



# Notice of Annual General Meeting

**NOTICE IS HEREBY GIVEN** that an annual general meeting of shareholders of JCG Holdings Limited (the "Company") will be held at Aberdeen Room, Level 3, JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Thursday, 25 March 2004 at 10:00 a.m. for the following purposes:

**As Ordinary Business:**

1. To receive and consider the audited financial statements and the reports of the directors and the auditors for the year ended 31 December 2003.
2. To re-elect directors and to authorise the Board of Directors to fix directors' remuneration.
3. To re-appoint Messrs. Ernst & Young as auditors and to authorise the Board of Directors to fix their remuneration.

**As Special Business:**

**Ordinary Resolutions**

4. To consider and, if thought fit, pass the following resolution as an Ordinary Resolution:

**"THAT:**

- (a) subject to the following provisions of this Resolution, the exercise by the directors of the Company during the Relevant Period (as defined below) 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 or options which would or might require the exercise of such powers, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved to the exclusion of any existing specific authority;
- (b) the approval in paragraph (a) of this Resolution shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements or options which would or might require the exercise of such powers 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) of this Resolution, otherwise than pursuant to (i) a Rights Issue; (ii) the exercise of warrants, if any, to subscribe for shares of the Company or the exercise of options granted under any share option scheme adopted by the Company; (iii) an issue of shares of the Company in lieu of the whole or part of a dividend on shares of the Company in accordance with the Company's Bye-laws; or (iv) an issue of shares made pro rata to holders of shares in the Company on a fixed record date, shall not exceed 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of this Resolution and the said approval shall be limited accordingly; and
- (d) for the purpose of this Resolution:

"Relevant Period" means the period from the date of 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 any applicable law or the Bye-laws of the Company to be held; or
- (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting.

"Rights Issue" means an offer of shares open for a period fixed by the directors of the Company to the holders of shares on the register of members of the Company on a fixed record date in proportion to their then holdings of



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such shares (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restriction or obligation under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong).”

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

**“THAT:**

- (a) the exercise by the directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to repurchase shares of HK\$0.10 each in the capital of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares to be repurchased pursuant to the approval in paragraph (a) of this Resolution shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of this Resolution, and the said approval shall be limited accordingly; and
- (c) for the purpose of this Resolution:

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

- (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 any applicable law or the Bye-laws of the Company to be held; or
- (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

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

**“THAT,** subject to the passing of Ordinary Resolutions Nos.4 and 5 as set out in this notice of annual general meeting, the general mandate granted to the directors of the Company to exercise the powers of the Company to allot shares be and is hereby extended by the additions to the aggregate nominal amount of share capital which may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to such general mandate of an amount representing the aggregate nominal amount of shares in the Company repurchased by the Company under the authority granted pursuant to Ordinary Resolution No.5 set out in this notice of annual general meeting, provided that such amount shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of this Resolution.”

### **Special Resolution**

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

**“THAT** the Bye-laws of the Company be amended in the following manner:

- (a) Bye-law 1
  - (i) by deleting the interpretation of “Hong Kong” in its entirety and substituting therefor a new interpretation as follows:

“Hong Kong” shall mean the Hong Kong Special Administrative Region of The People’s Republic of China;



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- (ii) by deleting the words “any stock exchange in Hong Kong” in line 3 of the interpretation of “relevant territories” and substituting therefor the words “the Stock Exchange”; and
- (iii) by deleting the interpretation of “clearing house” in its entirety and substituting therefor a new interpretation as follows:

“clearing house” shall mean a recognised clearing house within the meaning of Schedule 1 of the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong) or a clearing house recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction;

(b) Bye-law 39

- (i) by replacing the word “Commissioner” wherever it appears with the words “Monetary Authority”;
- (ii) by deleting Bye-law 39(B)(iii)(c) in its entirety and substituting therefor a new Bye-law 39(B)(iii)(c) as follows:

“Monetary Authority” means, for so long as the Company is the holding company of an authorised institution, the Monetary Authority appointed under section 5A of the Exchange Fund Ordinance (Cap. 66 of the laws of Hong Kong);

- (iii) by deleting the words “Part II” in line 4 of Bye-law 39(B)(iii)(d) and substituting therefor the words “Division 3”;
- (iv) by deleting Bye-law 39(B)(iii)(g) in its entirety and substituting therefor a new Bye-law 39(B)(iii)(g) as follows:

“Ordinance” means the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong) in the form enacted and became effective on 1 April 2003 and notwithstanding any repeal, modification or re-enactment thereof after that date;

- (v) by deleting the words “(within the meaning of section 8(3) of the Ordinance)” in line 6 of Bye-law 39(B)(iii)(h)(vi); and
- (vi) by deleting the words “section 2” in line 3 of Bye-law 39(B)(iii)(j) and substituting therefor the words “Schedule 1”;

(c) Bye-law 48

by deleting the words “The Stock Exchange of Hong Kong Limited” in line 1 and line 14 of Bye-law 48(B)(iii) and substituting therefor the words “the Stock Exchange”;

(d) Bye-law 81

- (i) by inserting the words “or (being a clearing house) is present by a representative or representatives” immediately after the word “representative” in line 9 of Bye-law 81; and
- (ii) by inserting “/representing” immediately after the word “holder” in line 11 of Bye-law 81;



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(e) Bye-law 119

by deleting the sentence "A Director or any member of a committee of the Directors may participate in a meeting of the board or such committee by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting are capable of hearing each other." in line 11 of Bye-law 119(A) and substituting therefor the sentence "A Director/Directors may participate in any meeting of the board/board committee by means of telephone conference, electronic or other communication equipment through which all persons participating in the meeting can communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.";

(f) Bye-law 120

by inserting the words "facsimile or" and "or number" immediately before the word "telex" and after the word "address" respectively, both in line 4 of Bye-law 120;

(g) Bye-law 130

by deleting the sentence "If the secretary appointed is a corporation or other body, it may act and sign by the hand of any one or more of its directors or officers duly authorised." in line 11 of Bye-law 130; and

(h) Bye-law 160

by deleting the words "stock exchange in Hong Kong which, in the opinion of the Directors, is the principal stock exchange in Hong Kong" in line 9 of Bye-law 160 and substituting therefor the words "Stock Exchange"

By Order of the Board  
**Tan Yoke Kong**  
Company Secretary

Hong Kong, 14 January 2004

Notes:

1. The register of members will be closed from Monday, 22 March 2004 to Thursday, 25 March 2004, both days inclusive, during which period no transfer of shares will be registered. In order to be entitled to attend and vote at the forthcoming annual general meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tengis Limited at Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Friday, 19 March 2004.
2. A member entitled to attend and vote at the above meeting is entitled to appoint one or more proxies to attend and vote on his behalf. A proxy need not be a member of the Company. In order to be valid, proxies in the prescribed form must be lodged with the Company's branch share registrar in Hong Kong, Tengis Limited at Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong, no later than forty-eight hours before the time fixed for holding the meeting.
3. Concerning Resolution No.4 of this notice, approval is being sought from members for a general mandate to authorise allotment of shares in the capital of the Company in order to give flexibility to the directors in the event it becomes desirable to issue any additional shares of the Company. The directors have no immediate plan to issue any new shares of the Company pursuant to such approval.
4. Concerning Resolution No.5 of this notice, approval is being sought from members for a general mandate to be given to the directors to repurchase shares.
5. Concerning Resolution No.6 of this notice, approval is being sought from members for an extension of the general mandate sought to be granted to the directors of the Company to allot shares by adding to it the number of shares which shall have been repurchased under the authority granted pursuant to Resolution No.5 of this notice.
6. An explanatory statement containing the information regarding Resolution No.5 of this notice will be sent to members together with the Company's 2003 annual report.