

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

**If you have sold or transferred** all your shares in Magnum International Holdings Limited, you should at once hand this circular together with the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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# **Magnum International Holdings Limited**

## **萬能國際集團有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 305)**

### **PROPOSALS FOR GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE SHARES AND RE-ELECTION OF THE RETIRING DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening an annual general meeting of Magnum International Holdings Limited to be held at Oceana Room, Lobby Floor, Hong Kong Gold Coast Hotel, No. 1 Castle Peak Road, Castle Peak Bay, Kowloon, Hong Kong on Friday, 24 June 2005 at 10:30 a.m. is set out on pages 13 to 15 of this circular. A form of proxy for use at the annual general meeting is also enclosed.

Whether or not you are able to attend the meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's Hong Kong share registrar, Tengis Limited at G/F, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for the holding of the meeting or adjourned meeting. Completion and return of the form of proxy will not preclude shareholders from attending and voting at the meeting if they so wish.

# CONTENTS

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	<i>Page</i>
<b>Definitions</b> .....	1
<b>Letter from the Board</b>	
I.    Introduction .....	2
II.   Buyback and Issuance Mandates .....	3
III.  Re-Election of The Retiring Directors .....	3
IV.  Annual General Meeting .....	3
V.   Recommendations .....	4
VI.  General Information .....	4
<b>Appendix I — Explanatory Statement — Share Buyback</b> .....	5
<b>Appendix II — Procedures by which Shareholders may Demand a Poll                   at General Meeting Pursuant to the Bye-Laws</b> .....	8
<b>Appendix III — Details of Directors Proposed to be Re-elected                   at the Annual General Meeting</b> .....	9
<b>Notice of Annual General Meeting</b> .....	13

## DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at Oceana Room, Lobby Floor, Hong Kong Gold Coast Hotel, No. 1 Castle Peak Road, Castle Peak Bay, Kowloon, Hong Kong on Friday, 24 June 2005 at 10:30 a.m., notice of which dated 20 May 2005 was set out on pages 13 to 15 of this circular
“Bye-laws”	existing Bye-laws of the Company adopted on 30 October 1992 with subsequent amendments made on 26 June 1997 and 10 June 2004 respectively
“Company”	Magnum International Holdings Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Stock Exchange
“Directors”	the directors of the Company
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	17 May 2005, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	fully paid-up Share(s) of HK\$0.10 each in the share capital of the Company
“Buyback Mandate”	as defined in paragraph II of the Letter from the Board
“Issuance Mandate”	as defined in paragraph II of the Letter from the Board
“Shareholders”	holders of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers
“HK\$”	Hong Kong dollars



# Magnum International Holdings Limited

## 萬能國際集團有限公司\*

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 305)**

**Directors:**

*Executive Directors:*

Lim Teong Leong (*Chairman*)

Tam Cheok Wing

Ooi Sin Heng

Chan Hon Ming

*Independent Non-Executive Directors:*

Lim Eng Ho

Soo Tho Him Yip

Wong Ming Shiang

*Registered Office:*

Canon's Court

22 Victoria Street,

Hamilton HM12,

Bermuda

*Principal place of business*

*in Hong Kong:*

Unit 1301A, 13th Floor,

Bank of America Tower,

12 Harcourt Road,

Central,

Hong Kong

20 May 2005

*To the shareholders*

Dear Sir or Madam,

**PROPOSALS FOR GENERAL MANDATES  
TO REPURCHASE SHARES AND TO ISSUE SHARES  
AND  
RE-ELECTION OF THE RETIRING DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

### **I. INTRODUCTION**

The purpose of this circular is to provide you with information in respect of the resolutions to be proposed at the Annual General Meeting for the approval of (i) the granting of the Buyback Mandate and the Issuance Mandate to the Directors; and (ii) the re-election of directors of the Company.

\* For identification purposes only

# LETTER FROM THE BOARD

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## II. BUYBACK AND ISSUANCE MANDATES

The Listing Rules contain provisions to regulate the repurchase by companies with primary listings on the Stock Exchange of their own Shares on the Stock Exchange.

Ordinary resolutions will be proposed at the Annual General Meeting of the Company:

- (i) to grant to the Directors a general mandate to exercise the powers of the Company to undertake repurchases of the Company's fully paid up shares (the "Shares") up to a maximum of 10% of the issued share capital of the Company on the date of passing of the relevant ordinary resolution (the "Buyback Mandate");
- (ii) to grant a general mandate to the Directors to issue new Shares up to a maximum of 20% of the issued share capital of the Company on the date of passing of the relevant ordinary resolution (the "Issuance Mandate"); and
- (iii) to extend the Issuance Mandate by the number of shares repurchased by the Company pursuant to and in accordance with the Buyback Mandate.

The Buyback Mandate and the Issuance Mandate will continue in force until the conclusion of the next annual general meeting of the Company or any earlier date as referred to in Resolution Nos. 4 and 5 set out in the notice of the Annual General Meeting.

In accordance with 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 on whether to vote for or against the grant of the Buyback Mandate. An explanatory statement as required by the Listing Rules in connection with the Buyback Mandate is set out in Appendix I to this circular.

## III. RE-ELECTION OF THE RETIRING DIRECTORS

In accordance with Bye-law 99(B) of the Company, Mr. Ooi Sin Heng shall retire by rotation at the Annual General Meeting. In addition, Mr. Wong Ming Shiang, Mr. Lim Eng Ho and Mr. Soo Tho Him Yip, being the Directors appointed by the Board during 2004, will hold office only until the Annual General Meeting pursuant to Bye-law 91 of the Company. All retiring Directors are eligible for re-election.

Details of the Directors proposed to be re-elected at the Annual General Meeting are set out in Appendix III hereto.

## IV. ANNUAL GENERAL MEETING

The notice of the Annual General Meeting is set out on pages 13 to 15 of this circular. At the Annual General Meeting, resolutions will be proposed to approve the granting of general mandate on repurchase of shares, the re-election of the retiring Directors and the general mandate for Directors to issue new shares.

A form of proxy for use at the Annual General Meeting is enclosed with this circular. If you intend to appoint a proxy to attend the Annual General Meeting, you are requested to complete the form of proxy and return it to the Company's share registrar in Hong Kong, Tengis Limited at G/F., Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong not later than 48 hours before the time appointed

## LETTER FROM THE BOARD

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for holding the Annual General Meeting or the adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting at the Annual General Meeting if you so wish.

### V. RECOMMENDATIONS

The Directors consider that the proposed granting of general mandate on repurchase of shares, the re-election of the retiring Directors and the general mandate for Directors to issue new shares are all in the best interests of the Company and its shareholders as a whole. Accordingly, the Directors recommend all shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

### VI. GENERAL INFORMATION

Your attention is drawn to the additional information set out in the Appendix I (Explanatory Statement on the share buyback), Appendix II (Procedures by which Shareholders may demand a poll at general meeting pursuant to the Bye-Laws) and Appendix III (Details of Directors proposed to be re-elected at the Annual General Meeting) to this circular.

Yours faithfully  
By Order of the Board  
**Lim Teong Leong**  
*Chairman*

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information for your consideration of the proposed mandate on repurchase of shares.

## 1. REASONS FOR SHARE BUYBACK

The Directors believe that the proposed granting of the Buyback Mandate is in the interests of the Company and its Shareholders.

Trading conditions on the Stock Exchange have sometimes been volatile in recent years. At any time in the future when Shares are trading at a discount to their underlying value, the ability of the Company to repurchase Shares will be beneficial to those shareholders who retain their investment in the Company since their percentage interest in the assets of the Company would increase in proportion to the number of Shares repurchased by the Company and thereby resulting in an increase in net assets and/or earnings per share of the Company. Although the Directors have no present intention of repurchasing any Shares, they believe that the flexibility afforded by the Buyback Mandate would be beneficial to the Company and its shareholders.

## 2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 615,024,175 Shares of HK\$0.10 each.

Subject to the passing of the ordinary resolution no. 4 set out in the notice of the Annual General Meeting and on the basis that no Shares are issued or repurchased by the Company prior to the Annual General Meeting, the Company would be allowed under the Buyback Mandate to repurchase a maximum of 61,502,417 Shares during the period in which the Buyback Mandate remains in force.

## 3. FUNDING OF REPURCHASES

In repurchasing Shares under the Buyback Mandate, the Company may only apply funds legally available for such purpose in accordance with its Bye-laws, the Listing Rules, the laws of Bermuda and other applicable laws.

Shares shall not be repurchased for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time. The Directors propose that repurchases of Shares under the Buyback Mandate in these circumstances would be financed from the Company's internal resources or existing banking facilities.

There might be material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 December 2004) in the event that the Buyback Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Buyback Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company. The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are purchased will be decided by the Directors at the relevant time having regard to the circumstances then pertaining.

#### 4. MARKET PRICES OF SHARES

The highest and lowest market prices at which the shares of the Company have been traded on the Stock Exchange during each of the twelve months preceding the Latest Practicable Date were as follows:

	<b>Shares</b>	
	<b>Highest</b>	<b>Lowest</b>
	<i>HK\$</i>	<i>HK\$</i>
<b>2004</b>		
May	0.130	0.100
June	0.105	0.080
July	0.087	0.065
August	0.075	0.072
September	0.075	0.050
October	0.070	0.050
November	0.070	0.050
December	0.067	0.045
<b>2005</b>		
January	0.080	0.067
February	0.084	0.066
March	suspended	suspended
April	0.195	0.101

#### 5. DISCLOSURE OF INTEREST

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make purchases under the Buyback Mandate in accordance with the Bye-laws of the Company, the Listing Rules, the laws of Bermuda and other applicable laws.

If as a result of a repurchases of Shares, a shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. As a result, a shareholder, or group of shareholders acting in concert, depending on the level of such increase, could increase, obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, Magnum (Guernsey) Limited held approximately 51.54% of the issued Share capital of the Company. In the event that the Directors exercise in full the Buyback Mandate in relation to Shares of the Company, the aggregate shareholding of Magnum (Guernsey) Limited in the Company would increase to approximately 57.26% of the issued Share capital of the Company. The directors consider that such an increase would not give rise to an obligation on the part of Magnum (Guernsey) Limited to make a mandatory offer under Rule 26 of the Takeovers Code. Besides, the Directors have no intention to exercise the Buyback Mandate to such an extent as will result in the number of Shares in the hands of the public falling below the prescribed minimum aggregate percentage (under the Listing Rules) of 25%.

None of the Directors, and to the best of their knowledge having made all reasonable enquiries, nor any associates of the Directors, have any present intention to sell any Shares to the Company in the event that the Buyback Mandate is approved by shareholders.



The Company has not been notified by any connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company, in the event that the Buyback Mandate is approved by its shareholders.

**6. SHARE REPURCHASES MADE BY THE COMPANY**

No repurchase of Shares has been made by the Company nor any of its subsidiaries (whether on the Stock Exchange or otherwise) during the last six months immediately preceding the Latest Practicable Date.

The following paragraphs are setting out the procedures by which the Shareholders may demand a poll at a general meeting of the Company (including the Annual General Meeting) pursuant to the Bye-laws.

According to the Bye-laws 69 of the Company, at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by:

- (a) the chairman of such meeting; or
- (b) at least three Members present in person or by proxy or by a duly authorised corporate representative for the time being entitled to vote at the meeting; or
- (c) any Member or Members present in person or by proxy or by a duly authorised corporate representative and representing not less than one-tenth of the total voting rights of all the Members having the right to attend and vote at the meeting; or
- (d) any Member or Members present in person or by proxy or by a duly authorised corporate representative and holding shares in the Company conferring a right to attend and vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

Stated below are the details of the following directors who will retire and be eligible for re-election at the Annual General Meeting according to the Bye-Laws of the Company:

**(1) Mr. Ooi Sin Heng, aged 43, an executive Director**

*Positions held with other members of the Company's group*

Mr. Ooi is the Director of some of the subsidiaries of the Company. Other than that, Mr. Ooi does not hold other positions with other members of the Company's Group.

*Previous experience including other directorships held in listed public companies in the last three years and other major appointments and qualifications*

Mr. Ooi is currently the General Manager of the Group. He has twelve years of service with Magnum Corporation Berhad Group. Prior to joining Magnum Corporation Berhad Group, he was working with an international accountancy firm. He holds a Bachelors' degree in Accounting and is a member of the Malaysian Institute of Certified Public Accountants. Mr. Ooi has not held any directorship in other public listed companies in the past three years.

*Length or proposed length of service with the Company*

Mr. Ooi joined the Company on 31 August 1999 and has six years of service with the Company.

*Relationships with any directors, senior management or substantial or controlling shareholders of the Company*

Mr. Ooi is an independent person and does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company.

*Interest in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance*

Mr. Ooi is taken to be interested in 52,000 shares (0.003%) in the associated corporation of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

*Director's emoluments specified in his service contract and the basis of determining the director's emoluments (including any bonus payments, whether fixed or discretionary in nature); and*

There is no service contract between Mr. Ooi and the Company. His director fee will be determined by the Board annually with reference to the same position in the market and his performance during the year. He receives HK\$35,000 per month as the allowance to act as the General Manager of the Company.

*Matters that need to be brought to the attention of the Shareholders of the Company*

There are no other matters that need to be brought to the attention of the shareholders.

**(2) Wong Ming Shiang, aged 40, an independent non-executive Director**

*Positions held with other members of the Company's group*

Mr. Wong has been an independent non-executive Director of Magnum 4D Berhad since 28 August 2000, subsidiary of Magnum Corporation Berhad ("MCB"). He has also been an independent non-executive Director of MCB, an ultimate holding company of the Company, since 21 September 2000.

*Previous experience including other directorships held in listed public companies in the last three years and other major appointments and qualifications*

Mr. Wong is a member of the Malaysian Institute of Accountants as well as CPA Australia. He commenced his career with public accounting firm and is currently a consultant. Apart from the above, Mr. Wong has not held any directorship in other public listed companies in the past three years.

*Length or proposed length of service with the Company*

Mr. Wong joined the Company on 11 June 2004 and has one year of services with the Company.

*Relationships with any directors, senior management or substantial or controlling shareholders of the Company*

Other than the relationship arising from his being an independent non-executive Director, Mr. Wong does not have any relationships with any other Directors, senior management and substantial or controlling shareholders of the Company.

*Interest in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance*

As at the Latest Practicable Date, Mr. Wong does not have any interest in the Company's shares within the meaning of Part XV of the Securities and Futures Ordinance.

*Director's emoluments specified in his service contract and the basis of determining the director's emoluments (including any bonus payments, whether fixed or discretionary in nature); and*

There is no service contract between Mr. Wong and the Company. His director fee will be determined by the Board annually with reference to the same position in the market and his performance during the year.

*Matters that need to be brought to the attention of the Shareholders of the Company*

There are no other matters that need to be brought to the attention of the shareholders.

**(3) Lim Eng Ho, aged 59, an independent non-executive Director**

*Positions held with other members of the Company's group*

Mr. Lim has been an independent non-executive Director of Magnum 4D Berhad since 20 June 2000, subsidiary of Magnum Corporation Berhad ("MCB"). He has also been an independent non-executive Director of MCB, an ultimate holding company of the Company, since 24 June 2000.

*Previous experience including other directorships held in listed public companies in the last three years and other major appointments and qualifications*

Mr. Lim holds a Diploma in Business Accounting and Commerce and he has more than 37 years of experience in running and managing logistic and forwarding companies. Apart from the above, Mr. Lim has not held any directorship in other public listed companies in the past three years.

*Length or proposed length of service with the Company*

Mr. Lim joined the Company on 20 September 2004 and has seven months of services with the Company.

*Relationships with any directors, senior management or substantial or controlling shareholders of the Company*

Other than the relationship arising from his being an independent non-executive Director, Mr. Lim does not have any relationships with any other Directors, senior management and substantial or controlling shareholders of the Company.

*Interest in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance*

As at the Latest Practicable Date, Mr. Lim does not have any interest in the Company's shares within the meaning of Part XV of the Securities and Futures Ordinance.

*Director's emoluments specified in his service contract and the basis of determining the director's emoluments (including any bonus payments, whether fixed or discretionary in nature); and*

There is no service contract between Mr. Lim and the Company. His director fee will be determined by the Board annually with reference to the same position in the market and his performance during the year.

*Matters that need to be brought to the attention of the Shareholders of the Company*

There are no other matters that need to be brought to the attention of the shareholders.

**(4) Soo Tho Him Yip, aged 53, an independent non-executive Director**

*Positions held with other members of the Company's group*

Mr. Soo Tho does not hold any position with other members of the Company's Group.

*Previous experience including other directorships held in listed public companies in the last three years and other major appointments and qualifications*

Mr. Soo Tho is a member of the Malaysian Institute of Accountants, a fellow of the Institute of Chartered Accountants in England and Wales and also an associate of the Malaysian Institute of Taxation. He has over 20 years of experience in the commercial field since 1999 has been providing advisory services to corporate clients.

Mr. Soo Tho is currently an independent non-executive director of Mechmar Corporation (Malaysia) Berhad, a company listed on the Kuala Lumpur Stock Exchange. Mr. Soo Tho had also been an independent non-executive director of each of Seloga Holdings Berhad and Hiap Aik Construction Berhad, which were both listed on the Bursa Malaysia during his directorships. He ceased to be an independent non-executive director of these two companies in August 2001 and June 2002, respectively. Apart from the above, Mr. Soo Tho has not held any directorship in other public listed companies in the past three years.

*Length or proposed length of service with the Company*

Mr. Soo Tho joined the Company on 30 December 2004 and has four months of services with the Company.

*Relationships with any directors, senior management or substantial or controlling shareholders of the Company*

Other than the relationship arising from his being an independent non-executive Director, Mr. Soo Tho does not have any relationships with any other Directors, senior management and substantial or controlling shareholders of the Company.

*Interest in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance*

As at the Latest Practicable Date, Mr. Soo Tho does not have any interest in the Company's shares within the meaning of Part XV of the Securities and Futures Ordinance.

*Director's emoluments specified in his service contract and the basis of determining the director's emoluments (including any bonus payments, whether fixed or discretionary in nature); and*

There is no service contract between Mr. Soo Tho and the Company. His director fee will be determined by the Board annually with reference to the same position in the market and his performance during the year.

*Matters that need to be brought to the attention of the Shareholders of the Company*

There are no other matters that need to be brought to the attention of the shareholders.



# Magnum International Holdings Limited

## 萬能國際集團有限公司\*

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 305)**

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of Magnum International Holdings Limited (“the Company”) will be held at Oceana Room, Lobby Floor, Hong Kong Gold Coast Hotel, No. 1 Castle Peak Road, Castle Peak Bay, Kowloon, Hong Kong on Friday, 24 June 2005 at 10:30 a.m. for the following purposes:

1. To receive and consider the Audited Financial Statements and the Reports of the Directors and of the Auditors for the year ended 31 December 2004.
2. To re-elect Directors, to fix the maximum number of Directors and to authorize the Board of Directors to fix their remuneration.
3. To appoint Messrs Ernst & Young as auditors and to authorize the Board of Directors to fix their remuneration.
4. As special business, to consider and, if thought fit, pass with or without amendments, the following resolution as an Ordinary Resolution:

**“THAT**

- (a) the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to purchase its shares, subject to and in accordance with the applicable laws, be and is hereby generally and unconditionally approved;
- (b) the total nominal amount of shares of the Company to be purchased pursuant to the approval in paragraph (a) above shall not exceed 10% of the total nominal amount of the share capital of the Company in issue on the date of passing of this resolution and the said approval shall be limited accordingly; and
- (c) for the purpose 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;
  - (ii) the revocation or variation of the authority given under this resolution by ordinary resolution passed by the Company’s shareholders in general meeting; and
  - (iii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws of the Company or any applicable laws to be held.”

\* For identification purposes only

## NOTICE OF ANNUAL GENERAL MEETING

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5. As special business, to consider and, if thought fit, pass with or without amendments, the following resolution as an Ordinary Resolution:

**“THAT**

- (a) the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to issue, allot and deal with additional shares of the Company and to make or grant offers, agreements and options which would or might require shares to be allotted, issued or dealt with during or after the end of the Relevant Period (as defined below), be and is hereby generally and unconditionally approved, provided that, otherwise than pursuant to:
- (i) a rights issue where shares are offered to shareholders on a fixed record date in proportion to their then holdings of shares (subject to such exclusions or other arrangements as the Directors 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 outside Hong Kong); or
  - (ii) any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries and/or any eligible grantee pursuant to the scheme of shares or rights to acquire shares of the Company; or
  - (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Bye-laws of the Company,

the total nominal amount of additional shares to be issued, allotted, dealt with or agreed conditionally or unconditionally to be issued, allotted or dealt with shall not in total exceed 20% of the total nominal amount of the share capital of the Company in issue on the date of passing of this resolution and the said approval shall be limited accordingly; and

- (b) for the purpose 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;
  - (ii) the revocation or variation of the authority given under this resolution by ordinary resolution passed by the Company’s shareholders in general meeting; and
  - (iii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable laws to be held.”



## NOTICE OF ANNUAL GENERAL MEETING

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6. As special business, to consider and, if thought fit, pass with or without amendments, the following resolution as an Ordinary Resolution:

“**THAT** the general mandate granted to the Directors of the Company pursuant to resolution no. 5 above and for the time being in force to exercise the powers of the Company to issue, allot or dispose of additional shares and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby extended by the total nominal amount of shares in the capital of the Company repurchased by the Company pursuant to the exercise by the Directors of the Company of the powers of the Company to purchase such shares since the granting of such general mandate referred to in the above resolution no. 4, provided that such amount shall not exceed 10% of the total nominal amount of the share capital of the Company in issue on the date of passing of this resolution.”

By Order of the Board  
**Lim Teong Leong**  
*Chairman*

As at the date of this circular, the executive Directors are Mr Lim Teong Leong, Mr Tam Cheok Wing, Mr Ooi Sin Heng and Mr Chan Hon Ming; and the independent non-executive Directors are Mr Wong Ming Shiang, Mr Lim Eng Ho and Mr Soo Tho Him Yip.

Hong Kong, 20 May 2005

### Notes:

1. The Register of Members will be closed from Tuesday, 21 June 2005 to Friday, 24 June 2005 (both days inclusive) during which no transfer of shares will be registered.
2. Any member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote, on a poll, on his behalf. A proxy need not be a member of the Company.
3. A form of proxy for use in connection with the Annual General Meeting is enclosed and such form is also published on the website of the Stock Exchange ([www.hkex.com.hk](http://www.hkex.com.hk)).
4. To be valid, a form of proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power of authority must be lodged with the Company's Hong Kong share registrar, Tengis Limited at G/F, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the Meeting or any adjourned Meeting (as the case may be).