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

If you have sold or transferred all your shares in Styland Holdings Limited, you should at once hand this circular to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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STYLAND HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 211)

**GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES
AMENDMENT OF BYE-LAWS
RE-ELECTION OF DIRECTORS
AND NOTICE OF ANNUAL GENERAL MEETING**

A notice convening an annual general meeting of the Company to be held at 13th Floor, Edward Wong Tower, 910 Cheung Sha Wan Road, Kowloon, Hong Kong, at 10 a.m. on 31 August 2006 is set out in Appendix III on pages 8 to 9 of this circular. A form of proxy for use at the annual general meeting is also enclosed.

Whether or not you are able to attend the annual general meeting, you are requested to complete the enclosed form of proxy and return it in accordance with the instructions printed thereon and return the same to 13th Floor, Edward Wong Tower, 910 Cheung Sha Wan Road, Kowloon, Hong Kong as soon as possible and in any event by not later than 48 hours before the time appointed for holding of the annual general meeting or any adjournment thereof.

Completion and return of the form of proxy will not prevent you from attending and voting at the annual general meeting or at an adjourned meeting should you so wish.

31 July 2006

LETTER FROM THE BOARD



STYLAND HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 211)

Directors:

Yeung Han Yi, Yvonne
Chan Chi Mei, Miranda
Wu Ho Fai, David
Zhang Yuyan
Cheung Hoo Win
Lim Man San, David*
Yeung Shun Kee, Edward*
Chow Pat Kan*

Principal Office:

13th Floor
Edward Wong Tower
910 Cheung Sha Wan Road
Kowloon
Hong Kong

* *Independent non-executive directors*

31 July 2006

To the shareholders

Dear Sir or Madam,

**GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES
AMENDMENT OF BYE-LAWS
RE-ELECTION OF DIRECTORS
AND NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide shareholders of the Company (the “Shareholder(s)”) with information regarding the resolutions to be proposed at an annual general meeting of the Company to be held on 31 August 2006 (the “Annual General Meeting”).

2. GENERAL MANDATES TO REPURCHASE AND ISSUE BY THE COMPANY OF ITS SHARES

At the annual general meeting of the Company held on 23 September 2005, a general mandate was given to the directors of the Company (the “Director(s)”) to exercise the powers of the Company to repurchase its shares. Such mandate will lapse at the conclusion of the Annual General Meeting.

LETTER FROM THE BOARD

An ordinary resolution will be proposed to give a fresh general mandate to the Directors to exercise the powers of the Company to repurchase, for a term and in the terms as stated in the said ordinary resolution, shares of HK\$0.01 each of the Company (the “Shares(s)”) in and up to a maximum of 10% of the issued share capital of the Company at the date of such ordinary resolution (the “Repurchase Mandate”).

An explanatory statement, as required under the relevant rules set out in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”) regarding the repurchase by companies with primary listings on the Stock Exchange of their own shares to provide the requisite information on the Repurchase Mandate, is set out in Appendix I hereto.

In addition to the ordinary resolution regarding the Repurchase Mandate, two other ordinary resolutions will also be proposed at the Annual General Meeting, one of which purports to grant to the Directors a general mandate to allot, issue and deal with additional Shares not exceeding 20% of the issued share capital of the Company at the date of passing of such resolution (the “Issue Mandate”); and another which purports to extend the limit under such Issue Mandate if granted to the Directors the number of Shares representing the aggregate nominal amount of the Shares in the issued capital of the Company repurchased by the Company under the Repurchase Mandate (the “Extension Mandate”).

3. RE-ELECTION OF DIRECTORS

At the Annual General Meeting, ordinary resolutions to re-elect Mr. Cheung Hoo Win, Mr. Wu Ho Fai David, Ms. Zhang Yuyan, Ms. Chan Chi Mei Miranda and Mr. Yeung Shun Kee Edward as Directors will be proposed in accordance with Article 99 (A) and Article 182(vi) of the Bye-Laws of the Company (the “Bye-Laws”). Details of the Directors being subject to retirement and re-election, as required to be disclosed under Chapter 13 of the Listing Rules, are set out in Appendix II hereto.

4. PROPOSED AMENDMENT OF BYE-LAWS

The Directors propose that a special resolution to amend the Bye-Laws will be proposed at the Annual General Meeting proposing a few changes (the “Amendment of Bye-Laws”) in order to conform to the constitutional requirements with respect to listed issuers under the revised Listing Rules effective as of 1 March 2006.

5. ANNUAL GENERAL MEETING

The contents of the ordinary resolutions and the special resolution to be proposed at the Annual General Meeting are set out in Appendix IV hereto.

A form of proxy for use at the Annual General Meeting is enclosed hereto. Whether or not you intend to attend the Annual General Meeting, you are requested to complete the proxy form and return it to 13th Floor, Edward Wong Tower, 910 Cheung Sha Wan Road, Kowloon, Hong Kong not less than 48 hours before the time appointed for holding the Annual General Meeting. The completion and return of a proxy form will not preclude a Shareholder from attending the Annual General Meeting and voting in person.

LETTER FROM THE BOARD

Under Article 70 of the Bye-Laws, any resolution put to the vote at a general meeting of the Company shall be decided on a show of hands, unless voting by poll has been demanded before or on the declaration of the result of the show of hands or on the withdrawal of an another demand for a poll to be taken.

Under Article 70 of the Bye-Laws, a poll may be properly demanded at a general meeting of the Company in one of the following manners:

- (i) by the chairman of the meeting; or
- (ii) by at least three (3) Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting; or
- (iii) by any Shareholder or Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and representing not less than one-tenth (1/10) of the total voting rights of all the Shareholders entitled to vote at the meeting; or
- (iv) by any Shareholder or Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and holding Shares conferring the right to vote at the meeting being Shares on which an aggregate sum of not less than one-tenth (1/10) of the total sum paid up on all Shares conferring such right has been paid up.

Under the Listing Rules, the Stock Exchange will require any Shareholder and his associates, being Shareholders themselves, to abstain from voting at any general meeting of the Company on any relevant resolution by virtue of such Shareholder having a material interest in the same. Where any Shareholder is required to abstain from voting on a particular resolution, any vote taken at the general meeting of the Company on such resolution shall be taken on a poll.

6. RECOMMENDATION

The Directors believe that the ordinary resolutions for the Repurchase Mandate, Issue Mandate and Extension Mandate, re-election of Directors and the special resolution for the Amendment of Bye-Laws are all in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors recommend that you vote in favour of all the aforesaid proposed resolutions, the full text of which is set out in Appendix IV hereto for your attention.

This notice of Annual General Meeting dated 31 July 2006 as to be published in the newspapers on the date of despatch of this circular is reproduced in Appendix III.

Should there be any inconsistencies between the English text and the Chinese text of this circular, the English text of this circular will prevail over the Chinese text.

Yours faithfully,
On behalf of the Board
Wu Ho Fai David
Director

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide the requisite information to you for your consideration of the Repurchase Mandate.

1. SHARE CAPITAL

As at 26 July 2006 the latest practicable date prior to the printing of this circular, (“the Latest Practicable Date”), the issued share capital of the Company comprised 1,871,188,679 Shares.

Subject to the passing and pursuant to the terms of the ordinary resolution regarding the Repurchase Mandate and on the basis that no further Shares are issued or repurchased prior to the Annual General Meeting to be held on 31 August 2006, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 187,118,867 Shares.

2. REASONS FOR REPURCHASE

The Directors believe that the Repurchase Mandate is in the best interests of the Company and its Shareholders as a whole. Such repurchase may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets value and/or earnings per Share and will only be made when the Directors believe that such repurchase will benefit the Company and its Shareholders as a whole.

3. FUNDING OF REPURCHASE AND MATERIAL ADVERSE IMPACT

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association and Bye-Laws and the laws of Bermuda. Bermuda law provides that the amount of capital repaid in connection with a share repurchase may only be paid out of either the capital paid up on the relevant shares, or the profits that would otherwise be available for dividend or the proceeds of a fresh issue of shares made for the purpose. The amount of premium payable on repurchase may only be paid out of either the profits that would otherwise be available for dividend or out of the share premium or contributed surplus accounts of the Company.

There might be a material impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited accounts contained in its annual report for the year ended 31 March 2006 in the event that the Repurchase Mandate were to be exercised in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

4. SHARES PRICES

Since trading in Shares has been suspended from 21 April 2004 and remains suspended as at the Latest Practicable Date, no highest or lowest prices at which Shares have been traded on the Stock Exchange during the current month and each of the previous twelve months before the printing of this document can be disclosed.

5. UNDERTAKING AND EFFECT OF REPURCHASE

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate and in accordance with the Listing Rules and the laws of Bermuda.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their associates as defined in the Listing Rules, have any present intention to sell any securities of the Company to the Company or its subsidiaries under the Repurchase Mandate if such is approved by the Shareholders.

No connected person (as defined in the Listing Rules) has notified the Company that it has a present intention to sell securities of the Company to the Company or its subsidiaries or have undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

If a Shareholder's proportionate interest in the voting rights of the Company increases upon exercise of the powers to repurchase Shares of the Company pursuant to the Repurchase Mandate, such increase will be treated as an acquisition for the purposes of the Hong Kong Code on Takeovers and Mergers (the "Takeovers Code"). As a result, a Shareholder or group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory general offer for all Shares in issue at the time in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Company, given that two Shareholders were deemed to be interested in the same lot of Shares of approximately 21.38 per cent of the issued share capital of the Company as per the register of securities interests maintained in accordance with Part XV of the Securities and Futures Ordinance. In the event that the Directors should exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the resolution, the shareholding of such Shareholders in the Company would be increased to approximately 23.75 per cent of the issued share capital of the Company. The Directors are not aware that such increase would give rise to an obligation on any Shareholder to make a mandatory offer under the Takeovers Code.

6. SHARES REPURCHASE MADE BY THE COMPANY

During each of the six months preceding the Latest Practicable Date of this circular, no Shares have been repurchased by the Company.

The followings are the details of the retiring directors of the Company proposed to be re-elected at the Annual General Meeting: –

(i) Mr. Cheung Hoo Win, executive Director

Mr. Cheung Hoo Win, aged 27, joined the Company and its subsidiaries (the “Group”) in 2004. Mr. H.W. Cheung graduated from Peking University (Department of International Economy and Trade). During his studies in Peking University, Mr. H.W. Cheung has built up good business connection in the PRC. He is responsible for China related business. Under the service agreement of Mr. H.W. Cheung as Director entered with the Company, there is no fixed tenure of service. Mr. H.W. Cheung is entitled to a remuneration of HK\$400,000 per annum and a discretionary bonus for each completed year of service. A house owned by the Group is provided to Mr. H.W. Cheung as quarter. His remuneration is determined with reference to market rates and his duties and responsibilities in the Group.

Mr. H.W. Cheung has not held any directorship or major appointment in other listed companies in the last three years. Save as Mr. H.W. Cheung is the son of Mr. Cheung Chi Shing Kenneth, a substantial shareholder of the Company and Ms. Yeung Han Yi Yvonne, a substantial shareholder and director of the Company, he is not connected with other Directors, senior management or substantial or controlling shareholders of the Company. Mr. H.W. Cheung is not interested in any Share under Part XV of the Securities and Futures Ordinances on the Latest Practicable Date.

(ii) Mr. Wu Ho Fai David, executive Director

Mr. Wu Ho Fai David, aged 38, joined the Group in November 2005 as merchandising manager. Mr. Wu graduated from Liverpool Polytechnic Institute of Art. He has over 10 years experience in the garment and textile industries. Mr. Wu is responsible for the Group’s trading business.

Under the service agreement of Mr. Wu as Director entered with the Company, there is no fixed tenure of service. Mr. Wu is entitled to a monthly remuneration of HK\$28,000, one month year-end double pay and a discretionary bonus for each completed year of service. His remuneration is determined with reference to market rates and his duties and responsibilities in the Group.

Mr. Wu has not held any directorship or major appointment in other listed companies in the last three years and is not connected with other Directors, senior management or substantial or controlling shareholders of the Company. Mr. Wu is not interested in any Share under Part XV of the Securities and Future Ordinances on the Latest Practicable Date.

(iii) Ms. Zhang Yuyan, executive Director

Ms. Zhang Yuyan, aged 44, has been delegated to be the general manager of a joint venture of the Group in the PRC since 1998. Ms. Zhang graduated from Zhongnan University of Economics and Law (中南財經大學) (formerly known as Hubei Economics College (湖北財經學院)). Ms. Zhang has gained extensive years of experience in management and is familiar with the mainland’s economic, finance and taxation matters. Under the service agreement of Ms. Zhang as Director entered with the Company, there is no fixed tenure of service. Ms. Zhang is entitled to a monthly remuneration of HK\$12,500 and a

discretionary bonus for each completed year of service. Her remuneration is determined with reference to market rates and her duties and responsibilities in the Group.

Ms. Zhang has not held any directorship or major appointment in other listed companies in the last three years and is not connected with other Directors, senior management or substantial or controlling Shareholders of the Company. Ms. Zhang is not interested in any Share under Part XV of the Securities and Futures Ordinances on the Latest Practicable Date.

(iv) Ms. Chan Chi Mei Miranda, executive Director

Ms. Chan Chi Mei Miranda, aged 45, is an executive Director. Ms. Chan joined the Group in 1979 and was appointed as a Director in 1993. Ms. Chan has over 20 years' experience in the trading field and over 8 years in the securities business. She is also a director of other subsidiaries of the Company but not related to any Director, senior management, substantial or controlling shareholders of the Company. Ms. Chan has not held any directorship or major appointment in other listed companies in the last three years.

Under the service agreement between Ms. Chan and the Company, there is no fixed tenure of service. Ms. Chan is entitled to a monthly remuneration of HK\$44,000 and a discretionary bonus for each completed year of service. Her remuneration is determined with reference to market rates and her duties and responsibilities in the Group.

Ms. Chan is interested in 39,288 Shares under Part XV of the Securities and Futures Ordinances on the Latest Practicable Date.

(v) Mr. Yeung Shun Kee Edward, independent non-executive Director

Mr. Yeung Shun Kee Edward, aged 47, was appointed as an independent non-executive Director of the Company in 2003. Mr. Yeung who is a qualified accountant has extensive experience in accounting, auditing and taxation works. Under the service agreement of Mr. Yeung as an independent non-executive Director entered with the Company, there is a term of two years up to 31 March 2007. Mr. Yeung is entitled to a remuneration of HK\$80,000 per annum. His remuneration is determined with reference to market rates and his time devoted to the Company.

Mr. Yeung has not held any directorship or major appointment in other listed companies in the last three years and is not connected with other Directors, senior management or substantial or controlling Shareholders of the Company. Mr. Yeung is not interested in any Share under Part XV of the Securities and Futures Ordinances on the Latest Practicable Date.

Save as disclosed above, there are no other matters relating to their re-election that need to be brought to the attention of the Shareholders and there is no other information that is required to be disclosed pursuant to 13.51(2)(a) to 13.51(2)(v) of the Listing Rules.

The following is the reproduction of the notice of Annual General Meeting to be published in the newspapers on the date of despatch of this circular.



STYLAND HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 211)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at 13th Floor, Edward Wong Tower, 910 Cheung Sha Wan Road, Kowloon, Hong Kong on 31 August 2006 at 10 a.m. for the following purposes:

1. To receive and consider the Audited Financial Statements and the Reports of the Directors and the Auditors for the year ended 31 March 2006.
2. To re-elect Directors and authorize the board of Directors (the “Board”) to fix their remuneration.
3. To re-appoint Auditors and authorize the Board to fix their remuneration.
4. As special business, to consider and, if thought fit, pass the necessary ordinary resolutions with or without amendments granting a general mandate to the Directors:
 - i. to repurchase shares of the Company not exceeding 10% of its issued share capital as at the date of passing of the relevant resolution;
 - ii. to issue additional shares of the Company not exceeding 20% of its issued share capital as at the date of passing of the relevant resolution; and
 - iii. to extend the authority under sub-paragraph (ii) above by the addition thereto of such number of shares representing the aggregate nominal amount of issued share capital of the Company repurchased pursuant to the authority under sub-paragraph (i) above.
5. As special business, to consider and, if thought fit, pass the necessary special resolution amending the bye-laws of the Company in line with the requirements in Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for the removal of any director by ordinary resolution in general meeting before the expiration of his/her period of office.

The full text of the proposed resolutions referred to the above is available for inspection at the principal place of business of the Company in Hong Kong at 13th Floor, Edward Wong Tower, 910 Cheung Sha Wan Road, Kowloon, Hong Kong from the date hereof to the date of the Annual General Meeting and a circular containing the same and a copy of this notice will be delivered together with the 2005-2006 Annual Report to the registered shareholders of the Company.

By Order of the Board
Wang Chin Mong
Company Secretary

Hong Kong, 31 July 2006

Notes:

- (i) Any member of the Company entitled to attend and vote at a meeting of the Company or a meeting of the holder of any class of shares in the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A proxy need not be a member of the Company. A member may appoint more than one proxy to attend on the same occasion.
- (ii) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal, or under the hand of an officer or attorney duly authorised.
- (iii) The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited 13th Floor, Edward Wong Tower, 910 Cheung Sha Wan Road, Kowloon, Hong Kong not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

The following is the full text of the resolutions to be proposed at the Annual General Meeting of the Company to be held at 13th Floor, Edward Wong Tower, 910 Cheung Sha Wan Road, Kowloon, Hong Kong on 31 August 2006 at 10:00 a.m.:

ORDINARY RESOLUTIONS

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

1. To receive and consider the Audited Financial Statements and the Reports of the Directors and the Auditors for the year ended 31 March 2006.
2. To re-elect Directors and authorize the board of Directors (the “Board”) to fix their remuneration.
3. To re-appoint Auditors and authorize the Board to fix their remuneration.
4. As special business, to consider and, if thought fit, pass with or without amendments the following resolutions as ordinary resolutions of the Company:
 - (i) **“THAT: –**
 - (a) subject to paragraph (b) below, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares in the capital of the Company through the facilities of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or of another exchange recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
 - (b) the aggregate nominal amount of share capital of the Company to be repurchased by the Company pursuant to the approval in paragraph (a) above shall not exceed ten per cent. (10%) of the aggregate nominal amount of share capital of the Company in issue at the date of this Resolution and the approval in paragraph (a) above shall be limited accordingly; and
 - (c) for the purpose 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;

- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the laws of Bermuda or the Bye-Laws of the Company (the “Bye-Laws”) 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.”
- (ii) **“THAT:**
 - (a) subject to paragraph (c) below, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company or securities convertible into such shares or options, warrants or other rights to subscribe for any such shares or such convertible securities and to make or grant offers, agreements and options which would or might require the exercise of such power be and is hereby generally and unconditionally approved;
 - (b) the approval in paragraph (a) above shall authorise the Directors of the Company during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options which would or might require the exercise of such power after the end of the Relevant Period;
 - (c) the aggregate nominal amount of share capital of the Company to be allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue, (ii) an issue of shares as scrip dividends pursuant to the Bye-Laws from time to time, (iii) an issue of shares under any option scheme or similar arrangement for the time being adopted for the grant or issue to employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company, or (iv) an issue of shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company, shall not exceed twenty per cent. (20%) of the aggregate nominal amount of the issued share capital of the Company at the date of passing this Resolution, and the said approval in paragraph (a) above shall be limited accordingly; and
 - (d) for the purpose 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;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the laws of Bermuda or the Bye-Laws 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; and

“Rights Issue” means an offer of shares open for a period fixed by the Directors of the Company to the holders of shares of the Company on the register on a fixed record date in proportion to their holdings of such shares as at that date (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 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 applicable to the Company).”

- (iii) **“THAT** conditional upon the passing of Ordinary Resolutions Nos. 4(i) and 4(ii) above, the general mandate granted to the Directors of the Company to allot, issue and deal with additional shares in the capital of the Company pursuant to Ordinary Resolution No. 4(ii) above be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of issued share capital of the Company repurchased by the Company under the authority granted pursuant to the Ordinary Resolution No. 4(i) above, provided that such amount shall not exceed ten per cent. (10%) of the aggregate nominal amount of the issued share capital of the Company at the date of passing of this Resolution.”

SPECIAL RESOLUTION

- 5. As special business, to consider and, if thought fit, pass the following resolution as special resolution of the Company:

“THAT the Bye-Laws as existing and previously in force immediately prior to the passing of this resolution (the “Existing Bye-Law(s)”) be amended in the following manner:

- (i) by deleting the Existing Bye-Law 104 and substituting the Existing Bye-Law 104 with the following new Bye-Law 104:

“104 The Company may by Ordinary Resolution at a special general meeting called for the purpose remove any Director (including a Managing Director or other Executive Director) 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 which such Director may have for damages for any breach of any contract of service between him and the Company) and may elect another person in his stead. Any person so elected shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.”

(ii) by deleting the Existing Bye-Law 97(A)(vi) and substituting therefor with the following new Bye-Law 97(A)(vi):

(vi) if he shall be removed from office by an Ordinary Resolution of the Company under Bye-Law 104.”

AND THAT any Director be and is hereby authorised generally to do or execute for and on behalf of the Company all such acts, deeds and things incidental to or in connection with the implementation of the aforesaid amendments, as he may deem necessary, desirable or appropriate.”