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

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

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LI NING COMPANY LIMITED
(李寧有限公司)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2331)

RE-ELECTION OF DIRECTORS
GENERAL MANDATE TO ISSUE SHARES
GENERAL MANDATE TO REPURCHASE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of Li Ning Company Limited to be held at Victoria I, Level 2, Four Seasons Hotel Hong Kong, 8 Finance Street, Central, Hong Kong on Friday, 12 May 2006 at 11:00 a.m. is set out in this circular. Whether or not you are able to attend the meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon 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 form of proxy will not preclude you from attending and voting at the meeting should you so wish.

13 April 2006

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Chairman	3
Appendix I – Explanatory Statement	7
Appendix II – Details of Directors	10
Notice of Annual General Meeting	12

DEFINITIONS

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

“2005 Annual Report”	the annual report of the Company for the financial year ended 31 December 2005 dispatched to the Shareholders together with this circular
“AGM”	the annual general meeting of the Company to be held at Victoria I, Level 2, Four Seasons Hotel Hong Kong, 8 Finance Street, Central, Hong Kong on Friday, 12 May 2006 at 11:00 a.m., notice of which is set out in this circular
“Articles of Association”	the articles of association of the Company
“Board”	the board of Directors of the Company
“Company”	Li Ning Company Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Hong Kong Stock Exchange
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region in the People’s Republic of China
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Latest Practicable Date”	6 April 2006, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Rules”	Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s) in issue
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers

DEFINITIONS

“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“US\$”	the United States dollars, the lawful currency of the United States

LETTER FROM THE CHAIRMAN



LI NING COMPANY LIMITED
(李寧有限公司)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2331)

Executive Directors

LI Ning (李寧) (*Chairman*)

ZHANG Zhi Yong (張志勇) (*Chief Executive Officer*)

TAN Wee Seng (陳偉成) (*Chief Financial Officer*)

Non-Executive Directors

LIM Meng Ann (林明安)

Stuart SCHONBERGER

FONG Ching, Eddy (方正)

Independent Non-Executive Directors

KOO Fook Sun, Louis (顧福身)

WANG Ya Fei, Jane (王亞非)

CHAN Chung Bun, Bunny (陳振彬)

Registered Office

Century Yard

Cricket Square

Hutchins Drive

P. O. Box 2681GT

George Town

Grand Cayman

British West Indies

Principal place of business

Suites 2804 - 5

Shell Tower, Times Square

Causeway Bay

Hong Kong

13 April 2006

To Shareholders:

Dear Sir or Madam,

RE-ELECTION OF DIRECTORS
GENERAL MANDATE TO ISSUE SHARES
GENERAL MANDATE TO REPURCHASE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to give Shareholders information on matters to be dealt with at the forthcoming AGM, which include (i) re-election of Directors; and (ii) grant of general mandates to issue and repurchase Shares.

LETTER FROM THE CHAIRMAN

RE-ELECTION OF DIRECTORS

In relation to resolution numbered 3(a) in the notice of the AGM, Mr. Tan Wee Seng (an Executive Director), Mr. Fong Ching, Eddy (an Non-Executive Director) and Ms. Wang Ya Fei, Jane (an Independent Non-Executive Director) shall retire at the AGM by rotation pursuant to Article 87 of the Articles of Association and, being eligible, offer themselves for re-election. The biographical details and interests in the Shares of all retiring Directors proposed to be re-elected at the AGM are set out in Appendix II to this circular.

None of the above retiring Directors has any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company.

Mr. Tan Wee Seng, being an Executive Director of the Company, has entered into a service contract with the Company for a term of three years commencing from 28 June 2004. Under such service contract, the annual fees and remuneration payable to Mr. Tan is US\$200,000 and is subject to review by the Board at the end of each financial year. Mr. Tan is also entitled to a discretionary year-end bonus of an amount to be determined by the Board.

Mr. Fong Ching, Eddy (a Non-Executive Director) and Ms. Wang Ya Fei, Jane (an Independent Non-Executive Director) has each entered into a service contract with the Company for a term of three years commencing from 28 June 2004. The annual fees payable by the Company to each of them under such service contract is HK\$150,000.

The remuneration policy for the Directors are set out in the "Corporate Governance Report" in the 2005 Annual Report.

Save as disclosed in this circular, there are no other matters in relation to the above Directors that need to be brought to the attention of the Shareholders. Save as disclosed in this circular, there is no other information required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

Under resolution numbered 3(a), the re-election of Directors will be individually voted on by Shareholders.

GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

By an ordinary resolution of the Shareholders passed on 12 May 2005, general and unconditional mandates were given to the Directors to issue and repurchase Shares. Up to the date hereof, the Directors have not exercised such mandates to issue and repurchase Shares and such mandates will lapse at the conclusion of the forthcoming AGM. The Directors believe that a renewal of such general mandates is in the interest of the Company and the Shareholders. Accordingly, the following ordinary resolutions will be proposed at

LETTER FROM THE CHAIRMAN

the AGM to give to the Directors new general and unconditional mandates to exercise the powers of the Company to issue and repurchase Shares:

- (i) an ordinary resolution (resolution numbered 5) to give to the Directors a general and unconditional mandate to authorise them to allot, issue and deal with additional Shares up to 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of the AGM (the “Issue Mandate”);
- (ii) an ordinary resolution (resolution numbered 6) to give to the Directors a general and unconditional mandate to authorize them to repurchase Shares up to a maximum of 10% of the aggregate nominal amount of the issued share capital of the Company at the date of the AGM (the “Repurchase Mandate”); and
- (iii) conditional upon the passing of resolutions numbered 5 and 6 as stated above, an ordinary resolution (resolution numbered 7) to extend the Issue Mandate by an amount representing the aggregate nominal amount of Shares purchased by the Company under the Repurchase Mandate provided that such aggregated amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of the AGM.

Shareholders are referred to the notice of the AGM set out in this circular for details of the abovementioned ordinary resolutions. An explanatory statement, as required by the Listing Rules to be sent to the Shareholders in connection with the Repurchase Mandate, is also set out in the Appendix I to this circular. This contains all the information reasonably necessary to enable the Shareholders to make an informed decision on whether or not to vote for or against the ordinary resolution to grant the Repurchase Mandate at the AGM.

RIGHT TO DEMAND A POLL

In accordance with Article 66 of the Articles of Association, resolutions proposed at the AGM shall be put to the voting of the meeting on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded by:

- (i) the chairman of the AGM; or
- (ii) at least three members present in person or, in the case of a member being a corporation, by its duly authorised representative or by proxy for the time being entitled to vote at the AGM; or
- (iii) a member or members present in person or, in the case of a member being a corporation, by its duly authorised representative or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the AGM; or

LETTER FROM THE CHAIRMAN

- (iv) a member or members present in person or, in the case of a member being a corporation, by its duly authorised representative or by proxy and holding shares in the Company conferring a right to vote at the AGM being shares on which an aggregate sum has been paid equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

For the sake of good corporate governance, the Chairman intends to demand poll voting for all the resolutions set out in the notice of the AGM.

In accordance with the requirements of the Listing Rules, the results of the poll will be published by way of an announcement in local newspapers, on the Company's website and that of the Hong Kong Stock Exchange on the business day following the date of the AGM.

RECOMMENDATION

The Directors believe that the proposals mentioned above, including the proposals for the re-election of the retiring Directors, the grant of the general mandates to issue, allot and repurchase Shares and the extension of the Issue Mandate are in the interests of the Company and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of all the relevant resolutions to be proposed at the AGM.

Yours faithfully,
LI Ning
Chairman

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide the requisite information to Shareholders for consideration of the proposed resolutions in relation to the Repurchase Mandate.

SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,026,931,667 Shares. Subject to the passing of resolution numbered 6 approving the Repurchase Mandate as set out in the notice of the AGM appearing in this circular and on the basis that no further Shares are issued or repurchased prior to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 102,693,166 Shares until (i) the conclusion of the next annual general meeting; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable law to be held; or (iii) the revocation by ordinary resolution of Shareholders in general meeting, whichever is the earliest.

REASON FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to have a general authority from the Shareholders to enable the Company to purchase Shares on the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and its assets and/or its earnings per Share and will only be made as and when the Directors believe such repurchases will benefit the Company and the Shareholders as a whole.

FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the Articles of Association, the Listing Rules and the applicable laws of the Cayman Islands.

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with its financial position as disclosed in the 2005 Annual Report) in the event that the Repurchase Mandate is exercised 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 may from time to time be appropriate for the Company.

TAKEOVERS CODE

If as a result of a repurchase of 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 purpose of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning

of the Takeovers Code), depending on the level of increase of the Shareholders' interest, could obtain or consolidate control of the Company and may become obliged to make a mandatory offer in accordance with Rule 26 and Rule 32 of the Takeovers Code and the provision may apply as a result of any such increase.

As at the Latest Practicable Date, according to the register kept by the Company pursuant to Section 336 of the SFO, Mr. Li Ning, Chairman of the Company, and his brother Mr. Li Chun were deemed to be interested in 375,612,000 Shares and 353,374,000 Shares, representing 36.58% and 34.41% of the issued shares of the Company respectively. Mr. Li Ning's deemed interest in Shares includes the interest held by Mr. Li Chun through controlled corporations and trust. In the event that the Directors exercise in full the power to repurchase Shares pursuant to the Repurchase Mandate, then (if the present shareholding otherwise remains the same) the interest held by Mr. Li Ning and Mr. Li Chun would be increased to approximately 40.64% and 38.23% of the issued share capital of the Company respectively. In the opinion of the Directors, such increase may give rise to an obligation to make a mandatory offer under Rule 26 and Rule 32 of the Takeovers Code. The Directors have no intention to exercise the Repurchase Mandate in such a way and to such extent that would give rise to an obligation on the part of Mr. Li Ning or Mr. Li Chun to make a mandatory general offer under Rule 26 and Rule 32 of the Takeovers Code. Save as the aforesaid, the Directors are not aware of any consequence of repurchases which would arise under the Takeovers Code or result in the amount of Shares held by public being reduced to less than 25%.

GENERAL

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their respective associates (as defined in the Listing Rules) has any present intention, if the Repurchase Mandate is exercised, to sell Shares to the Company or its subsidiaries.

No connected person (as defined in the Listing Rules) has notified the Company that he/she has a present intention to sell any Share to the Company, or that he/she has undertaken not to do so in the event that the resolution in relation to the Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Hong Kong Stock Exchange that, so far as the same may be applicable, they will exercise the power of the Company under the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

SHARE REPURCHASE MADE BY THE COMPANY

The Company has not purchased any Share (whether on the Hong Kong Stock Exchange or otherwise) during the 6 months prior to the Latest Practicable Date.

SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Hong Kong Stock Exchange during each of the 12 months prior to the Latest Practicable Date were as follows:

	Per Share	
	Highest HK\$	Lowest HK\$
2005		
April	3.775	3.100
May	3.700	3.200
June	3.750	3.500
July	3.700	3.300
August	4.125	3.250
September	4.750	3.950
October	5.100	4.400
November	5.250	4.575
December	5.850	4.700
2006		
January	6.500	5.200
February	7.950	6.300
March	7.700	6.200

The following are the particulars of the three Directors (as required by the Listing Rules) proposed to be elected at the AGM.

1. **Mr. TAN Wee Seng (陳偉成)**, aged 50, is the Chief Financial Officer, an Executive Director, Qualified Accountant and the Company Secretary of the Company. Mr. Tan joined the Group in January 2003. He is primarily responsible for the Group's overall financial management, capital planning and allocation, company secretarial affairs and investor relations. He has over 28 years of experience in the fields of financial, business, acquisition and post-acquisition management. Prior to joining the Group, Mr. Tan held various senior management positions in a number of multinational corporations. From 1999 to 2002, Mr. Tan has been the senior vice president of the China, Mongolia and North Korea regions and Head of Information and Trading Systems of Reuters China. Prior to that, he was the managing director of a Reuters Hong Kong subsidiary, AFE Computer Services Limited (a major domestic equity and financial information services company branded under the Stock Market Channel), and a director of its Australia subsidiary, Infocast Pty Limited. Mr. Tan had also been the regional finance manager of Reuters East Asia. Mr. Tan is a member of the Chartered Institute of Management Accountants in the United Kingdom. As at the Latest Practicable Date, Mr. Tan has interests, within the meaning of Part XV of the SFO, in 1,040,000 shares and options to purchase or subscribe for 2,395,000 shares of the Company. Save as disclosed, Mr. Tan does not hold other directorships in listed public companies in the last three years or other major appointments.
2. **Mr. FONG Ching, Eddy (方正)**, aged 59, is a Non-Executive Director of the Company. Mr. Fong joined the Group in June 2004. Mr. Fong is a certified public accountant and was formerly a senior partner of PricewaterhouseCoopers, an international accounting firm. Apart from pursuing his professional career, Mr. Fong is active in public and community services in Hong Kong. He was appointed as Justice of Peace in 1996 and awarded Silver Bauhinia Star medal in 2000 by the Hong Kong Government. Mr. Fong is currently a non-executive director of the Securities and Futures Commission and the Hong Kong Applied Science and Technology Research Institute Company Limited and a council member of the Open University of Hong Kong. Mr. Fong is also an independent non-executive director of China Resources Power Holdings Company Limited, Parkson Retail Group Limited, Tradelink Electronic Commerce Limited (listed on the Main Board of the Hong Kong Stock Exchange) and SUNeVision Holdings Limited (listed on the Growth Enterprise Market of the Hong Kong Stock Exchange). Mr. Fong graduated from the University of Kent in the United Kingdom and was also conferred as Honorary Doctor of Civil Law. As at the Latest Practicable Date, Mr. Fong has interests, within the meaning of Part XV of the SFO, in options to subscribe for 246,000 shares of the Company. Save as disclosed, Mr. Fong does not hold other directorships in listed public companies in the last three years or other major appointments.

3. **Ms. WANG Ya Fei, Jane (王亞非)**, aged 50, is an Independent Non-Executive Director, Chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee of the Company. Ms. Wang joined the Group in January 2003. Ms. Wang has 14 years of experience in management and corporate finance matters. She has been the director and deputy general manager of Beijing Investment Consultants Inc. since 1996. She has also been an associate professor in Guanghua School of Management of Peking University (北京大學光華管理學院) since 1995. She has a bachelor's degree in international politics from Fudan University (復旦大學) in Shanghai and was an exchange scholar in Maryland University, College Park in the United States. She also has a M.B.A. degree from the University of Lancaster in the United Kingdom. As at the Latest Practicable Date, Ms. Wang has interests, within the meaning of Part XV of the SFO, in options to subscribe for 246,000 shares of the Company. Save as disclosed, Ms. Wang does not hold other directorships in listed public companies in the last three years or other major appointments.

NOTICE OF ANNUAL GENERAL MEETING



LI NING COMPANY LIMITED

(李寧有限公司)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2331)

NOTICE IS HEREBY GIVEN THAT the annual general meeting of Li Ning Company Limited (the “Company”) will be held at Victoria I, Level 2, Four Seasons Hotel Hong Kong, 8 Finance Street, Central, Hong Kong on Friday, 12 May 2006 at 11:00 a.m. for the following purposes:

As ordinary business:

1. To receive and adopt the audited financial statements and the reports of the directors and the auditors of the Company for the year ended 31 December 2005.
2. To declare a final dividend for the year ended 31 December 2005 to the shareholders of the Company.
3. (a) To re-elect the following retiring directors of the Company:
 - (i) Mr. Tan Wee Seng as an executive director;
 - (ii) Mr. Fong Ching, Eddy as a non-executive director; and
 - (iii) Ms. Wang Ya Fei, Jane as an independent non-executive director.
- (b) To authorise the board of directors of the Company to fix the directors’ remuneration.
4. To re-appoint Messrs. PricewaterhouseCoopers, Certified Public Accountants, as the auditors of the Company and authorise the board of the directors of the Company to fix their remuneration.

As special business, to consider and, if thought fit, to pass with or without modification, the following resolutions as ordinary resolutions of the Company:

5. **“THAT:**
 - (a) subject to paragraph (c) below, a general mandate be and is hereby unconditionally granted to the directors of the Company (“Directors”) to exercise during the Relevant Period (as defined in paragraph (d) below) all the powers of the Company to allot, issue and deal with

NOTICE OF ANNUAL GENERAL MEETING

additional shares in the Company and to make or grant offers, agreements, options or warrants which would or might require the exercise of such powers;

- (b) the mandate in paragraph (a) shall authorise the Directors during the Relevant Period (as defined in paragraph (d) below) to make or grant offers, agreements and options which would or might require the exercise of such powers after the end of the Relevant Period (as defined in paragraph (d) below);
- (c) the aggregate nominal value of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the mandate in paragraph (a), otherwise than pursuant to (i) a Right Issue (as defined in paragraph (d) below); or (ii) any option scheme or similar arrangement for the time being adopted for the grant or issue to the directors, officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or (iii) any scrip dividend or similar arrangement pursuant to the articles of association of the Company from time to time, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue at the date of this Resolution and the said mandate shall be limited accordingly;
- (d) for the purpose of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earliest 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 required by the Company’s articles of association or any applicable law to be held; and
- (iii) the date on which authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.

“Right Issue” means an offer of shares open for a period fixed by the Directors 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 class thereof (subject to such exclusion 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).”

NOTICE OF ANNUAL GENERAL MEETING

6. **“THAT**

(a) a general mandate be and is hereby unconditionally given to the directors of the Company to exercise during the Relevant Period (as defined in paragraph (b) below) all the powers of the Company to purchase or otherwise acquire shares of HK\$0.10 each in the capital of the Company in accordance with all applicable laws and the requirements of the Rule Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, provided that the aggregate nominal amount of shares so purchased or otherwise acquired shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of this Resolution.

(b) for the purpose of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earliest 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 Company’s articles of association or any applicable law to be held; and
- (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.”

7. **“THAT**, conditional upon the passing of Resolutions 5 and 6 set out in the notice convening this meeting, the aggregate nominal amount of the shares which are purchased or otherwise acquired by the Company pursuant to Resolution 6 shall be added to the aggregate nominal amount of the shares which may be issued pursuant to Resolution 5.”

By order of the Board

TAN Wee Seng

Executive Director & Company Secretary

Hong Kong, 13 April 2006

NOTICE OF ANNUAL GENERAL MEETING

Notes:

- (1) A shareholder entitled to attend and vote at the above meeting may appoint one or more proxies to attend and vote instead of him. A proxy need not be a shareholder of the Company.
- (2) A form of proxy for use at the above meeting (or at any adjournment thereof) is enclosed in the 2005 annual report of the Company. In order to be valid, the form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority shall be deposited at the Company's Hong Kong branch share registrars, Computershare Hong Kong Investor Services Limited at 46th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not less than 48 hours before the time appointed for the holding of the above meeting or any adjournment thereof.
- (3) The registers of members of the Company will be closed from Tuesday, 9 May 2006 to Friday, 12 May 2006 (both day inclusive) during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend and to attend the above meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrars, Computershare Hong Kong Investors Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:00 p.m. on Monday, 8 May 2006.
- (4) A circular providing information in relation to Resolution 3(a) and Resolutions 5 to 7 is enclosed in the Company's 2005 annual report.