

## IMPORTANT

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# VEDAN

INTERNATIONAL

## VEDAN INTERNATIONAL (HOLDINGS) LIMITED

### 味丹國際（控股）有限公司

*(Incorporated in the Cayman Islands with limited liability)*

(Stock code: 2317)

*Executive Directors:*

Mr. Yang, Tou-Hsiung  
Mr. Yang, Cheng  
Mr. Yang, Kun-Hsiang  
Mr. Yang, Chen-Wen  
Mr. Wang, Joel J.

*Registered Office:*

Century Yard  
Cricket Square  
Hutchins Drive  
P.O. Box 2681 GT  
George Town  
Grand Cayman  
British West Indies

*Non-executive Directors:*

Mr. Huang, Ching-Jung  
Mr. Chou, Szu-Cheng

*Principal place of business in Hong Kong:*

Suite 3706, 37th Floor  
Shun Tak Centre, West Tower  
200 Connaught Road Central  
Hong Kong

*Independent Non-executive Directors:*

Mr. Chao, Pei-Hong  
Ms. Chuang, Shu-Fen  
Mr. Ko, Jim-Chen

4 April 2007

*To the Shareholders*

Dear Sir or Madam,

### ANNUAL GENERAL MEETING GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE SHARES

1. At the annual general meeting of Vedan International (Holdings) Limited (“**Company**”, together with its subsidiaries “**Group**”) held on 9 May 2006, ordinary resolutions were passed, among other things, giving general mandates to directors of the Company (“**Directors**”) (i) to repurchase shares of US\$0.01 per share in the issued share capital of the Company (“**Shares**”) on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) (or on any other stock exchange

on which the securities of the Company may be listed and which is recognised by the Securities and Futures Commission and the Stock Exchange for that purpose) of up to 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at 9 May 2006; and (ii) to allot, issue and deal with the Shares with an aggregate nominal value not exceeding the sum of (a) 20 per cent. of the aggregate nominal value of the share capital of the Company in issue as at 9 May 2006, and (b) (authorised by a separate ordinary resolution as required by the Rules Governing the Listing of Securities on the Stock Exchange (“**Listing Rules**”)) the aggregate nominal amount of Shares repurchased by the Company.

2. Under the terms of the articles of association of the Company (“**Articles**”), the Listing Rules and/or any applicable laws, these general mandates will lapse at the conclusion of the annual general meeting of the Company for 2007 (“**AGM**”), unless renewed at that meeting. Resolutions will be proposed at the AGM to renew these mandates, and the Explanatory Statement required by the Listing Rules to be sent to shareholders in connection with the proposed repurchase mandate is set out in the Appendix to this document.
3. The biographical details of the Directors being eligible for re-election under ordinary resolution number 3 of the notice of the AGM set out on pages 9 to 12 of this document are as follows:
  - (a) **Mr. YANG, Tou-Hsiung**, aged 64, the Chairman and an executive Director of the Company. Mr. YANG, Tou-Hsiung graduated from Taichung Min Der Commercial Vocational High School. Mr. YANG, Tou-Hsiung has approximately 44 years’ working experience in the MSG industry and is one of the founders of Vedan Enterprise Corporation (“**Taiwan Vedan**”). Mr. YANG, Tou-Hsiung is responsible for formulating our overall corporate strategy. Mr. YANG, Tou-Hsiung is also a director of Vedan (Vietnam) Enterprise Corporation Limited (“**Vietnam Vedan**”), a subsidiary of the Company and a director of Taiwan Vedan, the controlling shareholder of the Company.

Mr. YANG, Tou-Hsiung has entered into a service agreement with the Company for a term of three years commencing on 27 June 2003 and thereafter shall continue from year to year until terminated by the giving of not less than three months’ prior notice in writing thereof by either party to the other. In accordance with the service agreement, Mr. YANG, Tou-Hsiung is entitled to an annual remuneration of US\$280,000. After each completed year of service, the remuneration payable to Mr. YANG, Tou-Hsiung may, subject to the discretion of the Directors, be increased by not more than 15 per cent. He is also eligible to a discretionary bonus as the Directors may determine, the amount of which is computed based on audited combined/consolidated profit after taxation and minority interests (and after the payment of such bonus) but before extraordinary items for the relevant year (“**Adjusted Profit**”) of the Company and the specified percentage applicable to each level of the Adjusted Profit. Mr. YANG, Tou-Hsiung is also entitled to reimbursement of traveling expenses in the sum of US\$3,000 per quarter of each year of service. Mr. YANG, Tou-Hsiung is currently entitled to an annual remuneration of US\$280,000. The emoluments of Mr. YANG, Tou-Hsiung have been determined by the Company with reference to his qualification and experience, responsibilities undertaken, contribution to the Group, and the prevailing market level of remuneration for executives of similar position.

Pursuant to Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (“**Securities and Futures Ordinance**”), as at the Latest Practicable Date (as defined below), Mr. YANG, Tou-Hsiung was interested in 4,500,000 Shares (through share options granted to him) and he was also deemed to be interested in 169,730,196 Shares held by King International Limited (“**King International**”) by reason that he was entitled to exercise or control the exercise of one-third of the voting power of King International. Mr. YANG, Tou-Hsiung had not been a director in any other listed public companies in the past three years. Save as disclosed above, Mr. YANG, Tou-Hsiung does not have any relationship with any other Directors or senior management or any substantial or controlling shareholders of the Company. Mr. YANG, Tou-Hsiung has not been and is not involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules. There is no other matter which needs to be brought to the attention of the shareholders of the Company in relation to the proposed re-election of Mr. YANG, Tou-Hsiung as an executive Director of the Company.

- (b) **Mr. YANG, Cheng**, aged 52, an executive Director of the Company. Mr. YANG, Cheng had approximately 31 years’ working experience in the MSG industry. Mr. YANG, Cheng is responsible for formulating our business development strategy. Mr. YANG, Cheng is also a director of Vietnam Vedan and Taiwan Vedan. Mr. YANG, Cheng is also a member of Taiwan MSG Manufacturing Association. Mr. YANG holds an EMBA Degree from Xiamen University in China in 2004.

Mr. YANG, Cheng has entered into a service agreement with the Company for a term of three years commencing on 27 June 2003 and thereafter shall continue from year to year until terminated by the giving of not less than three months’ prior notice in writing thereof by either party to the other. In accordance with the service agreement, Mr. YANG, Cheng is entitled to an annual remuneration of US\$200,000. After each completed year of service, the remuneration payable to Mr. YANG, Cheng may, subject to the discretion of the Directors, be increased by not more than 15 per cent. He is also eligible to a discretionary bonus as the Directors may determine, the amount of which is computed based on the Adjusted Profit of the Company and the specified percentage applicable to each level of the Adjusted Profit. Mr. YANG, Cheng is also entitled to reimbursement of traveling expenses in the sum of US\$3,000 per quarter of each year of service. Mr. YANG, Cheng is currently entitled to an annual remuneration of US\$200,000. The emoluments of Mr. YANG, Cheng have been determined by the Company with reference to his qualification and experience, responsibilities undertaken, contribution to the Group, and the prevailing market level of remuneration for executives of similar position.

Pursuant to Part XV of the Securities and Futures Ordinance, Mr. YANG, Cheng was interested in 4,500,000 Shares as at the Latest Practicable Date (as defined below). Mr. YANG, Cheng had not been a director in any other listed public companies in the past three years. Save as disclosed above, Mr. YANG, Cheng does not have any relationship with any other Directors or senior management or any substantial or controlling shareholders of the Company. Mr. YANG, Cheng has not been and is not involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules. There is no other matter which needs to be brought to the attention of the shareholders of the Company in relation to the proposed re-election of Mr. YANG, Cheng as an executive Director of the Company.

- (c) **Mr. YANG, Kun-Hsiang**, aged 49, the Chief Executive Officer and an executive Director of the Company. Mr. YANG, Kun-Hsiang obtained a master degree in agricultural chemistry in 1986 from Meiji University, Japan. Mr. YANG, Kun-Hsiang has 19 years' working experience in the MSG industry and has been involved in the development of the business operations of Vietnam Vedan since 1991. During the last 13 years, Mr. YANG, Kun-Hsiang was involved in the development and management of Vietnam Vedan. Mr. YANG, Kun-Hsiang is responsible for overseeing Group's operations and strategic management.

Mr. YANG, Kun-Hsiang has entered into a service agreement with the Company for a term of three years commencing on 27 June 2003 and thereafter shall continue from year to year until terminated by the giving of not less than three months' prior notice in writing thereof by either party to the other. In accordance with the service agreement, Mr. YANG, Kun-Hsiang is entitled to an annual remuneration of US\$250,000. After each completed year of service, the remuneration payable to Mr. YANG, Kun-Hsiang may, subject to the discretion of the Directors, be increased by not more than 15 per cent. He is also eligible to a discretionary bonus as the Directors may determine, the amount of which is computed based on the Adjusted Profit of the Company and the specified percentage applicable to each level of the Adjusted Profit. Mr. YANG, Kun-Hsiang is also entitled to reimbursement of traveling expenses in the sum of US\$3,000 per quarter of each year of service. Mr. YANG, Kun-Hsiang is currently entitled to an annual remuneration of US\$250,000. The emoluments of Mr. YANG, Kun-Hsiang have been determined by the Company with reference to his qualification and experience, responsibilities undertaken, contribution to the Group, and the prevailing market level of remuneration for executives of similar position.

Pursuant to Part XV of the Securities and Futures Ordinance, Mr. YANG, Kun-Hsiang was interested in 4,500,000 Shares as at the Latest Practicable Date (as defined below). Mr. YANG, Kun-Hsiang had not been a director in any other listed public companies in the past three years. Save as disclosed above, Mr. YANG, Kun-Hsiang does not have any relationship with any other Directors or senior management or any substantial or

controlling shareholders of the Company. Mr. YANG, Kun-Hsiang has not been and is not involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules. There is no other matter which needs to be brought to the attention of the shareholders of the Company in relation to the proposed re-election of Mr. YANG, Kun-Hsiang as an executive Director of the Company.

- (d) **Mr. CHOU, Szu-Cheng**, aged 45, a non-executive Director of the Company. Mr. CHOU, Szu-Cheng is the supervisor of Taiwan Vedan. Mr. CHOU, Szu-Cheng was the director and legal consultant of Wincome Technologies Company Limited and he has over 13 years of experience in the legal industry. Mr. CHOU, Szu-Cheng obtained his Bachelor of Law degree from Soochow University, Master of Law degree from East China University and Doctorate of Law degree from Peking University.

Mr. CHOU, Szu-Cheng has entered into a service contract with the Company for a term commencing on 31 May 2006 (“**Commencement Date**”) and shall continue until the year falling on the third year from the Commencement Date or the annual general meeting of the Company to be held in the third year from the Commencement Date, whichever is earlier or otherwise terminated by the giving of one month’s notice in writing thereof by either party to the other. Mr. CHOU, Szu-Cheng is currently entitled to an annual director’s fee of approximately US\$12,000, being reimbursement of traveling expenses which is determined with reference to his duties and responsibilities with the Company, the Company’s current standards for emoluments and the market conditions.

As at the Latest Practicable Date, Mr. CHOU, Szu-Cheng does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Mr. CHOU, Szu-Cheng had not been a director in any other listed public companies in the past three years. Save as disclosed above, Mr. CHOU, Szu-Cheng does not have any relationship with any other Directors or senior management or any substantial or controlling shareholders of the Company. Mr. CHOU, Szu-Cheng has not been and is not involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules. There is no other matter which needs to be brought to the attention of the shareholders of the Company in relation to the proposed re-election of Mr. CHOU, Szu-Cheng as a non-executive Director of the Company.

5. Notice of the AGM is set out on pages 9 to 12 of this document. A form of proxy for use at the AGM is enclosed. Whether or not you intend to be present at the AGM, you are requested to complete the form of proxy and return it to the Company’s principal place of business in Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time fixed for the holding of the AGM. Completion of the form of proxy and its return to the Company will not preclude you from attending, and voting at, the AGM if you so wish.

6. Set out below is the procedure by which shareholders of the Company may demand a poll pursuant to the Articles:

“A resolution put to the vote of a meeting shall be decided on a show of hands unless voting by way of a poll is required by the rules of the Designated Stock Exchange (as defined in the Articles) or (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded:

- (a) by the chairman of such meeting; or
- (b) by at least three members of the Company present in person or in the case of a member of the Company being a corporation by its duly authorised representative or by proxy for the time being entitled to vote at the meeting; or
- (c) by a member or members of the Company present in person or in the case of a member of the Company being a corporation by its duly authorised representative or by proxy and representing not less than one-tenth of the total voting rights of all members of the Company having the right to vote at the meeting; or
- (d) by a member or members of the Company present in person or in the case of a member of the Company being a corporation by its duly authorised representative 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 shares conferring that right; or
- (e) if required by the rules of the Designated Stock Exchange (as defined in the Articles), by any Director or Directors who, individually or collectively, hold proxies in respect of shares representing five per cent. (5%) or more of the total voting rights at such meeting.

A demand by a person as proxy for a member of the Company or in the case of a member of the Company being a corporation by its duly authorised representative shall be deemed to be the same as a demand by a member of the Company.”

7. The Directors believe that the general mandates are in the interests of the Company and its shareholders. Accordingly, the Directors recommend you to vote in favour of all the relevant resolutions to be proposed at the AGM.

Yours faithfully,

**Yang, Kun-Hsiang**

Executive Director and Chief Executive Officer

## APPENDIX EXPLANATORY STATEMENT

The following contains the particulars that are required by the Listing Rules to be sent to shareholders of the Company in connection with the proposed general mandate for repurchase of Shares:

- (a) The proposed general repurchase mandate will authorise the repurchase by the Company of up to 10 per cent. of the Shares in issue at the date of passing the resolution to approve the general repurchase mandate. As at 30 March 2007 (“**Latest Practicable Date**”), being the latest practicable date for determining such figure before the printing of this document, the number of Shares in issue was 1,522,742,000 Shares. On the basis of such figure (and assuming no new Shares will be issued or no Share will be repurchased after 30 March 2007 and up to the date of passing of such resolution), exercise in full of the general repurchase mandate would result in the repurchase by the Company of up to 152,274,200 Shares.
- (b) The Directors believe that the general authority from shareholders of the Company to enable repurchase of Shares is in the interests of the Company and its shareholders. Such repurchases may, depending on the circumstances and the market conditions, lead to an increase in net assets and/or earnings per Share. The Directors are seeking the grant of a general mandate to repurchase Shares to give the Company the flexibility to do so if and when appropriate. The number(s) of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time having regard to the circumstances and the market conditions then pertaining.
- (c) The funds required for any repurchase would be derived from the distributable profits of the Company legally available for such purpose in accordance with the Company’s constitutive documents, the Listing Rules and the applicable laws of the Cayman Islands.
- (d) In the event that the general repurchase mandate were exercised in full at any time during the proposed repurchase period, there could be an adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in its most recent audited accounts for the year ended 31 December, 2005). However, the Directors do not propose to exercise the general repurchase mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital of the Company or the gearing level which in the opinion of the Directors is from time to time appropriate for the Company.
- (e) There are no Directors or (to the best of the knowledge of the Directors, having made all reasonable enquiries) any associates (as defined in the Listing Rules) of the Directors of the Company who have a present intention, in the event that the general repurchase mandate is granted by shareholders, to sell Shares to the Company.
- (f) The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make purchases pursuant to the general mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

- (g) As at the Latest Practicable Date, to the best of the Directors' knowledge:
- (i) King International Limited, Concord Worldwide Holdings Ltd., High Capital Investments Limited, Yang, Tou-Hsiung, Yang Cheng, Yang, Wen-Chung, Yang, Ching-Han, Yang, Kun-Chou, Yang, Kun-Hsiang, Yang, Yung-Huang, Yang, Yung-Jen, Yang, Chen-Wen, Yang, Tung, Yang, Wen-Hu, Vedan Enterprise Corporation and Billion Power Limited were the controlling shareholders of the Company and together held an aggregate of approximately 58.09% of the issued share capital of the Company as at such date. On such basis, if the Directors exercise in full the repurchase mandate, then the aggregate percentage of shareholding of such controlling shareholders in the Company would increase to 64.54%, but such increase will not give rise to any obligation under Rule 26 of The Codes on Takeovers and Mergers and Share Repurchases (“**Takeovers Code**”) to make a mandatory offer.
- (ii) Billion Power Limited held an aggregate of approximately 30.22% of the issued share capital of the Company as at such date. On such basis, if the Directors exercise in full the repurchase mandate, then the aggregate percentage of such shareholding in the Company would increase to 33.58%. Such increase may give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. At present, the Directors do not intend to exercise the repurchase mandate to such extent as will give rise to such obligation.
- (h) No purchase of Shares has been made by the Company in the six months prior to the Latest Practicable Date.
- (i) No connected persons (as defined in the Listing Rules) of the Company have notified the Company of a present intention to sell Shares to the Company and no such persons have undertaken not to sell Shares to the Company in the event that the general repurchase mandate is granted by shareholders of the Company.
- (j) The highest and lowest prices at which Shares were traded on the Stock Exchange in each of the previous twelve months (and March 2007 through to the Latest Practicable Date) are as follows:

	<b>Highest</b> (HK\$)	<b>Lowest</b> (HK\$)
March 2006	0.96	0.84
April 2006	0.97	0.89
May 2006	0.97	0.87
June 2006	0.93	0.83
July 2006	0.90	0.85
August 2006	0.90	0.82
September 2006	0.98	0.89
October 2006	0.98	0.90
November 2006	0.97	0.90
December 2006	1.03	0.88
January 2007	1.32	0.97
February 2007	1.21	0.89
March 2007 (through to the Latest Practicable Date)	1.10	0.90





INTERNATIONAL

**VEDAN INTERNATIONAL (HOLDINGS) LIMITED**

**味丹國際（控股）有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

(Stock code: 2317)

**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of Shareholders of Vedan International (Holdings) Limited will be held in Chater Room, 2/F, Mandarin Oriental, 5 Connaught Road, Central Hong Kong, on 15 May 2007 (Tuesday) at 3:00 p.m. for the purpose of transacting the following business:

As ordinary business:

- (1) To receive and consider the Statement of Accounts and the Reports of the Directors and Auditors for the year ended 31 December 2006.
- (2) To declare a Final Dividend of US cents 0.158 per share for the year ended 31 December 2006.
- (3) To re-elect retiring Directors.
  - (a) Mr. YANG, Tou-Hsiung
  - (b) Mr. YANG, Cheng
  - (c) Mr. YANG, Kun-Hsiang
  - (d) Mr. Chou, Szu-Cheng
- (4) To re-appoint Pricewaterhouse Coopers as Auditors of the Company and authorise the Directors to fix their remuneration.

As special business, to consider and, if thought fit, to pass with or without modification the following resolutions as ordinary resolutions:

## ORDINARY RESOLUTIONS

(5) **“THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors of the Company during the Relevant Period of all the powers of the Company to purchase shares (“**Shares**”) in the capital of the Company be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of Shares which may be purchased on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) or any other stock exchange recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange under the Code on Share Repurchases pursuant to the approval in paragraph (a) 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 (5), and the said approval shall be limited accordingly; and
- (c) for the purpose of this Resolution (5), “**Relevant Period**” means the period from the passing of this Resolution (5) 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 law to be held; and
  - (iii) the revocation or variation of the authority given under this Resolution (5) by ordinary resolution of shareholders of the Company in general meeting.”

(6) **“THAT:**

- (a) subject to paragraph (c) below, 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 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 paragraph (a) above 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;

(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) any executive or employee share option or incentive scheme, or (ii) a Rights Issue, 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 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 (6); plus

(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 (6) (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 (6)),

and the said approval shall be limited accordingly; and

(d) for the purposes of this Resolution (6):

“Relevant Period” means the period from the passing of this Resolution (6) until whichever is the earliest of:

(aa) the conclusion of the next Annual General Meeting of the Company;

(bb) the expiration of the period within which the next Annual General Meeting of the Company is required by law to be held; and

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

“**Rights Issue**” means an offer of shares, or an offer of warrants, options or other securities giving rights to subscribe for shares, open for a period fixed by the Company or 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).”

- (7) “**THAT** the general mandate granted to the Directors of the Company to exercise the powers of the Company to allot, issue and deal with any additional Shares pursuant to Resolution (6) above 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 (5) above, provided that such extended amount 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 (7).”

By Order of the Board  
**Lo Chi Man**  
*Company Secretary*

Hong Kong, 4 April 2007

*Principal place of business in Hong Kong:*

Suite 3706, 37th Floor  
Shun Tak Centre, West Tower  
200 Connaught Road Central Hong Kong

*Notes:*

1. A form of proxy for use at the annual general meeting is enclosed.
2. Any member of the Company entitled to attend and vote at a meeting convened by the above notice is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a member of the Company.
3. In order to be valid, the form of proxy together with the power of attorney or other authority (if any) under which it is signed, or a certified copy of that power of attorney or authority, must be deposited with the Company's principal place of business in Hong Kong at Suite 3706, 37th Floor, Shun Tak Centre, West Tower, 200 Connaught Road Central, Hong Kong, not less than 48 hours before the time appointed for the holding of the annual general meeting or adjourned meeting.
4. In the case of joint holders of any Share, any one of such persons may vote at the annual general meeting, either personally or by proxy, in respect of such Share as if he were solely entitled thereto; but if more than one of such joint holders be present at the annual general meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the joint holding.
5. The Register of Members will be closed from 22 May 2007 to 25 May 2007, both days inclusive, during which period no transfer of Shares can be registered. In order to qualify for the abovementioned Final Dividend, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrars in Hong Kong, Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, not later than 4:00 p.m. on 21 May 2007.