

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of the Members of the Company will be held at Tang Room, 3rd Floor, Sheraton Hong Kong Hotel & Towers, 20 Nathan Road, Kowloon, Hong Kong, on Friday, 12 August 2005 at 9:00 a.m. for the following purposes:

1. To receive and consider the Reports of the Directors and of the Auditors, and the audited financial statements of the Company and of the Group for the year ended 31 March 2005.
2. To approve a Final Dividend of HK\$0.09 per share as recommended by the Directors.
3. To re-elect Directors and to fix their remuneration.
4. To re-appoint Auditors and to authorise the Board to fix their remuneration.
5. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an Ordinary Resolution:

"THAT

- (a) subject to paragraph (c), pursuant to Section 57B of the Companies Ordinance, 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) shall authorise 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), otherwise than pursuant to a Rights Issue, shall not exceed 20 percent of the aggregate nominal amount of the share capital of the Company in issue and the said approval shall be limited accordingly; and
- (d) 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;



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- (ii) the expiration of the period within which the next Annual General Meeting of the Company is required by the Companies Ordinance to be held; and
- (iii) the revocation or variation of the authority hereby expressly given under this Resolution by ordinary resolution of the shareholders 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 on the register on a fixed record date in proportion to their then holdings of such shares (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 law of, or the requirements of, any recognised regulatory body or any stock exchange in any territory outside Hong Kong).”

6. To consider as special business and, if thought fit, pass with or without amendments, the following resolutions as Special Resolutions:



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- (a) **“THAT** the Memorandum of Association of the Company be and is hereby altered as follows:

- (i) The existing clause 2 be deleted and replaced by the following new clause 2:

“2. The Registered Office of the Company will be situated in the Hong Kong Special Administrative Region.”

- (ii) The existing clause 3(a) be deleted and replaced by the following new clause 3(a):

“3(a) To purchase, take on lease or in exchange, or otherwise acquire any lands and buildings in the Hong Kong Special Administrative Region or elsewhere, and any estate or interest in, and any rights connected with any such lands and buildings.”

- (iii) The existing clause 3(u) be deleted and replaced by the following new clause 3(u):

“3(u) To acquire and hold shares, stocks, debentures, debenture stock, bonds, obligations, and securities issued or guaranteed by any company constituted or carrying on business in the Hong Kong Special Administrative Region or elsewhere, and debentures, debenture stock, bonds, obligations, and securities issued or guaranteed by any government, sovereign, ruler, commissioners, public body, or authority, supreme, municipal, local or otherwise, whether in the Hong Kong Special Administrative Region or elsewhere.””

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- (b) “**THAT** the Articles of Association of the Company be and is hereby altered by replacing the existing Article 110 in its entirety with the following:

110. At the annual general meeting to be held next after the adoption of these Articles and at every succeeding annual general meeting one third of the Directors subject to retirement by rotation shall retire from office and shall be eligible for re-election. If the number of Directors subject to rotation is not three or a multiple of three, the number nearest to but not less than one-third, shall retire from office. A Director retiring at a meeting as aforesaid shall retain office until the dissolution of that meeting.”

By Order of the Board

Lam Ping Kwan, Clement

Company Secretary

Hong Kong, 14 July 2005

Registered Office:

Rooms 501-2, Lee Kiu Building

51 Jordan Road

Kowloon

Notes:

- (1) The Register of Members of the Company will be closed from Monday, 8 August 2005 to Friday, 12 August 2005, both days inclusive, during which period no transfer of shares can be registered. All transfer documents accompanied by the relevant share certificates must be lodged with the Company’s Share Registrar, Computershare Hong Kong Investor Services Limited, 17/F., Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 4:00 p.m. on Friday, 5 August 2005.
- (2) A Member entitled to attend and vote at the above meeting is entitled to appoint one or more proxies to attend and, on a poll, vote in his stead. A proxy need not be a Member of the Company. In order to be valid, the proxy form must be deposited at the Company’s registered office at least 48 hours before the time appointed for holding the meeting.
- (3) A Member who is a corporation may by resolution of its Directors or other governing body authorise any of its officials or any other persons to act as its representative in the meeting and exercise the same powers on its behalf as if he had been an individual member of the Company and such corporation shall be deemed to be present in person at any such meeting if a person so authorised is present thereat.
- (4) Pursuant to Article 60 of the Articles of Association of the Company, a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by:
 - (i) the chairman; or



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- (ii) not less than three members present in person or by proxy and having the right to vote at the meeting; or
 - (iii) a member or members present in person or by proxy representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
 - (iv) a member or members present in person or by proxy holding shares of the Company conferring a right to vote at the meeting being shares 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 that right.
- (5) Under the current Articles 110 and 111 of the Articles of Association of the Company, Mr. Ng See Wah and Mr. Ng Tai Wai will retire by rotation from office and being eligible, offer themselves for re-election at the forthcoming Annual General Meeting.
- (6) In accordance with Article 115 of the Articles of Association of the Company, Ms. Chan Suit Fei, Esther will retire and being eligible, offers herself for re-election at the forthcoming Annual General Meeting.
- (7) Mr. Heng Kwoo Seng having held office for three years since last re-election, offers to retire at the forthcoming Annual General Meeting to comply with the requirements of the new code on Corporate Governance Practices. Being eligible, he offers himself for re-election at the forthcoming Annual General Meeting.
- (8) Details of all retiring Directors, their interests in the shares of the Company and their remuneration are set out under heading "Directors and Senior Management" on pages 3 and 4, "Directors' Interests in Securities" on page 9 and "Directors' Remuneration" on pages 28 and 29 respectively in the Annual Report 2004/2005.
- (9) Resolution 6(a) of the Notice of Annual General Meeting is for amendment of clauses 2, 3(a) and 3(u) of the Memorandum of Association by replacing the words 'Colony of Hong Kong' where appear with the words 'Hong Kong Special Administrative Region'.
- (10) To adopt the new Code on Corporate Governance Practices which requires, among other things, Directors to retire by rotation at least once every three years, it is recommended to amend the current Article 110 of the Articles of Association in the manner described in the Notice of Annual General Meeting.
- (11) The Memorandum and Articles of Association of the Company are written in English and do not have an official Chinese translation in respect thereof. Therefore, the Chinese version of the above Resolution 6 regarding the amendments of the Memorandum and Articles of Association of the Company is purely a translation only. Should there be any discrepancies, the English version will prevail.

