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

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AUTOMATED SYSTEMS HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code 771)

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

A notice convening the 2005 annual general meeting of Automated Systems Holdings Limited (the "Company") to be held at 15th Floor, Topsail Plaza, 11 On Sum Street, Shatin, New Territories, Hong Kong on 26th July, 2005 at 9:30 a.m. is set out on pages 13 to 16 of this circular. Whether or not you intend to attend the meeting, you are requested to complete and return the enclosed proxy form in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the meeting.

Completion and delivery of the proxy form will not preclude you from attending and voting at the meeting should you so wish.

Hong Kong, 30th June, 2005

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DEFINITIONS

In this circular, unless the content requires otherwise, the following expressions have the following meanings:

“AGM”	the 2005 annual general meeting of the Company to be held on 26th July, 2005
“associate”	has the meaning ascribed thereto in the Listing Rules
“Board”	the board of Directors or a duly authorised committee thereof
“Bye-laws”	the bye-laws of the Company
“Company”	Automated Systems Holdings Limited, an exempted company incorporated in Bermuda with limited liability, the shares of which are listed on the Stock Exchange
“connected person”	has the meaning ascribed thereto in the Listing Rules
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	17th June, 2005, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Notice”	the notice of the AGM set out on pages 13 to 16 of this circular
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shareholder(s)”	holders of Share(s) in issue

DEFINITIONS

“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeover Code”	the Hong Kong Code on Takeovers and Mergers
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“%”	per cent

LETTER FROM THE MANAGING DIRECTOR



AUTOMATED SYSTEMS HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code 771)

Executive Directors:

Mr. Lai Yam Ting (*Managing Director*)

Mr. Lau Ming Chi, Edward

Non-executive Directors:

Mr. Allen Joseph Pathmarajah (*Chairman*)

Mr. Kuo Chi Yung, Peter (*Deputy Chairman*)

Mr. Tan Swee Hock, Sunny

Mr. Moo Kwee Chong, Johnny

Ms. Tan Suan Kheng, Esther

Mr. Michael William Brinsford

Mr. Samuel Timothy Hilbert

Mr. Darren John Collins (*Alternate to Mr. Hilbert*)

Registered Office:

Canon's Court

22 Victoria Street

Hamilton HM12

Bermuda

Principal Office in Hong Kong:

15th Floor, Topsail Plaza

11 On Sum Street

Shatin

New Territories

Hong Kong

Independent Non-executive Directors:

Mr. Cheung Man, Stephen

Mr. Hon Sheung Tin, Peter

Mr. Li King Hang, Richard

Hong Kong, 30th June, 2005

To the Shareholders,

Dear Sir or Madam,

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

INTRODUCTION

The purpose of this circular is to provide the Shareholders with the Notice of the AGM at which ordinary resolutions will be proposed to consider and, if thought fit, to approve, among other things, the grant of general mandates to repurchase and issue Shares.

LETTER FROM THE MANAGING DIRECTOR

GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company held on 28th July, 2004, a general and unconditional mandate was given to the Directors to repurchase Shares of the Company on the Stock Exchange of up to 10% of the total nominal amount of the issued share capital of the Company as at that date. No Shares have been repurchased pursuant to such repurchase mandate.

Under the terms of the repurchase mandate and the Listing Rules, such repurchase mandate will lapse at (i) the conclusion of the next annual general meeting of the Company; or (ii) the revocation or variation of the authority by ordinary resolution of the Shareholders in general meeting; or (iii) 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 any applicable laws to be held, whichever is the earliest (the "relevant period").

The Directors believe that such repurchase mandate is in the interest of the Company and Shareholders. Accordingly, an ordinary resolution will be proposed at the AGM which will give the Directors a general and unconditional mandate to exercise all power of the Company to repurchase Shares at any time until the next annual general meeting of the Company following the passing of such resolution up to a maximum of 10% of the total nominal amount of the issued share capital of the Company at the date of passing such resolution (the "Repurchase Mandate").

The explanatory statement required under Rule 10.06(1)(b) of the Listing Rules to provide Shareholders with all the information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution approving the Repurchase Mandate is set out in the Appendix I to this circular.

The full text of the ordinary resolution to be proposed at the AGM in relation to the Repurchase Mandate is set out in resolution 5 in the Notice.

GENERAL MANDATES TO ISSUE SHARES

At the annual general meeting of the Company held on 28th July, 2004, a general and unconditional mandate was also given to the Directors to issue, allot and deal with additional Shares of the Company up to a limit of 20% of the total nominal amount of the issued share capital of the Company as at that date. A further general mandate was also given to the Directors to allot and issue Shares repurchased by the Company pursuant to the repurchase mandate.

Such general mandates will lapse after the relevant period. The Directors believe that such mandates are in the interest of the Company and Shareholders. Accordingly, general mandates will be sought from Shareholders at the AGM to authorise the Directors to issue, allot and deal with additional Shares of the Company up to a maximum of 20% of the total nominal amount of the issued share capital of the Company at the date of passing such resolution (the "Issue Mandate") and to extend the Issue Mandate to allot and issue Shares repurchased by the Company.

LETTER FROM THE MANAGING DIRECTOR

The full text of the ordinary resolutions to be proposed at the AGM in relation to the Issue Mandate are set out in resolutions 6 and 7 in the Notice.

RE-ELECTION OF DIRECTORS

In relation to resolution 3 in the Notice regarding re-election of Directors, Mr. Allen Joseph Pathmarajah, Mr. Lai Yam Ting, Mr. Kuo Chi Yung, Peter and Ms. Tan Suan Kheng, Esther will retire at the AGM by rotation pursuant to Bye-law 99. In addition, Mr. Cheung Man, Stephen, being an additional independent non-executive director appointed by the Board during the year, will hold office only until the AGM pursuant to Bye-law 102(B). All retiring Directors, being eligible, will offer themselves for re-election at the AGM.

Mr. Darren John Collins, being an alternate to Mr. Samuel Timothy Hilbert appointed by the Board during the year, has his length of service subject to the continued appointment of Mr. Samuel Timothy Hilbert. As a result, Mr. Darren John Collins is not required to retire at the AGM.

Under resolution 3, the re-election of Directors will be individually voted on by Shareholders.

The biographical details and interests in the Shares of the Company of all the Directors to be re-elected at the AGM are provided in the Appendix II to this circular.

RIGHT TO DEMAND A POLL

Pursuant to Bye-law 70, at any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded:

- (a) by the Chairman of the meeting; or
- (b) by at least three shareholders present in person or by a duly authorized corporate representative or by proxy for the time being entitled to vote at the meeting; or
- (c) by any shareholder or shareholders present in person or by a duly authorized corporate representative or by proxy and representing not less than one-tenth of the total voting rights of all the shareholders having the right to vote at the meeting; or
- (d) by any shareholder or shareholders present in person or by a duly authorized corporate 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 the shares conferring that right.

LETTER FROM THE MANAGING DIRECTOR

ANNUAL GENERAL MEETING

The Notice is set out on pages 13 to 16 of this circular.

There is enclosed a form of proxy for use at the AGM. A member entitled to attend and vote at the above meeting may appoint one or more proxies to attend and vote instead of him. A proxy need not be a member of the Company. Whether or not you intend to be present at the AGM, you are requested to complete the proxy form and return it to the Company's Branch Registrar in Hong Kong, Tengis Limited, G/F Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong not less than 48 hours before the time for holding the AGM.

The completion and return of the proxy form will not prevent the Shareholders from attending and voting in person at the AGM should you so wish.

RECOMMENDATION

The Directors believe that the proposals mentioned above, including the proposals for the grant of the Repurchase Mandate and the Issue Mandate, are in the best interests of the Company and the Shareholders. Accordingly, the Board recommends the Shareholders to vote in favour of all of these resolutions to be proposed at the AGM.

Yours faithfully,
Lai Yam Ting
Managing Director

This appendix serves as an explanatory statement, as required under the Listing Rules, to provide information to the Shareholders to enable them to make an informed decision as to whether to vote in favour of the Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 291,886,000 Shares.

Subject to the passing of the relevant ordinary resolutions and on the basis that no further Shares are issued or repurchased prior to the AGM, the issued share capital of the Company will comprise 291,886,000 Shares and the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 29,188,600 Shares during the course of the period prior to the next annual general meeting of the Company.

2. REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders to have a general authority from the Shareholders to enable the Directors to repurchase Shares on the Stock Exchange. 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 are beneficial to the Company and the Shareholders.

3. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purchase in accordance with its memorandum of association and Bye-laws and the applicable laws of Bermuda and the Listing Rules. Under Bermuda law, the amount of capital to be repaid in connection with a share repurchase may only be paid out of the capital paid up on the relevant Shares or the funds of the Company which would otherwise be available for dividend or distribution or the proceeds of a fresh issue of Shares made for the purpose. The amount of premium payable on a repurchase may only be paid out of the funds of the Company which would otherwise be available for dividend or distribution or out of the share premium account of the Company.

The Directors at present have not decided which proposed source of funding is to be used when the Repurchase Mandate is exercised.

There might be a material adverse effect on the working capital or gearing position of the Company in the event that the Repurchase Mandate is exercised in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

4. SHARE PRICES

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

	Shares	
	Highest Price <i>HK\$</i>	Lowest Price <i>HK\$</i>
2004		
June	1.350	1.190
July	1.300	1.210
August	1.300	1.140
September	1.270	1.150
October	1.250	1.180
November	1.300	1.180
December	1.270	1.200
2005		
January	1.330	1.250
February	1.550	1.300
March	1.570	1.470
April	1.590	1.470
May	1.840	1.520
June (Up to the Latest Practicable Date)	2.050	1.850

5. UNDERTAKING

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

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

No connected person (as defined in the Listing Rules) has notified the Company that he has a present intention to sell Shares to the Company, or has undertaken not to do so, if the Repurchase Mandate is approved by the Shareholders.

6. TAKEOVER CODE

If as a result of a share repurchase exercised pursuant to the Repurchase Mandate, 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 Hong Kong Code on Takeovers and Mergers (the "Takeover Code"). Accordingly, a shareholder or a group of shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory general offer in accordance with Rule 26 and Rule 32 of the Takeover Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Company, CSC Computer Sciences International Inc. ("CSI") held 13,730,000 Shares representing approximately 4.70% of the issued share capital of the Company whereas CSA Holdings Ltd ("CSA") held 189,701,896 Shares representing approximately 64.99% of the issued share capital of the Company. On the other hand, CSI held 73.66% of the issued share capital of CSA. CSI is a wholly-owned subsidiary of Computer Sciences Corporation ("CSC") and CSC has its shares listed on the New York Stock Exchange. Hence, in aggregate, CSC and CSI held, directly and indirectly, 203,431,896 Shares representing approximately 69.70% of the issued share capital of the Company. Based on such shareholdings and in the event that the Directors exercise the Repurchase Mandate in full, then (if the present shareholdings otherwise remained the same) the shareholdings of CSC and CSI, in aggregate, would be increased to approximately 77.44% of the issued share capital of the Company whereas the shareholdings of CSA would be increased to approximately 72.21% of the issued share capital of the Company.

The Directors are not aware of any consequences which may arise under the Takeover Code as a result of any repurchases made under the Repurchase Mandate and have no present intention to exercise the power to repurchase Shares pursuant to the Repurchase Mandate to such an extent as to result in the number of Shares held by the public falling below 25%.

7. SHARE REPURCHASES MADE BY THE COMPANY

The Company had not repurchased any of its Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

The followings are the biographical details and interests of Mr. Allen Joseph Pathmarajah, Mr. Lai Yam Ting, Mr. Kuo Chi Yung, Peter, Ms. Tan Suan Kheng, Esther and Mr. Cheung Man, Stephen, all of whom will retire at the AGM in accordance with the Bye-laws and being eligible, offer themselves for re-election:

1. **Mr. Allen Joseph Pathmarajah**, *Chairman of the Company*

Mr. Pathmarajah, aged 67, is a Non-Executive Director and Chairman of the Company since 1997. He was appointed director of the Group in 1974. Mr. Pathmarajah is currently an Independent Non-executive Director of CSA Holdings Ltd (CSA), the immediate holding company of the Group listed on the Singapore Stock Exchange. He was appointed director of CSA group in 1974 and became the Chairman in 1979. In addition, Mr. Pathmarajah is a Non-independent Non-executive Director of Computer Systems Advisers (M) Berhad, a Malaysia subsidiary of CSA listed on the Kuala Lumpur Stock Exchange. Mr. Pathmarajah is a fellow member of the Institute of Chartered Accountants in England and Wales and the Marketing Institute of Singapore.

There is no service contract signed between Mr. Pathmarajah and the Company. He is not appointed for a specific term but shall be subject to retirement and re-election at annual general meeting in accordance with the Bye-laws. His director's fee shall be determined by the Board and is subject to approval of the Shareholders at annual general meeting. For the financial year ended 31st March, 2005, director's fee of Mr. Pathmarajah include HK\$70,000 for serving on the Board and HK\$5,000 for attending each Board or Committee meeting.

Save as disclosed above, Mr. Pathmarajah is not related to any Directors, senior management, substantial or controlling shareholders of the Company, nor does he have any interest in the Shares of the Company which is required to be disclosed pursuant to Part XV of the SFO.

2. **Mr. Lai Yam Ting**, *Managing Director of the Company*

Mr. Lai, aged 52, is an Executive Director and Managing Director of the Company. Mr. Lai joined the Group in 1976 and was the General Manager of Hong Kong Operations of the Group from 1991 to 2002. He was appointed as director of the Company in 1997 and became the Managing Director of the Company in April 2002. Mr. Lai graduated from the Chinese University of Hong Kong with a Bachelor of Science degree (Honours) in 1976.

Under the service contract between Mr. Lai and the Company, there is no fixed period of director's service but his directorship is subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Bye-laws. He is entitled to an aggregate fixed basic salary which will be subject to annual review by the Remuneration Committee without his attendance. He is also entitled to a profit share of the Company's consolidated results after adjustment of tax and minority interests. With his executive position, Mr. Lai is not entitled to any director's fee or attendance fee otherwise available to Non-executive Directors.

As at the Latest Practicable Date, according to the register maintained by the Company pursuant to section 352 of the SFO, Mr. Lai has interest in 4,141,621 Shares and 2,068,000 Underlying Shares in respect of share option to acquire Shares of the Company. Details of his interests are provided in the "Directors' Interests in Shares and Underlying Shares" section in the 2005 Annual Report of the Company.

Save as disclosed above, Mr. Lai is not related to any Directors, senior management, substantial or controlling shareholders of the Company, nor does he have any interest in the Shares of the Company which is required to be disclosed pursuant to Part XV of the SFO.

3. **Mr. Kuo Chi Yung, Peter**, *Deputy Chairman of the Company*

Mr. Kuo, aged 60, is a Non-Executive Director and Deputy Chairman of the Company. He joined the Group in 1974 and was appointed as director of the Company in 1997. Mr. Kuo is currently a Non-executive Director of CSA. He graduated from Ohio University, USA with a Bachelor of Science degree and a Bachelor of Arts degree in 1968.

There is no service contract signed between Mr. Kuo and the Company. He is not appointed for a specific term but shall be subject to retirement and re-election at annual general meeting in accordance with the Bye-laws. His director's fee shall be determined by the Board and is subject to approval of the Shareholders at annual general meeting. For the financial year ended 31st March, 2005, director's fee of Mr. Kuo include HK\$50,000 for serving on the Board and HK\$5,000 for attending each Board or Committee meeting.

As at the Latest Practicable Date, according to the register maintained by the Company pursuant to section 352 of the SFO, Mr. Kuo has interest in 9,271,241 Shares and 708,000 Underlying Shares in respect of share option to acquire Shares of the Company. Details of his interests are provided in the "Directors' Interests in Shares and Underlying Shares" section in the 2005 Annual Report of the Company.

Save as disclosed above, Mr. Kuo is not related to any Directors, senior management, substantial or controlling shareholders of the Company, nor does he have any interest in the Shares of the Company which is required to be disclosed pursuant to Part XV of the SFO.

4. **Ms. Tan Suan Kheng, Esther**

Ms. Tan, aged 48, is a Non-Executive Director of the Company. She joined CSA Group in 1982 and is currently the Group Financial Controller and Company Secretary of CSA Group. Ms. Tan was appointed director of the Company in 2001. Ms. Tan graduated from the University of Singapore with a Bachelor of Accountancy degree in 1979. She is a member of Institute of Certified Public Accountants, Singapore.

There is no service contract signed between Ms. Tan and the Company. She is not appointed for a specific term but shall be subject to retirement and re-election at annual general meeting in accordance with the Bye-laws. Her director's fee shall be determined by the Board and is subject to approval of the Shareholders at annual general meeting. For the financial year ended 31st March, 2005, director's fee of Ms. Tan include HK\$50,000 for serving on the Board. She is not entitled to attendance fee due to her executive position at CSA.

Save as disclosed above, Ms. Tan is not related to any Directors, senior management, substantial or controlling shareholders of the Company, nor does she have any interest in the Shares of the Company which is required to be disclosed pursuant to Part XV of the SFO.

5. Mr. Cheung Man, Stephen

Mr. Cheung, aged 60, is an Independent Non-Executive Director of the Company since 2004. He was a former senior partner of the assurance and business advisory services division of an international accounting firm. Mr. Cheung is a fellow member of the Institute of Chartered Accountants in England and Wales and the Hong Kong Institute of Certified Public Accountants.

There is no service contract signed between Mr. Cheung and the Company. He is not appointed for a specific term but shall be subject to retirement and re-election at annual general meeting in accordance with the Bye-laws. His director's fee shall be determined by the Board and is subject to approval of the Shareholders at annual general meeting. For the financial year ended 31st March, 2005, director's fee of Mr. Cheung include HK\$50,000 for serving on the Board, HK\$30,000 for serving as the Chairman of the Audit Committee and HK\$5,000 for attending each Board or Committee meeting.

Save as disclosed above, Mr. Cheung is not related to any Directors, senior management, substantial or controlling shareholders of the Company, nor does he have any interest in the Shares of the Company which is required to be disclosed pursuant to Part XV of the SFO.

NOTICE OF ANNUAL GENERAL MEETING



AUTOMATED SYSTEMS HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code 771)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Annual General Meeting of the Members of Automated Systems Holdings Limited (the "Company") will be held at the Company's office on 15th Floor, Topsail Plaza, 11 On Sum Street, Shatin, New Territories, Hong Kong on 26th July, 2005 at 9:30 a.m. for the following purposes:

1. To receive and consider the Audited Financial Statements and the Reports of the Directors and of the Auditors for the year ended 31st March, 2005;
2. To declare a final dividend and a special dividend;
3. To re-elect the following Directors and to authorise the Board of Directors to fix the Directors' fees;
 - (a) To re-elect Mr. Allen Joseph Pathmarajah as a Director;
 - (b) To re-elect Mr. Lai Yam Ting as a Director;
 - (c) To re-elect Mr. Kuo Chi Yung, Peter as a Director;
 - (d) To re-elect Ms. Tan Suan Kheng, Esther as a Director;
 - (e) To re-elect Mr. Cheung Man, Stephen as a Director; and
 - (f) To authorise the Board of Directors to fix the Directors' fees;
4. To re-appoint Messrs. Deloitte Touche Tohmatsu as Auditors and to authorize the Board of Directors to fix their remuneration;
5. To consider as Special Business and, if thought fit, pass with or without amendments, the following resolution as an Ordinary Resolution:

"THAT

- (a) the exercise by the Directors during the Relevant Period of all the powers of the Company to purchase its shares, subject to and in accordance with the applicable laws, be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the total nominal amount of shares to be purchased pursuant to the approval in paragraph (a) above shall not exceed 10% of the total nominal amount of the share capital of the Company in issue on the date 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 earlier of:
 - (i) the conclusion of the next Annual General Meeting of the Company;
 - (ii) the revocation or variation of the authority given under this Resolution by Ordinary Resolution of the shareholders in general meetings; and
 - (iii) 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 any applicable laws to be held.”;
6. To consider as Special Business and, if thought fit, pass with or without amendments, the following resolution as an Ordinary Resolution:

“THAT

- (a) the exercise by the Directors during the Relevant Period of all the powers of the Company to issue, allot and deal with additional shares of the Company and to make or grant offers, agreements and options which would or might require shares to be allotted, issued or dealt with during or after the end of the Relevant Period, be and is hereby generally and unconditionally approved, provided that, otherwise than pursuant to a rights issue where shares are offered to shareholders on a fixed record date in proportion to their then holdings of shares (subject to such exclusions or other arrangements as the Directors 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) or 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 any scrip dividend scheme 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 Bye-laws of the Company, the total nominal amount of additional shares issued, allotted, dealt with or agreed conditionally or unconditionally to be issued, allotted or dealt with shall not in total exceed 20% of the total nominal amount of the share capital of the Company in issue on the date of this Resolution and the said approval shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

- (b) for the purpose of this Resolution, "Relevant Period" means the period from the passing of this Resolution until whichever is the earlier of:
- (i) the conclusion of the next Annual General Meeting of the Company;
 - (ii) the revocation or variation of the authority given under this Resolution by Ordinary Resolution of the shareholders in general meetings; and
 - (iii) 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 any applicable laws to be held."; and
7. To consider as Special Business and, if thought fit, pass with or without amendments, the following resolution as an Ordinary Resolution:

"**THAT** the general mandate granted to the Directors of the Company pursuant to Resolution 6 above and for the time being in force to exercise the powers of the Company to allot shares and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby extended by the total nominal amount of shares in the capital of the Company repurchased by the Company since the granting of such general mandate pursuant to the exercise by the Directors of the Company of the powers of the Company to purchase such shares, provided that such amount shall not exceed 10% of the total nominal amount of the share capital of the Company in issue on the date of this Resolution."

By order of the Board
Lau Ming Chi, Edward
Secretary

Hong Kong, 30th June, 2005

Notes:

- (a) The Register of Members will be closed from 22nd July, 2005 to 26th July, 2005 (both days inclusive), during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend and special dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Branch Registrar in Hong Kong, Tengis Limited, G/F, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong by 4:30 p.m. on 21st July, 2005.
- (b) A shareholder who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf. A proxy need not be a shareholder. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.

NOTICE OF ANNUAL GENERAL MEETING

- (c) 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 or authority, must be lodged with the Company's Branch Registrar in Hong Kong, Tengis Limited, 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.
- (d) A circular containing further details regarding Resolutions 3 and 5 to 7 above will be sent to members together with the 2005 Annual Report.

As at the date of this notice, the board of directors comprises Mr. Lai Yam Ting and Mr. Lau Ming Chi, Edward being executive directors, Mr. Allen Joseph Pathmarajah, Mr. Kuo Chi Yung, Peter, Mr. Tan Swee Hock, Sunny, Mr. Moo Kwee Chong, Johnny, Ms. Tan Suan Kheng, Esther, Mr. Michael William Brinsford, Mr. Samuel Timothy Hilbert and Mr. Darren John Collins (alternate to Mr. Hilbert) being non-executive directors and Mr. Cheung Man, Stephen, Mr. Hon Sheung Tin, Peter and Mr. Li King Hang, Richard being independent non-executive directors.