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**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in doubt** as to any aspect of this document, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold** all your shares in Guoco Group Limited, you should at once hand this document and the accompanying form of proxy to the purchaser or to the bank or stockbroker or other agent through whom the sale was effected for transmission to the purchaser.

This document includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for the purpose of giving information about certain resolutions to be proposed at the forthcoming annual general meeting of Guoco Group Limited. The directors of Guoco Group Limited collectively and individually accept full responsibility for the accuracy of the information contained in this document and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this document, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document.

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**Guoco Group Limited**

**國浩集團有限公司**

*(Incorporated in Bermuda with limited liability)*

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

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A letter from the Board (as defined herein) is set out on pages 2 to 4 of this circular. A notice convening the annual general meeting of Guoco Group Limited to be held at Room 1505, 15th Floor, The Center, 99 Queen's Road Central, Hong Kong on Friday, 22 November 2002 at 11:30 a.m. is set out on pages 8 to 14 of this circular. Whether or not you intend to attend the meeting, please complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as possible and in any event no later than 48 hours before the time appointed for the holding of the meeting. Completion and delivery of the form of proxy will not preclude you from attending and voting at the meeting should you so wish.

30 October 2002

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## DEFINITIONS

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

|                                      |   |
|--------------------------------------|---|
| “Annual General Meeting”<br>or “AGM” | the annual general meeting of the Company to be held on 22 November 2002;   |
| “Board”                              | the board of directors of the Company;  |
| “Bye-Laws”                           | the existing Bye-Laws adopted by the Company on 29 November 2001;   |
| “Companies Act”                      | the Companies Act 1981 of Bermuda (as amended);   |
| “Company” or “Guoco”                 | Guoco Group Limited, an exempted company incorporated in Bermuda with limited liability;                                      |
| “Director(s)”                        | the director(s) of the Company;   |
| “Group”                              | the Company and its subsidiaries;   |
| “Latest Practicable Date”            | 25 October 2002, being the latest practicable date before the printing of this document for ascertaining certain information; |
| “Listing Rules”                      | the Rules Governing the Listing of Securities on the Stock Exchange;  |
| “Shareholders”                       | holders of Shares;  |
| “Shares”                             | shares of par value US\$0.50 each in the capital of the Company; and  |
| “Stock Exchange”                     | The Stock Exchange of Hong Kong Limited.  |

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LETTER FROM THE BOARD

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**Guoco Group Limited**  
**國浩集團有限公司**

*(Incorporated in Bermuda with limited liability)*

*Directors:*

Quek Leng Chan (*Executive Chairman*)  
Kwek Leng Hai (*President, CEO*)  
Sat Pal Khattar\*\*  
Kwek Leng San\*  
Peter Anthony Wakefield\*  
Tan Lim Heng  
James Eng, Jr.  
Harry Richard Wilkinson\*\*  
Jamal Al-Babtain\*  
Tung Hsi Hui, Frank\*\*

*Registered Office:*

Cedar House  
41 Cedar Avenue  
Hamilton, HM 12  
Bermuda

*Principal Office:*

50/F, The Center  
99 Queen's Road Central  
Hong Kong

\* *Non-executive Directors*

\*\* *Independent non-executive Directors*

30 October 2002

*To the shareholders of Guoco*

Dear Sir or Madam,

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

The purpose of this circular is to provide you with information in respect of resolutions to be proposed at the Annual General Meeting for (i) certain amendments to the Bye-Laws; and (ii) the granting of general mandates to the Directors to issue and repurchase Shares.

**Amendments to the Bye-Laws**

The Directors propose that the Bye-Laws be amended to provide for, amongst others, summary financial reports, communications by electronic means to reflect the current practices under the Listing Rules, to the extent permitted by the Companies Act. Other proposed changes include aligning relevant Bye-Laws with the current management structure and providing for a majority vote within written board resolutions in line with current board meeting proceedings.

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## LETTER FROM THE BOARD

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Details of these amendments are set out in the terms of the special resolution no. 5 in the notice of the Annual General Meeting on pages 8 to 14 of this circular.

### **General Mandates to Issue and Repurchase Securities**

At the annual general meeting of the Company held on 29 November 2001, ordinary resolutions were passed granting general mandates to the Directors, inter alia, (i) to repurchase Shares not exceeding 10 per cent. of the aggregate nominal amount of the issued share capital of the Company as at 29 November 2001 (the “Existing Repurchase Mandate”); and (ii) to allot, issue and deal with additional Shares not exceeding 20 per cent. of the aggregate nominal amount of the issued share capital of the Company as at 29 November 2001 (the “Existing Issue Mandate”) and those Shares not exceeding 10 per cent. of the aggregate nominal amount of the issued share capital of the Company as at 29 November 2001 repurchased by the Company (the Existing Repurchase Mandate and the Existing Issue Mandate collectively known as “Existing General Mandates”). The Company had previously sent to the Shareholders an explanatory statement regarding the Existing General Mandates in compliance with the Listing Rules.

In accordance with the provisions of the Listing Rules and the terms of the Existing General Mandates, the Existing General Mandates shall lapse if, inter alia, they are revoked or varied by an ordinary resolution of the Shareholders in general meeting or at the conclusion of the next annual general meeting, whichever is earlier.

The Existing General Mandates will lapse at the conclusion of the Annual General Meeting. Accordingly, new general mandates to issue and to repurchase securities, respectively, as set out in ordinary resolution nos. 6A, 6B and 6C of the notice of Annual General Meeting on pages 8 to 14 of this circular, are now proposed to be granted. With reference to the proposed new general mandates, the Directors wish to state that, as at the date hereof, they have no immediate plans to repurchase any existing Shares or to issue any new securities pursuant to the relevant mandates.

An explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the proposed general mandate to repurchase securities is set out in Appendix I to this circular. The explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolutions at the Annual General Meeting.

### **Annual General Meeting**

A notice convening the Annual General Meeting to be held at Room 1505, 15th Floor, The Center, 99 Queen’s Road Central, Hong Kong on Friday, 22 November 2002 at 11:30 a.m. is set out on pages 8 to 14 of this circular.

A form of proxy for use at the Annual General Meeting is enclosed. Shareholders are requested to complete the form of proxy and return it to the principal office of the Company at 50/F., The Center, 99 Queen’s Road Central, Hong Kong in accordance with the instructions printed on it not less than 48 hours before the time fixed for holding the meeting, whether or not they intend to be present at the meeting.

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## LETTER FROM THE BOARD

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### **Recommendation**

The Directors believe that the amendments to the Bye-Laws and the granting of the mandates to repurchase Shares and issue Shares are in the best interests of the Company and accordingly recommend Shareholders to vote in favour of the relevant resolutions set out in the notice of Annual General Meeting on pages 8 to 14 of this circular.

Yours faithfully,  
For and on behalf of the Board  
**Quek Leng Chan**  
*Executive Chairman*

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## APPENDIX I

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### GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE SHARES

At the AGM, an ordinary resolution will be proposed that the Directors be given a general and unconditional mandate (the “Repurchase Mandate”) to exercise all the powers of the Company to repurchase on the Stock Exchange the issued and fully paid Shares in the capital of the Company. Under such mandate, the number of Shares that the Company may repurchase shall not exceed 10% of the share capital of the Company in issue on the date of the resolution.

An ordinary resolution will also be proposed at the AGM to grant to the Directors a general mandate (the “Allotment Mandate”) to issue and otherwise deal with new Shares up to a limit equal to 20% of the issued Shares at the date of the passing of such resolution plus the amount of any Share repurchased by the Company.

Shareholders should note that the Repurchase Mandate covers purchases made only during the period ending on the earliest of the date of the next annual general meeting, the date by which the next annual general meeting is required to be held by the Company’s Bye-Laws or any applicable laws and the date upon which such authority is revoked or varied.

On the Latest Practicable Date, 324,081,373 Shares were in issue. Assuming that there are no changes (from the Latest Practicable Date to the date of the AGM) in the Company’s issued share capital, the maximum number of Shares that may be repurchased by the Company pursuant to the Repurchase Mandate and allotted pursuant to the Allotment Mandate will be 32,408,137 and 64,816,274 respectively.

The Directors have no immediate plans to issue any new Shares pursuant to the Allotment Mandate.

### DIRECTORS AND CONNECTED PERSONS

None of the Directors nor, to the best of the knowledge and belief of the Directors having made all reasonable enquiries, any of their associates has a present intention, in the event that the Repurchase Mandate is approved by Shareholders, to sell Shares to the Company on the Stock Exchange.

No persons who are connected persons (who are the directors, chief executive or substantial shareholders of the Company or any of its subsidiaries or their associates (as defined in the Listing Rules)) have notified the Company that they have a present intention to sell Shares to the Company or have undertaken not to sell any of the Shares held by them to the Company, in the event that the Company is authorised to make purchases of Shares, on the Stock Exchange.

### DIRECTORS’ UNDERTAKING

The Directors have undertaken to the Stock Exchange to exercise the powers of the Company to make purchases pursuant to the Repurchase Mandate in accordance with the Listing Rules and all applicable laws of Bermuda and in accordance with the regulations set out in the Memorandum of Association and Bye-Laws of the Company.

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## APPENDIX I

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### EFFECT OF THE HONG KONG CODE ON TAKEOVERS AND MERGERS

If on the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition and may give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Hong Kong Code on Takeovers and Mergers ("Takeovers Code").

As at the Latest Practicable Date, each of the Company's two substantial shareholders, namely Guoline Overseas Limited ("GOL") and Government of Kuwait Investment Authority, Kuwait Investment Office ("KIO"), held 42.29% and 21.96% of the Company's issued share capital respectively. In addition, pursuant to the Securities (Disclosure of Interests) Ordinance ("SDI Ordinance"), Hong Leong Company (Malaysia) Berhad ("HLCM") being the holding company of GOL, is deemed to have an interest in the Shares held by GOL. Taking into account other interests held as a result of Section 8(3) of the SDI Ordinance, HLCM holds 42.39% of the issued share capital of the Company. In the event of the Directors exercising in full the powers to repurchase Shares which is proposed to be granted pursuant to the Repurchase Mandate, assuming that no Share is sold by any of GOL, KIO or HLCM or its associates, the shareholding of GOL, KIO and HLCM would be increased to approximately 46.99%, 24.40% and 47.10% respectively. The Directors believe that such increase would give rise to an obligation on GOL or HLCM to make a mandatory offer under Rule 26 of the Takeovers Code.

The Directors do not propose to exercise the Repurchase Mandate to such extent as to result in any of the substantial shareholders' incurring an obligation to make an offer under the Takeovers Code unless and until a waiver of such obligation under the Takeovers Code shall have been obtained from the Executive Director of the Corporate Finance Division of the Securities and Futures Commission.

### LISTING RULES FOR REPURCHASE OF SHARES

#### Shareholders' Approval

The Listing Rules provide that all securities repurchased on the Stock Exchange by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of general mandate or by specific resolution in relation to specific transaction.

#### Reasons for Repurchase

The Directors consider that the Repurchase Mandate will provide the Company with the flexibility to make such repurchases when appropriate and beneficial to the Company and its shareholders. Such purchases may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value and/or earnings per Share.

#### Source of Funds

Repurchases must be made from internal resources, borrowings and/or other funds legally available for the purpose in accordance with the Company's Memorandum of Association and Bye-Laws and the laws of Bermuda. The laws of Bermuda provide that the amount of capital repaid in connection with a share repurchase may only be paid out of either the capital paid up on the relevant



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## APPENDIX I

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Shares, or the funds of the Company that would otherwise be available for dividend or distribution or the proceeds of a fresh issue of Shares made for the purpose. The amount of premium payable on the purchase may only be paid out of either the funds of the Company that would otherwise be available for dividend or distribution or out of the share premium account of the Company.

On the basis of the consolidated financial position of the Company as at 30 June 2002 (being the date to which the latest published audited financial statements of the Company have been made up) and in particular the working capital position of the Company and the number of Shares in issue, the Directors consider that there will not be a material impact on the working capital or the gearing position of the Company in the event that the proposed purchases were to be carried out in full at any time during the proposed repurchase period. No purchase would be made in circumstances that would have a material adverse impact on the working capital of the Company (as compared with the position disclosed in the latest published audited financial statements) unless the Directors consider that such purchases were in the best interests of the Company.

### SHARE REPURCHASE MADE BY THE COMPANY

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

### GENERAL

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

| Month       | Per Share       |                |
|-------------|-----------------|----------------|
|             | Highest<br>HK\$ | Lowest<br>HK\$ |
| <b>2001</b> |                 |                |
| October     | 51.75           | 47.70          |
| November    | 51.25           | 47.90          |
| December    | 46.70           | 43.20          |
| <b>2002</b> |                 |                |
| January     | 44.00           | 42.20          |
| February    | 46.70           | 43.40          |
| March       | 45.10           | 44.00          |
| April       | 44.60           | 42.10          |
| May         | 45.00           | 43.80          |
| June        | 44.10           | 43.10          |
| July        | 44.00           | 43.40          |
| August      | 44.80           | 43.80          |
| September   | 44.40           | 43.20          |

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## NOTICE OF ANNUAL GENERAL MEETING

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# Guoco Group Limited

## 國浩集團有限公司

*(Incorporated in Bermuda with limited liability)*

**NOTICE IS HEREBY GIVEN THAT** the Annual General Meeting of Guoco Group Limited (“the Company”) will be held at Room 1505, 15th Floor, The Center, 99 Queen’s Road Central, Hong Kong on Friday, 22 November 2002 at 11:30 a.m. for the following purposes:—

As ordinary business:—

1. To receive and consider the audited Statement of Accounts together with the Reports of the Directors and Auditors thereon for the year ended 30 June 2002.
2. To declare a final dividend.
3. To fix the fees of the Directors for the year ended 30 June 2002 and to re-elect retiring Directors.
4. To appoint Auditors and to authorise the Board of Directors to fix their remuneration.

As special business to consider and, if thought fit, pass with or without amendments, the following resolutions:—

**5. Special Resolution**

“**THAT** the existing Bye-Laws of the Company be and are hereby amended as follows:

- (A) By adding the following new definitions and references, within appropriate alphabetic order, to Bye-Law 1(A):

““address” shall have the ordinary meaning given to it and shall include any facsimile number, electronic number or address or website used for the purposes of any communication pursuant to these Bye-Laws;”

““electronic” shall mean relating to technology having electrical, digital, magnetic, wireless, optical electromagnetic or similar capabilities and such other meanings as given to it in the Electronic Transactions Act 1999 of Bermuda as may be amended from time to time;”

““President” shall mean a Director who serves in the office of a president of the Company from time to time;”

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## NOTICE OF ANNUAL GENERAL MEETING

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- (B) By deleting the existing definition of “Statutes” in Bye-Law 1(A) and substituting therefor the following new definition:

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

- (C) By amending Bye-Law 96(A) so as to add the word “President,” before the phrase “Managing Director” in the second line.

- (D) By amending Bye-Law 99 so as to add the word “, President” before the phrase “or Managing Director” where it appears.

- (E) By deleting Bye-Law 100 in its entirety.

- (F) By renumbering Bye-Laws 101, 102(A) and 102(B) as Bye-Laws 100, 101 and 102, respectively.

- (G) By amending Bye-Law 111 so as to add the word “President,” before “Managing Director” in the second line.

- (H) By amending Bye-Law 113 so as to add the words “(save and except the President and Managing Director who shall be subject to resignation and removal only)” before the words “, and he shall ipso facto”.

- (I) By amending Bye-Law 114 so as to add the word “President,” before the phrase “Managing Director” in the first line.

- (J) By amending Bye-Law 119 so as to delete the first sentence and replacing it with the following sentence:

“The Board shall elect from its body a Chairman and a Deputy Chairman whose re-election will only be required when the Directors holding such office(s) retire in the annual general meeting, resign or are removed and the Board may from time to time elect or otherwise appoint other officers.”

- (K) By amending Bye-Law 129 so as to delete the words “all the Directors” and to substitute for same with the phrase “a majority of the Directors” in the first line.

- (L) By amending Bye-Law 162(B) through deletion of the word “printed” in the fifth line, by adding the phrase “, or alternatively summary financial statements (provided that prior consent has been obtained from the shareholder) in such form and such manner and to the extent permitted by the Statutes and other relevant legislation, regulations, the Listing Rules and any rules prescribed by the stock exchange in the Relevant

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## NOTICE OF ANNUAL GENERAL MEETING

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Territory” after the phrase “a copy of the Auditors’ report” where it appears, and by adding the phrase “or by electronic means to the email address supplied for the purpose by such person” before the phrase “under the provisions of the Companies Act” where it appears.

(M) By adding the following new Bye-Law 162(C):

“162. (C) For the purposes of this Bye-Law, where a shareholder of the Company, in accordance with the Statutes and any rules prescribed by the stock exchange in the Relevant Territory from time to time, has consented to treat the publication of those documents to be sent to shareholders of the Company in paragraph (B) above on the Company’s computer network as discharging the Company’s obligations under the Companies Act to send a copy of those documents, then subject to compliance with the publication and notification requirements of the Statutes and any rules prescribed by the stock exchange in the Relevant Territory from time to time, publication by the Company on the Company’s website of those documents at least 21 days before the date of the annual general meeting shall, in relation to each such shareholder of the Company, be deemed to discharge the Company’s obligations under paragraph (B) above.”

(N) By deleting the existing Bye-Law 167 and substituting therefor the following new Bye-Laws 167(A) and 167(B):

“167. (A)(i) Except where otherwise expressly stated, any notice to be given to or by any person pursuant to these Bye-Laws shall be in writing or, to the extent permitted by the Statutes and any applicable rules prescribed by the stock exchange in the Relevant Territory from time to time and subject to this Bye-Law, contained in an electronic communication. A notice calling a meeting of the Directors need not be in writing.

(ii) A notice of document (including a share certificate) may be served on or delivered to any shareholder of the Company either personally or by sending it through the post in a prepaid envelope or wrapper addressed to such shareholder at his registered address as appearing in the register or by leaving it at that address addressed to the shareholder or by any other means authorised in writing by the shareholder concerned or by publishing it by way of advertisement in the Newspapers. 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 sufficient notice to all the joint holders. Without limiting the generality of the foregoing but subject to the Statutes and any rules prescribed by the stock exchange in the Relevant Territory from time to time, a notice or document may be served or delivered by the Company to any shareholder by electronic means to such address as may from time to time be authorised by the shareholder concerned or by publishing it on a computer network and notifying the shareholder concerned, in such manner as he may from time to time authorise, that it has been so published.

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## NOTICE OF ANNUAL GENERAL MEETING

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(iii) Any such notice or document may be served or delivered by the Company by reference to the register as it stands at any time not more than fifteen days before the date of service or delivery. No change in the register after that time shall invalidate that service or delivery. Where any notice or document is served or delivered to any person in respect of a share in accordance with these Bye-Laws, no person deriving any title or interest in that share shall be entitled to any further service or delivery of that notice or document.

167. (B)(i) Any notice or document required to be sent to or served upon the Company, or upon any officer of the Company, may be sent or served by leaving the same or sending it through the post in a prepaid envelope or wrapper addressed to the Company or to such officer at the Company's head office or Registered Office.

(ii) The Directors may from time to time specify the form and manner in which a notice may be given to the Company by electronic means, including one or more addresses for the receipt of an electronic communication, and may prescribe such procedures as they deem fit for verifying the authenticity or integrity of any such electronic communication. Any notice may be given to the Company by electronic means only if it is given in accordance with the requirements specified by the Directors."

(O) By amending Bye-Law 168 so as to delete the first sentence of the existing Bye-Law 168 and substituting therefor with the following sentence:

"Any shareholder whose address on the register is outside the Relevant Territory may notify the Company in writing of a mailing address in the Relevant Territory and/or an email address which shall be deemed to be his address for the purpose of service of notice, notwithstanding that only the mailing address as aforesaid shall be treated as the registered address of the shareholder."

(P) By deleting the existing Bye-Law 169 and substituting therefor the following new Bye-Law 169:

"169. Any notice or other document, if sent by mail, postage prepaid, shall be deemed to have been served or delivered on the day following that on which the letter, envelope, or wrapper containing the same is put into the post. In proving such service it shall be sufficient to prove that the letter, envelope or wrapper containing the notice or document was properly addressed and put into the post as prepaid mail. Any notice or document not sent by post but deposited by the Company at a registered address shall be deemed to have been served or delivered on the day that it was so deposited. Any notice or document, if sent by electronic means (including through any relevant system), shall be deemed to have been given on the day following that on which the electronic communication was sent by or on behalf of the Company. Any notice or document served or delivered by the Company by any other means authorised in writing by the shareholder concerned shall be deemed to have been served

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## NOTICE OF ANNUAL GENERAL MEETING

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when the Company has carried out the action it has been authorised to take for that purpose. Any notice or other document published by way of advertisement or on a computer network shall be deemed to have been served or delivered on the day it was so published.”

(Q) By amending Bye-Law 170 so as to add “or by electronic means” before the phrase “addressed to him by name” where it appears.

(R) By amending Bye-Law 172 so as to add “or by electronic means to the email address of,” before the phrase “any shareholder in pursuance of these presents” where it appears.”

### 6. Ordinary Resolutions

#### A. “THAT:

(a) subject to paragraph (b), the exercise by the Directors of the Company during the Relevant Period of all the powers of the Company to repurchase shares in the capital of the Company on The Stock Exchange of Hong Kong Limited, subject to and in accordance with all applicable laws and the Bye-Laws of the Company, be and is hereby generally and unconditionally approved;

(b) the aggregate nominal amount of shares of the Company to be purchased by the Directors of the Company pursuant to the approval in paragraph (a) shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this resolution and the said approval shall be limited accordingly; and

(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;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws of the Company or any applicable laws to be held; and

(iii) the date upon which the authority set out in this resolution is revoked or varied by way of ordinary resolution in general meeting.”

#### B. “THAT:

(a) subject to paragraph (b), the exercise by the Directors of the Company during the Relevant Period of all the powers of the Company to allot and issue additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers either during or after the Relevant Period be and is hereby generally and unconditionally approved;

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## NOTICE OF ANNUAL GENERAL MEETING

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(b) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors of the Company pursuant to the approval in paragraph (a), otherwise than pursuant to:—

(i) a Rights Issue;

(ii) the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into shares of the Company;

(iii) the exercise of any option under the Company's share option schemes; or

(iv) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Bye-Laws of the Company,

shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this resolution and this approval shall be limited accordingly; and

(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;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws of the Company or any applicable laws to be held; and

(iii) the date upon which the authority set out in this resolution is revoked or varied by way of ordinary resolution in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the Directors to holders of shares on the register on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in any territory outside Hong Kong).”

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## NOTICE OF ANNUAL GENERAL MEETING

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- C. “**THAT** conditional upon the passing of resolution nos. 6A and 6B of the notice convening this meeting, the general mandate granted to the Directors of the Company to exercise the powers of the Company to allot shares pursuant to resolution no. 6B be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to resolution no. 6A, provided that such amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of the passing of this resolution.”

By Order of the Board  
**Stella S.M. Lo**  
*Company Secretary*

Hong Kong, 17 October 2002

*Notes:*

1. A shareholder entitled to attend and vote at the above Meeting may appoint one or more proxies to attend and vote on his behalf. A proxy need not be a shareholder of the Company.
2. In order to be valid, the form of proxy and the power of attorney (if any) under which it is signed or a notarially certified copy of that power of attorney or authority must be deposited at the Company’s principal office at 50th Floor, The Center, 99 Queen’s Road Central, Hong Kong not less than 48 hours before the time fixed for holding the Meeting or any adjournment thereof.
3. The Register of Members of the Company will be closed from 18 November 2002 to 22 November 2002, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s Branch Share Registrars in Hong Kong, Central Registration Hong Kong Limited at Shops 1712-6, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Hong Kong not later than 4:00 p.m. on 15 November 2002.
4. With respect to resolution no. 5, approval is sought from the shareholders to amend the Bye-Laws of the Company.
5. With respect to resolution no. 6A, approval is being sought from the shareholders for a general mandate to repurchase shares to be given to the Directors.
6. With respect to resolution no. 6B, approval is being sought from the shareholders for a general mandate to issue shares to be given to the Directors.
7. With respect to resolution no. 6C, approval is being sought from the shareholders for an extension of the general mandate granted to the Directors to allot shares by adding to it the number of shares purchased under the authority granted pursuant to resolution no. 6A.
8. In accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Hong Kong Code on Share Repurchases, an explanatory statement containing further details regarding resolution nos. 6A and 6C is set out in Appendix I of the circular to shareholders of the Company dated 30 October 2002.