to the average closing prices of the Shares for the latest five trading days up to and including Friday, 1st August, 2003 on which there are dealings in the Shares. The number of Final Scrip Dividend Shares which an Eligible Shareholder will receive in respect of the Shares registered in that Eligible Shareholder's name on the Record Date and for which election to receive the Final Scrip Dividend Shares is lodged with the Company's branch share registrar in Hong Kong, Secretaries Limited, at Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong on or before 4:00 p.m. Friday, 22nd August, 2003 will be calculated as follows:

$$\begin{array}{rcl} \text{Number of Final Scrip} & & \text{Number of existing Shares held} \\ \text{Dividend Shares} & = & \text{on Record Date for which election is} \\ \text{to be received} & & \text{made for Final Scrip Dividend Shares} \end{array} \times \frac{\text{HK\$0.015}}{\text{Average Closing Price}}$$

The number of Final Scrip Dividend Shares to be received by an electing Eligible Shareholder will be rounded down to the nearest whole number of the Final Scrip Dividend Share. No Eligible Shareholder is entitled to be issued a fraction of a Share under the 2003 Final Scrip Dividend Scheme. Fractional entitlements to the Final Scrip Dividend Shares will be disregarded and the benefit thereof will accrue to the Company. The Average Closing Price will be published in the newspapers on Monday, 4th August, 2003. The last day on which the Eligible Shareholders will be entitled to select their desired form of 2003 Final Dividend is Friday, 22nd August, 2003.

### **Advantages of the 2003 Final Scrip Dividend Scheme**

The 2003 Final Scrip Dividend Scheme will give the Eligible Shareholders an opportunity to increase their investment in the Company at market value without incurring brokerage fees, stamp duty and related dealing costs. The 2003 Final Scrip Dividend Scheme will also benefit the Company because, to the extent that the Eligible Shareholders elect to receive the Final Scrip Dividend Shares, in whole or in part in lieu of a cash dividend, such cash which would otherwise have been paid to the Eligible Shareholders will be retained for use by the Company.

### **Disclosure of interests**

Shareholders should note that the Final Scrip Dividend Shares may give rise to notification obligations under the SFO for those Shareholders who may have notifiable interests in the Company. Shareholders who are in any doubt as to how these provisions may affect them are recommended to seek their own professional advice.



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## LETTER FROM THE BOARD

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### **Form of election**

The scrip dividend election form is expected to be despatched to Eligible Shareholders on 5th August, 2003. If you elect to receive your entitlement to the 2003 Final Dividend wholly in cash, you do not need to take any action.

If you elect to receive your entitlement to the 2003 Final Dividend wholly in Final Scrip Dividend Shares, or partly in cash and partly in Final Scrip Dividend Shares, you should complete and sign the form of election in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Secretaries Limited at Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong not later than 4:00 p.m. on Friday, 22nd August, 2003. No acknowledgement of receipt of the form of election will be issued. If you do not complete and return the form of election before the time stated above, you will receive your 2003 Final Dividend wholly in cash.

If you (i) do not specify the number of Shares held by you as at the close of business on the Record Date in respect of which you are electing to receive an allotment of Final Scrip Dividend Shares, or (ii) elect to receive Final Scrip Dividend Shares in respect of a greater number of Shares than that held by you as at the Record Date, then you will be deemed to have exercised your election to receive Final Scrip Dividend Shares in respect of all the Shares of which you were registered as the Shareholder at that time.

### **Shareholders resident outside Hong Kong**

Shareholders whose addresses as shown in the register of members of the Company on the Record Date as being outside Hong Kong will not be permitted to participate in the 2003 Final Scrip Dividend Scheme. Such Shareholders will receive the 2003 Final Dividend wholly in cash. No form of election would be sent to such Shareholders.

### **Listing and dealings and despatch of dividend warrants and/or share certificates**

Application has been made to the Stock Exchange for the grant of the listing of, and permission to deal in, the Final Scrip Dividend Shares. It is expected that the dividend warrants in relation to the 2003 Final Dividend and/or share certificates with respect to the Final Scrip Dividend Shares will be despatched at the risk of those entitled thereto on or about Monday, 8th September, 2003. Dealings in the Final Scrip Dividend Shares will commence subject to the proper receipt of the share certificates with respect to the Final Scrip Dividend Shares by the relevant Shareholders.

No equity or debt securities of the Company are listed on or dealt in any other stock exchange nor is listing or permission to deal in on any other exchange being or is proposed to be sought.

Dealings in Shares may be settled through the CCASS and you should seek the advice of your licensed securities dealer or other professional adviser for details of these settlement arrangements and how such arrangements will affect your rights and interests.

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## LETTER FROM THE BOARD

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### Adjustments in relation to share options granted under the Share Option Scheme

In accordance with the terms of the Share Option Scheme, the Final Scrip Dividend Shares may result in adjustments to the subscription price of and/or the number of Shares subject to the share options which had been granted pursuant to the Share Option Scheme but not yet exercised in whole as at the Record Date. If and when any adjustments have to be made, the Company will give due notification to the Option Holders in accordance with the Share Option Scheme.

### Recommendation and advice

Whether or not it is to your advantage to receive cash or Final Scrip Dividend Shares, in whole or in part, depends on your own individual circumstances, and the decision in this regard and all consequences resulting therefrom are the sole responsibility of each Eligible Shareholder. **If you are in any doubt as to what to do, you should consult your professional advisers as to whether or not you are permitted to receive the 2003 Final Dividend in scrip form or if any government or other consent is required. Eligible Shareholders who are trustees are recommended to take professional advice as to whether the choice of the Final Scrip Dividend Shares is within their powers and as to its effect having regard to the terms of the relevant trust instrument.**

### 3. REFRESHMENT OF THE LIMIT ON GRANT OF OPTIONS UNDER THE SHARE OPTION SCHEME

The Company adopted the Share Option Scheme on 24th January, 2002. It is provided in the Share Option Scheme that, inter alia:

- (i) The maximum number of Shares which may be issued upon the exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company must not, in aggregate, exceed 30% of Shares in issue from time to time. No options may be granted under the Share Option Scheme if such grant would result on the above limit being exceeded.
- (ii) The total number of Shares available for issue under options which may be granted under the Share Option Scheme and any other share option schemes of the Company must not, in aggregate, exceed 10% of the issued share capital of the Company as at the date of approval of the Share Option Scheme by the Shareholders (the "Scheme Mandate Limit") unless Shareholders' approval has been obtained. Options lapsed in accordance with the terms of the Share Option Scheme will not be counted for the purpose of calculating the 10% limit.
- (iii) The Scheme Mandate Limit may be refreshed by the Shareholders in general meeting from time to time provided that the Scheme Mandate Limit so refreshed must not exceed 10% of the issued share capital of the Company at the date of the approval of the refreshment by the Shareholders. Upon any such refreshment, all options granted under the Share Option Scheme and any other share option schemes of the Company (including those outstanding, cancelled, lapsed in accordance with the Share Option Scheme or any other share option schemes of the Company and any exercised options) prior to the approval of such refreshment shall not be counted for the purpose of calculating whether the refreshed Scheme Mandate Limit has been exceeded.

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## LETTER FROM THE BOARD

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At the date of adoption of the Share Option Scheme, the issued share capital of the Company was 3,678,223,019 shares of HK\$0.10 each. After adjusting for (i) the capital reorganisation (including a 20 into 1 share consolidation) as detailed in the circular of the Company dated 2nd January, 2002; (ii) the two for one rights issue as detailed in the circular of the Company dated 16th July, 2002; and (iii) the scrip dividend scheme in relation to the interim dividend for the six months ended 30th September, 2002 as detailed in the circular of the Company dated 3rd January, 2003, the total number of Shares in issue was 576,474,833 accordingly and the adjusted total number of Shares which may be issued upon the exercise of all options granted under the Share Option Scheme is 57,647,483 Shares.

As at the Latest Practicable Date, options carrying the rights to subscribe for up to a total of 57,725,000 Shares have been granted under the Share Option Scheme, of which 55,425,000 were exercised, 300,000 lapsed and 2,000,000 remaining outstanding.

As the previously granted Scheme Mandate Limit has nearly been reached in full, the Directors propose to refresh the Scheme Mandate Limit in accordance with the rules of the Share Option Scheme, which will be calculated as 10% of the issued share capital of the Company at the date of the approval of the refreshment by the Shareholders. Based on the existing issued share capital of 631,739,833 Shares, refreshment of the Scheme Mandate Limited will enable the Company to grant options carrying the rights to subscribe for up to a total of 63,173,983 Shares.

An ordinary resolution will be proposed at the Special General Meeting to refresh the Scheme Mandate Limit to 10% of the issued share capital of the Company at the date of the approval of the refreshment by the Shareholders.

Application has been made to the Stock Exchange for the listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of the options to be granted pursuant to the Share Option Scheme with the Scheme Mandate Limit as refreshed.

#### **4. AMENDMENTS TO THE BYE-LAWS**

At the Special General Meeting, a special resolution will be proposed for the Shareholders to approve certain amendments to the Bye-laws. The Directors wish to state that the proposed amendments to the Bye-laws are made in view of the recent amendments to the Listing Rules which allow the Company to (i) send corporate documents to the Shareholders with their prior approval using electronic means and (ii) send a summary financial report in place of the Company's full financial report from which the former is derived to the Shareholders unless the Shareholders notify the Company in writing that they require, in addition to the summary financial statement, a complete printed copy of the Company's annual financial statements and director's report thereon. If this special resolution is passed and in compliance with the Listing Rules and the laws of Bermuda, the Company will be allowed, to send any notice or documents to be issued or given by the Company to Shareholders by electronic means provided that such Shareholders have supplied to the Company, their relevant electronic number, address or website for the delivery of such notices or documents to them. Shareholders who wish to receive the notice or document of the Company the way they are receiving them now are not required to take any action. The Company is also authorised to deliver a notice of availability to Shareholders to notify them that the notice or other documents of the Company are set out in the website of the Company. The notice of availability may be sent to the Shareholders by any means permitted under the New Bye-laws.

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## **LETTER FROM THE BOARD**

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By passing the relevant resolution at the Special General Meeting, the Company will only be required to send to Shareholders, summary financial statements instead of the full financial statements from which the summary financial statements are derived from. Shareholders who wish to receive full financial statements are required to notify the Company in writing to receive, in addition to the summary financial statements, a complete printed copy of the company's annual financial statements and director's report thereon.

The Bye-laws, if amended, will still continue to comply with the requirements of the Listing Rules, the laws of Bermuda and other applicable laws.

### **5. GENERAL MANDATES TO ISSUE AND REPURCHASE SECURITIES**

At the annual general meeting of the Company held on 30th August, 2002, the Directors were granted a general and unconditional mandate to issue new Shares, subject to a maximum of 20% of the issued share capital of the Company as at that date, and to repurchase Shares, subject to a maximum of 10% of the issued share capital of the Company as at that date. An ordinary resolution will be proposed at the Special General Meeting to grant to the Directors the New Issue Mandate and the Repurchase Mandate. A further ordinary resolution will be proposed to extend the New Issue Mandate by adding to it the number of Shares repurchased under the Repurchase Mandate.

In accordance with the requirements of the Listing Rules, the Company is required to send to the Shareholders an explanatory statement containing all the information reasonably necessary to enable them to make an informed decision as to whether to vote for or against the grant of the Repurchase Mandate. Such explanatory statement is set out in the appendix to this circular.

### **6. RESPONSIBILITY OF THE DIRECTORS**

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 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.

### **7. SPECIAL GENERAL MEETING**

Set out on pages 15 to 23 of this circular is a notice convening the Special General Meeting to be held at 4:15 p.m. (or as soon as the Annual General Meeting convened for the same place and date at 4:00 p.m. shall have been concluded or adjourned) on Friday, 1st August, 2003 at Boardroom, World Trade Centre Club, 38th Floor, World Trade Centre, 280 Gloucester Road, Causeway Bay, Hong Kong at which resolutions will be proposed to approve the (i) Bonus Warrant Issue; (ii) refreshment of the limit on the grant of options under the Share Option Scheme; (iii) amendments to the Bye-laws; and (iv) general mandates to issue and repurchase securities.

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## LETTER FROM THE BOARD

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If you are not able to attend the Special General Meeting, you are required to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's head office and principal place of business in Hong Kong at Unit 3, 12th Floor, Cheung Fung Industrial Building, 23-39 Pak Tin Par Street, Tsuen Wan, Hong Kong for registration not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting if you so wish.

### 8. RECOMMENDATION

The Directors consider that the proposed resolutions in respect of the (i) Bonus Warrant Issue; (ii) refreshment of the limit on the grant of options under the Share Option Scheme; (iii) amendments to the Bye-laws; and (iv) general mandates to issue and repurchase securities are in the interests of the Company and the Shareholders and, accordingly, recommend the Shareholders to vote in favour of all the resolutions set out in the notice of the Special General Meeting.

### 9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at the head office and principal place of business of the Company in Hong Kong at Unit 3, 12th Floor, Cheung Fung Industrial Building, 23-39 Pak Tin Par Street, Tsuen Wan, Hong Kong during normal business hours from the date of this circular until and including the date of the Special General Meeting:

- (a) the memorandum of association of the Company and the Bye-laws; and
- (b) the Share Option Scheme.

### 10. ADDITIONAL INFORMATION

Your attention is drawn to the appendix to this circular.

Yours faithfully,  
for and on behalf of the Board  
**Chau Cham Wong, Patrick**  
*Chairman*

*This appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to the Shareholders for their consideration of the Repurchase Mandate.*

## **1. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 631,739,833 Shares. On the basis that no Shares are issued or repurchased by the Company prior to the date of the Special General Meeting, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 63,173,983 Shares.

Subject to the Bonus Warrant Issue being approved and on the assumption that 126,347,966 Warrants will be issued, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 12,634,796 Warrants.

## **2. REASONS FOR REPURCHASES**

The Directors believe that the proposed Repurchase Mandate is in the interests of the Company and the Shareholders. An exercise of the Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such a purchase will benefit the Company and the Shareholders. The Directors have no present intention of repurchasing any Shares and/or Warrants (subject to approval) under the Repurchase Mandate.

## **3. FUNDING OF REPURCHASES**

Pursuant to the Repurchase Mandate, repurchase would be funded entirely from the Company's available cash flow or working capital facilities which are legally available for such purpose in accordance with its memorandum of association of the Company and the bye-laws and the laws of Bermuda. Bermuda law provides that the amount of capital repaid in connection with a share repurchase may only be paid out of either the capital paid up on the relevant shares, or out of the funds of the company otherwise available for dividend or distribution or out of a fresh issue of shares made for the purpose. The amount of premium payable on a repurchase may only be paid out of the funds of the company otherwise available for dividend or distribution or out of the share premium account of the Company before the shares are repurchased.

There might be a material adverse impact on the working capital or gearing position of the Group in the event that repurchases of Shares and/or Warrants (subject to approval) pursuant to the Repurchase Mandate were to be carried out in full. However, the Directors do not intend to make any repurchase in the circumstances that would have a material adverse effect on the working capital or gearing position of the Group unless the Directors determine that such repurchases would, taking account of all relevant factors, be in the best interests of the Group.

#### 4. SHARE PRICES

The higher and lowest prices at which the Shares have traded on the Stock Exchange in each of the twelve calendar months ended 30th June, 2003 were as follows:

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2002</b>		
July	0.295	0.190
August	0.255	0.179
September	0.245	0.210
October	0.246	0.215
November	0.285	0.232
December	0.310	0.260
<b>2003</b>		
January	0.350	0.260
February	0.480	0.320
March	0.450	0.360
April	0.430	0.375
May	0.560	0.400
June	0.850	0.550

#### 5. DISCLOSURE OF INTERESTS, TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

None of the Directors or, to the best of their knowledge, having made all reasonable enquiries, any of their associates has any present intention to sell to the Company or its subsidiaries any of the Shares or Warrants (subject to approval) if the Repurchase Mandate is approved by the Shareholders at the Special General Meeting and exercised.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Bermuda.

No connected person has notified that Company that he has a present intention to sell Shares and/or Warrants (subject to approval) to the Company, or has undertaken not to do so in the event that the granting of the Repurchase Mandate is approved by the Shareholders at the Special General Meeting.

If on the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors and according to the register of substantial shareholders' interests maintained pursuant to the SFO, Mr. Chau Cham Wong, Patrick and Mr. Leung Yung together ("the said Directors") together with their respective associates were beneficially interested in 316,814,951 Shares representing approximately 50.15% of the issued share capital of the Company. If on the exercise of the power in full to repurchase Shares pursuant to the Repurchase Mandate, the collective shareholdings of the said Directors together with their respective associates in the Company would be increased to 55.72% of the issued share capital of the Company. Based on the aforesaid, no general offer obligation could be triggered on the part of the said Directors as a result of the exercise of the Repurchase Mandate by the Company as their voting rights in the Company have already exceeded 50%.

#### 6. SECURITIES REPURCHASES MADE BY THE COMPANY

During the six months preceding the Latest Practicable Date, the Company has repurchased a total of 1,000,000 Shares on the Stock Exchange, all of which have been cancelled and particulars of which are as follows:

<b>Transaction date</b>	<b>Number of Shares repurchased</b>	<b>Price per Share repurchased</b>	<b>Aggregate consideration paid</b>
14th March, 2003	1,000,000	HK\$0.42	HK\$420,000

Except for the repurchase of Shares by the Company referred to above, there was no other repurchase by the Company of its Shares (whether on the Stock Exchange or otherwise) in the six months immediately preceding the Latest Practicable Date.



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## NOTICE OF SPECIAL GENERAL MEETING

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### Peace Mark (Holdings) Limited

*(incorporated in Bermuda with limited liability)*

**NOTICE IS HEREBY GIVEN THAT** a special general meeting (“SGM”) of Peace Mark (Holdings) Limited (“Company”) will be held at 4:15 p.m. (or so soon thereafter as the Annual General Meeting of the Company convened for the same day and place at 4:00 p.m. shall have been concluded or adjourned) on 1st August, 2003 at Boardroom, World Trade Centre Club, 38th Floor, World Trade Centre, 280 Gloucester Road, Causeway Bay, Hong Kong for the purpose of considering and, if thought fit, passing the following resolutions:

#### **SPECIAL RESOLUTION**

1. **“THAT** the existing bye-laws of the Company be and are amended in the following manner:

(a) (i) By adding the following new definitions and references to bye-law 1:

““address” shall have the ordinary meaning given to it and shall include any facsimile number, electronic number or address or website used for the purposes of any communication pursuant to these Bye-laws;”

““Clearing House” shall mean a recognized clearing house within the meaning of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as may be amended from time to time or a clearing house or authorized share depository recognized by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction;”  
and

““electronic” shall mean relating to technology having electrical, digital, magnetic, wireless, optical electromagnetic or similar capabilities and such other meanings as given to it in the Electronic Transactions Act 1999 of Bermuda as may be amended from time to time;”

(ii) By deleting the definition of “Notice” in bye-law 1 in its entirety and substituting therefor the following:

““Notice” shall mean written notice (whether in printed or electronic form or otherwise) unless otherwise specifically stated and as further defined in these Bye-laws.”

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## NOTICE OF SPECIAL GENERAL MEETING

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- (iii) By deleting the definition of “Statutes” in bye-law 1 in its entirety and substituting therefor the following:

““Statutes” shall mean the Act, the Electronic Transactions Act 1999 of Bermuda and every other act of the legislature of Bermuda for the time being in force, the Company’s memorandum of association and/or these presents as may be amended from time to time.”

- (b) by inserting in bye-law 2(e) after the words “photography and every other mode of representing words in a visible form”, the words “, and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or notice and the Member’s election comply with all applicable Statutes, rules and regulations;”

- (c) by replacing the full stop “.” appearing at the end of bye-law 2(j) with a semi-colon “;”, by inserting the word “and” immediately after the semi-colon and by inserting the following new bye-law 2(k):

“(k) references to a document being executed include references to it being executed under hand or under seal or by electronic signature or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not.”

- (d) by inserting, in bye-law 44, after the words “any other newspapers in accordance with the requirements of any Designated Stock Exchange”, the following words:-

“or by any means and in such manner as may be accepted by the Designated Stock Exchange”.

- (e) by inserting, in bye-law 51, after the words “by advertisement in an appointed newspaper and in the Newspapers”, the following words:-

“or by any means and in such manner as may be accepted by the Designated Stock Exchange”.

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## NOTICE OF SPECIAL GENERAL MEETING

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- (f) by inserting at the end of bye-law 85, the following words:-

“Notwithstanding any provisions contained in these Bye-laws, a resolution in writing shall not be passed for the purpose of removing a Director before the expiration of his term of office under Bye-law 86(4) or for the purposes set out in Bye-law 154(3) relating to the removal and appointment of the Auditor.”

- (g) by re-numbering the existing bye-law 153 as Bye-law 153(1) and by inserting in the new Bye-law 153(1) after the words “Subject to Section 88 of the Act”, the words “and Bye-law 153(2)”.

- (h) by inserting the following new bye-laws 153(2) and 153(3):

“(2). To the extent permitted by and subject to due compliance with all applicable Statutes, rules and regulations, including, without limitation, the rules of the Designated Stock Exchange, and to obtaining all necessary consents, if any, required thereunder, the requirements of paragraph (1) of this Bye-law shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the Statutes, a summary financial statement derived from the Company’s annual accounts and the Directors’ report which shall be in the form and containing the information required by applicable laws and regulations, provided that any person who is otherwise entitled to the annual financial statements of the Company and the Directors’ report thereon may, if he so requires by notice in writing served on the Company, demand that the Company sends to him, in addition to a summary financial statement, a complete printed copy of the Company’s annual financial statements and the Directors’ report thereon.”;

“(3). The requirement to send to a person referred to in paragraph (1) of this Bye-law the documents referred to in this Bye-law or a summary financial statement in accordance with paragraph (2) of this Bye-law shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the rules of the Designated Stock Exchange, the Company publishes copies of the documents referred to in paragraph (1) of this Bye-law and, if applicable, a summary financial statement complying with paragraph (2) of this Bye-law, on the Company’s website or computer network or in any other permitted manner (including by sending any form of electronic communication), and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company’s obligation to send to him a copy of such documents.”;

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## NOTICE OF SPECIAL GENERAL MEETING

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- (i) by renumbering the existing bye-law 154 as bye-law 154(1) and by inserting the following new bye-laws 154(2) and 154(3):–

“(2) Subject to Section 89 of the Act, a person, other than an incumbent Auditor, shall not be capable of being appointed Auditor at an annual general meeting unless notice in writing of an intention to nominate that person to the office of Auditor has been given not less than twenty-one (21) days before the annual general meeting and furthermore, the Company shall send a copy of any such notice to the incumbent Auditor.

(3) The Members may, at any general meeting convened and held in accordance with these Bye-laws, by special resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.”

- (j) by inserting the following new bye-law 160 in place of the existing bye-law 160:

“160. Any Notice or document (including any “corporate communication” within the meaning ascribed thereto under the rules of the Designated Stock Exchange), whether or not, to be given or issued under these Bye-laws from the Company to a Member shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or communication and any such Notice and document may be served or delivered by the Company on or to any Member (i) personally; (ii) by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose; (iii) by transmitting it to any such address or transmitting it to any telex or facsimile transmission number or electronic number or address or website and supplied by him to the Company for the giving/delivering of Notice or document to him or which the person transmitting the Notice and/or document reasonably and bona fide believes at the relevant time will result in such Notice and/or document being duly received by the Member; (iv) by advertisement in appointed newspapers (as defined in the Act) or in newspapers published daily and circulating generally in the territory of and in accordance with the requirements of the Designated Stock Exchange; or (v) to the extent permitted by and in accordance with the applicable Statutes, rules and regulations, by placing it on the Company’s website and giving to the Member a notice stating that the Notice or other document is available there (a “notice of availability”) as he may from time to time authorise. The notice of availability may be given to the Member by any of the means set out above. 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 and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.”;

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## NOTICE OF SPECIAL GENERAL MEETING

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- (k) (i) by deleting the word “and” appearing at the end of bye-law 161(a);
- (ii) by substituting the existing bye-law 161(b) with the following new bye-law 161(b):–
- “(b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agents. A notice placed on the Company’s website is deemed given by the Company to a Member on the day following that on which a notice of availability is deemed served on the Member;” and
- (iii) by inserting the following new bye-laws 161(c) and 161(d):–
- “(c) if served or delivered in any other manner contemplated by these Bye-laws, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch, transmission or publication; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the fact and time of such service, delivery, despatch, transmission or publication shall be conclusive evidence thereof; and
- (d) may be given to a Member either in the English language or the Chinese language, subject to due compliance with all applicable Statutes, rules and regulations”; and
- (l) by inserting, in bye-law 163, after the words “a cable or telex or facsimile”, the following words:–
- “or electronic”.

### ORDINARY RESOLUTIONS

2. “**THAT** subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) granting listing of, and permission to deal in, any ordinary shares of HK\$0.1 each (“**Shares**”) in the share capital of the Company which may be issued pursuant to the exercise of options which may be granted under the Company’s share option scheme (“**Scheme**”) adopted on 24th January, 2002, the refreshment of the Scheme and all other share option scheme(s) of the Company, up to 10 per cent. of the number of the Company’s Shares in issue as at the date of passing this resolution (“**Refreshed Mandate Limit**”) be and is hereby approved and any director of the Company be and is hereby authorised to do such act and execute such document to effect the Refreshed Mandate Limit.”

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## NOTICE OF SPECIAL GENERAL MEETING

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3. “**THAT** conditional upon the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Warrants (as hereinafter defined) and any new Shares which may fall to be issued upon exercise of the subscription rights attaching to the Warrants, and the Bermuda Monetary Authority granting permission for the issue and subsequent transfers of the Warrants and the Shares which may fall to be issued upon the exercise of the subscription rights attaching to the Warrants, the directors of the Company be and are hereby authorised:
- (a) to create and issue warrants (“**Warrants**”) which shall be in registered form and conferring rights on holders to subscribe in cash for new Shares at any time from 5th August, 2003 to 4th August, 2005 (both dates inclusive) at an initial subscription price of HK\$0.65 per new Share, subject to adjustments, in accordance with the terms and conditions set out in the warrant instrument (“**Warrant Instrument**”) to be executed by the Company (a draft of which marked “A”, subject to further modifications by the directors of the Company, is produced to the meeting and signed for the purpose of identification by the Chairman of the meeting) and to issue the same by way of bonus to shareholders of the Company whose names appear on the register of members of the Company as at the close of business on 1st August, 2003 (“**Record Date**”) in the proportion of one Warrant for every five Shares then held and so that the new Shares to be issued pursuant to the exercise of the subscription rights attaching to the Warrants will rank pari passu in all respects with the fully paid Shares in issue on the relevant subscription date, be and is hereby approved provided that:
    - (i) in the case of members whose registered addresses, as shown in the Company’s register of members as at the close of business on the Record Date, are outside the Hong Kong Special Administrative Region of the People’s Republic of China, the relevant Warrants shall not be issued to such persons but shall be aggregated and issued to a nominee to be named by the directors of the Company and such Warrants shall be sold in the market as soon as practicable after dealings in the Warrants commence if a premium, net of expenses, can be obtained and the net proceeds of sale, after deduction of expenses, shall be distributed to such members at their own risk pro rata to their respective shareholdings unless the amount falling to be distributed to any such member shall be less than HK\$100 in which case such amount shall not be distributed but shall be retained for the benefit of the Company; and
    - (ii) no fractional entitlements to Warrants shall be issued pursuant to this resolution but all such fractional entitlements shall be aggregated and issued to a nominee to be named by the directors of the Company and shall be disposed of at such time(s) as deemed appropriate by the directors of the Company, with the net proceeds thereof retained for the benefit of the Company;
  - (b) to allot and issue new Shares which may fall to be issued pursuant to the exercise of the subscription rights attaching to the Warrants or any of them;

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## NOTICE OF SPECIAL GENERAL MEETING

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- (c) to affix the common seal of the Company to and to sign the Warrant Instrument in accordance with the bye-laws of the Company; and
- (d) to do all such acts and things as the directors of the Company consider necessary or expedient to give effect to the transactions contemplated by the Warrant Instrument or this resolution.”

4. **“THAT**

- (a) subject to paragraph (c) of this resolution, pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (“**Listing Rules**”), the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional Share(s) and to make or grant offers, agreements and options (including warrants) which would or might require the exercise of such powers, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements or options (including warrants) which would or might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and to be issued by the directors of the Company pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to:
  - (i) a Rights Issue (as defined in paragraph (d) of this resolution); or
  - (ii) any scrip dividend scheme or similar arrangements providing for the allotment of Shares in lieu of the whole or part of a dividend on the Shares in accordance with the bye-laws of the Company; or
  - (iii) an issue of Shares under the Company’s share option scheme or any similar arrangements for the time being adopted by the Company and/or any of its subsidiaries for the grant or issue of Shares or rights to acquire Shares;
  - (iv) an issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares;

shall not exceed 20 per cent of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this resolution, and the said approval shall be limited accordingly; and

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## NOTICE OF SPECIAL GENERAL MEETING

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- (d) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or the Companies Act 1981 of Bermuda or any other applicable laws of Bermuda to be held; or
- (iii) the date on which the authority set out in this resolution is revoked or varied by way of ordinary resolution in general meeting of the Company; and

“**Rights Issue**” means an offer of Shares or issue of options to subscribe for Shares open for a period fixed by the directors of the Company to holders of Shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in any territory applicable to the Company).”

5. “**THAT**

- (a) subject to paragraph (b) of this resolution, the exercise by the directors of the Company during the Relevant Period (as defined in resolution 4(d) above) of all powers of the Company to purchase Shares or warrants of the Company on the Stock Exchange or on any other stock exchange on which the Shares or warrants of the Company may be listed and is recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws, and in accordance with the provisions of, and in the manner specified in, the Listing Rules be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of the Shares or warrants of the Company to be repurchased or agreed conditionally or unconditionally to be repurchased by the directors of the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10 per cent of the aggregate nominal amount of the issued share capital of the Company at the date of passing this resolution, and the said approval shall be limited accordingly.”



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## NOTICE OF SPECIAL GENERAL MEETING

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6. “**THAT**

conditional upon the passing of the resolutions 4 and 5 above, the aggregate nominal amount of securities of the Company which are to be repurchased by the Company pursuant to and in accordance with the authority granted to the directors of the Company mentioned in resolution 5 shall be added to the aggregate nominal amount of the share capital of the Company that may be allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to and in accordance with resolution 4 above.”

By Order of the Board  
**Tsang Kwong Chiu, Kevin**  
*Company Secretary*

Hong Kong, 8th July, 2003

*Head office and  
principal place of business:*  
Unit 3, 12th Floor  
Cheung Fung Industrial Building  
23-39 Pak Tin Par Street  
Tsuen Wan  
Hong Kong

*Notes:*

1. A member entitled to attend and vote at the SGM may appoint one or more proxy to attend the meeting and, subject to the provisions of the bye-laws of the Company, vote instead of him. A proxy need not be a shareholder of the Company but must be present in person to represent the member.
2. In order to be valid, the form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority, must be deposited with the Company's head office and principal place of business in Hong Kong at Unit 3, 12th Floor, Cheung Fung Industrial Building, 23-39 Pak Tin Par Street, Tsuen Wan, Hong Kong for registration not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting should you wish.
3. The register of members of the Company will be closed from Wednesday, 30th July, 2003 to Friday, 1st August, 2003, both dates inclusive, during which period no transfer of shares can be registered.