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

If you have sold or transferred all your shares in AEON Credit Service (Asia) Company Limited, you should at once hand this circular and the accompanying proxy form 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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AEON CREDIT SERVICE (ASIA) COMPANY LIMITED

AEON 信貨財務(亞洲)有限公司

(incorporated in Hong Kong with limited liability)

(Stock code: 900)

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

A notice convening an annual general meeting of the Company to be held at Marriott Ballroom, Level 3, JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Thursday, 16th June 2005 at 11:00 a.m. is set out on pages 12 to 14 of this circular. Whether or not you are able to attend the meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time fixed for holding the meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting should you so wish.

18th May 2005

LETTER FROM THE BOARD



AEON CREDIT SERVICE (ASIA) COMPANY LIMITED

AEON 信貸財務(亞洲)有限公司

(incorporated in Hong Kong with limited liability)

(Stock code: 900)

Directors:

Yoshiki MORI (*Chairman*)*
Masanori KOSAKA (*Managing Director*)
LAI Yuk Kwong
KOH Yik Kung
Kazuhide KAMITANI*
Yoichi KIMURA*
SHAO You Bao**
TSANG Wing Hong**
WONG Hin Wing**

Registered Office:

37th Floor
The World Trade Centre
280 Gloucester Road
Causeway Bay
Hong Kong

* *Non-executive Directors*

** *Independent non-executive Directors*

18th May 2005

To the Shareholders

Dear Sir or Madam

GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES RE-ELECTION OF DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to give you notice of the annual general meeting of the Company to be held on 16th June 2005 (the “**Annual General Meeting**”) and to provide you with information regarding resolutions to be proposed at the Annual General Meeting relating to (i) the granting to the Directors of general mandates to issue shares and to repurchase shares; and (ii) the re-election of Directors.

2. GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES

At the last annual general meeting of the Company held on 17th June 2004, ordinary resolutions were passed giving general mandates to the Directors (i) to repurchase shares of the Company of up to 10% of the issued share capital of the Company as at 17th June

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2004 (the “**Repurchase Mandate**”), and (ii) to allot, issue and deal with shares of the Company not exceeding 20% of the shares in issue as at 17th June 2004, plus the nominal amount of any shares repurchased by the Company pursuant to the mandate referred to in (i) above. No shares have been repurchased and no shares have been allotted, issued or dealt with pursuant to these mandates. These general mandates will lapse at the conclusion of the Annual General Meeting, unless renewed at that meeting. It is therefore proposed to renew these mandates and an explanatory statement required by the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) to be sent to shareholders in connection with the proposed Repurchase Mandate is set out in Appendix I to this circular. With reference to these resolutions, the Directors wish to state that they have no immediate plans to repurchase any shares or to issue any new shares pursuant to the relevant mandates.

3. RE-ELECTION OF DIRECTORS

In accordance with Article 102 of the Company’s Articles of Association, all Directors will retire at the Annual General Meeting and, being eligible, will offer themselves for re-election. Details of the Directors are set out in Appendix II to this circular.

4. ANNUAL GENERAL MEETING

The notice convening the Annual General Meeting is set out on pages 12 to 14 of this circular.

A form of proxy for use at the Annual General Meeting is enclosed with this circular. Whether or not you are able to attend the meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time fixed for holding the meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting should you so wish.

Under the Articles of Association of the Company, at any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or the withdrawal of any other demand for a poll) a poll is demanded by:

- (i) the chairman of the meeting; or
- (ii) at least three members present in person or by proxy for the time being entitled to vote at the meeting; or
- (iii) by any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or

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- (iv) by a member or members present in person or by proxy and holding shares in 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.

Unless a poll be so demanded and the demand is not withdrawn, a declaration by the chairman of the meeting that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, shall be final and conclusive and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against such resolution.

5. RECOMMENDATION

The Directors consider that the ordinary resolutions as set out in the notice of Annual General Meeting are in the best interests of the Company and shareholders. Accordingly, the Directors recommend shareholders to vote in favour of the proposed resolutions.

Yours faithfully
By order of the Board
Masanori KOSAKA
Managing Director

The following is the explanatory statement required to be sent to shareholders under the Listing Rules in connection with the proposed Repurchase Mandate and also constitutes the memorandum under section 49BA(3) of the Companies Ordinance.

SHARE CAPITAL

As at 10th May 2005 (the latest practicable date prior to the printing of this circular) (the “**Latest Practicable Date**”), the issued share capital of the Company comprised 418,765,600 shares of HK\$0.10 each (the “**Shares**”).

Subject to the passing of the ordinary resolution approving the Repurchase Mandate, and on the basis that no further Shares will be issued or repurchased prior to the date of the Annual General Meeting, the Company would be allowed under the Repurchase Mandate to purchase a maximum of 41,876,560 Shares.

REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and its shareholders to have a general authority from shareholders to enable the Directors to repurchase Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and its shareholders.

FUNDING OF REPURCHASES

Repurchases pursuant to the Repurchase Mandate would be funded from the available cash flow and/or working capital facilities of the Company. The funds employed by the Company in connection with a repurchase of Shares would be those legally available for such purpose under the Company’s Memorandum and Articles of Association and the laws of Hong Kong.

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the most recent published audited accounts for the year ended 20th February 2005) in the event the Repurchase Mandate is exercised in full at any time. 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 of the Company or the gearing levels, which in the opinion of the Directors, are from time to time appropriate for the Company.

GENERAL

- (a) None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their associates have any present intention, if the Repurchase Mandate is approved and exercised, to sell any Shares to the Company.

- (b) No connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so in the event that the Repurchase Mandate is approved by shareholders.
- (c) If, as a result of a repurchase of Shares, a shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Hong Kong Code on Takeovers and Mergers (the "Takeovers Code"). Accordingly, a shareholder or a group of shareholders acting in concert, depending on the level of increase of the shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.
- (d) As at the Latest Practicable Date, *ÆON* Credit Service Co., Ltd. and *ÆON* Co., Ltd. were interested in 217,514,000 Shares and 277,288,000 Shares representing approximately 51.94 per cent and 66.22 per cent of the issued share capital of the Company respectively. In the event that the Directors exercise in full the Repurchase Mandate, the shareholdings of *ÆON* Credit Service Co., Ltd. and *ÆON* Co., Ltd. would be increased to approximately 57.71 per cent and 73.57 per cent respectively. The Directors are not aware of any consequences which would arise under the Takeovers Code as a result of any repurchases pursuant to the Repurchase Mandate.

DIRECTORS' UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Hong Kong.

SHARE REPURCHASES MADE BY THE COMPANY

No purchases of Shares have been made by the Company, whether on the Stock Exchange or otherwise, in the previous six months.

SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange during each of the previous twelve months were as follows:

	Share Price	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2004		
May	5.35	4.40
June	4.68	4.50
July	5.00	4.65
August	5.00	4.80
September	5.45	5.00
October	5.25	4.83
November	5.25	4.85
December	5.45	5.10
2005		
January	5.60	5.25
February	5.55	5.25
March	5.55	5.20
April	5.40	5.00
May (up to Latest Practicable Date)	5.00	4.98

Details of the Directors to be re-elected at the Annual General Meeting are set out below:

Mr. Yoshiki Mori, aged 54, was appointed the Chairman of the Company on 16th June 1999. Mr. Mori has been a Non-executive Director of the Company since 1992. He is a member of the Audit Committee of the Company. Mr. Mori graduated from Nanzan University with a Bachelor's degree in Economics.

Mr. Mori is a director of *ÆON Co., Ltd.*, which he joined in 1973. He is the president and a founder of *ÆON Credit Service Co., Ltd.* established in 1981. He is also a director of *AEON Thana Sinsap (Thailand) Co., Ltd.* and *AEON Information Service (Shenzhen) Co., Ltd.*

Save as disclosed, Mr. Mori does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company. He has a personal interest in 330,000 shares of the Company.

There is no service contract between the Company and Mr. Mori. He did not receive any remuneration from the Company for the year ended 20th February 2005.

Save as disclosed herein, there are no other matters relating to his re-election that need to be brought to the attention of the shareholders of the Company.

Mr. Masanori Kosaka, aged 48, was appointed the Managing Director of the Company on 20th June 2002. Mr. Kosaka was formerly with the Company from March 1993 to June 1996 and rejoined the Company in April 2002. He graduated from Kyoto Sangyo University with a Bachelor's degree in Law.

Mr. Kosaka joined *ÆON Credit Service Co., Ltd.* in 1981. He is a director of *AEON Information Service (Shenzhen) Co., Ltd.*

Save as disclosed, Mr. Kosaka does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company. He did not hold any directorship in other listed public companies in the last three years. He has a personal interest in 110,000 shares of the Company.

There is no service contract between the Company and Mr. Kosaka. His emoluments are determined by the board with reference to his duties and responsibilities, the Company's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions.

Save as disclosed herein, there are no other matter relating to his re-election that need to be brought to the attention of the shareholders of the Company.

Mr. Lai Yuk Kwong, aged 42, was appointed an Executive Director of the Company on 16th June 1999. Mr. Lai is also the qualified accountant of the Company. He joined the Company in July 1996. Mr. Lai graduated from Hong Kong Polytechnic University with a

Professional Diploma in Accountancy. He is a fellow of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants, and the ITAccountants Association, and an associate member of the Institute of Chartered Accountants in England & Wales. He had worked with an international audit firm for six years.

Mr. Lai did not hold any directorship in other listed public companies in the last three years and does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company. He does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

There is no service contract between the Company and Mr. Lai. His emoluments are determined by the board with reference to his duties and responsibilities, the Company's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions.

Save as disclosed herein, there are no other matters relating to his re-election that need to be brought to the attention of the shareholders of the Company.

Ms. Koh Yik Kung, aged 49, was appointed an Executive Director of the Company on 21st June 2001. Ms. Koh is also the Company Secretary and in-house counsel. She was formerly with the Company from August 1992 to June 1994 and rejoined the Company in November 1998. Ms. Koh graduated from South Bank University with a Bachelor's degree in Law. She is a barrister.

Ms. Koh did not hold any directorship in other listed public companies in the last three years and does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company. She does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

There is no service contract between the Company and Ms. Koh. Her emoluments are determined by the board with reference to her duties and responsibilities, the Company's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions.

Save as disclosed herein, there are no other matters relating to her re-election that need to be brought to the attention of the shareholders of the Company.

Mr. Kazuhide Kamitani, aged 48, was the managing director of the Company from June 1990 to June 2002 and re-designated as Non-executive Director of the Company on 20th June 2002. Mr. Kamitani graduated from Ritsumeikan University with a Bachelor's degree in Management.

Mr. Kamitani is the senior managing director of **ÆON Credit Service Co., Ltd.**, which he joined in 1982. He is also a director of **AEON Thana Sinsap (Thailand) Co., Ltd.** and **AEON Information Service (Shenzhen) Co., Ltd.**

Save as disclosed, Mr. Kamitani does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company. He has a personal interest in 1,045,000 shares of the Company.

There is no service contract between the Company and Mr. Kamitani. He did not receive any remuneration from the Company for the year ended 20th February 2005.

Save as disclosed herein, there are no other matters relating to his re-election that need to be brought to the attention of the shareholders of the Company.

Mr. Yoichi Kimura, aged 60, was appointed a Non-executive Director of the Company on 16th June 1999. Mr. Kimura is a member of the Audit Committee of the Company. He graduated from Hitotsubashi University with a Bachelor's degree in Economics.

Mr. Kimura is a director of **AEON Co., Ltd.**, which he joined in 1998. He has over 30 years of experience in the banking industry.

Save as disclosed, Mr. Kimura does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company. He does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

There is no service contract between the Company and Mr. Kimura. He is entitled to a director's fee determined by the board with reference to his role and responsibilities and the market benchmark.

Save as disclosed herein, there are no other matters relating to his re-election that need to be brought to the attention of the shareholders of the Company.

Dr. Shao You Bao, aged 84, was appointed an Independent Non-executive Director on 26th June 1995. Dr. Shao is the Chairman of the Audit Committee of the Company. He graduated from Kobe University with a Bachelor's degree in Economics and received an Honorary Doctorate of Laws from Ohio University.

Dr. Shao is also an independent non-executive director of **AEON Stores (Hong Kong) Co., Limited**, a public company listed on the Stock Exchange. He is the Chairman of **Van Yu Trading Co., Ltd.**, **Van Yu Holding Co., Ltd.**, and **Van Fung Co., Ltd.** He was a Hong Kong Affairs Adviser to the People's Republic of China and a member of the Preparatory Committee for the Hong Kong Special Administrative Region. He was awarded the Silver Bauhinia Star (S.B.S.) by the Government of the Hong Kong Special Administrative Region in 1998. He was also awarded The Order of Sacred Treasure, Gold Rays with Rosette by His Majesty The Emperor of Japan in 1987. Dr. Shao has over 50 years of experience in the banking industry.

Save as disclosed, Dr. Shao does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company. He has a personal interest in 330,000 shares of the Company.

There is no service contract between the Company and Dr. Shao. He is entitled to a director's fee determined by the board with reference to his role and responsibilities and the market benchmark.

Save as disclosed herein, there are no other matters relating to his re-election that need to be brought to the attention of the shareholders of the Company.

Mr. Tsang Wing Hong, aged 78, was appointed an Independent Non-executive Director on 26th June 1995. Mr. Tsang is a member of the Audit Committee of the Company.

Prior to his appointment, Mr. Tsang held various senior positions in Wing Hang Bank until his retirement in 1995. He joined Wing Hang Bank in 1957 and was appointed director in 1960, vice chairman in 1985, chairman and chief executive in 1987. He was a member of the Banking Advisory Committee from 1991 to 1993. He is a member of the Board of Trustees of United College, Chinese University of Hong Kong.

Save as disclosed, Mr. Tsang did not hold any directorship in other listed public companies in the last three years. He does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company. He has a personal interest in 220,000 shares of the Company.

There is no service contract between the Company and Mr. Tsang. He is entitled to a director's fee determined by the board with reference to his role and responsibilities and the market benchmark.

Save as disclosed herein, there are no other matters relating to his re-election that need to be brought to the attention of the shareholders of the Company.

Mr. Wong Hin Wing, aged 42, was appointed as an Independent Non-executive Director and a member of the Audit Committee of the Company on 13th October 2004. Mr. Wong holds a Master's degree in Executive Business Administration from Chinese University of Hong Kong. He is a fellow of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Hong Kong Institute of Directors and the Association of Chartered Certified Accountants, as well as a member of the American Institute of Certified Public Accountants. He is also a fellow member of the Institute of Chartered Secretaries and Administrators and a member of the Securities Institute in the United Kingdom.

Mr. Wong is currently the managing director and responsible officer of Legend Capital Partners Inc., a licensed corporation under the Securities and Futures Ordinance. He has over 20 years of experience in accounting, finance, investment management and advisory. Mr. Wong had worked with an international audit firm for four years and was the chief financial officer of a listed public company for seven years. He is currently an independent non-executive director of Guangzhou Pharmaceutical Company Limited, a public company with A shares listed on the Shanghai Stock Exchange and H shares listed on the Stock Exchange.

Mr. Wong does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company nor any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

There is no service contract between the Company and Mr. Wong. He is entitled to a director's fee determined by the board with reference to his role and responsibilities and the market benchmark.

Save as disclosed herein, there are no other matters relating to his re-election that need to be brought to the attention of the shareholders of the Company.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2005 Annual General Meeting of AEON Credit Service (Asia) Company Limited (the "Company") will be held at Marriott Ballroom, Level 3, JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Thursday, 16th June 2005 at 11:00 a.m. for the following purposes:

1. To receive and consider the audited Financial Statements and the Reports of the Directors and Auditors for the year ended 20th February 2005.
2. To declare a Final Dividend for the year ended 20th February 2005.
3. To re-elect Directors and authorise the Board of Directors to fix the remuneration of the Directors.
4. To re-appoint Auditors and authorise the Board of Directors to fix their remuneration.

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

5. **"THAT:**
 - (a) subject to paragraph (c) below, the exercise by the Directors of the Company during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue and deal with additional shares or securities convertible into shares, or options, warrants or similar rights to subscribe for any shares, and to make or grant offers, agreements, options and warrants which would or might require the exercise of such powers, be and is hereby generally and unconditionally approved;
 - (b) the approval in paragraph (a) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors of the Company during the Relevant Period to make or grant offers, agreements, options and warrants 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) above, otherwise than pursuant to (i) a Rights Issue (as defined in paragraph (d) below), (ii) the exercise of the rights of subscription or conversion attaching to any warrants issued by the Company or any securities which are convertible into shares, (iii) any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or its subsidiaries of shares or rights to acquire shares of the Company, or (iv) any scrip dividend scheme or similar arrangement providing for the allotment of shares of the Company in lieu of the whole or part of a

NOTICE OF ANNUAL GENERAL MEETING

dividend on shares in accordance with the articles of association of the Company, shall not exceed 20 per cent of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this Resolution 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;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by law or the articles of association of the Company to be held; and
- (iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking or varying the authority given to the Directors of the Company by this Resolution.

“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 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 applicable to the Company).”

6. **“THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors of the Company during the Relevant Period (as defined in paragraph (c) below) of all 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”) or on any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission 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 the shares of the Company which the Company is authorised to repurchase pursuant to the approval in paragraph (a) above, shall not exceed 10 per cent of the aggregate nominal amount of the issued share capital of the Company at the date of passing this Resolution and the said approval shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

(c) 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;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by law or the articles of association of the Company to be held; and
- (iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking or varying the authority given to the Directors of the Company by this Resolution.”

7. **“THAT** conditional upon the passing of Resolutions 5 and 6 set out in the notice convening this meeting, the general mandate granted to the Directors of the Company to allot, issue and deal with additional shares pursuant to Resolution 5 set out in the notice convening this meeting be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to Resolution 6 set out in the notice convening this meeting, provided that such amount of shares so repurchased shall not exceed 10 per cent of the aggregate nominal amount of the issued share capital of the Company at the date of passing this Resolution.”

By Order of the Board
KOH Yik Kung
Company Secretary

Hong Kong, 18th May 2005

Notes:

- (1) A member entitled to attend and vote at the above meeting 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) In order to be valid, a form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a notorially certified copy of that power of attorney or authority, must be deposited at the office of the Company’s Share Registrar, Secretaries Limited at G/F, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong, not less than 48 hours before the time fixed for holding the meeting or any adjournment thereof.
- (3) The register of members of the Company will be closed from Friday, 10th June 2005 to Thursday, 16th June 2005 (both days inclusive) during which period no transfer of shares can be registered. In order to qualify for the final dividend to be approved at the annual general meeting, all share transfers, accompanied by the relevant share certificates, must be lodged for registration with the Company’s Share Registrar, Secretaries Limited at G/F, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong, not later than 4:00 p.m. on Thursday, 9th June 2005.