

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the annual general meeting of the shareholders of ABC Communications (Holdings) Limited (the "Company") will be held at Chater Room III, The Ritz Carlton Hotel, 3 Connaught Road Central, Hong Kong on Monday, 9th August 2004 at 10:00 a.m. for the purpose of considering and, if thought fit, passing the following Resolutions:

1. To receive the audited Statements of Accounts and Reports of the Directors and Auditors for the financial year ended 31st March 2004;
2. To declare a final dividend;
3. To re-elect Directors (please read Note 4);
4. To re-appoint auditors and to fix their remuneration;

As special business to consider and, if thought fit, pass the following Resolutions as Ordinary Resolutions:

5. **"THAT** for the period up until the next annual general meeting each of the Directors is authorised to be paid a director's fee of such sum not exceeding HK\$50,000 as the board of Directors shall determine."

6. (Please read Note 5)

(1) **"THAT:-**

- a) the exercise by the Directors of the Company during the Relevant Period of all powers of the Company to allot, issue and deal with additional shares in the capital of the Company, including making and granting offers, agreements and options which would or might require shares to be allotted, issued or dealt with whether during or after the end of the Relevant Period, be and is hereby generally and unconditionally approved, provided that, otherwise than pursuant to a rights issue where shares are offered to shareholders 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), the additional shares allotted, issued or dealt with, (including shares agreed conditionally or unconditionally to be allotted, issued or dealt with, whether pursuant to an option or otherwise) shall not in aggregate exceed 20 per cent of the nominal amount of the share capital of the Company in issue at the date of this Resolution;

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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 any applicable law of Bermuda or the bye-laws of the Company (the “**Bye-laws**”) to be held; and
- iii. the revocation or variation of the authority given under this Resolution by way of Ordinary Resolution of the shareholders of the Company in general meeting; and

c) the authority contained in this Resolution shall replace the similar authority granted at the general meeting of the Company held on 28th July 2003.”

(2) “**THAT**:-

a) there be granted to the Directors of the Company an unconditional general mandate to repurchase shares in the capital of the Company, and that the exercise by the Directors of the Company of all powers of the Company to purchase shares subject to and in accordance with all applicable laws, rules and regulations be and is hereby generally and unconditionally approved, subject to the following conditions:-

- i. such mandate shall not extend beyond the Relevant Period;
- ii. such mandate shall authorise the Directors of the Company to procure the Company to repurchase shares at such prices as the Directors of the Company may at their discretion determine;
- iii. the aggregate nominal amount of the shares repurchased by the Company pursuant to this Resolution during the Relevant Period shall not exceed 10 per cent of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of this Resolution; and

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- 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; and
 - ii. the expiration of the period within which the next annual general meeting of the Company is required by any applicable law of Bermuda or the Bye-laws to be held; and
 - iii. the revocation or variation of this Resolution by an Ordinary Resolution of the shareholders of the Company in general meeting.
- c) the authority contained in this Resolution shall replace the similar authority granted at the general meeting of the Company held on 28th July 2003."

(3) **"THAT:-**

conditional upon the passing of Resolutions No. 6(1) and 6(2) as set out in the Notice convening this Meeting, the aggregate nominal amount of the shares which are repurchased by the Company pursuant to and in accordance with Resolution No. 6(2) above shall be added to the aggregate nominal amount of the shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors of the Company pursuant to and in accordance with Resolution No. 6(1)."

7. As special business to consider and, if thought fit, pass the following Resolution as a Special Resolution:-

"THAT the Bye-laws of the Company be and are hereby amended as follows:

- (a) by deleting the words "Securities and Futures (Clearing Houses) Ordinance of Hong Kong" in the first and second lines of the definition of "clearing house" in Bye-Law 1 and replacing them with the following:

"Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)";

- (b) by adding before the definition of "the Statutes" in Bye-Law 1 the following definition of "Act":

"Act" The Companies Act 1981";

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- (c) by deleting the definition of “the Statutes” in Bye-Law 1 in its entirety and replacing it with the following:

““the Statutes” The Act and every other act from time to time in force of the Legislature of Bermuda applying to or affecting the Company, its Memorandum of Association and/or these Bye-Laws.”;

- (d) by adding before the definition of “HK\$” in Bye-Law 1 the following definition of “Hong Kong”:

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

- (e) by adding before the definition of “Seal” in Bye-Law 1 the following definition of “Designated Stock Exchange”:

““Designated Stock Exchange” The Stock Exchange of Hong Kong Limited or a stock exchange which is an appointed stock exchange for the purposes of the Act as from time to time in force on which any share capital of the Company is listed or quoted and where such appointed stock exchange deems such listing or quotation to be the primary listing or quotation of the share capital of the Company.”;

- (f) by deleting the definition of “in writing” and “written” in Bye-Law 1 in its entirety and replacing it with the following:

““in writing” and “written” shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing or reproducing words or figures in a visible form, and including where the representation takes the form of electronic display, providing that both the mode of service of the relevant document or notice and the member’s election comply with the Statutes and other applicable laws, rules and regulations.”;

- (g) by adding the following as a new paragraph immediately after the paragraph “Words importing persons shall include corporations; and” in Bye-Law 1:

“References to a document being executed include references to it being executed under hand or under seal or, to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations, by electronic signature or by any other method. References to a document or notice, to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations, include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not.”;

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- (h) by adding the following words immediately after the words "Subject to the Statutes" in the first line of Bye-Law 4(C)(i) and in the first line of Bye-Law 4(C)(ii) respectively:

"and any applicable rules, codes and regulations of the Designated Stock Exchange and/or of any relevant regulatory body";

- (i) by adding the following words immediately after the words "usual or common form" in the second line of Bye-Law 37:

"or in a form prescribed by the Designated Stock Exchange";

- (j) by deleting the word "The" in the first line of Bye-Law 4(A) and replacing it with the words "Unless otherwise determined by members at a general meeting, the";

- (k) by adding the words "(save that the Company may always use the share premium in the share premium account" before the words "premium account" and adding the words "without the need to seek the approval of the members)" after the words "the Statutes" in the second line of Bye-Law 54(D);

- (l) by inserting the following Bye-Law 77A immediately after Bye-Law 77:

Abstention from voting	"77A. Where any member is, under the rules of the Designated Stock Exchange, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.";
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- (m) by adding the following words immediately before the words "entitled to exercise" in the sixth line of Bye-Law 78(b):

"deemed to have been duly authorized without further evidence of the facts and be";

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- (n) by deleting Bye-Laws 98(A) and 98(B) in their entirety and replacing them with the following:

Disclosure of interests	<p>“98. (A) If a Director or any of his associates in any way, whether directly or indirectly, interested in a contract, transaction or arrangement or proposed contract, transaction or arrangement with the Company (each being in paragraphs (A), (B) and (C) of this Bye-Law referred to as a “transaction”), the Director shall declare the nature of his interest or the interest of any of his associates at a meeting of the Board in accordance with the Statutes. For the purposes of this Bye-Law :-</p> <p>(i) a general notice given to the Directors by a Director stating that, by reason of facts specified in the notices, he or any of his associates is to be regarded as interested in transactions of any description which may subsequently be made with any specified person, firm or corporation after the date of such notice shall be a sufficient declaration of his interest or the interest of any his associates, so far as attributable to those facts, in relation to any transaction of that description which may subsequently be made by the Company Provided that no such general notice shall have effect in relation to any transaction unless it is given before the date on which the question of entering into the transaction is first taken into consideration on behalf of the Company; and</p> <p>(ii) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interests of his or of any of his associates.</p>
Interested Director not entitled to vote	<p>98. (B) A Director shall not, as a Director, vote in respect of any transaction in which to his knowledge he or any of his associates has a material interest being an interest which conflicts or may conflict with the interests of the Company and if he shall do so his vote shall not be counted, nor in relation thereto shall be counted in the quorum present at the meeting, but (in the absence of some other material interest than is mentioned below) none of these prohibitions shall apply to:-</p> <p>(i) the giving to any Director or any of his associates of any security or indemnity in respect of money lent by him or any of them to or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or</p>

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- (ii) the giving by the Company or any of its subsidiaries of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or any of his associates has assumed responsibility in whole or in part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security; or
- (iii) any proposal concerning an offer of shares or debentures or other securities of the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or any of his associates is or is to be interested as a participant in the underwriting or sub-underwriting of the offer; or
- (iv) any transaction concerning any other corporation in which the Director or any of his associates does not have a material interest (as defined below); or
- (v) any proposal or arrangement concerning the benefit of employees of the Company or any of its subsidiaries including:-
 - (a) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or any of his associates may benefit; or
 - (b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme;

which relates both to Directors, their associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director, or any of his associates, as such any privilege or advantage which may not generally be accorded to the class of persons to which such scheme or fund relates; or

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- (vi) any contract or arrangement in which the Director or any of his associates is interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his or their interest in shares or debentures or other securities of the Company;

and so that the interest of a Director or of any of his associates shall not be treated as material in the case of any transaction concerning any company other than the Company in which the Director or any of his associates is interested, directly or indirectly, whether as an officer or executive or shareholder, provided that he and any of his associates together are not beneficially interested in 5% or more of the issued shares of any class of such company or of the voting rights thereof or of any third company through which such interest is derived (any such interest being deemed for the purpose of this Bye-Law to be a material interest in all the circumstances). For the purpose of this Bye-Law 98, the term "associate" shall have the same meaning as defined in the rules of the Designated Stock Exchange.;

- (o) by adding the words "or any of his associates" immediately after the words "in which he" in the second line of Bye-Law 98(C);
- (p) by deleting the words "he has no" in the fifth line of Bye-Law 98(D) and replacing them with the words "neither he nor any of his associates has";
- (q) by deleting the words "a Director's interest" in the second line of Bye-Law 98(E) and replacing them with the words "the interest of a Director or of any of his associates";
- (r) by adding the words "or of any of his associates" immediately after the words "interests of the Director" in the fifth line of Bye-Law 98(E);
- (s) by adding the words "or of any of his associates" immediately after the words "interests of the Director" in the fifth line of Bye-Law 98(E);
- (t) by deleting the words "not less than seven nor more than forty-eight days before the day appointed for the meeting" in the third and fourth lines of Bye-Law 106 and replacing them with the following:

"during a period of not less than seven days commencing no earlier than the day after the despatch of the notice of the meeting appointed for such election and ending no later than seven days prior to the date of such meeting";

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- (u) by deleting Bye-Law 110 in its entirety and replacing it with the following:

Company's power to remove Directors and appoint others in their stead "110 Subject to the Statutes and any provision to the contrary in these Bye-Laws, the members may, at any general meeting convened and held in accordance with these Bye-Laws, by Ordinary Resolution remove a Director at any time before the expiration of his period of office notwithstanding anything in these Bye-Laws or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any agreement) provided that the notice of such meeting convened for the purpose of removing a Director shall contain a statement of the intention so to do and be served on such Director fourteen (14) days before the meeting and at such meeting such Director shall be entitled to be heard on the motion for his removal, and may by Ordinary Resolution appoint another person to be a Director in his stead. The person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last appointed a Director.";

- (v) by deleting Bye-Law 131 in its entirety and replacing it with the following:

"131 (A) Subject to the Act, the Company in general meeting may from time to time declare dividends in any currency to be paid to the Members but no dividend shall be declared in excess of the amount recommended by the Board. The Company in general meeting may also make a distribution to the Members out of any contributed surplus (as ascertained in accordance with the Act).

(B) No dividend shall be paid or distribution made out of contributed surplus if to do so would render the Company unable to pay its liabilities as they become due or the realisable value of its assets would thereby become less than the aggregate of its liabilities and its issued share capital and share premium accounts."

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(w) by deleting Bye-Law 147 in its entirety and replacing it with the following:

Delivery of reports and accounts	“ 147 (A)	Subject to section 88 of the Act and the Bye-Law 147(B), a copy of the Directors’ and Auditors’ reports, accompanied by copies of the balance sheet and profit and loss account, including every document required by law to be annexed thereto, made up to the end of the applicable financial year and containing a summary of the assets and liabilities of the Company under convenient heads and a statement of income and expenditure, shall be sent to each person entitled thereto at least twenty-one (21) days before the date of the general meeting and laid before the Company in general meeting in accordance with the requirements of the Act provided that this Bye-Law shall not require a copy of those documents to be sent to any person whose address the Company is not aware of or to more than one of the joint holders of any shares or debentures.
Summary Financial Statement	147 (B)	To the extent permitted by and subject to due compliance with all applicable Statutes, rules and regulations, including, without limitation, the rules of the Designated Stock Exchange, and to obtaining all necessary consents, if any, required thereunder, the requirements of Bye-Law 147(A) shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the Statutes, a summary financial statement derived from the Company’s annual accounts and the Directors’ report which shall be in the form and containing the information required by applicable laws and regulations, provided that any person who is otherwise entitled to the annual financial statements of the Company and the Directors’ report thereon may, if he so requires by notice in writing served on the Company, demand that the Company sends to him, in addition to a summary financial statement, a complete printed copy of the Company’s annual financial statement and the Directors’ report thereon.

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147 (C) The requirement to send to a person referred to in Bye-Law 147(A) the documents referred to in that provision or a summary financial report in accordance with Bye-Law 147(B) shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the rules of the Designated Stock Exchange, the Company publishes copies of the documents referred to in Bye-Law 147(A) and, if applicable, a summary financial report complying with Bye-Law 147(B), on the Company's computer network or in any other permitted manner (including by sending any form of electronic communication), and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company's obligation to send to him a copy of such documents.”;

(x) by deleting Bye-Law 150 in its entirety and replacing it with the following:

Notices “150 Any notice, document or other publication (including any “corporate communication” as defined in the rules of the Designated Stock Exchange) to be given or issued under these Bye-Laws from the Company to a member may be served or delivered by the following means:–

- (A) by serving it personally on such member;
- (B) by sending it through the post in a prepaid envelope addressed to such member at his registered address as appearing in the Register (or in case of other person, to such address as supplied by him to the Company under Bye-Law 152);
- (C) by delivering or leaving it at such address as aforesaid;
- (D) by transmitting it to any such address or to any telex or facsimile transmission number or electronic number or address or website supplied by him to the Company for the giving of notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the notice, document or publication being duly received by the member (“Electronic Communication”);
- (E) by placing an advertisement in appointed newspapers (as defined in the Act) or in any other newspapers published daily and circulating generally in the Relevant Territory and in accordance with the requirements of the Designated Stock Exchange;

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- (F) by publishing it on the Company's computer network to which member may have access, subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such member and/or for giving notification to any such member stating that the notice, document or publication is available on the Company's computer network (a "Notice of Publication"). The Notice of Publication may be given to the member by any of the means set out in this Bye-Law 150, other than the means specified in paragraph (F) thereof; or
- (G) by sending or otherwise making available to such member through such other means to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations.";

- (y) by deleting Bye-Laws 153 and 154 in their entirety and replacing them with the following:

Deemed service of notices "153 Any notice, document or publication (including any "corporate communication" as defined in the rules of the Designated Stock Exchange) given or issued by or on behalf of the Company:

- (A) if served or delivered in person, shall be deemed to have been served or delivered at the time of personal service or delivery and in proving such service or delivery, a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the notice, document or publication was so served or delivered shall be conclusive evidence of the service or delivery;
- (B) if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered at the time when the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the notice, document or publication was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the notice, document or publication was so addressed and put into post shall be conclusive evidence thereof;

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- (C) if sent by Electronic Communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent provided that no notification that such Electronic Communication has not reached its recipient has been received by the sender, except that any failure in transmission beyond the sender's control shall not invalidate the effectiveness of the notice, document or publication being served;
 - (D) if published as an advertisement in a newspaper permitted under Bye-Law 150(E), shall be deemed to have been served on the day on which the advertisement first so appears;
 - (E) if published on the Company's computer network, shall be deemed to have been served on the day on which the notice, document or publication first appears on the Company's computer network to which a member may have access or the day on which the Notice of Publication is deemed to have been served or delivered to such member under these Bye-Laws, whichever is later;
 - (F) may, subject to any applicable laws, rules and regulations and the terms of these Bye-Laws, be given to a member in the English language only, in the Chinese language only or in both the English language and the Chinese language.”;
- (z) by deleting the words “by post to, or left at, the registered address of any member” in the first and second lines of Bye-Law 155 and replacing them with the words “to any member in such manner as provided in Bye-Law 150” and renumbering Bye-Law 155 as 154;
- (aa) by adding the words “(including electronic address)” immediately after the words “prior to his name and address” in the third line of Bye-Law 156 and renumbering Bye-Law 156 as 155; and
- (bb) by renumbering Bye-Laws 157, 158(A), 158(B), 159 and 160 to 156, 157(A), 157(B), 158 and 159 respectively.”

By Order of the Board

Patricia Yeung Shuk Kwan

Secretary

Hong Kong, 25th June 2004

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Registered Office:–

Clarendon House, 2 Church Street
Hamilton HM11
Bermuda

Principal place of business in Hong Kong:–

2nd Floor Jade Mansion
40 Waterloo Road
Hong Kong

Notes:

1. A member entitled to attend and vote at the meeting convened by the notice is entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not be a member of the Company.
2. To be valid, a form of proxy, together with the power of attorney or other authority, 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 place of business at 2nd Floor, Jade Mansion, 40 Waterloo Road, Hong Kong at least 48 hours before the time fixed for holding the meeting or any adjournment thereof.
3. The register of members will be closed from 2nd August 2004 (Monday) to 5th August 2004 (Thursday), both dates inclusive, during which period no transfer of shares will be effected. All transfers accompanied by the relevant share certificates must be lodged with the Company's Registrars, Computershare Hong Kong Investor Services Limited, 17/F, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:00 p.m. on 30th July 2004 (Friday).
4. Messrs. Leung Kwok Kit and George Joseph Ho are retiring Directors subject to re-election at the forthcoming general meeting. Mr. Aubrey Li, an independent non-executive Director appointed during the fiscal year, is subject to re-election in accordance with Bye-law 107 of the Company's Bye-laws.

Leung Kwok Kit, aged 58, joined ABC Communications Limited in 1977 and is currently a non-executive Director and member of the Audit Committee of the Group. As at 24th June 2004 (the "Latest Practicable Date"), Mr. Leung was interested in 3,306,600 shares in the Company within the meaning of Part XV of the Securities and Futures Ordinance ("SFO"). He is also a non-executive director of Hong Kong Commercial Broadcasting Company, Limited and of H.C.B.C. Enterprises Limited which has discloseable interests under the provisions of Part XV of the SFO in the Company (please refer to the paragraph headed "Substantial shareholders' interest in the Company" in the Company's 2003 / 2004 Annual Report for details). He is a fellow of the Hong Kong Society of Accountants and an associate of The Australian Society of Certified Practising Accountants and The Chartered Institute of Management Accountants. Save as aforesaid, he does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company. There is no service contract between the Company and Mr. Leung. Mr. Leung is not appointed for a specific term since he is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws. Mr. Leung as a non-executive Director of the Company is entitled to a director's fee, the amount of which is to be determined by the board of Directors as authorized by the shareholders at general meeting with reference to his roles and responsibilities and the prevailing market conditions.

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George Joseph Ho, aged 54, has been an executive Director of the Group since October 1992. He holds a Bachelor of Arts degree from the University of California, Berkeley, a Master of Laws degree from New York University and a Doctoral degree in Jurisprudence from Harvard University. As at the Latest Practicable Date, Mr. Ho was interested in 4,462,000 shares in the Company within the meaning of Part XV of the SFO. Mr. Ho is also currently Chairman of Hong Kong Commercial Broadcasting Company Limited and Managing Director of H.C.B.C. Enterprises Limited which has discloseable interests under the provisions of Part XV of the SFO in the Company (please refer to the paragraph headed "Substantial shareholders' interests in the Company" in the Company's 2003 / 2004 Annual Report for details). Mr. Ho is also a director of Dairy Farm International Holdings Ltd. Mr. Ho is the son of Mr. George Ho, a Director of the Company. Save as aforesaid, he does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company. There is no service contract between the Company and Mr. Ho. Mr. Ho is not appointed for a specific term since he is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws. The amount of emoluments of Mr. Ho as an executive Director of the Company is to be determined by the board of Directors as authorized by the shareholders at general meeting with reference to his roles and responsibilities and the prevailing market conditions. Mr. Ho is paid an annual remuneration of HK\$406,000 in addition to a director's fee.

Li Kwok Sing, Aubrey, aged 54, was appointed as an independent non-executive Director and member of the Audit Committee of the Company in October 2003. He is director of Management Capital Limited, a Hong Kong-based financial advisory and direct investment firm, and has over 30 years' experience in merchant banking and commercial banking. He is a non-executive director of The Bank of East Asia, Limited, Café de Coral Holdings Limited, China Everbright International Limited, CNPC (Hong Kong) Limited and Value Partners China Greenchip Fund Limited, and non-executive chairman of Atlantis Asian Recovery Fund plc. Mr. Li has a Master of Business Administration from Columbia University and a Bachelor of Science in Civil Engineering from Brown University. As at the Latest Practicable Date, Mr. Li was interested in 186,000 shares in the Company within the meaning of Part XV of the SFO. Save as aforesaid, he does not have any interest or short position in the shares of the Company which fall to be disclosed under the provisions of Part XV of the SFO, nor does he have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company. There is no service contract between the Company and Mr. Li. Mr. Li is not appointed for a specific term since he is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws. Mr. Li as an independent non-executive Director of the Company is entitled to a director's fee, the amount of which is to be determined by the board of Directors as authorized by the shareholders at general meeting with reference to his roles and responsibilities and the prevailing market conditions.

5. With regard to the Ordinary Resolutions referred to in agenda items 6(1) and 6(2), approval is being sought from the shareholders for a general mandate to (a) allot shares of the Company and (b) re-purchase shares up to the relevant 20 per cent and 10 per cent limits. These authorities are sought in order that the Directors might take advantage of any relevant circumstances but the Directors have no immediate plans to issue any new shares of the Company or re-purchase any shares of the Company pursuant to such mandates.
6. Members are recommended to read the circular of the Company containing information concerning the Resolutions proposed in this notice.

As at the date hereof, the board of Directors of the Company comprises Mr. George Joseph Ho and Ms. Patricia Yeung Shuk Kwan as executive Directors, and Mr. Michael Tse Chi Hung, Mr. George Ho, Mr. Adrian Fu Hau Chak*, Mr. Leung Kwok Kit, Mr. Li Kwok Sing Aubrey* and Mr. David Miao as non-executive Directors.

* *independent non-executive Directors*