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

**ITC CORPORATION LIMITED**

(Incorporated in Bermuda with limited liability)

(Stock code: 372)

**REFRESHING OF THE 10% LIMIT ON GRANT
OF OPTIONS UNDER THE SHARE OPTION SCHEME OF
PAUL Y. - ITC CONSTRUCTION HOLDINGS LIMITED,****REFRESHING OF THE 10% LIMIT ON GRANT
OF OPTIONS UNDER THE SHARE OPTION SCHEME,****GENERAL MANDATES TO ISSUE SECURITIES
AND TO REPURCHASE SECURITIES,****RE-ELECTION OF RETIRING DIRECTORS
AND
AMENDMENTS TO THE BYE-LAWS**

A notice convening the annual 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, 7th September, 2004 at 3:00 p.m. is set out on pages 11 to 20 of this circular. If you are not able to attend the meeting, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return it 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 holding of the meeting or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjournment thereof should you so wish.

30th July, 2004

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DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at Conference Room, 11th Floor, Paul Y. Centre, 51 Hung To Road, Kwun Tong, Kowloon, Hong Kong on Tuesday, 7th September, 2004 at 3:00 p.m., notice of which is set out on pages 11 to 20 of this circular
“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 shares of which are listed on the Stock Exchange
“Director(s)”	director(s) of the Company
“Eligible Person(s)”	any employee of the Company or its subsidiaries, including any Director or any directors of any subsidiary of the Company
“General Mandates”	the Securities Repurchase Mandate and the general mandate to issue Securities to be sought at the Annual General Meeting
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	27th July, 2004, 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
“Ordinary Share Capital”	the existing issued ordinary share capital of the Company
“Ordinary Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Paul Y”	Paul Y. - ITC Construction Holdings Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Stock Exchange
“Paul Y Annual General Meeting”	the annual general meeting of Paul Y to be held at Conference Room, 11th Floor, Paul Y. Centre, 51 Hung To Road, Kowloon, Hong Kong on Tuesday, 7th September, 2004 at 11:30 a.m.
“Preference Share Capital”	the existing issued preference share capital of the Company
“Preference Share(s)”	the compulsorily convertible cumulative preference shares of HK\$0.10 each in the share capital of the Company, which are listed on the Stock Exchange
“Securities”	Ordinary Shares and Preference Shares
“Securities Repurchase Mandate”	the proposed new general mandate to be sought at the Annual General Meeting, to authorise the Directors to repurchase the Securities in the manner as set out in the notice of the Annual General Meeting

DEFINITIONS

“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share Option Scheme”	the share option scheme of the Company adopted on 16th January, 2002
“Shareholders”	holders of the Ordinary Shares
“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)

(Stock code: 372)

Executive Directors:

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

Independent Non-executive Directors:

Lai, Dominic
Chuck, Winston Calptor
Lee Kit Wah

Registered office:

Clarendon House
2 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, 2004

*To the Shareholders and, for information only, the holders of
the Preference Shares and the convertible notes issued
by the Company*

Dear Sir or Madam,

**REFRESHING OF THE 10% LIMIT ON GRANT
OF OPTIONS UNDER THE SHARE OPTION SCHEME OF
PAUL Y. - ITC CONSTRUCTION HOLDINGS LIMITED,
REFRESHING OF THE 10% LIMIT ON GRANT
OF OPTIONS UNDER THE SHARE OPTION SCHEME,
GENERAL MANDATES TO ISSUE SECURITIES
AND TO REPURCHASE SECURITIES,
RE-ELECTION OF RETIRING DIRECTORS
AND
AMENDMENTS TO THE BYE-LAWS**

INTRODUCTION

The purpose of this circular is: (a) to provide Shareholders with details regarding refreshing of the 10% limit on grant of options under the Share Option Scheme and the share option scheme of Paul Y; (b) to serve as an explanatory statement required by the Listing Rules to be given in relation to a general mandate to repurchase Securities; and (c) to provide Shareholders with details of amendments to be made to the Bye-laws; and (d) to provide details regarding re-election of retiring Directors.

LETTER FROM THE BOARD

REFRESHING OF THE 10% LIMIT ON GRANT OF OPTIONS UNDER THE SHARE OPTION SCHEME OF PAUL Y

Paul Y is a subsidiary of the Company. Paul Y proposes to refresh the 10% limit on grant of options under the share option scheme adopted by Paul Y on 27th August, 2002 and all other share option scheme(s) of Paul Y (the “Paul Y Refreshment”), subject to (a) the shareholders of Paul Y passing an ordinary resolution to approve the Paul Y Refreshment at the Paul Y Annual General Meeting; (b) the Listing Committee of the Stock Exchange granting the listing of, and the permission to deal in, the shares to be issued upon exercise of any options granted under the refreshed limit of the share option scheme(s) of Paul Y; and (c) in accordance with Rule 17.01(4) of the Listing Rules, the Shareholders passing an ordinary resolution to approve the Paul Y Refreshment at the Annual General Meeting.

The Paul Y Refreshment will enable Paul Y to grant further options to eligible participants, being employees, executives or officers, directors of Paul Y and its subsidiaries or any entity in which Paul Y or its subsidiaries hold an equity interest, and any celebrity, consultant, adviser or agent of Paul Y or its subsidiaries or any entity in which Paul Y or its subsidiaries hold an equity interest, who, in the sole discretion of the board of directors of Paul Y, have contributed or will contribute to the growth and development of Paul Y or its subsidiaries or any entity in which Paul Y or its subsidiaries hold an equity interest.

If Paul Y utilises in full the 10% limit on grant of options under such share option scheme, the Company’s shareholding in Paul Y will be reduced from approximately 55.06% to 50.05%.

An ordinary resolution will be proposed at the Annual General Meeting to approve the Paul Y Refreshment.

REFRESHING OF THE 10% LIMIT ON GRANT OF OPTIONS UNDER THE SHARE OPTION SCHEME

An ordinary resolution passed at the special general meeting of Shareholders held on 16th January, 2002, allowed the Company to adopt the Share Option Scheme.

Pursuant to the Share Option Scheme, the maximum number of Ordinary Shares in respect of which options may be granted under the Share Option Scheme and any other share option scheme(s) of the Company shall not exceed 10% of the total number of issued Ordinary Shares as at the date of adoption of the Share Option Scheme (“Scheme Mandate Limit”). The Company may refresh the Scheme Mandate Limit by an ordinary resolution of the Shareholders at general meeting provided that:

- (a) the Scheme Mandate Limit so refreshed shall not exceed 10% of the total number of issued Ordinary Shares as at the date of Shareholders’ approval of the refreshing of the Scheme Mandate Limit; and
- (b) options previously granted under any existing schemes (including options outstanding, cancelled, or lapsed in accordance with the relevant scheme rules or exercised options) shall not be counted for the purpose of calculating the limit as refreshed.

Notwithstanding the foregoing, the maximum number of Ordinary Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option scheme(s) of the Company must not in aggregate exceed 30% of the total number of Ordinary Shares in issue from time to time.

As at 16th January, 2002 (being the date of adoption of the Share Option Scheme), the total number of issued Ordinary Shares was 630,960,774 which led to the Scheme Mandate Limit of 63,096,077 Ordinary Shares (representing approximately 9.64% of Ordinary Shares in issue as at the Latest Practicable Date).

As at the Latest Practicable Date, there were in issue an aggregate of 654,294,107 Ordinary Shares and no options under the Share Option Scheme have been granted since its date of adoption. No options under the Share Option Scheme or any other share option scheme(s) of the Company were outstanding as at the Latest Practicable Date.

LETTER FROM THE BOARD

Save as disclosed above and assuming no further issue or repurchase of Ordinary Shares prior to the Annual General Meeting, upon the refreshing of the Scheme Mandate Limit by Shareholders at the Annual General Meeting, the Company may grant options entitling holders thereof to subscribe for 65,429,410 Ordinary Shares (representing approximately 10% of Ordinary Shares in issue as at the date of refreshing of the Scheme Mandate Limit). No options may be granted if this will result in the number of Ordinary Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option scheme(s) of the Company exceed 30% of the Ordinary Shares in issue from time to time.

The purpose of the Share Option Scheme is to provide incentive or reward to Eligible Persons for their contribution to, and continuing efforts to promote the interests of, the Company. The Directors consider that the refreshing of the Scheme Mandate Limit is in the interests of the Company and the Shareholders as it provides the Company with more flexibility in providing incentives to those Eligible Persons by way of granting of options.

The refreshing of the Scheme Mandate Limit is conditional on:

- (a) the passing of an ordinary resolution to approve the refreshing of the Scheme Mandate Limit by the Shareholders at the Annual General Meeting; and
- (b) the Listing Committee of the Stock Exchange granting listing of and permission to deal in the Ordinary Shares (representing a maximum of 10% of the Ordinary Shares in issue as at the date of the Annual General Meeting approving the refreshing of the Scheme Mandate Limit) which may fall to be issued pursuant to the exercise of options under the Share Option Scheme and any other share option scheme(s) of the Company.

Application will be made to the Listing Committee of the Stock Exchange for the approval of the listing of and permission to deal in the Ordinary Shares (representing a maximum of 10% of the Ordinary Shares in issue as at the date of the Annual General Meeting approving the refreshing of the Scheme Mandate Limit) which may fall to be issued pursuant to the exercise of options under the Share Option Scheme and any other share option scheme(s) of the Company.

GENERAL MANDATES TO ISSUE SECURITIES AND TO REPURCHASE SECURITIES

At the annual general meeting of the Company held on 8th September, 2003, general mandates were granted to the Directors authorising them (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 8th September, 2003; and (b) to repurchase Securities not exceeding 10% of the Ordinary Share Capital and the Preference Share Capital, respectively, as at 8th September, 2003. Such general mandates will expire at the conclusion of the Annual General Meeting. Ordinary resolutions will be proposed at the Annual General Meeting to grant to the Directors a general mandate authorising them (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, subject to there being enough authorised share capital of Ordinary Shares and Preference Shares; 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 resolution.

As at the Latest Practicable Date, there were in issue and fully paid up a total of 654,294,107 Ordinary Shares and 267,980,000 Preference Shares. If the general mandate to issue Securities are exercised in full and assuming that there is no change in the Ordinary Share Capital and Preference Share Capital between the Latest Practicable Date and the date of the Annual General Meeting, the Company will be able to issue 130,858,821 Ordinary Shares and 53,596,000 Preference Shares subject to there being enough authorised share capital of Ordinary Shares and Preference Shares.

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 Annual General Meeting. The General Mandates provide the Directors with flexibility to issue Securities especially in the context of a transaction involving an acquisition by the Company where Securities are to be issued as consideration and which has to be completed speedily. However, the Directors currently have no intention of any acquisition by the Company nor any plan for raising capital by issuing new Securities.

LETTER FROM THE BOARD

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

AMENDMENTS TO THE BYE-LAWS

Due to, inter alia, recent changes to the requirements of the Listing Rules, the Company also proposes to put forward to the Shareholders for approval at the AGM of a special resolution to amend the Bye-laws. In summary, they are:

- (a) To amend the definition of “associates”;
- (b) To require that the minimum seven-day period for lodgment by the Shareholders of notice to nominate a Director shall commence no earlier than the date after the despatch of the notice of the general meeting appointed for such election and end no later than seven days before the date of such meeting;
- (c) To prohibit Directors from voting at and being counted towards the quorum of the board meeting on any matter in which a Director and/or any of his associates(s) have/has a material interest;
- (d) To exclude the votes cast by a Shareholder in contravention of a requirement or restriction under the Listing Rules;
- (e) To reflect the enactment of the SFO which led to the change of definition of “clearing house”; and
- (f) To enable the removal of a Director at any time before the expiration of his period of office by ordinary resolution at general meeting.

In addition, the Company proposes to make other amendments in order to bring the Bye-laws up-to-date to reflect the latest requirements in the Companies Act 1981 of Bermuda, the Listing Rules and all other applicable securities regulations and corporate governance practices.

Set out in the notice of Annual General Meeting in resolution no. 5 of this circular are specific amendments to the Bye-laws that are proposed.

RE-ELECTION OF RETIRING DIRECTORS

Pursuant to Bye-law 98(A), Mr. Chan Fut Yan, Mr. Wong Kun To and Mr. Lai, Dominic shall retire from office by rotation at the Annual General Meeting. In addition, in accordance with Bye-law 103(B), Mr. Lee Kit Wah shall retire from office at the Annual General Meeting. All retiring Directors, being eligible, offer themselves for re-election except Mr. Wong Kun To and Mr. Lai, Dominic who do not offer themselves for re-election. Brief biographical and other details of the retiring Directors offering themselves for re-election which is required to be disclosed under the Listing Rules are set out Appendix II to this circular.

ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting is set out on pages 11 to 20 of this circular, which is despatched with the Annual Report 2004 of the Company, at which resolutions will be proposed to approve the Paul Y. Refreshment, the refreshing of the Scheme Mandate Limit, the grant of the General Mandates and the amendments to the Bye-laws.

A form of proxy for use by the Shareholders at the Annual General Meeting is enclosed in the Annual Report 2004 of the Company which is despatched with this circular. If you do not intend to attend the meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it 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 holding of the meeting or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjournment thereof should you so wish.

LETTER FROM THE BOARD

PROCEDURE FOR DEMANDING A POLL

Pursuant to Bye-law 79 of the Bye-laws, at any general meeting a resolution put to the vote at the meeting shall be determined on a show of hands of members present in person or by a duly authorised corporate representative or by proxy entitled to vote unless a poll is (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) demanded:

- (i) by the Chairman of the meeting; or
- (ii) by at least three members present in person or by a duly authorised corporate representative or by proxy for the time being entitled to vote at the meeting; or
- (iii) by any member or members present in person or by a duly authorised corporate representative or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
- (iv) by any member or members present in person or by a duly authorised corporate representative or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

In accordance with the requirements of the Listing Rules, the results of the poll will be published by way of an announcement in the local newspapers on the business day following the meeting.

RECOMMENDATION

The Directors consider that the Paul Y Refreshment, the refreshing of the Scheme Mandate Limit, the grant of the General Mandates and amendments to the Bye-laws are in the best interest of the Company and the Shareholders and recommend Shareholders to vote in favour of all resolutions to be proposed at the Annual General Meeting.

Yours faithfully,
For and on behalf of
ITC Corporation Limited
Dr. Chan Kwok Keung, Charles
Chairman

This is an explanatory statement given to the Shareholders relating to a resolution authorising the Company to repurchase its own Ordinary Shares and Preference Shares proposed to be passed by the Shareholders by means of an ordinary resolution at the Annual General Meeting.

This explanatory statement contains a summary of the information required pursuant to rule 10.06 of the Listing Rules which is set out as follows:

Share capital

- as at the Latest Practicable Date, the authorised share capital of the Ordinary Shares and Preference Shares were 3,000,000,000 Ordinary Shares and 280,000,000 Preference Shares, of which a total of 654,294,107 Ordinary Shares and 267,980,000 Preference Shares were issued and fully paid;
- assuming that no further Ordinary Shares or Preference Shares are issued or repurchased after the Latest Practicable Date and before the date of Annual General Meeting, there will be 654,294,107 Ordinary Shares and 267,980,000 Preference Shares in issue and 2,345,705,893 unissued Ordinary Shares and 12,020,000 unissued Preference Shares, and exercise in full of the Securities Repurchase Mandate would result in up to a maximum of 65,429,410 Ordinary Shares and 26,798,000 Preference Shares being repurchased by the Company during the relevant period referred to in ordinary resolution numbered 4(C) of the notice of the Annual General Meeting;

Reasons for repurchases

- the Directors believe that it is in the best interests of the Company and the Shareholders for the Directors to have a general authority from the Shareholders to enable the Directors to purchase the Securities on the market. 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 its earnings per Ordinary Share and will benefit the Company and the Shareholders;

Funding of repurchases

- in repurchasing Ordinary Shares and/or Preference Shares, the Company must be funded entirely from the Company's available cash flow or working capital facilities which will be funds legally available for such purpose in accordance with its memorandum of association and the Bye-laws and the laws of Bermuda. Under Bermuda law, repurchases may only be effected out of the capital paid up on the purchased Ordinary Shares and/or Preference 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 the purpose. Any premium payable on a purchase over the par value of the Ordinary Shares and/or the Preference Shares to be purchased must be provided for out of funds of the Company otherwise available for dividend or distribution or out of the Company's share premium account before the Ordinary Shares and/or the Preference Shares are repurchased. It is envisaged that the funds required for any repurchase would be derived from such sources;
- as compared with the financial position of the Company as at 31st March, 2004 (being the date of its latest audited accounts), the Directors consider that the repurchases of securities have no material adverse impact on the working capital and on the gearing position of the Company in the event that the Securities Repurchase Mandate were to be carried out in full during the proposed repurchase period. Moreover, 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;

Directors, their associates and connected persons

- 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, in the event that the Securities Repurchase Mandate is approved by the Shareholders, to sell Ordinary Shares and/or Preference Shares to the Company or its subsidiaries;
- No connected person, as defined in the Listing Rules, has notified the Company that he has a present intention to sell Ordinary Shares and/or Preference Shares to the Company, or has undertaken not to do so, in the event that the Securities Repurchase Mandate is approved by the Shareholders;

Undertaking of the Directors

- the Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Securities Repurchase Mandate in accordance with the Listing Rules, the Bye-laws and the applicable laws of Bermuda; and

Share repurchase made by the Company

- the Company had not purchased any Securities, whether on the Stock Exchange or otherwise, in the six months preceding the Latest Practicable Date.

GENERAL

If as a result of a repurchase of Ordinary Shares an ordinary 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 ordinary 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% of the issued 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") which is ultimately and beneficially owned by Dr. Chan Kwok Keung, Charles, held 219,681,911 Ordinary Shares representing approximately 33.6% interest in the issued Ordinary Share Capital. On the basis that no further Ordinary Shares are issued or repurchased and that there is no change in Galaxyway's shareholding in the Company, in the event that the Securities Repurchase Mandate is exercised in full, the shareholding of Galaxyway would be increased to approximately 37.3% of the issued Ordinary Share Capital. Should such increase arise, Galaxyway would become obliged to make a mandatory offer for all Securities not already owned by it or its correct parties under Rule 26 of the Takeovers Code. The Company has no present intention to repurchase Ordinary Shares pursuant to the Securities Repurchase Mandate such that a mandatory offer is required. The Directors have no present intention to repurchase Securities to an extent which will result in the amount of Securities held by the public being reduced to less than 25%.

PRICES OF THE SECURITIES

The highest and lowest prices at which the Ordinary Shares and the Preference Shares were traded on the Stock Exchange during each of the previous twelve months preceding the Latest Practicable Date were as follows:

	Ordinary Shares		Preference Shares	
	Highest HK\$	Lowest HK\$	Highest HK\$	Lowest HK\$
2003				
July	0.199	0.180	–	–
August	0.370	0.156	–	–
September	0.410	0.300	–	–
October	0.410	0.340	–	–
November	0.390	0.330	–	–
December	0.550	0.265	–	–
2004				
January	0.770	0.500	–	–
February	0.680	0.485	–	–
March	0.550	0.370	–	–
April	0.410	0.330	–	–
May	0.360	0.265	–	–
June	0.305	0.206	–	–
July (up to the Latest Practicable Date)	0.375	0.250	–	–

The biographical and other details of the Directors standing for re-election at the Annual General Meeting are set out below:

Chan Fut Yan, aged 50, joined the Company as an executive director in December 1997. Mr. Chan has over 31 years' experience in the local construction field specialising in site supervision, planning of works and progress monitoring. He is the managing director of Paul Y. He was the vice chairman of a company listed on the Stock Exchange. As at the Latest Practicable Date, Mr. Chan did not have any interests in Ordinary Shares or underlying Ordinary Shares pursuant to Part XV of the SFO nor did he have any relationship with any Director or senior management, substantial shareholder or controlling shareholder of the Company. Details regarding Mr. Chan's remuneration is provided under the section headed "Directors' and Employees' Emoluments" contained in the Company's annual report 2004.

Lee Kit Wah, aged 49, joined the Company as an independent non-executive director in July 2004. Mr. Lee graduated from University of Toronto with a bachelor's degree in commerce. He is a fellow member of the Hong Kong Society of Accountants and the Association of Chartered Certified Accountants, and a member of the Taxation Institute of Hong Kong. He has been practising as a certified public accountant in Hong Kong since 1988 and is the managing director of an accounting firm. Mr. Lee is also an independent non-executive director of a listed company in Hong Kong. As at the Latest Practicable Date, Mr. Lee did not have any interests in Ordinary Shares or underlying Ordinary Shares pursuant to Part XV of the SFO nor did he have any relationship with any Director or senior management or substantial shareholder or controlling shareholder of the Company. He has not entered into any service contract with the Company and he is subject to retirement by rotation and re-election in accordance with the Bye-laws. He will receive emoluments as approved by the shareholders at the Annual General Meeting.

NOTICE OF ANNUAL GENERAL MEETING



ITC CORPORATION LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 372)

NOTICE IS HEREBY GIVEN that the annual 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 Tuesday, 7th September, 2004 at 3:00 p.m. for the following purposes:

1. To receive and consider the audited financial statements and the reports of the directors and auditors for the year ended 31st March, 2004.
2. To re-elect retiring directors and to fix the directors’ remuneration.
3. To re-appoint auditors and to authorise the board of directors to fix their remuneration.
4. As special business, to consider and, if thought fit, to pass the following resolutions as ordinary resolutions of the Company:
 - (A) **“THAT** subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited granting listing of and permission to deal in the ordinary shares of HK\$0.10 each in the capital of the Company (representing a maximum of 10 per cent. of the ordinary shares of the Company in issue as at the date of passing this resolution) which may be issued pursuant to the exercise of options granted under the Company’s share option scheme adopted on 16th January, 2002 (“Scheme”), the refreshing of the scheme limit on grant of options under the Scheme and any other share option scheme(s) of the Company up to 10 per cent. of the ordinary shares of the Company in issue as at the date of passing this resolution (“Refreshed Mandate Limit”) be and is hereby approved and any director of the Company be and is hereby authorised to do such act and execute such document to effect the Refreshed Mandate Limit.”
 - (B) **“THAT: 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 would or 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 to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which would or might require the exercise of such powers after the end of the Relevant Period;
 - (iii) the aggregate nominal amount of the share capital of the Company 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

NOTICE OF ANNUAL GENERAL MEETING

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 any 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.

“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 on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion 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).”

- (C) **“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 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 directors of the Company are 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

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(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 any 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.”
- (D) **“THAT** conditional upon resolutions numbered 4(B) and 4(C) as set out in the notice convening this meeting being passed, the aggregate nominal amount of the issued ordinary shares and preference shares in the capital of the Company which are repurchased by the Company under the authority granted to the directors of the Company pursuant to and in accordance with the said resolution numbered 4(C) 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 and dealt with by the directors of the Company pursuant to and in accordance with the resolution numbered 4(B) as set out in the notice convening this meeting.”
- (E) **“THAT** the refreshing of the scheme limit on grant of options under the share option scheme of the Company’s subsidiary, Paul Y. - ITC Construction Holdings Limited (“Paul Y”) adopted on 27th August, 2002 and any other share option scheme of Paul Y up to 10 per cent. of the shares of Paul Y in issue as at the date of passing of the resolution in the annual general meeting of Paul Y be and is hereby approved.”

5. To consider and, if thought fit, pass the following resolution as a special resolution of the Company:

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

- (a) By deleting the definition of “associate” in its entirety and substituting therefor the following new definition in Bye-law 1(A):

““associate” an “associate” has the meaning ascribed to it in the rules of the Stock Exchange”
- (b) By deleting the definition of “Clearing House” in its entirety and substituting therefor the following new definition in Bye-law 1(A):

““Clearing House” “Clearing House” shall mean a Clearing House or authorized share depository recognized by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction”
- (c) By deleting the second sentence of the existing Bye-law 5 and substituting therefor the following new sentence:

“Where share warrants have been issued, no new share warrant shall be issued to replace one that has been lost unless the Board is satisfied beyond reasonable doubt that the original has been destroyed.”

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- (d) By deleting the existing Bye-law 7 in its entirety and substituting therefor the contents of the existing Bye-law 189(1).
- (e) By inserting the following words before the words “All unissued shares” in the first line of the existing Bye-law 8:
- “Subject to the Companies Act, these Bye-laws, any direction that may be given by the Company in general meeting and, where applicable, the rules of the Stock Exchange and without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares,”
- (f) (i) By inserting the words “or in a form prescribed by the Stock Exchange” after the words “common form” of the existing Bye-law 34.
- (ii) By inserting the following sentence as the second sentence in the existing Bye-law 34:
- “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 of execution as the Board may approve from time to time.”
- (g) By inserting the words “Without prejudice to Bye-law 34,” before the words “The Board may resolve” on the second sentence of the existing Bye-law 35.
- (h) By deleting the word “and” at the end of the existing Bye-law 62(A)(4), by re-numbering the existing Bye-law 62(A)(5) as Bye-law 62(A)(6) and inserting the following new Bye-law 62(A)(5):
- “(5) change the currency denomination of its share capital; and”
- (i) By inserting the following paragraph as the second paragraph in the existing Bye-law 79:
- “A demand by a person as proxy for a member or in the case of a duly authorised corporate representative shall be deemed to be the same as a demand by a member.”
- (j) By inserting the following sentence at the end of the existing Bye-law 80:
- “There shall be no requirement for the Chairman to disclose the voting figures on a poll.”
- (k) By inserting the following sentence after the first sentence of the existing Bye-law 85:
- “Notwithstanding anything contained in these Bye-laws, where more than one proxy is appointed by a member which is a Clearing House (or its nominee(s)), each such proxy shall have one vote on a show of hands.”
- (l) (i) By re-numbering the existing Bye-law 87 as Bye-law 87(A); and
- (ii) By inserting the following new Bye-law 87(B):
- “(B) Any person entitled under Bye-law 44 to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight (48) hours at least before the time of the holding of the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his entitlement to such shares, or the Board shall have previously admitted his right to vote at such meeting in respect thereof.”

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- (m) By re-numbering the existing Bye-law 88(B) as Bye-law 88(C) and adding the following new Bye-law 88(B) immediately preceding the new Bye-law 88(C):

“88(B) Where any member is, under the rules of the Stock Exchange, 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 for restriction shall not be counted.”

- (n) By deleting the existing Bye-law 95(B) in its entirety and substituting therefor the following new Bye-law 95(B):

“95(B) Where a member is a Clearing House (or its nominee(s) and, in each case, being a corporation), it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of members provided that the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Bye-law shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the Clearing House (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the Clearing House (or its nominee(s)) in respect of the number and class of shares specified in the relevant authorisation including the right to vote individually on a show of hands.”

- (o) By deleting the existing Bye-law 98(A) in its entirety and replacing therewith the following new Bye-law 98(A):

“98(A) Notwithstanding any other provisions in the Bye-laws, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not greater than one-third) shall retire from office by rotation provided that notwithstanding anything herein, the Chairman of the Board and/or the Managing Director of the Company shall not, whilst holding such office, be subject to retirement by rotation or be taken into account in determining the number of Directors to retire in each year. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Any Director appointed pursuant to Bye-law 103(B) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.”

- (p) By deleting the existing Bye-law 101 in its entirety and substituting therefor the following new Bye-law 101:

“101 No person, other than a Director retiring at the meeting, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless a notice in writing signed by a member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election as Director and also a notice in writing signed by the person to be proposed of his willingness to be elected shall have been lodged at the Head Office or at the Registration Office provided that the

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minimum length of the period, during which such notice(s) are given, shall be at least seven (7) days and that the period for lodgment of such notice(s) 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 seven (7) days prior to the date of such general meeting.”

- (q) By deleting the word “Special” of the first sentence of the existing Bye-law 102 and substituting therefor the word “Ordinary” and by deleting the marginal note of the existing Bye-law 102 in its entirety and substituting therefor the new marginal note “Power to remove Director by Ordinary Resolution”.
- (r) By deleting the first sentence of the existing Bye-law 104(A) and substituting therefor the contents of the existing Bye-law 189(5).
- (s) By deleting the first sentence of the existing Bye-law 105 and substituting therefor the contents of the existing Bye-law 189(6).
- (t) By deleting the words “a Special Resolution” in the existing Bye-law 110(7) and substituting therefor the words “an Ordinary Resolution”.
- (u) By deleting the existing Bye-law 111(B) in its entirety and substituting therefor the following new Bye-law 111(B):

“111(B) A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his associate(s) is/are materially interested, and if he shall do so his vote shall not be counted (nor shall he be counted in the quorum) but this prohibition shall not apply to any of the following matters:

- (i) any contract or arrangement for the giving of any security or indemnity either:
 - (a) to the Director or his associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or
 - (b) to a third part 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;
- (ii) any proposal concerning an offer of 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;
- (iii) any 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 a shareholder or in which the Director 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 five (5) per cent. or more of the issued shares of any class of such company (or of any third company through which his interest or that of his associates is derived) or of the voting rights;

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- (iv) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:
 - (a) the adoption, modification or operation of any employee's share scheme or any share incentive or share option scheme under which the Director or his associate(s) may benefit; or
 - (b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to Directors, his associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director or any of his associate(s), as such any privilege or advantage not generally accorded to the class of persons to whom such scheme or fund relates; and
- (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.”
- (v) By deleting the existing Bye-law 111(C) in its entirety and substituting therefor the following new Bye-law 111(C):

“111(C) A company shall be deemed to be a company in which a Director and/or his associate(s) in aggregate own five (5) per cent. or more of the issued shares of any class of the equity share capital of such company or of the voting rights of any class of shares of such company if and so long as (but only if and so long as) he and/or his associates (either directly or indirectly) are the holders of the beneficially interested in five (5) per cent. or more of any class of the equity share capital of such company (or of any third company through which his/their interest or that of any of his associate(s) is derived) or of the voting rights of any class of shares available to shareholders of the 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/have no beneficial interest, any shares comprise in a trust in which the interests of a 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 authorized unit trust scheme in which the Director or his associate(s) is /are interested only as a unit holder.”
- (w) By deleting the existing Bye-law 111(D) in its entirety and substituting therefor the following new Bye-law 111(D):

“111(D) Where a company in which a Director and/or his associate(s) in aggregate own five (5) per cent. or more of any class of the equity share capital of such company or of the voting rights of any class of shares available to shareholders of the company is/are materially interested in a transaction, then that Director and/or his associate(s) shall also be deemed materially interested in such transaction.”

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- (x) By deleting the existing Bye-law 111(E) in its entirety and substituting therefor the following new Bye-law 111(E):
- “111(E) 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) or his associate(s) as to the entitlement of any Director (other than such Chairman) to vote or be counted in 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 and his ruling in relation to such Director or his associate(s) shall be final and conclusive except in a case where the nature or extent of the interest of the Director 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 or his associate(s), such question shall be decided by a resolution of the Board (for which purpose such Chairman shall not be counted in the quorum and 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 or his associate(s) as known to such Chairman has not been fairly disclosed to the Board.”
- (y) By deleting the word “and” at the end of the existing Bye-law 116(B)(1), by deleting the full stop “.” at the end of the existing Bye-law 116(B)(2) with a semi-colon “;”, by inserting the word “and” immediately after the semi-colon and by inserting the following new Bye-law 116(B)(3):
- “(3) to resolve that the Company be discontinued in Bermuda and continued in a named country or jurisdiction outside Bermuda subject to the provisions of the Companies Act.”
- (z) By deleting the first and second sentences of the existing Bye-law 122 and substituting therefor the contents of the existing Bye-law 189(7).
- (aa) By deleting the word “Borad” before the words “for the purpose” on the third sentence of the existing Bye-law 140 and substituting therefor the word “Board”.
- (bb) (i) By deleting the existing Bye-law 166(B) in its entirety and substituting therefor the following new Bye-law 166(B):
- “(B) Subject to Section 88 of the Companies Act and Bye-law 166(C), a printed copy of the Directors’ report, accompanied by the balance sheet and profit and loss account, including every document required by law to be annexed thereto, made up to the end of the applicable financial year and containing a summary of the assets and liabilities of the Company under convenient heads and a statement of income and expenditure, together with a copy of the Auditors’ report, shall be sent to each person entitled thereto at least 21 days before the date of the general meeting and at the same time as the notice of annual general meeting and laid before the Company in general meeting in accordance with the requirements of the Companies Act provided that this Bye-law shall not require a copy of those documents to be sent to any person whose address the Company is not aware of or to more than one of the joint holders of any shares or debentures.”

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- (ii) By deleting the existing Bye-law 166(C) in its entirety and substituting therefor the following new Bye-law 166(C) and insertion of the marginal note “Summary Financial Statement” in the new Bye-law 166(C):

“(C) To the extent permitted by and subject to due compliance with all applicable statutes, rules and regulations, including, without limitation, the rules of the Stock Exchange, and to obtaining all necessary consents, if any, required thereunder, the requirements of Bye-law 166(B) shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the statutes, a summary financial statement derived from the Company’s annual accounts and the directors’ report which shall be in the form and containing the information required by applicable laws and regulations, provided that any person who is otherwise entitled to the annual financial statements of the Company and the directors’ report thereon may, if he so requires by notice in writing served on the Company, demand that the Company sends to him, in addition to a summary financial statement, a complete printed copy of the Company’s annual financial statement and the directors’ report thereon.”

- (iii) By inserting the following paragraph as the new Bye-law 166(D):

“(D) The requirement to send to a person referred to in Bye-law 166(B) the documents referred to in that provision or a summary financial report in accordance with Bye-law 166(C) 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 Bye-law 166(B) and, if applicable, a summary financial report complying with Bye-law 166(C), on the Company’s computer network or in any other permitted manner (including by sending any form of electronic communication), and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company’s obligation to send to him a copy of such documents.”

- (cc) By re-numbering the existing Bye-law 169 as the new Bye-law 169(A) and inserting the following paragraph as new Bye-law 169(B):

“(B) If the office of auditor becomes vacant by the resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Directors shall fill the vacancy and fix the remuneration of the Auditor so appointed.”

- (dd) By insertion of the marginal note “Notice valid though member deceased or bankrupt” in the existing Bye-law 175.

- (ee) By insertion of the marginal note “How notice to be signed” in the existing Bye-law 176.

- (ff) By insertion of the marginal note “Document or instrument received from member” in the existing Bye-law 177.

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- (gg) (i) By deleting the words “following that” after the words “served or delivered on the day” in the second line of the existing Bye-law 178(a).
- (ii) By deleting the second sentence of the existing Bye-law 178(b) and substituting therefor the following new sentence:
- “A notice placed on the Company’s website or the website of the Stock Exchange is deemed given by the Company to a member on the day on which a notice of availability is deemed served on the member.”
- (iii) By insertion of the marginal note “When notice deemed to be served” in the existing Bye-law 178.
- (hh) By insertion of the marginal note “Notice may be given in English or Chinese” in the existing Bye-law 179.
- (ii) By deleting the existing Bye-law 189 in its entirety.
- (jj) By re-numbering the existing Bye-laws 190, 191 and 192 as Bye-laws 189, 190 and 191 respectively.”
6. To transact any other ordinary business of the Company.

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

Hong Kong, 30th July, 2004

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

Registered Office:
Clarendon House
2 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 as soon as possible and in any event not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.
3. As at the date of this notice, the board of directors comprises ten directors, of which (i) seven are executive directors, namely Dr. Chan Kwok Keung, Charles, Mr. Tom Ko Yuen Lau, Ms. Chau Mei Wah, Rosanna, Mr. Chan Kwok Hung, Mr. Chan Fut Yan, Mr. Wong Kun To and Mr. Cheung Hon Kit; and (ii) three are independent non-executive directors, namely Mr. Lai, Dominic, Mr. Chuck, Winston Calptor and Mr. Lee Kit Wah.