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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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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 a 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 Guangzhou Investment Company Limited (“Company”), you should at once hand this circular and the accompanying form of proxy 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.

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

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**越秀投資有限公司**  
**GUANGZHOU INVESTMENT COMPANY LIMITED**

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 123)**

**PROPOSED GENERAL MANDATES TO ISSUE  
NEW SHARES AND REPURCHASE SHARES**

**PROPOSED RE-ELECTION OF DIRECTORS  
AND**

**NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening an annual general meeting of the Company to be held at 26th Floor, Yue Xiu Building, 160 Lockhart Road, Wanchai, Hong Kong on Thursday, 26th May, 2005 at 10:00 a.m. is set out in 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 to the Company's share registrar, Abacus Share Registrars Limited at Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the meeting (or any adjourned meeting thereof).

29th April, 2005

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LETTER FROM THE BOARD

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越秀投資有限公司  
**GUANGZHOU INVESTMENT COMPANY LIMITED**

(Incorporated in Hong Kong with limited liability)

(Stock Code: 123)

*Executive Directors:*

Ou Bingchang (*Chairman*)

Liang Yi

Chen Guangsong

Li Fei

Liang Ningguang

Xiao Boyan

*Registered office:*

24th Floor, Yue Xiu Building

160-174 Lockhart Road

Wanchai

Hong Kong

*Independent non-executive Directors:*

Yu Lup Fat Joseph

Lee Ka Lun

Lau Hon Chuen Ambrose

29th April, 2005

*To the shareholder(s)*

Dear Shareholder(s),

**PROPOSED GENERAL MANDATES TO ISSUE  
NEW SHARES AND REPURCHASE SHARES**

**PROPOSED RE-ELECTION OF DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**GENERAL MANDATE TO ISSUE SHARES**

At the last annual general meeting of Guangzhou Investment Company Limited (“Company”) held on 2nd June, 2004 (“2004 AGM”), a general mandate was given to the directors of the Company (“Directors”) to allot, issue and otherwise deal with shares of HK\$0.10 each in the capital of the Company (“Share(s)"). Such mandate will lapse at the conclusion of the forthcoming annual general meeting to be held on 26th May, 2005 at 10:00 a.m. at 26th Floor, Yue Xiu Building, 160 Lockhart Road, Wanchai, Hong Kong (“2005 AGM”). In order to ensure flexibility and discretion to the Directors in the event that it becomes desirable to issue any Shares, approval is being sought from the shareholders of the Company (“Shareholders”) at the 2005 AGM to grant a general mandate unconditionally to the Directors to allot or issue new Shares equal in aggregate up to 20 per cent of the issued share capital of the Company at the date of passing the proposed ordinary resolution

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## LETTER FROM THE BOARD

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(“General Mandate”). The obtaining of the General Mandate is in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”). The proposed resolution (“General Mandate Resolution”) is set out as Ordinary Resolution 5B in the Notice of the 2005 AGM dated 29th April, 2005 (“2005 AGM Notice”), which is set out in Appendix II to this circular.

Concerning the General Mandate Resolution, the Directors wish to state that they have no immediate plans to issue any new Shares. Approval is being sought from the Shareholders as a general mandate for the purposes of Section 57B of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) (“Companies Ordinance”) and the Listing Rules.

### **GENERAL MANDATE TO REPURCHASE OF SHARES**

The Listing Rules permit companies with a primary listing on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) to repurchase their own securities on the Stock Exchange, subject to certain restrictions. At the 2004 AGM, a general mandate was given to the Directors to repurchase Shares. Such mandate will lapse at the conclusion of the 2005 AGM. Therefore, an ordinary resolution (as set out in Resolution 5A (“Repurchase Mandate Resolution”) in the 2005 AGM Notice, which is set out in Appendix II to this circular) will be proposed to grant to the Directors an unconditional general mandate to, inter alia, repurchase up to 10 per cent of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of the Repurchase Mandate Resolution (“Repurchase Mandate”). The Company is required, by the provisions of the Listing Rules regulating such securities repurchases and by Section 49BA(3) of the Companies Ordinance, to send to its Shareholders an explanatory statement containing all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the Repurchase Mandate. Such information is set out in Appendix I to this circular.

Concerning the Repurchase Mandate Resolution, the Directors wish to state that they have no immediate plans to repurchase any existing Shares.

### **PROPOSED RE-ELECTION OF DIRECTORS**

In accordance with Article 91 of the Articles of Association of the Company (“Articles of Association”), the Directors retiring by rotation at the 2005 AGM are Messrs. Xiao Boyan, Yu Lup Fat Joseph and Lee Ka Lun. In accordance with Article 97 of the Articles of Association, Mr Lau Hon Chuen Ambrose retires at the 2005 AGM. Details of the above Directors, which are required to be disclosed by the Listing Rules, are set out in Appendix IV to this circular.

### **ANNUAL GENERAL MEETING**

The 2005 AGM Notice is set out in Appendix II to this circular.

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## LETTER FROM THE BOARD

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Whether or not you are able to attend the 2005 AGM, you are requested to complete and return the enclosed form of proxy for the 2005 AGM in accordance with the instructions printed thereon to the Company's share registrar, Abacus Share Registrars Limited at Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the 2005 AGM or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the 2005 AGM or any adjournment thereof should you so wish.

Your right to demand a poll on the resolutions proposed at the 2005 AGM is set out in Appendix III to this circular.

### RECOMMENDATION

The Directors consider that the General Mandate, the Repurchase Mandate and the proposed re-election of Directors at the 2005 AGM are all in the interests of the Company and the Shareholders. Accordingly, the Directors recommend you to vote in favour of the ordinary resolutions to be proposed at the 2005 AGM.

Yours faithfully,  
For and on behalf of the board of directors of  
**Guangzhou Investment Company Limited**  
**Ou Bingchang**  
*Chairman*

This explanatory statement also constitutes the memorandum as required under section 49BA(3) of the Companies Ordinance.

## **SHARE CAPITAL**

Whilst the Directors do not presently intend to repurchase any Shares, they believe that the flexibility afforded by the proposed Repurchase Mandate would be beneficial to the Company.

It is proposed that the Directors be authorised to repurchase up to 10 per cent of the aggregate Shares in issue at the date of the passing of the resolution to approve the general mandate. As at 27th April, 2005, the latest practicable date for determining such figures (“Latest Practicable Date”), 6,363,203,914 Shares were in issue. On the basis that no further Shares are issued prior to the date of the 2005 AGM, the Directors would be authorised to repurchase up to approximately 636,320,391 Shares during the period up to the next annual general meeting of the Company in 2006 or the expiration of the period within which the next annual general meeting of the Company is required by law to be held or the revocation or variation of the Repurchase Mandate by an ordinary resolution of the shareholders of the Company in general meeting of the Company, whichever occurs first.

## **REASONS FOR REPURCHASES**

Repurchases of Shares will only be made when the Directors believe that such a repurchase will benefit the Company and its shareholders. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net value of the Company and its assets and/or its earnings per Share.

## **FUNDING OF REPURCHASES**

Repurchases pursuant to the Repurchase Mandate would be financed entirely from the Company’s available cash flow or working capital facilities. Any repurchases will be made out of funds of the Company legally permitted to be utilised in this connection in accordance with its memorandum and articles of association and the laws of Hong Kong, including profits otherwise available for distribution. Under the Companies Ordinance, a company’s profits available for distribution are its accumulated, realised profits, so far as not previously utilised by distribution or capitalisation, less its accumulated, realised losses, so far as not previously written off in a reduction or reorganisation of capital duly made.

## **EFFECT OF ANY REPURCHASES**

There might be a material adverse impact on the working capital, or gearing position of the Company (as compared with the position disclosed in its most recent published audited accounts for the year ended 31st December, 2004) in the event that the Repurchase Mandate is exercised in full. 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.

**DISCLOSURE OF INTERESTS**

None of the Directors, and to the best of their knowledge, having made all reasonable enquiries, none of their associates, have any present intention, if the Repurchase Mandate is exercised, to sell any Shares to the Company.

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, if the Repurchase Mandate is granted.

**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 REPURCHASE MADE BY THE COMPANY**

No repurchase of Shares has been made by the Company during the last six months (whether on the Stock Exchange or otherwise).

**TAKEOVERS CODE CONSEQUENCES**

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 purpose of the Hong Kong Code on Takeovers and Mergers ("Takeovers Code"). As a result, a shareholder, or group of shareholders acting in concert, depending on the level of increase of the shareholder's 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. As at the Latest Practicable Date, Yue Xiu Enterprises (Holdings) Limited owned approximately 51 per cent of the existing issued share capital of the Company. In the event that the Directors should exercise in full the power to repurchase Shares which is proposed to be granted to the Directors pursuant to the Repurchase Mandate, the shareholding of Yue Xiu Enterprises (Holdings) Limited would (assuming that there is no change in relevant circumstances) be increased to approximately 56 per cent of the issued share capital of the Company. It is considered that, in such circumstances, an obligation to make a mandatory offer even if the Repurchase Mandate is exercised in full is unlikely to arise.

## MARKET PRICES

The highest and lowest traded prices for the Shares on the Stock Exchange during each of the previous twelve months before the printing of this document were as follows:

	Traded Market Price for Shares	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
<b>2004</b>		
April	0.850	0.640
May	0.720	0.540
June	0.720	0.610
July	0.680	0.630
August	0.680	0.610
September	0.740	0.650
October	0.740	0.650
November	0.800	0.650
December	0.800	0.710
<b>2005</b>		
January	0.830	0.710
February	0.850	0.770
March	0.820	0.690



**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT** the Annual General Meeting (“2005 AGM”) of the Guangzhou Investment Company Limited (“Company”) will be held at 26th Floor, Yue Xiu Building, 160 Lockhart Road, Wanchai, Hong Kong on Thursday, 26th May, 2005 at 10:00 a.m. for the following purposes:

1. To receive and consider the audited accounts and the reports of the directors and auditors for the year ended 31st December, 2004.
2. To declare a final dividend.
3. To elect directors and to authorise the board to fix directors’ remuneration.
4. To re-appoint auditors and to authorise the board to fix their remuneration.
5. As special business to consider and, if thought fit, to pass the following resolutions as Ordinary Resolutions:

**ORDINARY RESOLUTIONS****A. “THAT**

- (a) subject to sub-paragraph (b) below, the exercise by the directors of the Company during the Relevant Period of all the powers of the Company to repurchase its own shares on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) or any other stock exchange on which the securities 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 (“Listing Rules”) 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 shares of the Company which may be purchased by the Company pursuant to the approval in sub-paragraph (a) above shall not exceed 10 per cent of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this Resolution, and the said approval 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 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 the Articles of Association of the Company or any applicable laws of Hong Kong to be held; and
  - (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

**B. “THAT**

- (a) subject to sub-paragraph (c) below and pursuant to Section 57B of the Companies Ordinance, 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 is hereby generally and unconditionally approved;
- (b) the approval in sub-paragraph (a) above shall authorise the directors of the Company during the Relevant Period 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 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 sub-paragraph (a), otherwise than pursuant to (i) a Rights Issue, (ii) any option scheme or similar arrangement for the time being adopted for the grant or issue to eligible participants under such scheme and arrangement of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company, or (iii) 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 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 as at the date of passing of this Resolution and the said approval 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 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 the Articles of Association of the Company or any applicable laws of Hong Kong to be held; and

(iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

“Rights Issue” means an offer of shares of the Company 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 outside Hong Kong).”

**C. “THAT**

conditional upon the passing of Resolutions under sub-paragraphs A and B above, the aggregate nominal amount of the number of shares in the capital of the Company which shall have been repurchased by the Company pursuant to and in accordance with sub-paragraph A above shall be added to the aggregate nominal amount of the share capital of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to and in accordance with the exercise of the general mandate approved in sub-paragraph B above.”

By order of the Board  
**Yu Tat Fung**  
*Company Secretary*

Hong Kong, 29th April, 2005

**Notes:**

1. The register of members of the Company will be closed from Wednesday, 18th May, 2005 to Thursday, 26th May, 2005, both days inclusive, during which period no transfer of Shares will be registered. In order to qualify for the final dividend, all transfers of Shares accompanied by the relevant share certificates must be lodged for registration with the Company’s share registrar, Abacus Share Registrars Limited at Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong, not later than 4:30 p.m. on Tuesday, 17th May, 2005.
2. A member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxies to attend and vote on his behalf. A proxy need not be a member of the Company.
3. To be valid, a form of proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such authority, must be deposited with the Company’s share registrar, Abacus Share Registrars Limited at Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong, not less than 48 hours before the time appointed for holding of the meeting or adjourned meeting thereof.

4. At the 2004 annual general meeting of the Company, Ordinary Resolutions were passed giving general mandates to Directors to repurchase Shares on the Stock Exchange and to allot, issue and otherwise deal with additional Shares in the capital of the Company respectively. Under the provisions of the Companies Ordinance and the Listing Rules these general mandates lapse at the conclusion of the 2005 AGM, unless renewed at that meeting. The Ordinary Resolutions sought in items 5A and 5B of the above notice renew these mandates.
  
5. With reference to the Ordinary Resolutions sought in items 5A and 5B of the above notice, the Directors wish to state that they have no immediate plans to repurchase any existing Shares or to issue any new Shares. Approval is being sought from members of the Company as a general mandate pursuant to the Companies Ordinance and the Listing Rules.

**Article 58 of the Articles of Association sets out the procedure by which Shareholders may demand a poll:**

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 a show of hands) a poll is duly demanded or a poll is required under the Listing Rules. A poll may be demanded by:

- (i) the chairman of the meeting; or
- (ii) not less than 5 members having the right to vote at the meeting; or
- (iii) a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
- (iv) a member or members holding Shares conferring a right to vote on the resolution 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, a declaration by the chairman of the meeting that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, 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 in favour of or against the resolution.

1. **Mr Xiao Boyan**, aged 60, has been an executive director and Deputy General Manager of the Company since July 1997. He is also a director and deputy general manager of Yue Xiu Enterprises (Holdings) Limited (“Yue Xiu”), a substantial shareholder of the Company. Mr Xiao graduated from the department of calcium silicate of the South China Technical College in China and is a cement engineer. Prior to joining Yue Xiu in 1997, he was the general manager of Guangzhou Cement Factory and the chairman and general manager of Guangzhou Cement Company Limited. Mr Xiao has over 27 years of experience in corporate operation and management. He was formerly an executive director of GZI Transport Limited. Save as disclosed, Mr Xiao does not have any relationships with any directors, senior management or substantial or controlling shareholders of the Company. Mr Xiao has a personal interest of 500,000 shares and 7,000,000 underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”).

There is no service contract between the Company and Mr Xiao and he will be subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association of the Company. Mr Xiao’s total emoluments as a director of the Company were HK\$2,340,807 for the year ended 31st December 2004 which were determined by reference to the Group’s performance and profitability.

2. **Mr Yu Lup Fat Joseph**, aged 57, has been an independent non-executive director of the company since October 1992. Mr Yu is the chairman of Tradeeasy Holdings Limited and is responsible for the Tradeeasy Group’s corporate financial development and strategic business planning. He holds a master’s degree in applied finance from Macquarie University in Australia and a diploma of management studies from the University of Hong Kong. Mr Yu has over 36 years of experience in investment, banking and finance. Save as disclosed, Mr Yu did not hold any directorship in other listed public companies in the last three years. Mr Yu does not have any relationships with any directors, senior management, substantial or controlling shareholders of the Company. Mr Yu has a personal interest of 3,500,000 underlying shares of the Company within the meaning of Part XV of the SFO, representing about 0.06 per cent of the issued share capital of the Company as at the Latest Practicable Date.

There is no service contract between the Company and Mr Yu and he will be subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association of the Company. The director’s fee of Mr Yu as an independent non-executive director was HK\$38,000 for the year ended 31st December 2004 with reference to his duties and responsibilities with the Company.

3. **Mr Lee Ka Lun**, aged 50, has been an independent non-executive director of the Company since April 2000. He is an accountant by profession and is the deputy chief executive of Lloyds TSB Bank plc, Hong Kong Branch. Mr Lee is a Fellow of the Association of Chartered Certified Accountants in UK and has over 20 years of experience in banking and auditing. He is an independent non-executive director of Denway Motors Limited and Chow Sang Sang Holdings International Limited. Save as disclosed, Mr Lee did not hold any directorship in other listed public companies in the last three years. Mr Lee does not have any relationships with any directors, senior management, substantial or controlling shareholders of the Company. Mr Lee has a personal interest of 1,050,000 shares and 2,450,000 underlying shares of the Company within the meaning of Part XV of the SFO, representing about 0.06 per cent of the issued share capital of the Company as at the Latest Practicable Date.

There is no service contract between the Company and Mr Lee and he will be subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association of the Company. The director's fee of Mr Lee as an independent non-executive director was HK\$38,000 for the year ended 31st December 2004 with reference to his duties and responsibilities with the Company.

4. **Mr Lau Hon Chuen Ambrose**, aged 57, has been an independent non-executive director of the Company since September 2004. He is also an independent non-executive director of GZI Transport Limited. He holds a Bachelor of Laws degree from the University of London and is also a Solicitor of the High Court of the Hong Kong Special Administrative Region, a China-Appointed Attesting Officer and a Notary Public. He is the senior partner of Messrs Chu & Lau, Solicitors & Notaries. Mr Lau is a Standing Committee Member of the National Committee of the Chinese People's Political Consultative Conference, a member of the Selection Committee for The First Government of The Hong Kong Special Administrative Region and a Non-official Justice of Peace among his many public service appointments. He was awarded the Gold Bauhinia Star by The Government of The Hong Kong Special Administrative Region. He is also a director of The Hong Kong Mortgage Corporation Ltd., a non-executive director of Hong Kong Parkview Group Ltd., Beijing Enterprises Holdings Ltd., Glorious Sun Enterprises Ltd., Qin Jia Yuan Media Services Company Limited, as well as Wing Hang Bank Ltd. The latter five companies are all listed on The Stock Exchange of Hong Kong Limited. Save as disclosed, Mr Lau did not hold any directorship in other listed public companies in the last three years. Mr Lau does not have any relationships with any directors, senior management, substantial or controlling shareholders of the Company nor have any interests in the shares of the Company within the meaning of Part XV of the SFO.

There is no service contract between the Company and Mr Lau and he will be subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association of the Company. The director's fee of Mr Lau as an independent non-executive director was HK\$10,000 for the year ended 31st December 2004 with reference to his duties and responsibilities with the Company.