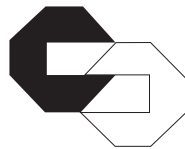

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold all your shares in Shougang Concord Century Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or to the bank, or licensed securities dealer or other agent through whom the sale was effected for transmission to the purchaser.

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this circular, 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 circular.



SHOUGANG CONCORD CENTURY HOLDINGS LIMITED

首長寶佳集團有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 103)

**PROPOSALS FOR GRANTING OF GENERAL MANDATES FOR THE ISSUANCE
AND REPURCHASE OF SHARES
AND CHANGES TO THE ARTICLES OF ASSOCIATION**

A letter from the board of directors of the Company (as defined herein) is set out on pages 3 to 5 of this circular.

A notice of the annual general meeting of the Company to be held at Marriott Ballroom, Level 3, JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong, on Monday, 13th June, 2005 at 10:40 a.m. is set out on pages 12 to 15 of this circular. Whether or not you are able to attend the said meeting, you are requested to complete and return the enclosed form of proxy to the Company's share registrars, Tengis Limited at Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, 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 said meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the said meeting should you so wish.

29th April, 2005

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DEFINITIONS

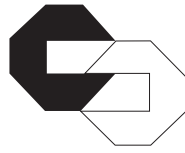
In this circular, except where the context otherwise requires, the following words and expressions have the following meanings:

“Annual General Meeting”	the annual general meeting of the Company to be held at Marriott Ballroom, Level 3, JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong, on Monday, 13th June, 2005 at 10:40 a.m. and the notice of which is set out on pages 12 to 15 of this circular;
“Articles”	articles of association of the Company;
“Board”	the board of Directors for the time being or a duly authorised committee thereof;
“Companies Ordinance”	the Companies Ordinance (Chapter 32 of the Laws of Hong Kong);
“Company”	Shougang Concord Century Holdings Limited, a company incorporated in Hong Kong with limited liability and the shares of which are listed on the Stock Exchange;
“Connected Person”	has the meaning ascribed to it in the Listing Rules;
“Director(s)”	the director(s) of the Company;
“Group”	the Company and/or its Subsidiaries;
“HK\$”	Hong Kong dollars;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Latest Practicable Date”	26th April, 2004, being the latest practicable date for ascertaining certain information for inclusion in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Shares”	shares of HK\$0.10 each in the capital of the Company;
“Shareholder(s)”	shareholder(s) of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;

DEFINITIONS

“Subsidiary”	a subsidiary for the time being of the Company within the meaning of the Companies Ordinance whether incorporated in Hong Kong or elsewhere and “Subsidiaries” shall be construed accordingly; and
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Repurchases.

LETTER FROM THE BOARD



SHOUGANG CONCORD CENTURY HOLDINGS LIMITED 首長寶佳集團有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 103)

Directors:

Cao Zhong (*Chairman*)

Li Shaofeng (*Managing Director*)

Tong Yihui (*Deputy Managing Director*)

Leung Shun Sang, Tony

Tang Cornor Kwok Kau

(*Deputy Managing Director*)

Yip Kin Man, Raymond

(*Independent Non-executive Director*)

Chen, Kelvin Siu Min

(*Independent Non-executive Director*)

Hui, Hung Stephen

(*Independent Non-executive Director*)

Law, Yui Lun

(*Independent Non-executive Director*)

Registered office:

5/F., Bank of East Asia Harbour View Centre

51-57 Gloucester Road

Wanchai

Hong Kong

29th April, 2005

To Shareholders

Dear Sir or Madam,

PROPOSALS FOR GRANTING OF GENERAL MANDATES FOR THE ISSUANCE AND REPURCHASE OF SHARES AND CHANGES TO THE ARTICLES OF ASSOCIATION

1. INTRODUCTION

The propose of this circular is to provide the Shareholders with details regarding the proposed granting of general mandates for the issuance and repurchase of Shares and the proposed changing to the articles of association. Such proposals will be dealt with at the Annual General Meeting.

2. GENERAL MANDATES FOR THE ISSUANCE AND REPURCHASE OF SHARES

At the 2004 annual general meeting held on 8th June, 2004, general mandates were granted by the Company to the Board to exercise the powers of the Company to issue new Shares and repurchase Shares. These general mandates will lapse at the conclusion of the forthcoming Annual General Meeting. The Directors propose to seek your approval to renew the general mandates.

LETTER FROM THE BOARD

An ordinary resolution will be proposed as resolution 5 at the Annual General Meeting to grant a general mandate to the Directors to issue new Shares of up to a maximum of 20% of the issued share capital of the Company at the date of the resolution.

Another ordinary resolution will be proposed as resolution 6A at the Annual General Meeting to grant a general mandate to the Directors to repurchase Shares (the “Repurchase Mandate”) on the Stock Exchange of up to a maximum of 10% of the issued share capital of the Company at the date of the resolution. An explanatory statement as required under Rule 10.06(1)(b) of the Listing Rules is set out in the Appendix I to this circular. The purpose of the explanatory statement is to provide you with all the information reasonably necessary for you to make an informed decision as to whether or not to vote in favor of the resolution approving the Repurchase Mandate and it also forms the memorandum of the terms of the proposed repurchases required under section 49BA(3)(b) of the Companies Ordinance.

A separate ordinary resolution, as required by the Listing Rules, to add the aggregate amount of the Shares which may be repurchased pursuant to the authority granted by the aforesaid resolution 6A to the general mandate to the Directors to allot new Shares of up to 20% of the issued share capital of the Company will be proposed as resolution 6B at the Annual General Meeting.

3. PROPOSED CHANGES TO THE ARTICLES OF ASSOCIATION

With the newly amendments of the Listing Rules, the Directors propose to amend the Articles so as to bring the Articles in line with the changes brought upon by the amendments of the Listing Rules.

It is proposed that amendments will be made to certain Articles since all Directors shall be subject to retirement by rotation.

A separate special resolution, as required by the Listing Rules, to amend the Articles will be proposed at the Annual General Meeting as resolution 7 set out in the notice of Annual General Meeting.

4. ANNUAL GENERAL MEETING

The notice of Annual General Meeting is set out in this circular. At the Annual General Meeting, resolution 3 will be proposed to re-elect the retiring directors of the Company. Messrs. Leung Shun Sang, Tony, Tang Cornor Kwok Kau, Chen, Kelvin Siu Min (“Mr. Chen”), Hui, Hung Stephen and Law, Yui Lun will retire from office and, being eligible for re-election pursuant to the Articles, offer themselves for re-election. However, Mr. Chen will not offer himself for re-election. Details of the above directors who are required to be disclosed by the Listing Rules are set out in Appendix II to this circular. In addition to the ordinary business of the meeting, resolutions 5 to 7 will be proposed to approve the general mandates for the issue of Shares and repurchase by the Company of its own Shares and the alteration of the Articles.

A form of proxy for the Annual General Meeting is enclosed herewith. Whether or not you intend to be present at the Annual General Meeting, you are requested to complete the form of proxy and return it to the Company’s share registrars, Tengis Limited at Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time fixed for the said meeting. Completion of a form of proxy will not preclude you from attending and voting at the said meeting in person. In addition, your right to demand a poll on the resolutions proposed at the Annual General Meeting is set out in Appendix III to this circular.

LETTER FROM THE BOARD

RECOMMENDATION

The Board is of the opinion that the proposals referred to above are in the best interests of the Company and therefore recommend you to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

Yours faithfully,
For and on behalf of the Board
Cao Zhong
Chairman

This appendix serves as the explanatory statement required under Rule 10.06(1)(b) of the Listing Rules to provide you with the information necessary for your consideration of the proposed share repurchase mandate to be granted to the Directors. It also forms the memorandum of the terms of the proposed repurchase required under section 49BA(3)(b) of the Companies Ordinance.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,026,066,556 Shares of HK\$0.10 each. On the basis that no further Shares are repurchased before the conclusion of the Annual General Meeting and that no further Shares are issued prior to the Annual General Meeting, the Company would be allowed to repurchase a total of 102,606,655 Shares, representing approximately 10% of the Shares in issue.

2. REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders to have a general authority from Shareholders to enable the Directors to repurchase Shares in 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 Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders.

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 Hong Kong. The Companies Ordinance provides that the amount of capital repaid in connection with a share repurchase may only be paid from the distributable profits of the Company and/or the proceeds of a new issue of Shares made for the purpose of the repurchase to such an extent allowable under the Companies Ordinance.

The Directors propose that repurchases of Shares be financed from the Company's internal resources or existing banking facilities.

There might be material adverse impact on the working capital or gearing position of the Company as compared with the position as disclosed in the audited accounts contained in the annual report for the year ended 31st December, 2004 in the event that the proposed share repurchase was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the 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 unless the Directors consider that such repurchases are in the best interests of the Company notwithstanding such material adverse effect.

4. SHARE PRICES

The highest and lowest prices at which Shares have been traded on the Stock Exchange during each of the previous twelve months were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2004		
April	1.180	0.840
May	0.910	0.760
June	0.830	0.640
July	0.890	0.710
August	0.890	0.790
September	0.940	0.790
October	0.850	0.740
November	0.820	0.760
December	0.800	0.710
2005		
January	0.740	0.700
February	0.830	0.710
March	0.790	0.690

5. UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applied, they will exercise the repurchase mandate in accordance with the Listing Rules and the applicable laws of Hong Kong.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their associates has any present intention to sell any Shares to the Company or its Subsidiaries.

No other Connected Persons of the Company have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the repurchase mandate is approved by the Shareholders.

6. THE CODES ON TAKEOVERS AND MERGERS AND SHARE REPURCHASES

If on exercise of the powers 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 for the purposes of rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, Shougang Holding (Hong Kong) Limited (“Shougang HK”) was deemed to be interested in approximately 42.1% of the issued share capital of the Company. In the event that the repurchase mandate is exercised in full and no further Shares are issued or repurchased during the proposed repurchase period, the beneficial interest of Shougang HK in the issued share capital of the Company will increase by more than 2% to approximately 46.8% and, therefore, Shougang HK may be required under the Takeovers Code to make an offer for all the issued Shares of the Company. The Directors have no present intention to exercise the power to repurchase Shares to such extent as would result in a takeover obligation on the part of Shougang HK.

7. REPURCHASE OF SHARES BY THE COMPANY

During the six months preceding the date of this circular, neither the Company nor any of its Subsidiaries otherwise purchased, sold or redeemed any of the Company’s listed Shares during the period.

The following are the particulars of the four Directors proposed to be elected at the Annual General Meeting to be held on 13th June, 2005.

- Mr. Leung Shun Sang, Tony**, aged 62, Director. Mr. Leung was appointed a Director of the Company in 1995. He is also a Director of Shougang Concord International Enterprises Company Limited, Shougang Concord Technology Holdings Limited (“Shougang Technology”) and Shougang Concord Grand (Group) Limited (“Shougang Grand”). He is also the Chief Executive Officer of Canadian Eastern Finance Limited, a member of the board of the CEF Group which is an associate of Cheung Kong (Holdings) Limited and also a Director of MLC (Hong Kong) Limited. Mr. Leung holds a Master Degree in Business Administration from New York State University. Save as disclosed above, Mr. Leung does not have any relationship with any other directors, senior management or substantial shareholders or controlling shareholders of the Company. He also does not hold any directorship of any member of the Group. He beneficially owns 3,269,810 and 8,278,000 ordinary shares of Shougang Technology and Shougang Grand respectively. In addition, he has a personal interest of 12,244,000 underlying shares as attached the share options granted by the Company within the meaning of Part XV of the SFO. There is no service contract with the Company and Mr. Leung. The emoluments of Directors are determined by reference to the Company’s performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions.
- Mr. Tang Cornor Kwok Kau**, aged 44, Deputy Managing Director. Mr. Tang joined the Group in 1998 and was appointed as the Deputy Managing Director of the Company in March 2000. At present, he holds directorships in certain wholly-owned subsidiaries of the Company. He holds a Bachelor Degree and a Master Degree in Business Administration from York University in Canada. Prior to joining the Group, Mr. Tang had held senior positions with various international investment banks. He also has over 15 years of experience in corporate and investment banking. Save as disclosed above, Mr. Tang does not have any relationship with any other directors, senior management or substantial shareholders or controlling shareholders of the Company. He beneficially owns 2,496,000 ordinary shares of the Company and in which of 200,000 ordinary shares are jointly owned by his wife. In addition, he has a personal interest of 1,000,000 underlying shares as attached the share options granted by the Company within the meaning of Part XV of the SFO. Mr. Tang has been employed since September 1998 and is entitled to receive a HK\$130,000 monthly salary at present under his service contract with the Company. The service contract may be terminated by either party by giving to other party not less than three months’ notice without payment of any compensation (other than statutory compensation). The emoluments of Directors are determined by reference to the Company’s performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions.
- Mr. Hui, Hung Stephen**, aged 47, Independent Non-executive Director. Mr. Hui holds a Bachelor of Arts Degree in Economics and Geography from Middlesex University in the United Kingdom and a Master Degree in Business Administration from Barrington University in the United States. He was appointed an Independent Non-executive Director of the Company on 30 September 2004. Besides, he also serves as managing director of Federal Glory Industrial Limited and Federal Glory Investment Consultancy Company. Prior to joining the Company, Mr. Hui had been the manager of the China Division of the Far East Regional Office of the Bank of Credit and Commerce International in Hong Kong. He has extensive experience in banking, investment and financing

investment in Mainland China. Save as disclosed above, Mr. Hui does not hold any directorship of any member of the Group. Mr. Hui does not have any relationship with any other directors, senior management or substantial shareholders or controlling shareholders of the Company. He also did not hold any directorship in any listed public companies in the last three years except that he was an independent non-executive director of Haywood Investment Limited, a public company listed in Hong Kong. Mr. Hui is currently an independent non-executive director of Techwayson Holdings Limited and Shougang Grand and does not have interests in shares of the Company within the meaning of Part XV of the SFO. There is no service contract with the Company and Mr. Hui. He will receive a director's fee as the Company may determine from time to time. The emoluments of Directors are determined by reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions.

4. **Mr. Law, Yui Lun**, aged 43, Independent Non-executive Director. He is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants (formerly known as Hong Kong Society of Accountants). He is also an associate member of each of the Hong Kong Institute of Certified Public Accountants and the Taxation Institute of Hong Kong and a fellow member of the Association of Chartered Certified Accountants of United Kingdom respectively. Mr. Law holds a Master Degree in Business Administration from Oklahoma City University (USA). He was appointed an Independent Non-executive Director of the Company on 18 April 2005 and does not hold any directorship of any member of the Group. At present, Mr. Law is the sole proprietor of a Certified Public Accountants firm in Hong Kong. In addition, he is the managing director of two Certified Public Accountants companies. Prior to setting up his own practice, Mr. Law had worked for the Audit Department of KPMG and the China Division of the Hong Kong office of Ernst & Young for a total of 8 years. He had also been a partner of a medium-sized local accounting firm in Hong Kong for over 3 years. In all, Mr. Law has over 20 years' professional experience in the fields of auditing, accounting, corporate taxation, company liquidation and insolvency, financial advisory and management. Save as disclosed above, Mr. Law has not previously held any position with the Company or its subsidiaries; and is independent of and not connected with the directors, chief executive and substantial or controlling shareholders of the Company or its subsidiaries or an associate of any of them. He had been an independent non-executive director of Yardway Group Limited, a public company listed on the Main Board of the Stock Exchange in the last three years. He does not have interests in shares of the Company within the meaning of Part XV of the SFO. There is no service contract entered into between Mr. Law and the Company. He will receive a director's fee as the Company may determine from time to time. The emoluments of Directors are determined by reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions.

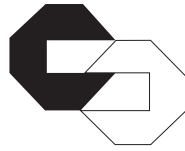
Articles 58 and 59 set out the situations by which shareholders may demand a poll:

A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Companies Ordinance, a poll may be demanded:–

- (a) by the chairman; or
- (b) by not less than five members having the right to vote at the meeting; or
- (c) by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
- (d) by a member or members holding shares conferring a right to vote on the resolution 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 the right.

Unless a poll is duly demanded, a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the minutes of the meeting, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

NOTICE OF ANNUAL GENERAL MEETING



SHOUGANG CONCORD CENTURY HOLDINGS LIMITED

首長寶佳集團有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 103)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at Marriott Ballroom, Level 3, JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Monday, 13th June, 2005 at 10:40 a.m. for the following purposes:

AS ORDINARY BUSINESS

1. To receive the report of the directors of the Company and the audited accounts of the Company for the year ended 31st December, 2004.
2. To declare a final dividend for the year ended 31st December, 2004.
3. To re-elect the retiring directors (note (2)).
4. To re-appoint Deloitte Touche Tohmatsu as auditors of the Company to hold office until the conclusion of the next annual general meeting and to authorize the board of directors to fix their remuneration.

AS SPECIAL BUSINESS

5. To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (c) below, the exercise by the directors of the Company during the Relevant Period 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 which might require the exercise of such power be and it is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorize the directors of the Company during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;
- (c) 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) above, otherwise than pursuant to (i) a Rights Issue, (ii) the exercise of rights of subscription or

NOTICE OF ANNUAL GENERAL MEETING

conversion under the terms of any warrants issued by the Company or any securities which are convertible into shares of the Company, (iii) any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries and/or any of its associated companies and/or any of its jointly controlled entities or any eligible participant pursuant to the scheme of shares or rights to acquire shares of the Company, or (iv) any scrip dividend on shares of the Company in accordance with the articles of association of the Company, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing this resolution; 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 law to be held; and
- (iii) the revocation or variation of this resolution by any 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 of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or any class thereof (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 recognized regulatory body or any stock exchange in, any territory outside Hong Kong applicable to the Company).”

6. To consider and, if thought fit, pass the following resolution as an ordinary resolution:

A. **“THAT:**

- (a) subject to paragraph (c) below, the exercise by the directors during the Relevant Period of all the powers of the Company to repurchase issued shares in the capital of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), and that the exercise by the directors of the Company of all the powers of the Company to repurchase such shares subject to and in accordance with all applicable laws or the requirements of the Rules Governing the Listing of Securities on the Stock Exchange, be and it is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) in addition, the approval in paragraph (a) above shall authorize the directors on behalf of the Company during the Relevant Period to procure the Company to purchase its shares at a price determined by the directors;
- (c) the aggregate nominal amount of shares of the Company repurchased or agreed conditionally or unconditionally to be repurchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing this resolution, and the authority pursuant to paragraph (a) 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 law to be held; and
 - (iii) the revocation or variation of this resolution by any ordinary resolution of the shareholders of the Company in general meeting.”
- B. “**THAT** conditional upon the passing of the ordinary resolution 6A above, the aggregate nominal amount of the shares in the Company which are repurchased by the Company pursuant to and in accordance with the said ordinary resolution 6A shall be added to the aggregate nominal amount of the shares in the Company that may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to and in accordance with the ordinary resolution 5 above.”

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

“**THAT** the articles of association of the Company be and are hereby amended as follows:

- (a) by altering existing Article 91 in the following manner:

adding the words “, provided that every Director shall be subject to retirement by rotation at least once every three years” immediately after the last word “retire”.

- (b) by deleting existing Article 93 in its entirety.
- (c) by renumbering the existing Articles 94 to 97 as Articles 93 to 96.

NOTICE OF ANNUAL GENERAL MEETING

- (d) by deleting existing Article 94 in its entirety and substituting therefor a new Article 93 as follows:

93. No person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been lodged at the Office at least seven days before the date of the general meeting. The minimum length of the period during which such notices are given shall be at least seven (7) days and the period for lodgment of such notices shall commence no earlier than the day after the dispatch 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.

- (e) by deleting existing Article 98 in its entirety.
- (f) by renumbering Articles 99 to 140 as Articles 97 to 138.
- (g) by altering existing Article 102 in the following manner:

deleting the last few words "A managing director and a director holding any other executive office shall not be subject to retirement by rotation."

By Order of the Board
Chan Lai Yee
Company Secretary

Hong Kong, 29th April, 2005

Notes:

1. A member entitled to attend and vote at the above meeting is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a member of the Company. Forms of proxy must be lodged at the Company's share registrars, Tengis Limited at Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong not less than 48 hours before the time for holding the meeting.
2. With respect to resolution 3, Messrs. Leung Shun Sang, Tony, Tang Cornor Kwok Kau, Chen, Kelvin Siu Min ("Mr. Chen"), Hui, Hung Stephen and Law, Yui Lun will retire from office and, being eligible for re-election pursuant to the articles of association of the Company, offer themselves for re-election at the above meeting. However, Mr. Chen will not offer himself for re-election.
3. The Register of Members of the Company will be closed from 8th June, 2005 to 13th June, 2005, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the final dividend (which will be payable on or about 4th July, 2005) to be approved at the Annual General Meeting, all transfers documents accompanied by the relevant share certificates must be lodged with the Company's share registrars, Tengis Limited, at Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong for registration not later than 4:00 p.m., 7th June, 2005.