

STELUX Holdings International Limited

寶光實業(國際)有限公司*

<http://www.irasia.com/listco/hk/stelux>
(Incorporated in Bermuda with limited liability)
(Stock Code: 84)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of Stelux Holdings International Limited (the “Company”) will be held at 5/F., Stelux House, 698 Prince Edward Road East, San Po Kong, Kowloon, Hong Kong on Monday, 6th September, 2004 at 2:30 p.m. for the following purposes:–

1. To receive and consider the audited financial statements of the Company and the reports of the Directors and Auditors thereon for the year ended 31st March, 2004.
2. To declare a final dividend for the year ended 31st March, 2004.
3. To elect Directors, to fix the maximum number of directors and to authorise the Board to fix the remuneration of the Directors for the ensuing year.
4. To consider and, if thought fit, re-appoint PricewaterhouseCoopers as Auditors of the Company to hold office from the conclusion of the meeting until the conclusion of the next annual general meeting of the Company and to authorise the Directors to fix their remuneration.
5. As special businesses, to consider and, if thought fit, adopt with or without amendments, the following ordinary resolutions:

ORDINARY RESOLUTIONS

(A) “**THAT:**

- (i) subject to paragraph (ii) below, the exercise by the Directors of the Company during the Relevant Period of all the powers of the Company to purchase shares of the Company be and it is hereby generally and unconditionally approved;
- (ii) the aggregate nominal amount of shares which may be purchased on The Stock Exchange of Hong Kong Limited or any other stock exchange recognised for this purpose by the Securities and Futures Commission of Hong Kong and The Stock Exchange of Hong Kong Limited under the Hong Kong Code on Share Repurchases pursuant to the approval in paragraph (i) above 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 this resolution, and the said approval shall be limited accordingly; and
- (iii) for the purpose of this resolution “Relevant Period” means the period from the passing of this resolution until whichever is the earlier of:
 - (a) the conclusion of the next annual general meeting of the Company;
 - (b) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or The Companies Act 1981 of Bermuda (as amended) to be held; and

* For identification purpose only

- (c) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders in general meeting.”

(B) **“THAT:**

- (i) subject to paragraph (iii) below and subject to the consent of the Bermuda Monetary Authority, the exercise by the Directors of the Company during the Relevant Period of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such power be and it is hereby generally and unconditionally approved;
- (ii) the approval in paragraph (i) shall authorise the Directors of the Company during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;
- (iii) 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 (i), otherwise than pursuant to (a) a Rights Issue, (b) the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into shares of the Company (c) 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 any of its subsidiaries of shares or rights to acquire shares of the Company or (d) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company, shall not exceed the aggregate of: (aa) 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 (bb) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the nominal amount of share capital of the Company repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10 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
- (iv) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earlier of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws of the Company or the Companies Act 1981 of Bermuda (as amended) to be held; and
- (c) the revocation or variation of the approval given by this resolution by 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 holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusion or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong).”

- (C) **“THAT** the Directors of the Company be and they are hereby authorised to exercise the powers of the Company referred to in paragraph (i) of the resolution set out as resolution (B) in the notice of the meeting of which this resolution forms a part in respect of the share capital of the Company referred to in sub-paragraph (bb) of paragraph (iii) of such resolution.”

6. As special businesses, to consider and, if thought fit, adopt with or without amendments, the following special resolutions:–

SPECIAL RESOLUTIONS

THAT, the Bye-Laws of the Company be amended as follows:–

(A) By:–

- (i) adding the following new definition of “associate(s)” and “Listing Rules” in Bye-Law 1 in appropriate alphabetical order:–

““associate(s)” shall have the meaning attributed to it in the Listing Rules;” and

““Listing Rules” shall mean the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as may be amended from time to time).”

- (ii) deleting the definition of “Hong Kong” and “clearing house” and substituting therefor the following:–

““Hong Kong” shall mean the Hong Kong Special Administrative Region of the People’s Republic of China;” and

““clearing house” shall mean a recognised clearing house within the meaning of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) or a clearing house recognised by the laws of a Relevant Territory.”

(B) By deleting the second last paragraph of Bye-Law 1 and substituting therefor the following:–

“A resolution shall be an ordinary resolution when it has been passed by a simple majority of the votes cast by such members as, being entitled so to do, vote in person or by duly authorised corporate representative or, where proxies are allowed, by proxy at a general meeting held in accordance with these presents and of which not less than 14 days’ notice has been duly given. Provided that, if it is so agreed by a majority in number of the members having a right to attend and vote at any such meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right, a resolution may be proposed and passed as an ordinary resolution at a meeting of which less than 14 days’ notice has been given.”

(C) By deleting the first sentence of Bye-Law 71 and substituting therefor the following:–

“An annual general meeting or a special general meeting called for the passing of a special resolution shall be called by twenty-one days’ notice in writing at the least, and a special general meeting of the Company (other than an annual general meeting or a special general meeting called for the passing of a special resolution) shall be called by at least fourteen days’ notice in writing.”

(D) By inserting the following new Bye-Law 85A after the existing Bye-Law 85:–

“85A. Where any member is, under the Listing Rules, 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.”

(E) By deleting the existing Bye-Law 107(A) and substituting therefor the following new Bye-Law 107(A):–

“107(A). Notwithstanding Bye-laws 104, 105 and 106, the remuneration of a Chairman, Vice-Chairman, Managing Director, Chief Executive Officer, Joint Managing Director, Deputy Managing Director or any positions analogous to the foregoing or other Executive Director or a Director appointed to any other office in the management of the Company shall from time to time be fixed by the Board and may be by way of salary, commission, or participation in profits or otherwise or by all or any of those modes and with such other

benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the Board may from time to time decide. Such remuneration shall be in addition to his remuneration as a Director.”

(F) By deleting the existing Bye-Law 109(B)(ii) and substituting therefor the following new Bye-Law 109(B)(ii):–

“(ii) A Director shall not vote (nor shall he be counted in the quorum) on any resolution of the Board in respect of any contract or arrangement or proposal in which he or any of his associate(s) has/have a material interest, and if he shall do so his vote shall not be counted (nor shall he be counted in the quorum for that resolution), but this prohibition shall not apply to any of the following matters namely:–

(i) the giving of any security or indemnity either:–

(a) to the Director or his associate(s) in respect of money lent 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

(b) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;

(ii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;

(iii) any proposal concerning any other company in which the Director or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the Director or his associate(s) is/are beneficially interested in shares of that company, provided that the Director and any of his associates are not in aggregate beneficially interested in 5% or more of the issued shares of any class of such company (or of any third company through which his interest or that of his associate(s) is derived) or of the voting rights;

(iv) any proposal or arrangement concerning the benefit of employees of the Company or 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 his associate(s) may benefit; or

(b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates to a Director, his associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director or his associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and

(v) any contract or arrangement in which the Director or his associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.”

(G) By deleting the existing Bye-Law 110(A) and substituting therefor the following new Bye-Law 110(A):–

“110(A) At each annual general meeting one-third of the Directors for the time being or, if their number is not three or a multiple of three, then the number nearest one-third, shall retire from office, Provided that no Director holding office as Chairman, Vice-Chairman, Managing Director, Joint Managing Director, Deputy

Managing Director or Chief Executive Officer shall be subject to retirement by rotation or taken into account in determining the number of Directors to retire. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree between themselves) be determined by lot. The retiring Directors shall be eligible for re-election.”

(H) By deleting the existing Bye-Law 115 and substituting thereof the following new Bye-Law 115:–

“115. No person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been lodged at the Head Office or at the Registration Office at least seven days before the date of the general meeting. The period for lodgment of the notices required under this Bye-law will commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such general meeting.”

(I) By deleting the existing Bye-Law 123 and substituting therefor the following new Bye-Law 123:–

“123. The Board may elect from their number a Chairman and/or Vice-Chairman and the Board may also from time to time appoint any one or more of its body to the office of Managing Director, Chief Executive Officer, Joint Managing Director, Deputy Managing Director or any positions analogous to the foregoing or other Executive Director and/or such other office in the management of the business of the Company as it may decide for such period and upon such terms as it thinks fit and upon such terms as to remuneration as it may decide in accordance with Bye-law 107.”

(J) By deleting the existing Bye-Law 126 and substituting therefor the following new Bye-Law 126:–

“126. The Board may from time to time entrust to and confer upon a Chairman, Vice-Chairman, Managing Director, Chief Executive Officer, Joint Managing Director, Deputy Managing Director or any positions analogous to the foregoing or Executive Director all or any of the powers of the Board that it may think fit provided that the exercise of all powers by such Director shall be subject to such regulations and restrictions as the Board may from time to time make and impose, and the said powers may at any time be withdrawn, revoked or varied, but no person dealing in good faith and without notice of such withdrawal, revocation or variation shall be affected thereby.”

(K) By amending Bye-law 131 so that the words “Deputy Chairman” are replaced by the words “Vice Chairman” where they appear.

(L) By deleting the word “reprcsented” in the first line of Bye-Law 152. (A) (iv) and substituting thereof the word “represented”.

(M) By deleting the existing Bye-Law 188 and substituting therefor the following new Bye-Law 188.

“188. Save and except so far as the provisions of this Bye-law shall be avoided by any provisions of the Statutes, the Board, Chairman, Vice-Chairman, Managing Director, Chief Executive Officer, Joint Managing Director, Deputy Managing Director, alternate Directors, or any positions analogous to the foregoing, Secretary and other officers for the time being of the Company and the trustees (if any) for the time being acting in relation to any of the affairs of the Company, and their respective executors or administrators, shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their executors or administrators, shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain through their own wilful neglect or default, fraud and dishonesty respectively, and none of them shall be answerable for the act, receipts, neglects or defaults

of any other of them, or for joining in any receipt for the sake of conformity, or for any bankers or other persons with whom any moneys or effects of the Company shall be lodged or deposited for safe custody, or for the insufficiency or deficiency of any security upon which any moneys of the Company shall be placed out or invested, or for any other loss, misfortune, or damage which may happen in the execution of their respective offices or trusts, or in relation thereto, except as the same shall happen by or through their own wilful neglect or default, fraud and dishonesty respectively.”

On behalf of the Board
Wong Yuk Woon
Director

Hong Kong, 29th July, 2004

Directors of the Company as at the date hereof:

Executive Directors:

Wong Chong Po (*Chairman*), Chumphol Kanjanapas (alias Joseph C. C. Wong) (*Vice Chairman and Chief Executive Officer*), Anthony Chu Kai Wah, Stan Lee Shu Chung and Wong Yuk Woon

Non-Executive Directors:

Sakorn Kanjanapas, Kwong Yiu Chung (*independent*) and Sydney Chu Chun Keung (*independent*)

Principal Office:

27/F., Stelux House
698 Prince Edward Road East
San Po Kong
Kowloon
Hong Kong

Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and, on a poll, vote on his behalf. A proxy need not be a member of the Company.
2. 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 such power of authority, shall be delivered to the Company's Hong Kong registrar, Computershare Hong Kong Investor Services Limited, 1901-5, 19th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time fixed for holding the meeting or any adjourned meeting.
3. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. The Register of Members of the Company will be closed from 1st September, 2004 to 6th September, 2004 both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the entitlement to the proposed final dividends for the year ended 31st March, 2004, all transfers accompanied by the relevant share certificates must be lodged with Company's Hong Kong Registrar, Computershare Hong Kong Investor Services Limited, 1901-5, 19th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:00 p.m. on 31st August, 2004. Final dividends will be payable on or about 13th September, 2004.
5. In relation to agenda item 3 in the Notice regarding election of Directors, Mr. Wong Yuk Woon and Mr. Kwong Yiu Chung will retire by rotation at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election. The biography of the said directors to be re-elected at the Annual General Meeting and their interests in the securities of the Company are set out in Appendix II to the circular to which this notice is attached.