



FONG'S INDUSTRIES COMPANY LIMITED

(Incorporated in Bermuda with limited liability)

Stock Code: 641

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the shareholders of Fong's Industries Company Limited (the "Company") will be held at Ching Room, 4th Floor, Sheraton Hong Kong Hotel and Towers, 20 Nathan Road, Tsimshatsui, Kowloon, Hong Kong on Tuesday, May 25, 2004 at 11:30 a.m. for the following purposes:

1. To receive and adopt the audited Financial Statements and Reports of the Directors and Auditors for the year ended December 31, 2003.
2. To declare a final dividend/special dividend.
3. To re-elect Directors and to fix a maximum number of Directors.
4. To re-appoint Messrs. Deloitte Touche Tohmatsu as Auditors and authorise the Directors to fix their remuneration.
5. To transact any other ordinary business(es).

By order of the Board
C.K. Lee
Company Secretary

Hong Kong, April 28, 2004

Notes:

- (a) A member entitled to attend and vote at the Annual General Meeting is entitled to appoint one or more proxies to attend and vote on his behalf. A proxy need not be a member of the Company. To be valid, the proxy form and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority must be deposited at the Company's principal place of business at 8th Floor, 22-28 Cheung Tat Road, Tsing Yi, Hong Kong not less than 48 hours before the time fixed for holding the Annual General Meeting or any adjourned meeting.
- (b) In order to determine who are entitled to attend and vote at the Annual General Meeting, the register of members will be closed from May 17, 2004 to May 25, 2004, both days inclusive, during which period no transfer of shares can be registered. All transfers accompanied by the relevant share certificates must be lodged with the Company's branch registrars in Hong Kong, Secretaries Limited, at 28th Floor, BEA Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong for registration not later than 4:00 p.m. on Friday, May 14, 2004.

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a special general meeting of Fong's Industries Company Limited (the "Company") will be held at Ching Room, 4th Floor, Sheraton Hong Kong Hotel & Towers, 20 Nathan Road, Tsimshatsui, Kowloon, Hong Kong, on Tuesday, 25th May, 2004 at 11:45 a.m. (or so soon thereafter as the Annual General Meeting of the Company to be convened for the same day and place shall have been concluded or adjourned) for the purpose of considering and, if though fit, passing the following resolutions, with or without modification, as ordinary resolutions and special resolution of the Company:

AS ORDINARY RESOLUTIONS

1. **"THAT:**

- (i) subject to paragraph (ii) of this Resolution, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase shares in the capital of the Company on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") or on any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or on any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (ii) the aggregate nominal amount of shares of the Company to be repurchased by the Company pursuant to the approval in paragraph (i) of this Resolution shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of the passing of this Resolution, and the said approval shall be limited accordingly; and
- (iii) for the purposes of this Resolution,

"Relevant Period" means the period from the passing of this Resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company; or
- (b) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; or
- (c) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting."

2. **"THAT:**

- (i) subject to paragraph (iii) of this Resolution, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make and grant offers, agreements and options (including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible into shares of the Company) which would or might require shares to be allotted be and is hereby generally and unconditionally approved;

- (ii) the approval in paragraph (i) of this Resolution shall authorise the Directors of the Company during the Relevant Period to make and grant offers, agreements and options (including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible into shares of the Company) which would or might require shares to be allotted after the end of the Relevant Period;
- (iii) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors of the Company pursuant to the approval in paragraph (i) of this Resolution, otherwise than pursuant to (a) a Rights Issue (as hereinafter defined); or (b) an issue of shares upon the exercise of subscription rights under any option scheme or similar arrangement for the time being adopted for the grant or issue to the grantees as specified in such scheme or similar arrangement of shares or rights to acquire shares of the Company; or (c) any issue of shares pursuant to the exercise of rights of subscription or conversion under the terms of any existing warrants, bonds, debentures, notes and other securities of the Company which carry rights to subscribe for or are convertible into shares of the Company; or (d) an issue of shares pursuant to any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of the dividend on shares of the Company in accordance with the Bye-Laws of the Company, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue at the date of the passing of this Resolution and the said approval shall be limited accordingly; and

(iv) for the purposes of this Resolution:

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

- (a) the conclusion of the next annual general meeting of the Company; or
- (b) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; or
- (c) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

“Rights Issue” means an offer of shares of the Company or issue of option, warrants or other securities giving the right to subscribe for shares of the Company, open for a period fixed by the Directors of the Company to holders of shares, or any class of shares, whose names appear on the register of members of the Company (and, where appropriate, to holders of other securities of the Company entitled to the offer) on a fixed record date in proportion to their holdings of such shares (or, where appropriate, such other securities) as at that date (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).”

3. **“THAT** the general mandate granted to the Directors of the Company to exercise the powers of the Company to allot, issue and deal with any additional shares of the Company pursuant to Ordinary Resolution no. 2 set out in the notice convening this meeting be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to Ordinary Resolution no. 1 set out in the notice convening this meeting, provided that such extended amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of the passing of this Resolution.”

AS SPECIAL RESOLUTION

“THAT the existing Bye-Laws of the Company be and are hereby amended in the following manner:

(A) Bye-Law 1

- (i) by deleting the definition of “associates” in its entirety and substituting therefor the following new definition:

““associates” shall have the meaning as defined in the Listing Rules.”

- (ii) by deleting the definition of “Clearing House” in its entirety and substituting therefor the following new definition:

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

- (iii) by amending the definition of “the Companies Act” by adding the following words “of Bermuda” after “1981”

- (iv) by deleting the definition of “Statutes” in its entirety and substituting therefor the following new definition:

““Statutes” shall mean the Companies Act, the Electronic Transactions Act 1999 of Bermuda, and every other act (as amended from time to time) for the time being in force of the Legislature of Bermuda applying to or affecting the Company, the Memorandum of Association and/or these presents.”

- (v) by deleting the following paragraph in its entirety:

“The expressions “holding company” and “subsidiary” shall have the meanings ascribed to them by the Companies Act.”

and substituting therefor the following new paragraph:

“The expressions “holding company” and “subsidiary” shall have the meanings ascribed to them by the Companies Act and/or the rules and regulations of the stock exchange in the Relevant Territory from time to time.”

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

““writing” or “printing” shall include writing, printing, lithography, photography, typewriting and every other mode of representing words or figures in a legible and non-transitory form, and for the avoidance of doubt, shall include facsimile transmission message, and, if the Board shall in its absolute discretion determine for any purpose or purposes under these Bye-Laws, electronic record or communication, provided that the same is available for download onto a user’s computer or for printing through conventional small office equipment and, in each case, the member concerned (where the relevant provision of these Bye-Laws require the delivery or service of any document or notice on him in his capacity as member) has elected for the receipt of the relevant download or notice through electronic means and both the mode of service of the relevant document or notice and the member’s election comply with all applicable Statutes, rules and regulations.”

- (vii) by adding the following new paragraph immediately after the new definition of “writing” or “printing”:

“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.”

- (viii) by deleting the third last paragraph in its entirety and substituting therefor the following new paragraph:

“A resolution shall be a Special Resolution when it has been passed by a majority of not less than three-fourths of the votes cast by such members as, being entitled so to do, vote in person or, as duly authorised corporate representative or, where proxies are allowed, by proxy at a general meeting of which not less than 21 days’ notice, specifying (without prejudice to the power contained in these presents to amend the same) the intention to propose the resolution as a Special Resolution, has been duly given. Provided that, except in the case of an annual general meeting, if it is so agreed by a majority in number of the members having the right to attend and vote at any such meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving the right and in the case of an annual general meeting, if it is so agreed by all members entitled to attend and vote thereat, a resolution may be proposed and passed as a special resolution at a meeting of which less than 21 days’ notice has been given.”

- (ix) by adding the following words at the end of the second last paragraph:

“Provided that, if it is so agreed by a majority in number of the shareholders having a right to attend and vote at any such meeting, being a majority together holding not less than 95 per cent in nominal value of the shares giving that right, a resolution may be proposed and passed as an Ordinary Resolution at a meeting of which less than 14 days’ notice has been given.”

- (x) by adding the following new definitions:

““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;

“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;

“full financial statements” shall mean the financial statements that are required under section 87(1) of the Companies Act as may be amended from time to time; and

“summarized financial statements” shall have the meaning ascribed to them in section 87A(3) of the Companies Act as may be amended from time to time.”

- (xi) by re-arranging the definitions in alphabetical order.

(B) Bye-Law 15

- (i) by deleting the words “without payment” in the second line;

- (ii) by adding the words “or within such shorter period as may be prescribed from time to time by the rules, regulations or codes of the stock exchange in the Relevant Territory” immediately before the words “or within such other period as the conditions of issue shall provide” in the fourth to fifth lines.

(C) Bye-Law 36

by deleting the words “may be under hand only” in the fourth line and substituting therefor the words “or in a form prescribed by the stock exchange in the Relevant Territory and may be under hand or, if the transferor or transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner as the Board may approve from time to time.”

(D) Bye-Law 37

by adding the following sentence immediately after the first sentence “The Board may also resolve, either generally or in any particular case, upon request by either the transferor and/or transferee, to accept machine imprinted signature on the instrument of transfer.”

(E) Bye-Law 43

by deleting the words “without charge” in the fourth and ninth lines respectively.

(F) Bye-Law 44

by adding after the words “in the Newspapers” the words “or by any means in such manner as may be accepted by the stock exchange in the Relevant Territory”

(G) Bye-Law 76A

by adding the following new Bye-Law 76A immediately following Bye-Law 76:

“76A. Where the Company has knowledge that any member is, under the applicable Statutes and/or the rules and regulations of the stock exchange in the Relevant Territory from time to time, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.”

(H) Bye-Law 84

by deleting Bye-Law 84 in its entirety and substituting therefor the following new Bye-Law:

“84. Instruments of proxy shall be in any common form or in such other form as the Board may approve (provided that this shall not preclude the use of the two-way form) and the Board may, if it thinks fit, send out with the notice of any meeting forms of instrument of proxy for use at the meeting.”

(I) Bye-Law 92

by deleting Bye-Law 92 in its entirety and substituting therefor the following new Bye-Law

“92. No Director or alternate Director shall be required to hold any share of the Company by way of qualification.”

(J) Bye-Law 98

- (i) by deleting the word “A” and adding the following words “Subject to the Companies Act, a” at the beginning of Bye-Law 98(A).

- (ii) by deleting Bye-Law 98(H), 98(I), 98(J) and 98(K) in their entirety and substituting therefor the following new Bye-Laws:

“98 (H) Save as otherwise provided by these Bye-Laws, a Director shall not vote (or be counted in the quorum) on any resolution of the Board approving any contract, arrangement or proposal in which he or any of his associates has a material interest, and if he shall do so his vote shall not be counted and he shall not be counted in the quorum on such resolution of the Board, but this prohibition shall not apply to any of the following matters namely:

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

of the Company or any of its subsidiaries and does not give the Director or his associate(s) any privilege not generally accorded to the employees to whom such scheme or fund relates; and

(viii) any proposal or arrangement concerning the adoption, modification or operation of any share scheme involving the issue or grant of options over shares or other securities by the Company to, or for the benefit of the employees of the Company or any of its subsidiaries under which the Director or his associate(s) may benefit.”

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

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

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

(K) Bye-Law 103

by adding the following sentence immediately after the last sentence of Bye-Law 103:

“The period for lodgement of such notices shall commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than 7 days prior to the date of such general meeting.”

(L) Bye-Law 162

(i) Bye-Law 162(A)

by deleting the word “The” and adding the following words “Subject to paragraph (B) below, the” at the beginning of Bye-Law 162(A).

(ii) Bye-Law 162(B)

by deleting the following words of Bye-Law 162(B):

“provided that this Bye-Law shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures,”

and substituting with:

“provided that this Bye-Law shall be subject to Bye-Law 162(D) and shall not require a copy of those documents to be sent to any person of whose address the Company is not aware, to more than one of the joint holders of any shares or debentures, or to any person to whom the Company has duly sent a copy of summarized financial statements in accordance with the provisions of the applicable Statutes and Bye-Law 162(C),”

(ii) Bye-Law 162(C)

by adding the following new Bye-Law 162(C) immediately after Bye-Law 162(B):

“162(C). To the extent permitted by and subject to due compliance with all applicable Statutes, rules and regulations and to obtaining all necessary consents, if any, required thereunder, the requirements of Bye-Law 162(B) shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the Statutes and instead of such copies, a copy of summarized financial statements in the form and containing the contents as required by the applicable Statutes shall be sent by the Company in accordance with the provisions of the applicable Statutes to a person who has been offered and agreed, in accordance with the provisions of the applicable Statutes, rules and regulations, to be sent a copy of such summarized financial statements. The summarized financial statements must be accompanied by an auditor’s report and notice informing the member how to notify the Company that he elects to receive the full financial statements. The summarized financial statements, notice and auditor’s report must be sent not less than twenty-one days before the general meeting to those members that consented and elected to receive the summarized financial statements.”

(iii) by adding the following new Bye-Law 162(D) immediately after Bye-Law 162(C):

“162(D). Where a person has, in accordance with the provisions of the Statutes where applicable, consented to treat the publication or the making available of the relevant financial documents and/or the summarized financial statements on a computer network or by such other means as discharging the Company’s obligation under the applicable Statutes to send a copy of the relevant financial documents and/or the summarized financial statements, then the publication or the making available by the Company, in accordance with the provisions of the Statutes where applicable, on such computer network or by such other means (including by sending any form of electronic means) of the relevant financial documents or the summarized financial statements shall, in relation to each consenting person, be deemed to discharge the Company’s obligations under Bye-Law 162(B).”

(iv) by adding the following Bye-Law 162(E) immediately after Bye-Law 162(D):

“162(E). Subject to Section 88 of the Companies Act, the Company shall send the full financial statements to a member within seven days of receipt of the member’s election to receive the full financial statements.”

(M) Bye-Law 167

by deleting Bye-Law 167 in its entirety and substituting therefor the following new Bye-Law:

“167. Any notice or document to be given or issued by the Company to a member (including any “corporate communication” within the meaning ascribed thereto under the rules of the Stock Exchange), shall be in writing, and may be served by the Company on any member:

- (i) personally or by sending it through the post in a prepaid envelope or wrapper addressed to such member at his registered address as appearing in the register; or
- (ii) by delivering or leaving it at such registered address as aforesaid; or
- (iii) by advertisement in the Newspapers; or
- (iv) by transmitting it to any facsimile number supplied by such member to the Company for the giving of notices and documents to him; or
- (v) by transmitting it to such electronic number or address or website supplied by such member to the Company for the giving of notices and documents to him, provided that the Company has obtained prior written confirmation from such member that such member wishes to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by such electronic means; or
- (vi) by placing it on the Company’s website and serving a notice to a member stating that the notice or other document is available on the Company’s website (a “notice of availability”), provided that the Company has obtained prior written confirmation from such member that such member wishes to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by placing them on the Company’s website and that the notice of availability may be served on a member by any of the means set out in this Bye-Law 167.

In the case of joint holders of a share, service or delivery of any notice or other document on or to the joint holder whose name stands first in the register shall for all purposes be deemed a sufficient service on or deliver to all the joint holders. Any such notice or other document may be served or delivered by the Company by reference to the register as it stands at any time not more than fifteen days before the date of service or delivery. No change in the register after that time shall invalidate that service or delivery. For the avoidance of doubt, any documents evidencing titles to securities (including share certificates) to be given or issued by the Company to a member may only be served by the Company on any member by the means of (i) or (ii) set out above.”

(N) Bye-Law 167A

by adding the following new Bye-Law 167A immediately after Bye-Law 167:

- “167A. (i) Any notice or document required to be sent to or served upon the Company, or upon any officer of the Company, may be sent or served by leaving the same or sending it through the post in a prepaid envelope or wrapper addressed to the Company or to such officer at the Registered Office or the Head Office.
- (ii) The Board may from time to time specify the form and manner in which a notice may be given to the Company by electronic means, including one or more addresses for the receipt of an electronic communication, and may prescribe such procedures as it thinks fit for verifying the authenticity or integrity of any such electronic communication. A notice may be given to the Company by electronic means only if it is given in accordance with the requirements specified by the Board.”

(O) Bye-Law 168

by deleting Bye-Law 168 in its entirety and substituting therefor the following new Bye-Law:

- “168. Any member who has not given an express positive confirmation in writing to the Company to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by means of Bye-Law 167 (iv), (v) or (vi) and whose registered address is outside the Relevant Territory may notify the Company in writing of an address in the Relevant Territory which for the purpose of service or delivery of notice or other document by post shall be deemed to be his registered address. Where the registered address of the member is outside the Relevant Territory, notice or any other document, if served or delivered through the post, shall be sent, where practicable, by prepaid airmail letter or an equivalent service that is no slower.”

(P) Bye-Law 169

by deleting Bye-Law 169 in its entirety and substituting therefor the following new Bye-Law:

- “169. Any notice or other document:
- (i) if sent by post shall be deemed to have been served or delivered on the day following that on which the envelope or wrapper containing the same is put into a post office situated within the Relevant Territory and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice or other document was properly prepaid, addressed and put into such post office and a certificate in writing signed by the Secretary or other person appointed by the Board that the envelope or wrapper containing the notice or other document was so addressed and put into such post office shall be conclusive evidence thereof;
- (ii) if sent by electronic means, shall be deemed to be served or delivered on the expiration of twenty-four (24) hours after the transmission is sent unless a written notice of undelivery or written notice of similar nature is returned to the person who has effected such transmission through any relevant system within twenty-four (24) hours from despatch, in which case such notice or document shall be sent to the person by post provided that the date of deemed

service or delivery shall be twenty-four (24) hours from the despatch of the original electronic communication. A notice or document placed on the Company's website shall be deemed given by the Company to a member from whom the Company has obtained written confirmation referred to in paragraph (vi) of Bye-Law 167 on the day on which a notice of availability is deemed served on such member; and

- (iii) 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.”

(Q) Bye-Law 170

by deleting Bye-Law 170 in its entirety and substituting therefor the following new Bye-Law:

“170. Any notice or other document delivered to any member in pursuance of these presents, shall notwithstanding that such member be then deceased or bankrupt and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served or delivered in respect of any registered shares whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof, and such service or delivery shall for all purposes of these presents be deemed a sufficient service or delivery of such notice or other document on his personal representatives and all persons (if any) jointly interested with him in any such shares.””

By Order of the Board
C. K. LEE
Company Secretary

Hong Kong, April 28, 2004

Notes:

1. A member of the Company entitled to attend and vote at the above meeting is entitled to appoint one or more proxies to attend and, on a poll, to vote instead of him. A proxy need not be a member of the Company.
2. In order to be valid, the form of proxy together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority, must be deposited at the principal place of business of the Company at 8th Floor, 22-28 Cheung Tat Road, Tsing Yi, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.

As at the date of this announcement, the Board comprises of executive directors, Mr. Fong Sou Lam, Mr. Lee Che Chiu, Mr. Fong Kwok Leung, Kevin, Mr. Fong Kwok Chung, Bill, Mr. Mo Yiu Leung, Jerry, Mr. Cheuk Hon Kin, Kelvin, Dr. Tsui Tak Ming, William and Ms. Poon Hang Sim, Blanche, and independent non-executive directors, Mr. Cheung Chiu Fan and Mr. Lui Chi Lung, Louis.

“Please also refer to the published version of this announcement in The Standard”