
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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 or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your securities in **ITC Corporation Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank manager, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or the transferee.

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ITC CORPORATION LIMITED

(Incorporated in Bermuda with limited liability)

**AMENDMENTS TO THE BYE-LAWS
AND
GENERAL MANDATES TO ISSUE SECURITIES
AND TO REPURCHASE SECURITIES**

A notice convening a special general meeting of ITC Corporation Limited to be held at Conference Room, 11th Floor, Paul Y. Centre, 51 Hung To Road, Kwun Tong, Kowloon, Hong Kong on Tuesday, 27th August, 2002 at 3:30 p.m. (or so soon thereafter as the annual general meeting of ITC Corporation Limited convened on the same day and at the same place at 3:00 p.m. shall have been concluded or adjourned) is set out on pages 9 to 16 of this circular. Whether or not you propose to attend the meeting, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to the principal place of business of the Company in Hong Kong at 33rd Floor, Paul Y. Centre, 51 Hung To Road, Kwun Tong, Kowloon, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the meeting or the adjourned meeting (as the case may be). Completion and return of a proxy form will not preclude you from attending and voting in person at the meeting or any adjournment thereof if you so wish.

30th July, 2002

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DEFINITIONS

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

“Board”	the board of Directors
“Bye-Laws”	the Bye-laws of the Company
“Company”	ITC Corporation Limited, a company incorporated in Bermuda with limited liability, the securities of which are listed on the Stock Exchange
“Convertible Notes”	the convertible notes issued by the Company in 1999 and 2000
“Director(s)”	the director(s) of the Company for the time being
“General Mandates”	the Securities Repurchase Mandate and the general mandate to issue Securities to be sought at the SGM
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	25th July, 2002, being the latest practicable date for ascertaining certain information in this circular prior to its publication
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Ordinary Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Ordinary Share Capital”	the aggregate nominal amount of the issued ordinary share capital of the Company
“Preference Share(s)”	6.5 per cent. compulsorily convertible cumulative preference shares of HK\$0.10 each in the share capital of the Company
“Preference Share Capital”	the aggregate nominal amount of the issued preference share capital of the Company
“Securities”	Ordinary Shares and Preference Shares
“Securities Repurchase Mandate”	the proposed new general mandate, to be sought at the SGM, to authorise the Directors to repurchase the Securities in the manner as set out in the notice of the SGM

DEFINITIONS

“Shareholder(s)”	holder(s) of the Ordinary Shares
“SGM”	the special general meeting of the Company convened to be held at Conference Room, 11th Floor, Paul Y. Centre, 51 Hung To Road, Kwun Tong, Kowloon, Hong Kong on Tuesday, 27th August, 2002 at 3:30 p.m. (or so soon thereafter as the annual general meeting of the Company convened on the same day and at the same place at 3:00 p.m. shall have been concluded or adjourned), the notice of which is set out on pages 9 to 16 of this circular
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers

LETTER FROM THE BOARD



ITC CORPORATION LIMITED

(Incorporated in Bermuda with limited liability)

Executive directors:

Chan Kwok Keung, Charles (*Chairman*)
Lau Ko Yuen, Tom (*Deputy Chairman*)
Chau Mei Wah, Rosanna (*Managing Director*)
Cheung Kwok Wah, Ken
Chan Kwok Hung
Chan Fut Yan
Allan Yap
Wong Kun To
Cheung Hon Kit

Independent non-executive directors:

Dominic Lai
Winston Calptor Chuck

Registered office:

Clarendon House
Church Street
Hamilton HM 11
Bermuda

Principal place of

business in Hong Kong:

33rd Floor
Paul Y. Centre
51 Hung To Road
Kwun Tong
Kowloon
Hong Kong

30th July, 2002

To the Shareholders and, for information only, holders of the Preference Shares and the Convertible Notes

Dear Sir or Madam,

**AMENDMENTS TO THE BYE-LAWS
AND
GENERAL MANDATES TO ISSUE SECURITIES
AND TO REPURCHASE SECURITIES**

INTRODUCTION

It is proposed that at the SGM, (i) a special resolution will be proposed for the Company to approve the amendments to the Bye-Laws so that the Company may send notice, documents and other corporate communications by electronic means; and (ii) ordinary resolutions will be proposed (a) to grant to the Directors Securities Repurchase Mandate; and (b) to grant to the Directors general mandate to issue Securities. The purpose of this circular is to provide you with details in respect of the above proposals and to convene the SGM to consider and, if thought fit, approve the resolutions necessary for the proposals to be implemented.

LETTER FROM THE BOARD

AMENDMENTS TO THE BYE-LAWS

Certain amendments have been made to the Listing Rules as a result of which the listed issuers are permitted, to the extent permitted under the applicable laws and regulations, their own constitutional documents and with the prior consent of the holders of securities, to send or otherwise make available corporate communication (within the meaning ascribed thereto under the Listing Rules) to the holders of securities (i) using electronic means and (ii) in either English language only, Chinese language only or in both English language and Chinese language. The present Bye-Laws do not permit the Company to send its corporate communication to the holders of Securities in such manner and therefore the Directors propose to put forward a special resolution for the amendments to the Bye-Laws relating to, inter alia, the aforesaid amendments to the Listing Rules to the Shareholders for approval at the SGM. Details of the proposed amendments to the Bye-Laws are set out in the special resolution on the notice convening the SGM on pages 9 to 14 of this circular.

GENERAL MANDATES TO ISSUE SECURITIES AND TO REPURCHASE SECURITIES

At the annual general meeting of the Company held on 17th September, 2001, general mandates were granted to the Directors (a) to exercise the powers of the Company to allot and issue Securities not exceeding 20% of the Ordinary Share Capital and the Preference Share Capital, respectively, as at 17th September, 2001; and (b) to repurchase Securities not exceeding 10% of the Ordinary Share Capital and the Preference Share Capital, respectively, as at 17th September, 2001. Such general mandates will expire, to the extent that they have not been exercised, at the conclusion of the annual general meeting of the Company to be convened on 27th August, 2002. Ordinary resolutions will be proposed at the SGM to grant a general mandate to the Directors (a) to exercise the powers of the Company to allot and issue Securities not exceeding 20% of the Ordinary Share Capital and the Preference Share Capital, respectively, as at the date of the passing of such resolution; and (b) to repurchase Securities not exceeding 10% of the Ordinary Share Capital and the Preference Share Capital, respectively, as at the date of the passing of such resolutions.

The Directors believe that it is in the interests of the Company and the Shareholders as a whole if the General Mandates are granted at the SGM. The need for an issue of Securities under the general mandate to issue Securities could, for example, arise in the context of a transaction, such as an acquisition by the Company whose Securities are to be issued as consideration, which has to be completed speedily. The Directors currently have no intention of any acquisition by the Company nor any plan for raising capital by issuing new Securities.

An explanatory statement to provide the Shareholders with all the information reasonably necessary to enable them to make an informed decision whether to vote for or against the resolution concerning the Securities Repurchase Mandate is set out in Appendix to this circular.

LETTER FROM THE BOARD

SPECIAL GENERAL MEETING

You will find on pages 9 to 16 of this circular a notice convening the SGM to be held at Conference Room, 11th Floor, Paul Y. Centre, 51 Hung To Road, Kwun Tong, Kowloon, Hong Kong on 27th August, 2002 at 3:30 p.m. (or so soon thereafter as the annual general meeting of the Company convened on the same day and at the same place at 3:00 p.m. shall have been concluded or adjourned), at which resolutions will be proposed to approve the amendments to the Bye-Laws and the grant of the General Mandates.

There is enclosed a proxy form for use at the SGM. You are requested to complete the proxy form and return it to the principal place of business of the Company in Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time appointed for the holding of the meeting, whether or not you intend to be present at the meeting. The completion and return of the proxy form will not prevent you from attending and voting in person at the SGM or any adjournment thereof should you so wish.

RECOMMENDATION

The Directors consider that the amendments to the Bye-Laws and the grant of the General Mandates are in the best interests of the Company and the Shareholders and recommend the Shareholders to vote in favour of all resolutions to be proposed at the SGM.

DOCUMENTS AVAILABLE FOR INSPECTION

Copy of the memorandum of association of the Company and the Bye-Laws will be available for inspection at the principal place of business of the Company in Hong Kong at 33rd Floor, Paul Y. Centre, 51 Hung To Road, Kwun Tong, Kowloon, Hong Kong during normal business hours from the date of this circular until 27th August, 2002 and at the SGM.

Yours faithfully,
For and on behalf of the Board
ITC CORPORATION LIMITED
Dr. Chan Kwok Keung, Charles
Chairman

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide all information in relation to the Securities Repurchase Mandate for your consideration.

(i) Share Capital

As at the Latest Practicable Date, there were in issue in aggregate 630,960,774 Ordinary Shares and 267,980,000 Preference Shares, all of which are fully paid.

Assuming no further Ordinary Shares and/or Preference Shares are issued or repurchased prior to the SGM and subject to the passing of the ordinary resolution approving the Securities Repurchase Mandate, the Company would be allowed under the Securities Repurchase Mandate to repurchase a maximum of 63,096,077 Ordinary Shares and 26,798,000 Preference Shares.

(ii) Reasons for repurchases

The Directors believe that it is in the best interests of the Company and the Shareholders to seek a general authority from the Shareholders to enable the Directors to repurchase the Securities on the market. Repurchases of the Securities will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or earnings and/or dividend per Ordinary Share.

(iii) Funding of repurchases

Repurchases must be funded out of funds legally available for the purpose in accordance with the memorandum of association of the Company and the Bye-Laws and the applicable laws of Bermuda, being capital paid up on the relevant shares or out of funds of the Company otherwise available for dividend or distribution or out of the proceeds of a fresh issue of shares made for such purpose. Any premium payable on a purchase over the par value of the Securities to be purchased must be provided for out of funds of the Company that would otherwise be available for dividend or distribution or out of the Company's share premium account.

The Directors do not propose to exercise the Securities Repurchase Mandate to such an 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. No material adverse impact on the working capital or gearing position of the Company (as compared with position disclosed in the audited financial statements as at 31st March, 2002) is anticipated in the event that the Securities Repurchase Mandate is exercised in full.

(iv) Securities Prices

During each of the twelve months preceding the Latest Practicable Date, the highest and lowest prices at which the Securities were traded on the Stock Exchange were as follows:

	Ordinary Shares		Preference Shares	
	Highest	Lowest	Highest	Lowest
	HK\$	HK\$	HK\$	HK\$
2001				
July	0.650	0.485	–	–
August	0.510	0.470	–	–
September	0.430	0.430	–	–
October	0.430	0.370	–	–
November	0.410	0.340	–	–
December	0.410	0.350	–	–
2002				
January	0.400	0.350	–	–
February	0.415	0.300	–	–
March	0.420	0.315	–	–
April	0.360	0.260	–	–
May	0.620	0.390	–	–
June	0.420	0.380	–	–

(v) General

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their associates (as defined in the Listing Rules) has any present intention to sell any Securities under the Securities Repurchase Mandate if it is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that they will exercise the power of the Company to make repurchases pursuant to the Securities Repurchase Mandate in accordance with the Listing Rules, the Bye-Laws and the applicable laws of Bermuda.

If as a result of a repurchase of Ordinary Shares, 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 the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert, depending on the level of increase of shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. If the Company were to repurchase Ordinary Shares up to the permitted maximum of 10 per cent. of the Ordinary Share Capital, such parties may together with any other parties acting in concert with them become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Galaxyway Investments Limited (“Galaxyway”) held an approximate 34.8 per cent. of the Ordinary Share Capital. On the basis that no further Ordinary Shares are issued or repurchased and in the event that the Securities Repurchase Mandate is exercised in full, the shareholding of Galaxyway would be increased to approximately 38.7 per cent. of the Ordinary Share Capital. Should such increase arise, Galaxyway would become obliged to make a mandatory offer under Rule 26 of the Takeovers Code. As at the Latest Practicable Date, the Company has no intention with regard to repurchase Ordinary Shares pursuant to the Securities Repurchase Mandate such that a mandatory offer is required.

There have been no purchases of any Securities made in the previous six months preceding the Latest Practicable Date (whether on the Stock Exchange or otherwise).

No connected persons (as defined in the Listing Rules) of the Company have notified the Company that they have a present intention to sell the Securities to the Company, or have undertaken not to do so, in the event that the Company is authorised to make repurchases of the Securities.

NOTICE OF SPECIAL GENERAL MEETING



ITC CORPORATION LIMITED

(Incorporated in Bermuda with limited liability)

NOTICE IS HEREBY GIVEN that a special general meeting of ITC Corporation Limited (the “Company”) will be held at Conference Room, 11th Floor, Paul Y. Centre, 51 Hung To Road, Kwun Tong, Kowloon, Hong Kong on 27th August, 2002 at 3:30 p.m. (or so soon thereafter as the annual general meeting of the Company convened on the same day and at the same place at 3:00 p.m. shall have been concluded or adjourned) for the purpose of considering and, if thought fit, passing the following resolutions as a special resolution and ordinary resolutions:

SPECIAL RESOLUTION

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

- (A) by deleting the existing definition of “writing” or “printing” in the existing Bye-law 1(A) in its entirety and substituting therefor the following:

“ “writing” or “printing” shall, unless the contrary intention appears, be construed as including writing, printing, lithography, photography and other modes of representing words or figures in a visible form, 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.”

- (B) by deleting the existing Bye-law 1(B)(iii) in its entirety and substituting therefor the following:

“(iii) words denoting the singular shall include the plural and vice versa;”

- (C) by deleting the existing Bye-law 1 (B)(iv) in its entirety and substituting therefor the following:

“(iv) words importing a gender shall include all genders and vice versa; and”

- (D) by inserting the following new Bye-law 1(B)(v) immediately after the amended Bye-law 1(B)(iv):

“(v) 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.”

NOTICE OF SPECIAL GENERAL MEETING

(E) by deleting the existing Bye-law 24 in its entirety and substituting therefor the following:

“24. Notice of the person appointed to receive payment of every call and of the times and places appointed for payment may be given to the members by notice published in the Newspapers or by any means in such manner as the Board may, from time to time, determine and as may be accepted by the Stock Exchange and in accordance with the rules of the Stock Exchange.”

(F) by deleting the existing Bye-law 42 in its entirety and substituting therefor the following:

“42. The registration of transfers may be suspended and the Register may, after notice has been given by advertisement in an appointed newspaper and where applicable, any other newspapers in accordance with the requirements of the Stock Exchange, including, without limitation, the rules of the Stock Exchange, or by any means in such manner as the Board may, from time to time determine and as may be accepted by the Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year (or such longer period as the Companies Act may permit) as the Board may, from time to time determine and either generally or in respect of any class of shares. Any transfer of shares made while the Register is closed shall, as between the Company and the person claiming under the relevant transfer, be considered as made immediately after the re-opening of the Register.”

(G) by deleting the existing Bye-law 60(D)(2) in its entirety and substituting therefor the following:

“60(D)(2) the Company, if so required by the rules of the Stock Exchange, has at or after the expiration of the said period of twelve (12) years by advertisement published in the Newspapers in accordance with the requirements of the Stock Exchange or by any means and in such manner as the Board may, from time to time, determine and as may be accepted by the Stock Exchange given notice of its intention to sell the shares of such member;”

(H) by deleting the existing Bye-law 60(D)(3) in its entirety and substituting therefor the following:

“60(D)(3) the Company has not during the further period of three (3) months after the date of the notice as referred to in sub-paragraph (D)(2) of this Bye-law or such other period as may be required by the Stock Exchange and in accordance with the rules of the Stock Exchange and prior to the exercise of the power of sale received any communication from member or person entitled by transmission; and”

(I) by inserting the following new Bye-law 166(C) immediately after the existing Bye-law 166(B):

“166(C) The requirement to send a person referred to in paragraph (B) of this Bye-law the documents referred to in that paragraph shall be deemed satisfied where, in accordance with all applicable statutes, rules and regulations, including, without limitation, the rules of the Stock Exchange, the Company publishes copies of the documents referred to in paragraph (B) of this Bye-law on the Company’s website or computer network or

NOTICE OF SPECIAL GENERAL MEETING

the website of the Stock Exchange or by any other means and in such manner as may be accepted by the Stock Exchange (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."

(J) by deleting the existing Bye-law 169 in its entirety and substituting therefor the following:

"169. A person other than a retiring Auditor shall not be capable of being appointed Auditor at an annual general meeting unless notice of an intention to nominate that person to the office of Auditor has been given to the Company not less than twenty-one (21) days (or such other period as required by the Companies Act) before the annual general meeting, and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the members not less than seven (7) days before the annual general meeting provided that the above requirements may be waived by notice in writing by the retiring Auditor to the Secretary provided that if after a notice of the intention to nominate an Auditor has been so given an annual general meeting is called for a date twenty-one (21) days (or such other period as required by the Companies Act) or less after that notice has been given, the notice, though not given within the time required by this provision, shall be deemed to have been properly given for the purposes thereof, and the notice to be sent or given by the Company may instead of being sent or given within the time required by this provision be sent or given at the same time as the notice of the annual general meeting."

(K) by deleting the existing Bye-law 171 in its entirety and substituting therefor the following:

"171. Subject to due compliance with all applicable statutes, rules and regulations, including, without limitation, the rules of the Stock Exchange, any notice or document (including any "corporate communication" within the meaning ascribed thereto under the rules of the Stock Exchange), whether or not, to be given or issued under these Bye-laws from the Company to a member shall be given in writing or by facsimile or electronic transmission message or cable or telex and any such notice and (where appropriate) any other document may be served or delivered by the Company on or to any member either personally or 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 or, as the case may be, by transmitting it to any such address or transmitting it to any facsimile or telex transmission number or electronic number or address or website supplied by him to the Company for the giving of notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the notice being duly received by the member or may also be served by advertisement in appointed newspapers or the Newspapers and in accordance with the requirements of the Stock Exchange or, to the extent permitted by the applicable laws, rules and regulations, including, without limitation, the rules of the Stock Exchange, by placing it on the Company's website or computer network or the website of the Stock Exchange or by any other means and in such manner as may be accepted by the Stock Exchange and giving to the member a notice stating that the notice or other document is available there (a "notice of availability"). 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."

NOTICE OF SPECIAL GENERAL MEETING

(L) by deleting the existing Bye-law 172 the words “Where the registered address of the member is outside the Relevant Territory, notice, if given through the post, shall be sent by prepaid airmail letter” immediately after the words “Any member 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 of notice shall be deemed to be his registered address.”

(M) by deleting the following existing Bye-law 173 in its entirety:

“173. Any notice or other document if served by post, shall be deemed to have been served 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 post office shall be conclusive evidence thereof.”

(N) by re-numbering the existing Bye-laws 174 and 175 as Bye-laws 173 and 174 respectively.

(O) by inserting the following new Bye-law 175 immediately after the renumbered Bye-law 174:

“175. Any notice or document delivered or sent by post or left at the registered address of any member in pursuant of these Bye-laws or given by any other means in such manner as the Board may, from time to time, determine and as permitted by the Stock Exchange or any other applicable laws, rules and regulations, including, without limitation, the rules of the Stock Exchange, 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 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 shall for all purposes of these Bye-laws be deemed a sufficient service of such notice or document on his personal representatives and all persons (if any) jointly interested with him in any such shares.”

(P) by deleting the existing Bye-law 176 in its entirety and substituting therefor the following:

“176. The signature to any notice or any documents to be given by the Company may be written or printed or made electronically.”

(Q) by deleting the existing Bye-laws 177 to 179 and substituting therefor the following new Bye-laws 177 to 179:

“177. For the purposes of these Bye-laws, a facsimile or electronic transmission message or cable or telex purporting to come from a holder of shares or, as the case may be, a Director or alternate Director, or, in the case of a corporation which is a holder of shares from a director or the secretary thereof or a duly appointed attorney or duly authorised representative thereof for it and on its behalf, shall in the absence of express

NOTICE OF SPECIAL GENERAL MEETING

evidence to the contrary available to the person relying thereon at the relevant time be deemed to be a document or instrument in writing signed by such holder or Director or alternate Director in the terms in which it is received.

178. Any notice or other document (including any “corporate communication” within the meaning ascribed thereto under the rules of the Stock Exchange), whether or not, to be given or issued under these Bye-laws:
- (a) if served or delivered by post, shall be sent by airmail where appropriate and shall be deemed to have been served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the notice or other document was so addressed and put into the post shall be conclusive evidence thereof;
 - (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 agent. 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;
 - (c) if served or delivered in any other manner contemplated by these Bye-laws other than by advertisement in appointed newspapers or Newspapers, 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 or transmission; 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 or transmission shall be conclusive evidence thereof;
 - (d) if served by advertisement in appointed newspapers or Newspapers, shall be deemed to have been served on the day on which the notice is first published; and
 - (e) may be given to a member in the English language or the Chinese language or both the English language and the Chinese language, subject to due compliance with all applicable statutes, rules and regulations, including, without limitation, the rules of the Stock Exchange.
179. Where a person has, in accordance with all applicable statutes, rules and regulations, including, without limitation, the rules of the Stock Exchange, consented to receive notice and other document from the Company in the English language only or the Chinese language only but not both, it shall be sufficient for the Company to serve on or deliver to him, any such notice or document in such language only in accordance with his stated wish unless and until there is a notice of revocation or amendment of

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such consent given or deemed to have been given by such person to the Company in accordance with all applicable statutes, rules and regulations, including, without limitation, the rules of the Stock Exchange which shall have effect in respect of any notice or document to be served on or delivered to such person subsequent to the giving of such notice of revocation or amendment.””

ORDINARY RESOLUTION NO. 1

“THAT:

- (i) subject to sub-paragraph (iii) of this resolution, 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 shares in the capital of the Company and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such powers, subject to and in accordance with all applicable laws and the Bye-laws of the Company, be and is hereby generally and unconditionally approved;
- (ii) the approval in sub-paragraph (i) of this resolution shall authorise the directors of the Company during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such powers after the end of the Relevant Period (as hereinafter defined);
- (iii) the aggregate nominal amount of the share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the directors of the Company pursuant to the approval in sub-paragraph (i) of this resolution, otherwise than pursuant to a Rights Issue (as hereinafter defined) or upon the exercise of rights of subscription or conversion under the outstanding warrants to subscribe for shares of the Company or any securities which are convertible into shares of the Company or the share option scheme of the Company or any scrip dividend in lieu of the whole or part of a dividend on shares of the Company, shall not exceed 20 per cent. of the aggregate nominal amount of the ordinary share capital of the Company in issue on the date of this resolution, and 20 per cent. of the aggregate nominal amount of the preference share capital of the Company in issue on the date of this resolution, and the said approval shall be limited accordingly; and
- (iv) for the purpose of this resolution:

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

- (a) the conclusion of the next annual general meeting of the Company;
- (b) 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 applicable laws of Bermuda 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.

NOTICE OF SPECIAL GENERAL MEETING

“Rights Issue” means an offer of shares open for a period fixed by the directors of the Company to holders of shares on the register of members 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 outside Hong Kong).”

ORDINARY RESOLUTION NO. 2

“THAT:

- (i) subject to sub-paragraph (ii) of this resolution, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase issued ordinary shares and preference 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 securities 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 of Hong Kong Limited or any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (ii) the aggregate nominal amount of the ordinary share capital and preference share capital of the Company which the Company is authorised to repurchase pursuant to the approval in sub-paragraph (i) of this resolution shall not exceed 10 per cent. of the aggregate nominal amount of the ordinary share capital of the Company in issue on the date of this resolution, and 10 per cent. of the aggregate nominal amount of the preference share capital of the Company in issue on the date of this resolution, and the said approval shall be limited accordingly; and
- (iii) for the purpose of this resolution:

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

- (a) the conclusion of the next annual general meeting of the Company;
- (b) 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 applicable laws of Bermuda 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.”

NOTICE OF SPECIAL GENERAL MEETING

ORDINARY RESOLUTION NO. 3

“**THAT** conditional upon ordinary resolutions numbered 1 and 2 set out in the notice convening this meeting being passed, the aggregate nominal amount of the issued ordinary shares and the issued preference shares in the capital of the Company which are repurchased by the Company pursuant to and in accordance with the said ordinary resolution numbered 2 above shall be added to the aggregate nominal amount of the ordinary share capital and the preference share capital that may be allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with by the directors of the Company pursuant to and in accordance with the ordinary resolution numbered 1 set out in the notice convening this meeting.”

By Order of the Board
Law Hon Wa, William
Company Secretary

Hong Kong, 30th July, 2002

Principal Place of Business in Hong Kong:
33rd Floor, Paul Y. Centre
51 Hung To Road
Kwun Tong, Kowloon
Hong Kong

Registered Office:
Clarendon House
Church Street
Hamilton HM 11
Bermuda

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 vote in his stead. A proxy need not be a member of the Company.
2. A form of proxy for the meeting is enclosed. In order to be valid, the form of proxy together with a 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 33rd Floor, Paul Y. Centre, 51 Hung To Road, Kwun Tong, Kowloon, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.