



## Re-election of the Retiring Directors

In accordance with Article 99 of the Company's Articles of Association, Mr. Choy Shu Kwan, Wilson, who was appointed as a director during the year will retire and being eligible, offer himself for re-election. In accordance with Article 116 of the Company's Articles of Association, Messrs. Yao Kang, J.P. and Li Shi Liang will retire and being eligible, offer themselves for re-election. Particulars of the directors proposed to be re-elected at the Annual General Meeting of the Company to be held on 1st June, 2005 is set out below.

### **LI Shi Liang**

Mr. Li, aged 59, has joined the Board since December 1999 and is the Managing Director of the Company. Mr. Li is a senior economist. Immediately prior to joining the Company, he had worked for Bank of China for 34 years. During that period, Mr. Li was the Manager of Bank of China, New York Branch for 5 years and had been the Deputy General Manager of Bank of China, Guangdong Province Branch since 1992. Mr. Li is a director of Ringo Trading Limited, a controlling shareholder of the Company. He is also currently a director of Yu Ming Investments Limited and was the Managing Director of Poly Investments Holdings Limited for the period from December 1999 to July 2002. Within the meaning of Part XV of the Securities and Futures Ordinance ("SFO"), Mr. Li is holding options with right to subscribe for 5,000,000 shares in the Company at the price of HK\$0.74 which are exercisable during the period from 30th November, 2001 to 29th November, 2010. There is no service contract between the Company and Mr. Li. Mr. Li is not appointed for a specific term but he is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Company's Articles of Association.

### **YAO Kang, J.P.**

Mr. Yao, aged 80, was appointed as an independent non-executive Director of the Company in March 1999 and is the Chairman of the Audit Committee of the Company. Mr. Yao was a director of John Swire & Sons (Hong Kong) Limited and Cathay Pacific Airways Limited. He was also Chairman of Paofoong Insurance Company (HK) Limited and Taikoo Royal Insurance Company Limited. During the three years preceding the latest practicable date prior to the printing of this annual report, Mr Yao had been a director of Hsin Chong Construction Group Limited and Sing Tao Holdings Limited. Mr. Yao has no relationship with any director, senior management, management shareholder, substantial shareholder or controlling shareholder of the Company. He was not interested or deemed to be interested in any shares or underlying shares of the Company within the meaning of Part XV of the SFO. There is no service contract between the Company and Mr. Yao. Mr. Yao is not appointed for a specific term but he is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Company's Articles of Association.

### **CHOY Shu Kwan, Wilson**

Mr. Choy, aged 50, was appointed as an independent non-executive Director of the Company in July 2004. Mr. Choy holds a Master degree in Business Administration and has over 26 years' extensive experience in financial business and investment management. Mr. Choy is the managing director of CITIC Capital Markets Limited. He is also an independent non-executive director of Shenyang Public Utility Holdings Company Limited and Renren Holdings Limited. Mr. Choy has no relationship with any director, senior management, management shareholder, substantial shareholder or controlling shareholder of the Company. He was not interested or deemed to be interested in any shares or underlying shares of the Company within the meaning of Part XV of the SFO. There is no service contract between the Company and Mr. Choy. Mr. Choy is not appointed for a specific term but he is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Company's Articles of Association.