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

If you have sold or transferred all your shares in **Xinao Gas Holdings Limited**, you should at once hand this circular to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or the transferee.

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XINAO GAS HOLDINGS LIMITED

新奧燃氣控股有限公司*

(incorporated in the Cayman Islands with limited liability)

**PROPOSALS FOR
GENERAL MANDATES TO ISSUE SHARES
AND TO REPURCHASE ITS OWN SHARES,
CANCELLATION OF OUTSTANDING SHARE OPTIONS
AND ADOPTION OF CHINESE NAME**

A notice convening an extraordinary general meeting of Xinao Gas Holdings Limited to be held at Chater Room I, Function Room Level, The Ritz-Carlton, 3 Connaught Road Central, Hong Kong on Wednesday, 21 May 2003 at 10:10 a.m. (or as soon as practicable immediately after the conclusion or adjournment of the annual general meeting of the Company convened at the same place and date at 10:00 a.m.) is set out on pages 8 to 12 of this circular. Whether or not you propose to attend the meeting, you are requested to complete the proxy form in accordance with the instructions printed thereon and return the same to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Rooms 1901-5, 19th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, 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 any adjournment thereof. Completion and return of the proxy form will not preclude shareholders from attending and voting at the meeting, or any adjourned meeting, should they so wish.

* For identification purpose only

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	
Introduction	3
Issue Mandate	4
Buyback Mandate	4
Cancellation of outstanding share options	4
Adoption of Chinese name	5
Extraordinary general meeting	5
Recommendation	5
Appendix – Explanatory statement	6
Notice of Extraordinary General Meeting	8

DEFINITIONS

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

“2001 Scheme”	the share option scheme of the Company for any full-time employee of the Company or its subsidiary and any executive director of the Company or its subsidiary, which was adopted and terminated by the Company at its general meetings held on 24 April 2001 and 21 May 2002 respectively
“2002 Scheme”	the existing share option scheme of the Company for any employee or director of the Company and its subsidiaries, or any employee, partner or director of any business consultant, joint venture partner, financial adviser and legal adviser of and to the Company or any of its subsidiaries, as absolutely determined by the Board, which was adopted by the Company at its general meeting held on 21 May 2002
“Board”	the board of Directors
“Buyback Mandate”	the general mandate to exercise the power of the Company to repurchase Shares up to a maximum of 10% of the issued share capital of the Company as at the date of the resolution approving the Buyback Mandate
“Company”	Xinao Gas Holdings Limited, an exempted company incorporated in the Cayman Islands on 20 July 2000 with limited liability
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be held at Chater Room I, Function Room Level, The Ritz-Carlton, 3 Connaught Road Central, Hong Kong on Wednesday, 21 May 2003 at 10:10 a.m. (or as soon as practicable immediately after the conclusion or adjournment of the annual general meeting of the Company convened at the same place and date at 10:00 a.m.), the notice of which is set out on pages 8 to 12 of this circular
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	the general mandate to allot, issue and deal with Shares not exceeding 20% of the issued share capital of the Company as at the date of passing of the resolution approving the Issue Mandate
“Latest Practicable Date”	24 April 2003, being the latest practicable date of ascertaining certain information contained in this circular prior to its publication

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China
“Shareholder(s)”	registered holder(s) of Shares
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited of Hong Kong
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers and Share Repurchases
“HK\$”	Hong Kong dollars, the lawfully currency of Hong Kong
“%”	per cent.

LETTER FROM THE BOARD



XINAO GAS HOLDINGS LIMITED

新奧燃氣控股有限公司*

(incorporated in the Cayman Islands with limited liability)

Executive Directors:

Mr. Wang Yusuo
Mr. Yang Yu
Mr. Zhao Jinfeng
Mr. Qiao Limin
Mr. Jin Yongsheng
Mr. Yu Jianchao
Mr. Cheung Yip Sang
Mr. Cheng Chak Ngok

Non-executive Director:

Ms. Zhao Baoju

Independent Non-executive Directors:

Mr. Wang Guangtian
Mr. Xu Liang

Registered Office:

Ugland House
P O Box 309
South Church Street
George Town
Grand Cayman
Cayman Islands
British West Indies

Principal office in Hong Kong:

Offices Nos. 1-3, 31st Floor
Tower One, Lippo Centre
89 Queensway
Hong Kong

Head office in the PRC:

Huaxiang Road
Langfang Economic and
Technical Development Zone
Langfang City
Hebei Province
The PRC

Hong Kong, 25 April 2003

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR
GENERAL MANDATES TO ISSUE SHARES
AND TO REPURCHASE ITS OWN SHARES,
CANCELLATION OF OUTSTANDING SHARE OPTIONS
AND ADOPTION OF CHINESE NAME**

INTRODUCTION

The purpose of this circular is to provide you with information regarding the proposed renewal of the general mandates to allot, issue and deal with Shares and to repurchase its own Shares, the proposed cancellation of outstanding share options under the 2001 Scheme and the proposed adoption of Chinese name, and to seek your approval of the relevant ordinary resolutions and special resolution relating to these matters at the EGM.

* For identification purpose only

LETTER FROM THE BOARD

ISSUE MANDATE

On 21 May 2002, the Shareholders passed the ordinary resolution to give a general mandate to the Directors to allot, issue and deal with Shares. Such general mandate will lapse at the conclusion of the forthcoming annual general meeting of the Company. It is therefore proposed to renew such general mandate at the EGM.

Ordinary resolutions will be proposed at the EGM to grant to the Directors the Issue Mandate, and authorise the extension of the Issue Mandate, details of which are set out in ordinary resolutions numbered 1 and 3 respectively in the notice of EGM.

BUYBACK MANDATE

Also on 21 May 2002, the Shareholders passed the ordinary resolution to give a general mandate to the Directors to exercise the powers of the Company to repurchase its own Shares. Such general mandate will lapse at the conclusion of the forthcoming annual general meeting of the Company. It is therefore proposed to renew such general mandate at the EGM.

An ordinary resolution will be proposed at the EGM to grant to the Directors the Buyback Mandate, details of which are set out in ordinary resolution numbered 2 in the notice of EGM. The Shares which may be repurchased pursuant to the Buyback Mandate is limited to a maximum of 10% of the issued share capital of the Company as at the date of passing of the resolution approving the Buyback Mandate.

An explanatory statement as required under the Listing Rules, giving certain information regarding the Buyback Mandate, is set out in the Appendix to this circular.

CANCELLATION OF OUTSTANDING SHARE OPTIONS

Under the 2001 Scheme, the Company has granted options to subscribe an aggregate of 18,000,000 Shares, representing approximately 2.44% of the total issued share capital of the Company as at the Latest Practicable Date, at an exercise price of HK\$2.625 per Share. 50% of the options granted may be exercised between the period from 1 August 2002 and 30 January 2004 and thereafter, the options granted may be exercised at any time up until 31 January 2012. These options were granted to six executive Directors and 11 senior management of the Company, details of which are set out in ordinary resolution numbered 4 in the notice of EGM. Other than the aforesaid options, the Company has not granted any further options under the 2001 Scheme.

As at the Latest Practicable Date, all the aforesaid options granted under the 2001 Scheme were still outstanding. Despite termination of the 2001 Scheme on 21 May 2002, all the outstanding options granted under the 2001 Scheme shall continue to be subject to the provisions of the 2001 Scheme and the adoption of the 2002 Scheme on 21 May 2002 will not in any event affect the terms of grant thereof.

The Directors are of the view that the outstanding options granted under the 2001 Scheme were granted to a limited scope of participants of the 2001 Scheme and in order to ensure that any options granted or to be granted under any share option scheme of the Company will be spread over a broadened spectrum of participants and to ensure that more participants could be able to enjoy the benefits of the options granted by the Company, the Board is proposing to cancel all the outstanding options granted under the 2001 Scheme. According to the provisions of the 2001

LETTER FROM THE BOARD

Scheme, any cancellation of options granted but not exercised must be approved by Shareholders in general meeting, with the relevant grantees and their associates abstaining from voting. Any vote taken at the EGM in relation to ordinary resolution numbered 4 in the notice of the EGM to approve such cancellation must be taken by poll.

ADOPTION OF CHINESE NAME

The Company has been using the Chinese name of 新奧燃氣控股有限公司 for identification purpose since around December 2000. In order to formalize the use of such Chinese name and to reflect the identity of the Company better, the Directors propose to adopt 新奧燃氣控股有限公司 as the Chinese name of the Company.

The proposed adoption of Chinese name of the Company will be subject to the passing special resolution numbered 5 at the EGM. Upon the registration of the Chinese name with the Registrar of Companies in Hong Kong, the adoption of the Chinese name will become effective and the Chinese name of 新奧燃氣控股有限公司 will form part of the Company's name in Hong Kong. The Company will apply for registration of the Chinese name with the Registrar of Companies in Hong Kong under Part XI of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) once special resolution numbered 5 is passed at the EGM.

The proposed adoption of Chinese name of the Company will not affect any of the rights of any Shareholders. Since the existing share certificates of the Company bear both the English and Chinese names of the Company, the Company will not issue any replacement share certificates following adoption of the Chinese name. All existing share certificates in issue bearing the present name of the Company will after the proposed adoption of Chinese name continue to be evidence of title to the Shares and will be valid for trading, settlement and delivery for the same number of Shares.

An announcement will be made when the proposed adoption of Chinese name of the Company becomes effective.

EXTRAORDINARY GENERAL MEETING

The notice convening the EGM at which ordinary resolutions and a special resolution will be proposed to approve the Issue Mandate, the Buyback Mandate, the extension of the Issue Mandate, the cancellation of outstanding share options and the adoption of Chinese name is set out on pages 8 to 12 of this circular.

RECOMMENDATION

The Directors believe that the granting of the Issue Mandate, the Buyback Mandate and the extension of the Issue Mandate, cancellation of outstanding share options and adoption of Chinese name are all in the best interests of the Company as well as to the Shareholders. Accordingly, the Directors recommend that all the Shareholders should vote in favour of all the aforesaid resolutions.

By order of the Board
XINAO GAS HOLDINGS LIMITED
WANG Yusuo
Chairman

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide you with requisite information for your consideration of the Buyback Mandate.

1. EXERCISE OF THE BUYBACK MANDATE

Exercise in full of the Buyback Mandate, on the basis of 737,000,000 Shares in issue at the Latest Practicable Date could result in up to 73,700,000 Shares being repurchased by the Company during the period up to (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; or (iii) the revocation, variation or renewal of the Buyback Mandate by ordinary resolution of the Shareholders in general meeting, whichever occurs first.

2. REASONS FOR REPURCHASES

Repurchases of Shares will only be made when the Directors believe that such a repurchase 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 its earnings per Share.

3. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum and articles of association and the applicable laws of the Cayman Islands. The law of the Cayman Islands provides that the amount to be repaid in connection with a share repurchase may be paid from the profits of the Company and/or the proceeds of a new issue of Shares made for the purpose of the repurchase or out of capital, if the Company can, immediately following such payment, pay its debts as they fall due in the ordinary course of business. The Company may not purchase securities on the Main Board of the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

4. GENERAL

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the 2002 annual report of the Company) in the event that the Buyback Mandate is exercised in full. However, the Directors do not propose to exercise the Buyback Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on its gearing position which in the opinion of the Directors are from time to time appropriate for the Company.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Buyback Mandate in accordance with the Listing Rules, the memorandum and articles of association of the Company and the applicable laws of the Cayman Islands.

None of the Directors and, to the best of their knowledge, having made all reasonable enquiries, none of their respective associates (as defined in the Listing Rules), have any present intention, if the Buyback Mandate is exercised, to sell Shares to the Company or its subsidiaries.

No connected person (as defined in the Listing Rules) of the Company has notified the Company that he has a present intention to sell Shares to the Company or has undertaken not to do so.

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

As at the Latest Practicable Date, Easywin Enterprises Limited together with its associates (as defined in the Listing Rules) were beneficially, interested in an aggregate of 430,000,000 Shares, representing approximately 58% of the issued share capital of the Company. Based on such shareholdings and in the event that the Directors exercised in full the power to repurchase Shares under the Buyback Mandate, the shareholdings of Easywin Enterprises Limited together with its associates would be increased to approximately 65% of the issued share capital of the Company. The Directors are not aware of any consequence which may arise under the Takeovers Code as a consequence of any repurchases made under the Buyback Mandate.

5. SHARE PURCHASED BY THE COMPANY

The Company had not repurchased any of its Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

6. SHARE PRICES

The table below is a summary of the monthly highest and lowest traded prices in each of the previous twelve months prior to the Latest Practicable Date.

	Highest Traded Price	Lowest Traded Price
	<i>HK\$</i>	<i>HK\$</i>
2002		
April	3.400	3.000
May	3.550	3.175
June	3.425	2.600
July	3.000	2.200
August	2.625	1.930
September	2.175	1.460
October	1.800	1.300
November	1.600	1.360
December	1.860	1.460
2003		
January	2.800	1.850
February	2.550	2.175
March	2.275	1.870

NOTICE OF EXTRAORDINARY GENERAL MEETING



XINAO GAS HOLDINGS LIMITED

新奧燃氣控股有限公司*

(incorporated in the Cayman Islands with limited liability)

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the Company will be held at Chater Room I, Function Room Level, The Ritz-Carlton, 3 Connaught Road Central, Hong Kong on Wednesday, 21 May 2003 at 10:10 a.m. (or as soon as practicable immediately after the conclusion or adjournment of the Annual General Meeting of the Company convened at the same place and date at 10:00 a.m.) for the purpose of considering and, if thought fit, passing the following resolutions which will be proposed as ordinary resolutions or special resolution of the Company, with or without modification:–

ORDINARY RESOLUTIONS

1. “**THAT:**–

- (a) subject to paragraph (c) below, and pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), 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 any unissued shares in the capital of the Company and to make or grant offers, agreements and options (including but not limited to warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall authorise the directors of the Company during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including but not limited to warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such power after the end of the Relevant Period (as hereinafter defined);
- (c) the aggregate nominal value of the share capital allotted or agreed conditionally or unconditionally to be allotted or issued (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) an issue of shares upon the exercise of the subscription rights attaching to any warrants which may be issued by the Company from time to time; or (iii) an issue of shares upon the exercise of options which may be granted under any option scheme or similar arrangement for the time being adopted or to adopt for the grant or issue to any officers, employees and/or directors of the Company and/or any of its subsidiaries and/or any other participants of such scheme or arrangement of shares or rights to acquire shares; or (iv) any scrip dividend scheme or similar arrangement providing for the allotment and

* For identification purpose only

NOTICE OF EXTRAORDINARY GENERAL MEETING

issue of shares in lieu of the whole or part of a dividend on shares in accordance with the articles of association of the Company; or (v) a specific authority granted by the shareholders of the Company in general meeting, shall not exceed 20 per cent. of the aggregate of the total nominal value of share capital of the Company in issue as at the date of passing of this Resolution, and the said approval shall be limited accordingly; and

(d) for the purpose of this Resolution:–

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; or
- (iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking, varying or renewing the authority given to the directors of the Company by this Resolution; and

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

2. **“THAT:–**

- (a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase securities of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), subject to and in accordance with all applicable laws and/or the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other Stock Exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal value of securities of the Company repurchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period (as hereinafter defined) shall in the case of shares not exceed 10 per cent. of the aggregate of the total nominal value of share capital of the Company in issue as at the date of passing of this Resolution, and the authority granted pursuant to paragraph (a) above shall be limited accordingly; and

NOTICE OF EXTRAORDINARY GENERAL MEETING

(c) for the purposes of this Resolution,

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

- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; or
- (iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking, varying or renewing the authority given to the directors of the Company by this Resolution.”

3. “**THAT** conditional upon Resolutions numbered 1 and 2 set out in the notice of this meeting being passed, the general mandate granted to the directors of the Company and for the time being in force to exercise the powers of the Company to allot, issue and deal with any unissued shares pursuant to Resolution numbered 1 set out in the notice of this meeting be and is hereby extended by the addition to the aggregate nominal value of the share capital of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to such general mandate of an amount representing the aggregate nominal value of the share capital of the Company repurchased by the Company under the authority granted pursuant to Resolution numbered 2 set out in the notice of this meeting, provided that such extended amount shall not exceed 10 per cent. of the aggregate of the total nominal value of share capital of the Company in issue as at the date of passing of the said Resolution.”

NOTICE OF EXTRAORDINARY GENERAL MEETING
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4. “**THAT** all the options to subscribe an aggregate of 18,000,000 shares of HK\$0.10 each in the share capital of the Company granted to the following grantees of the share option scheme of the Company adopted at its extraordinary general meeting held on 24 April 2001 (the “2001 Scheme”) be and are hereby cancelled and the directors of the Company be and are hereby authorised to do all such acts, deeds and things as they may, in their absolute discretion, deem fit, to effect and implement such cancellations:

List of grantees	No. of share options
<i>Directors</i>	
Yang Yu	2,400,000
Zhao Jinfeng	1,500,000
Qiao Limin	1,500,000
Jin Yongsheng	1,500,000
Yu Jianchao	1,500,000
Cheung Yip Sang	1,500,000
 <i>Employees</i>	
Chen Jiacheng	1,700,000
Ju Xilin	700,000
Han Jishen	700,000
Zhang Yuanding	700,000
Kang Xiaolong	700,000
Jia Jiangang	700,000
Hou Liming	700,000
Liu Jie	700,000
Jiang Yongxing	500,000
Liang Zhiwei	500,000
Ge Yuliang	500,000
 TOTAL	 <u><u>18,000,000</u></u>

SPECIAL RESOLUTION

5. “**THAT** “新奧燃氣控股有限公司” be adopted as the Chinese name of the Company and **THAT** such Chinese name be filed and/or registered with the Registrar of Companies in Hong Kong under Part XI of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) and the directors of the Company be and are hereby authorised to do all such acts, deeds and things as they may, in their absolute discretion, deem fit, to effect and implement such adoption of Chinese name of the Company. “

By Order of the Board
XINAO GAS HOLDINGS LIMITED
CHENG Chak Ngok
Company Secretary

Hong Kong, 25 April 2003

NOTICE OF EXTRAORDINARY GENERAL MEETING

Principal place of business in Hong Kong:

Offices Nos. 1-3, 31st Floor
Tower One, Lippo Centre
89 Queensway
Hong Kong

Notes:–

1. Every shareholder of the Company entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and, on a poll, vote in his stead. A proxy need not be a shareholder of the Company.
2. In order to ascertain the identity of the shareholders attending the Meeting, all share transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, Rooms 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the appointed time for holding the Meeting.
3. To be valid, a form of proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority, must be deposited at the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, Rooms 1901-5, 19th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the Meeting.
4. Completion and delivery of the form of proxy will not preclude a shareholder of the Company from attending and voting at the Meeting if the shareholder of the Company so desires.
5. Those grantees of the 2001 Scheme and their respective associates (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) who are present at the Meeting must abstain from voting. Any vote taken at the Meeting in relation to ordinary resolution numbered 4 set out in this notice must be taken by poll.