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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 licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Lee & Man Paper Manufacturing Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee, or to the bank, licenced securities dealer or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.



LEE & MAN PAPER MANUFACTURING LIMITED

理文造紙有限公司*

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 2314

**NOTICE OF ANNUAL GENERAL MEETING
PROPOSALS FOR GENERAL MANDATES TO ISSUE AND
REPURCHASE SHARES
RE-ELECTION OF DIRECTORS AND ELECTION OF A NEW DIRECTOR
AND
AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

This circular includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries that, to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

A notice convening the AGM (as defined herein) of Lee & Man Paper Manufacturing Limited to be held on 16 August 2004 at 11:30 a.m. at Chatham Room, 7/F., Conrad Hotel, Pacific Place, 88 Queensway, Hong Kong is set out on pages 16 to 24 of this circular. Whether or not Shareholders are able to attend the AGM, they are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and deposit it with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at G/F, BEA 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 the AGM. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the AGM (or any adjournment thereof) should they so desire.

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DEFINITIONS

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

“AGM”	means the annual general meeting of the Company to be convened and held at Chatham Room, 7/F., Conrad Hotel, Pacific Place, 88 Queensway, Hong Kong, held on 16 August 2004 at 11:30 a.m.
“Articles “	means the articles of association of the Company adopted pursuant to written resolutions passed on 11 September 2003
“Associates”	bears the same meaning ascribed thereto in the Listing Rules
“Company”	means Lee & Man Paper Manufacturing Limited, a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Stock Exchange
“Director(s)”	means directors of the Company or the board of directors of the Company, as the context may require
“Group”	means the Company and its subsidiaries
“HK\$”	means Hong Kong Dollars, the lawful currency of Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	means 14 July 2004, being the latest practicable date prior to the printing of this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Notice”	means the notice convening the AGM
“Repurchase Mandate”	means a general mandate proposed to be granted to the Directors to exercise the power of the Company to repurchase Shares on the terms set out in the Notice
“SFO”	means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	means share(s) of par value of HK\$0.10 each in the capital of the Company
“Share Option Scheme”	means the Share Option Scheme adopted by the Company on 11 September 2003
“Shareholder(s)”	means holders of the Shares

DEFINITIONS

“Stock Exchange”	means The Stock Exchange of Hong Kong Limited
“Subsidiary”	means a subsidiary within the meaning of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) for the time being of the Company whether incorporated in Hong Kong or elsewhere and “Subsidiaries” shall be construed accordingly
“Takeovers Code”	means the Hong Kong Code on Takeovers and Mergers
“%”	per cent.



LEE & MAN PAPER MANUFACTURING LIMITED
理文造紙有限公司*

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 2314

Executive Directors:

Lee Wan Keung, Patrick (*Chairman*)
Lee Man Chun, Raymond
Tan Siak Him, Alexander

Independent Non-Executive Directors:

Wong Kai Tung, Tony
Heng Kwoo Seng

Registered Office:

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

Principal Place of Business in

Hong Kong:

8th Floor, Liven House
61-63 King Yip Street
Kwun Tong
Kowloon
Hong Kong

19 July 2004

To Shareholders of the Company

Dear Sir or Madam,

**NOTICE OF ANNUAL GENERAL MEETING
PROPOSALS FOR GENERAL MANDATES TO ISSUE AND
REPURCHASE SHARES
RE-ELECTION OF DIRECTORS AND ELECTION OF A NEW DIRECTOR
AND
AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

INTRODUCTION

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the AGM to be held at Chatham Room, 7/F., Conrad Hotel, Pacific Place, 88

* *for identification purposes only*

LETTER FROM THE BOARD OF DIRECTORS

Queensway, Hong Kong on 16 August 2004 at 11:30 a.m. which, upon approval, would enable the Company to, among other things:-

- (a) repurchase Shares not exceeding 10% of the aggregate nominal value of the Shares in issue as at the date of passing such resolution;
- (b) issue new Shares equivalent to 20% of the Shares in issue on the date of the relevant resolution and those Shares repurchased by the Company pursuant to the Repurchase Mandate set out in (a) above;
- (c) re-elect certain Directors and elect a new director; and
- (d) amend its Articles in light of, among other things, recent changes to the Listing Rules.

PROPOSED GENERAL MANDATE AND REPURCHASE MANDATE

At the AGM, it will be proposed, by way of ordinary resolution, that the Directors be given a general mandate to (i) repurchase Shares, the aggregate nominal amount of which does not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the ordinary resolution; and (ii) allot, issue and otherwise deal with Shares not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company on the date of the passing of the ordinary resolution and the nominal amount of any Shares repurchased by the Company (up to a maximum of 10% of the aggregate nominal amount of the Company's issued share capital as at the date of passing the ordinary resolution). Any issue of new Shares is subject to approval from the Stock Exchange for the listing of and permission to deal in such new Shares.

An explanatory statement containing information relating to the Repurchase Mandate and as required pursuant to the Listing Rules, in particular Rule 10.06(1)(b), is set out on pages 8 to 10 to this circular. This explanatory statement provides you with information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution relating to the Repurchase Mandate.

PROPOSED RE-ELECTION OF CERTAIN DIRECTORS AND ELECTION OF A NEW DIRECTOR

In accordance with Article 86(3) and Article 87(1) of the Articles, each of Mr. Lee Wan Keung, Patrick, Mr. Lee Man Chun, Raymond, Mr. Tan Siak Him, Alexander, Mr. Wong Kai Tung, Tony and Mr. Heng Kwoong Seng will retire at the AGM and, being eligible, will each offer himself for re-election. The Company also proposes to elect Mr. Lee Man Bun as a new director to the Company. Information on such directors as required to be disclosed under the Listing Rules is set out in Appendix II to this circular.

LETTER FROM THE BOARD OF DIRECTORS

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

At the AGM, it will also be proposed, by way of special resolution, that the Articles be amended in light of recent changes to the Listing Rules which became effective on 31 March 2004 and to update some of its other provisions.

The following is a summary of the relevant changes to the Articles arising out of the Listing Rules:

- (1) A new definition on “associates” is added to conform with the Listing Rules.
- (2) A new Article is added to make it clear that the votes of any Shareholder who is required, by virtue of the Listing Rules, to abstain from voting on any resolution shall not be counted.
- (3) The existing Article requiring a Director to declare his interests, directly or indirectly, in any proposed contract or arrangement with the Company, at the meeting of the Board is replaced by one which covers additionally the interests of Director’s associates as well as such that a Director may not vote on board resolutions in which he or any of his associates has a material interest. Voting is, however, permitted in respect of certain exceptional matters as set out therein.
- (4) The existing Article on rotation of Directors is replaced by one which additionally defines the period within which the notice of intention to propose a person for election to the office of Director at a general meeting and notice by such person of his or her willingness to be elected must be given to the Company. The provision is relevant where a Shareholder wishes to propose a person for election to the Board. It does not apply where existing Board members retire at the general meeting and seek re-election nor does it apply in a situation where the Board itself is recommending the person for election. The relevant period for giving such notices will be at least seven days, commencing on the day after the dispatch of the notice of the general meeting and expiring on the day falling seven days before the date of the general meeting.

There are also some other changes to modernize and update the Articles to take into account modern modes of communication to meet the expectations of the business community and to take into account certain administrative and secretarial procedures relevant to the management of the Company or otherwise incorporate a number of provisions considered reasonably standard to the articles of association of a listed company.

The full text of the proposed changes to the Articles are set out in the Notice.

LETTER FROM THE BOARD OF DIRECTORS

THE AGM

The following are the details of the AGM:–

Date: 16 August 2004

Time: 11:30 a.m.

Venue: Chatham Room, 7/F., Conrad Hotel, Pacific Place, 88 Queensway, Hong Kong

The Notice is set out on pages 16 and 24 of this circular. A form of proxy for use at the AGM is enclosed. Whether or not you intend to attend the AGM, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and deposit it with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, G/F, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong, as soon as possible and in any event so as to arrive not less than 48 hours before the time appointed for holding the AGM. The return of a form of proxy will not preclude you from attending and voting in person at the AGM (or any adjournment thereof) should you so desire.

POLL PROCEDURE

Where a resolution is put to the vote at the AGM, the resolution shall be decided on a show of hands unless (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 the AGM; or
- (b) by at least three Shareholders present in person (or in the case of a Shareholder being a corporation by its duly authorized representative) or by proxy for the time being entitled to vote at the AGM; or
- (c) by a Shareholder or Shareholders present in person (or in the case of a Shareholder being a corporation by its duly authorized representative) or by proxy and representing not less than one-tenth of the total voting rights of all Shareholders having the right to vote at the AGM; or
- (d) by a Shareholder or Shareholders present in person (or in the case of a Shareholder being a corporation by its duly authorized representative) or by proxy and holding Shares conferring a right to vote at the AGM 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.

On a poll votes may be given either personally or by proxy.

LETTER FROM THE BOARD OF DIRECTORS

RECOMMENDATION

The Directors consider that the proposals referred to in this circular are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend all Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

Yours faithfully,
For and on behalf of
Lee & Man Paper Manufacturing Limited
Lee Wan Keung, Patrick
Chairman

This is an explanatory statement given to all Shareholders relating to a resolution to be proposed at the AGM authorizing the Repurchase Mandate.

This explanatory statement contains all reasonable information required pursuant to Rule 10.06(1)(b) which are set out as follows:

1. EXERCISE OF THE REPURCHASE MANDATE

As at the Latest Practicable Date, the issued ordinary share capital of the Company comprised 960,784,000 Shares.

Subject to the passing of Ordinary Resolution No. 2(ii) at the AGM and on the basis that no further Shares are issued or repurchased prior to the AGM nor outstanding options, if any, granted under the Share Option Scheme being exercised, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 96,078,400 Shares.

2. REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and its Shareholders as a whole for the Directors to have a general authority from Shareholders to enable the Company to repurchase Shares in the market. Repurchases of Shares will only be made when the Directors believe that such a repurchase will benefit the Company and Shareholders as a whole. Such repurchases may, depending on the 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 and will only be made when the Directors believe that such repurchases will benefit the Company and Shareholders as a whole.

3. FUNDING OF REPURCHASES

Any repurchases will only be funded out of funds of the Company legally available for the purposes in accordance with the Company's memorandum of association and Articles and the applicable laws of the Cayman Islands. A listed company may not repurchase its own shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

It is presently proposed that any repurchase of Shares would be made out of capital paid up on the repurchased Shares, profits of the Company or out of the proceeds of a fresh issue of Shares made for the purpose and, in the case of any premium payable on such repurchase, from profits of the Company or from the Company's share premium account. The repurchase of Shares made out of capital will be conditional upon the fact that immediately following the date on which payment out of capital is proposed to be made, the Company shall be able to pay its debts as they fall due in the ordinary course of business.

4. STATUS OF REPURCHASED SHARES

The Listing Rules provide that the listing of all repurchased shares is automatically cancelled and that the certificates for those shares must be cancelled and destroyed. Under the law of the Cayman Islands, a company's repurchased shares shall be treated as cancelled and its issued share capital (but not the authorized share capital) will be reduced accordingly.

5. EFFECT OF EXERCISE OF THE REPURCHASE MANDATE

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements contained in the Company's global offering prospectus dated 16 September 2003) in the event that the Repurchase Mandate is exercised in full. 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 of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

6. DISCLOSURE OF INTERESTS

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

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 if the Repurchase Mandate is exercised and neither has any of the connected persons undertaken not to sell his Shares to the Company in the event the Repurchase Mandate is exercised.

7. 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 the Cayman Islands.

8. 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 purposes of the Takeover Codes. As a result, a Shareholder, or a group of Shareholders acting in concert, depending on the level of increase in the Shareholder's interests, may obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 and 32 of the Takeovers Code. The Directors are not aware of any consequences which could arise under the Takeovers Code as a consequence of any repurchases pursuant to the Repurchase Mandate.

As at the Latest Practicable Date, Gold Best Holdings Ltd., which is a controlling shareholder of the Company, held approximately 72.30% of the Shares issued by the Company. As at the Latest Practicable Date, the Directors are not aware of any consequences for Gold Best Holdings Ltd. under the Takeovers Code as a result, solely, of the Directors exercising the Repurchase Mandate in full.

9. SHARE PURCHASE MADE BY THE COMPANY

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

10. SHARE PRICES

The Shares commenced trading in the Stock Exchange on 26 September 2003. The highest and lowest prices of the Shares as quoted by the Stock Exchange in each of the previous ten months before the Latest Practicable Date were as follows:

	Shares	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2003		
September	4.700	4.525
October	5.800	4.350
November	5.950	5.250
December	6.150	5.600
2004		
January	7.200	6.400
February	8.200	6.700
March	8.350	6.700
April	7.850	7.100
May	7.200	5.150
June	7.000	5.950

Pursuant to the Articles, the details of the Directors who are required to retire at the AGM according to the Articles and who, being eligible, offer themselves for re-election at the AGM are as follows:

(1) **Mr. Lee Wan Keung, Patrick** – *Executive Director*

Mr. Lee Wan Keung, Partick, aged 61, is the chairman of the Company and founder of the Group. He is in charge of corporate strategy and planning, the overall development of the Group and public relations for the Group in the PRC. He has over 41 years of experience in manufacturing and international trade. Mr. Lee is the Chairman of the Hong Kong Hainan Commercial Association, a standing member of the Political Consultative Committee of Guangdong Province and an honorary principal of the Qionghai Jiaji Secondary School and Hainan Guoxing Secondary School. He has also been awarded honorary citizenship of Dongguan. Mr. Lee is the father of Mr. Lee Man Chun, Raymond (a Director) and Mr. Lee Man Bun (a proposed additional executive Director). Mr. Lee joined the Group in 1994. Mr. Lee was also a director of two other listed companies in the past 3 years, namely Lee & Man Holding Limited and Wisdom Venture Holdings Limited. He resigned from these directorships in January 2003 and July 2002 respectively.

Mr. Lee entered into a service contract with the Company on 11 September 2003 for a term of 4 years from 1 September 2003 and such contract shall continue thereafter unless and until terminated by either the Company or Mr. Lee giving to the other not less than 3 months' notice in writing to terminate the service contract. Pursuant to the service agreement with Mr. Lee, he is not entitled to receive any annual remuneration save as discretionary bonus to be decided by the majority of the Directors provided that the total amount of bonus payable to all the Directors in respect of any one financial year shall not exceed 10% of the consolidated profit after taxation of the Group for the relevant year. The Company's policy on remuneration for executive Directors is based on that Director's experience, responsibility, workload and the time devoted to the Group.

As at the Latest Practicable Date, Gold Best Holdings Ltd., the controlling shareholder of the Company, was wholly-owned by Newcourt Trustees Limited as trustee for The Fortune Star 1992 Trust, a discretionary trust the discretionary objects of which includes Mr. Lee. Mr. Lee is also the founder of The Fortune Star 1992 Trust. As at the Latest Practicable Date, Gold Best Holdings Ltd. held 694,620,000 Shares, representing approximately 72.30% of the Shares then in issue. In accordance with the meaning of Part XV of the SFO, as at the Latest Practicable Date and save as disclosed herein, Mr. Lee was not interested or deemed to be interested in the Shares or underlying Shares.

(2) **Mr. Lee Man Chun, Raymond** – *Executive Director*

Mr. Lee Man Chun, Raymond, aged 33, is the chief executive officer and Managing Director of the Company. He is primarily in charge of day to day corporate strategy, corporate planning and overall management of the Group. Mr. Lee has over 10 years of operational experience in paper manufacturing and related business and has been overseeing the

development of the paper business. He is experienced in building construction, product development, purchasing raw materials and selling of paper. He holds a bachelor's degree in Applied Science from the University of British Columbia. Mr. Lee is also involved in a number of public engagements including being a standing member of the Political Consultative Committee of Hainan, the Chairman of the 37th Term Board of Directors of Yan Chai Hospital of Hong Kong, the president of the Kowloon region of the Scout Association of Hong Kong and the president of the Hong Kong Road Safety Association. Mr. Lee has also been awarded honorary citizenship of Dongguan. In November 2002, Mr. Lee was awarded the "Young Industrialist Award of Hongkong 2002" by the Federation of Hong Kong Industries. In addition, in November 2003, Mr. Lee was also awarded the "2003 Hong Kong Ten Outstanding Young Persons Selection Awardee" by Hong Kong Junior Chamber. Mr. Lee is the son of Mr. Lee Wan Keung, Patrick (Chairman of the Company) and brother of Mr. Lee Man Bun (a proposed additional executive Director). He joined the Group in January 1994.

As at the Latest Practicable Date, Gold Best Holdings Ltd., the controlling shareholder of the Company, was wholly-owned by Newcourt Trustees Limited as trustee for The Fortune Star 1992 Trust, a discretionary trust the discretionary objects of which includes Mr. Lee. As at the Latest Practicable Date, Gold Best Holdings Ltd. held 694,620,000 Shares, representing approximately 72.30% of the Shares then in issue. In accordance with the meaning of Part XV of the SFO, as at the Latest Practicable Date and save as disclosed herein, Mr. Lee was not interested or deemed to be interested in the Shares or underlying Shares.

Mr. Lee entered into a service contract with the Company on 11 September 2003 for a term of 4 years from 1 September 2003 and such contract shall continue thereafter unless and until terminated by either the Company or Mr. Lee giving to the other not less than 3 months' notice in writing to terminate the service contract. Pursuant to the service agreement with Mr. Lee, he is entitled to receive an annual remuneration of HK\$1,800,000 and a discretionary bonus of an amount to be determined by the majority of the Directors provided that the total amount of bonus payable to all the Directors in respect of any one financial year shall not exceed 10% of the consolidated profit after taxation of the Group for the relevant year. The Company's policy on remuneration for executive Directors is based on that Director's experience, responsibility, workload and the time devoted to the Group.

(3) Mr. Tan Siak Him, Alexander – *Executive Director*

Mr. Tan Siak Him, Alexander, aged 46, is responsible for the procurement of raw materials. He also assists in liaising and maintaining relationships with various governmental authorities in the PRC. Mr. Tan joined the Group in October 2000. He has over 26 years of experience in the management of both multinational and local manufacturing companies in China. Mr. Tan had been a director of G A Printing Factory Limited, a company incorporated in Hong Kong in 1995 and wound-up by court in 1997. The winding-up process was completed in 1998 and the Official Receiver has confirmed that as at 25

August 2003, claims and the petition for the winding-up involved, in aggregate, an amount of HK\$57,910, have been filed and that the Official Receiver was released as liquidator on 25 March 1998. Mr. Tan has never received any claims against himself personally or in any other capacity in relation to that company.

Mr. Tan entered into a service contract with the Company on 11 September 2003 for 4 years from 1 September 2003 and such contract shall continue thereafter unless and until terminated by either the Company or Mr. Tan giving to the other not less than 3 months' notice in writing to terminate the service contract. Pursuant to the service agreement with Mr. Tan, he is entitled to receive an annual remuneration of HK\$1,066,000 and a discretionary bonus of an amount to be determined from time to time by the majority of the Directors provided that the total amount of bonus payable to all the Directors for such year shall not exceed 10% of the consolidated profit after taxation of the Group for the relevant year. The Company's policy on remuneration for executive Directors is based on that Director's experience, responsibility, workload and the time devoted to the Group.

Mr. Tan had an interest in an option granted to him on 11 September 2003 and which, as at the Latest Practicable Date, represented an option over 2,900,000 Shares (which option may be exercised at HK\$4.17 per Share). In accordance with the meaning of Part XV of the SFO, as at the Latest Practicable Date, Mr. Tan was not interested or deemed to be interested in and save as disclosed herein, the Shares or underlying Shares.

(4) Mr. Heng Kwo Seng – Independent Non-Executive Director

Mr. Heng Kwo Seng, aged 56, is an independent non-executive Director. He is the managing partner of Morison Heng, Chartered Accountants and Certified Public Accountants in Hong Kong. He is a fellow member of the Institute of Chartered Accountants in England and Wales and an associate member of the Hong Kong Society of Accountants. He has worked with a number of companies listed on the Stock Exchange either in the capacity of company secretary or as an independent non-executive director. Prior to joining the Company on 11 September 2003 and in the past 3 years, he was a director of Rockapetta Holdings Limited until 5 March 2002, a director of Greater China Technology Group Limited until 31 December 2002, a director of E-Life International Limited until 30 November 2003 and a director of Lee & Man Holding Limited until 24 December 2002 (previously known as Lee & Man Handbag International Limited and after which he was re-appointed as, and as at the Latest Practicable Date still is, an independent non-executive director since 3 November 2003). Lee & Man Holding Limited is another listed company which is also a subsidiary of Newcourt Trustees Limited, the controlling shareholder of the Company. Apart from the Company, he is also currently an independent non-executive director of the following listed companies, namely, Winfair Investment Company Limited, The Thai-Asia Fund Limited, Matrix Holdings Limited, The Thai Asset Fund Limited, REXCAPITAL Financial Holdings Limited, Lee & Man Holding Limited and China Fire Safety Enterprise Group Holdings Limited.

Mr. Heng Kwo Seng's current appointment as an independent non-executive Director commenced in 11 September 2003. Pursuant to Mr. Heng's appointment letter dated 11 September 2003 with the Company, Mr. Heng's appointment shall continue for an initial term of 1 year and shall continue unless and until terminated by either the Company or Mr. Heng giving to the other not less than 3 months' notice in writing to terminate the appointment. Under the appointment letter, Mr. Heng is entitled to receive an annual remuneration of HK\$200,000.

Other than his appointment as an independent non-executive Director, his interest in an option granted to him on 11 September, 2003 over 1,800,000 Shares (which option may be exercised at HK\$4.17 per Share) and his position as an independent non-executive director of Lee & Man Holding Limited (another listed company which is also a subsidiary of Newcourt Trustees Limited, the controlling shareholder of the Company), Mr. Heng confirms that he does not have any conflict of interest as per the requirements of Rule 3.13 of the Listing Rules which would render him unsuitable as an independent non-executive director.

In accordance with the meaning of Part XV of the SFO, as at the Latest Practicable Date and save for the option referred to above, Mr. Heng was not interested or deemed to be interested in any Shares or underlying Shares.

(5) Mr. Wong Kai Tung, Tony – Independent Non-Executive Director

Mr. Wong Kai Tung, Tony, aged 61, is an independent non-executive Director. He has been a practicing lawyer in Hong Kong since 1968 and has also been admitted as a solicitor in England and Wales. He is currently a consultant at Messrs. Hastings & Co., Solicitors and Notaries. He joined the Company in 2003.

Pursuant to Mr. Wong's appointment letter with the Company dated 15 September 2003, Mr. Wong's appointment shall be for an initial term of 1 year and shall continue unless and until terminated by either the Company or Mr. Wong giving to the other not less than 3 months' notice in writing to terminate the appointment. Pursuant to the appointment letter with the Company, Mr. Wong is entitled to receive an annual remuneration of HK\$120,000.

Other than his appointment as an independent non-executive Director, his interest in an option granted to him on 11 September, 2003 over 1,000,000 Shares (which option may be exercised at HK\$4.17 per Share) and his proposed appointment as an independent non-executive director of Lee & Man Holding Limited (another listed company which is also a subsidiary of Newcourt Trustees Limited, the controlling shareholder of the Company), Mr. Wong confirms that he does not have any conflict of interest as per the requirements of Rule 3.13 of the Listing Rules which would render him unsuitable as an independent non-executive director.

In accordance with the meaning of Part XV of the SFO, as at the Latest Practicable Date and save for the option referred to above, Mr. Wong was not interested or deemed to be interested in any Shares or underlying Shares.

Further the Board proposes that the following directors be elected at the AGM as additional directors of the Company:

Mr. Lee Man Bun – *as an Executive Director*

Mr. Lee Man Bun, aged 24, graduated with a bachelor's degree of Applied Science in Chemical Engineering from the University of British Columbia in Canada. He is the youngest son of Mr. Lee Wan Keung, Patrick (Chairman of the Company) and brother of Mr. Lee Man Chun, Raymond (a Director).

If elected, Mr. Lee intends to sign a service contract with the Company which shall continue for 3 years unless and until terminated by either the Company or Mr. Lee giving to the other not less than 3 months' notice in writing to terminate the service contract. It is intended that pursuant to the service agreement with Mr. Lee, he will be entitled to receive an annual remuneration of HK\$331,500 and a discretionary bonus to be decided by the majority of the Directors provided that the total amount of bonus payable to all the Directors in respect of any one financial year shall not exceed 10% of the consolidated profit after taxation of the Group for the relevant year. The Company's policy on remuneration for executive Directors is based on that Director's experience, responsibility, workload and the time devoted to the Group.

As at the Latest Practicable Date, Gold Best Holdings Ltd., the controlling shareholder of the Company was wholly-owned by Newcourt Trustees Limited as trustee for The Fortune Star 1992 Trust, a discretionary trust the discretionary objects of which includes Mr. Lee. As at the Latest Practicable Date, Gold Best Holdings Ltd. held 694,620,000 Shares, representing approximately 72.30% of the Shares then in issue. In accordance with the meaning of Part XV of the SFO, as at the Latest Practicable Date and since Mr. Lee has not yet been appointed a Director, Mr. Lee was not interested or deemed to be interested in the Shares or underlying Shares.

NOTICE OF AGM



LEE & MAN PAPER MANUFACTURING LIMITED

理文造紙有限公司*

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 2314

NOTICE IS HEREBY GIVEN THAT an Annual General Meeting (“AGM”) of Lee & Man Paper Manufacturing Limited (the “Company”) will be held at Chatham Room, 7/F., Conrad Hotel, Pacific Place, 88 Queensway, Hong Kong on 16 August 2004 at 11:30 a.m. to receive and consider the audited financial statements and the reports of the directors and auditors of the Company for the year ended 31 March 2004 and for the following purposes:-

As ordinary business, to consider and if thought fit, pass the following resolutions:

ORDINARY RESOLUTIONS

1. (i) to declare a final dividend for the year ended 31 March 2004;
- (ii) to re-elect Mr. Lee Wan Keung, Patrick, as an executive director of the Company;
- (iii) to re-elect Mr. Lee Man Chun, Raymond, as an executive director of the Company;
- (iv) to re-elect Mr. Tan Siak Him, Alexander, as an executive director of the Company;
- (v) to re-elect Mr. Wong Kai Tung, Tony, as an independent non-executive director of the Company;
- (vi) to re-elect Mr. Heng Kwoo Seng, as an independent non-executive director of the Company;
- (vii) to elect Mr. Lee Man Bun as an additional executive director of the Company;
- (viii) to authorize the board of directors of the Company to fix the remuneration of all directors of the Company who are newly elected or re-elected at the AGM provided that the total amount (excluding bonuses in favour of executive directors) shall not exceed the amount of HK\$3,517,500 for the year ending 31 March 2005. The bonuses in favour of the executive directors shall be decided by the majority of the board of

* for identification purposes only

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directors of the Company provided that the total amount of bonus payable to all the directors in respect of any one financial year shall not exceed 10% of the consolidated profit after taxation of the Group for the relevant year; and

- (ix) to re-appoint auditors for the ensuing year and authorize the board of directors of the Company to fix their remuneration.

As special business, to consider and, if thought fit, pass the following ordinary resolutions:

ORDINARY RESOLUTIONS

2. (i) "THAT:-

- (a) subject to paragraph (c), the exercise by the board of 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 paragraph (a) shall authorize the board of 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 board of directors of the Company pursuant to the approval in paragraph (a), otherwise than pursuant to a Rights Issue or the exercise of the subscription rights under the share option scheme of the Company adopted on 11 September 2003, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date 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 earlier of:-

- (I) the conclusion of the next annual general meeting of the Company;
- (II) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable law to be held; and
- (III) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in a general meeting.

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“Rights Issue” means an offer of shares open for a period fixed by the board of directors of the Company to shareholders of the Company on the register on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion or other arrangements as the board of 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 recognized regulatory body or any stock exchange in any territory outside Hong Kong).”

(ii) “**THAT**:-

- (a) the exercise by the board of directors of the Company during the Relevant Period of all powers of the Company to purchase its own shares, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares of the Company to be purchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (c) for the purpose of this resolution,

“Relevant Period” means the period from the date of 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 to be held by any other applicable law or the articles of association of the Company; and
- (III) the revocation or variation of this resolution of the Shareholders in a general meeting.”

(iii) “**THAT** conditional upon resolution number 2(ii) above being passed, the aggregate nominal amount of the number of shares in the capital of the Company which are repurchased by the Company under the authority granted to the board of directors of the Company as mentioned in resolution number 2(ii) above shall be added to the aggregate nominal amount of share capital that may be allotted or agreed conditionally or unconditionally to be allotted by the board of directors of the Company pursuant to resolution number 2(i) above.”

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As special business, to consider and if thought fit, pass with or without any amendments, the following special resolutions:

SPECIAL RESOLUTIONS

3. "THAT the articles of association of the Company be and are hereby amended in the following manner:

Article 2

- (i) By inserting the following new definitions in Article 2(1):

"associate" the meaning attributed to it in the rules of the Designated Stock Exchange.

"Company's website" the website of the Company to which any Member may have access, the address or domain name of which has been notified to the Members at the time the Company seeks the relevant Member's consent for the purposes of Article 161."

- (ii) By inserting in Article 2(2)(e) after the words "expressions referring to writing" the words "or printing"; and delete after the words ", and including where the representation takes the form of electronic display, provided that" of the Article 2(e) and replace with "the same is available for download onto a user's computer or for printing through conventional small office equipment or is placed on the Company's website and, in each case, the Member concerned (where the relevant provision of these Articles requires the delivery at service of any document or notice on him in his capacity as shareholder) has elected for the receipt of the relevant download or notice through electronic means and both the mode of service of the relevant document or notice and the Member's election comply with all applicable Statutes, rules and regulations";

Article 44

- (i) By inserting after the words "any other newspapers in accordance with the requirements of any Designated Stock Exchange" the words "or by any electronic means or any other means".
- (ii) By deleting on the 9th line the words "or by any electronic means".

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Article 51

By inserting after the words “in accordance with the requirements of any Designated Stock Exchange” the words “or by any means in such manner as may be accepted by the Designated Stock Exchange”.

Article 76

- (i) By re-numbering existing Article 76 as Article 76(1);
- (ii) By inserting the following as new Article 76(2):

“(2) Where the Company has knowledge that any Member is, under the rules of the Designated Stock Exchange, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.”

Article 86

By adding the following as a new sub-paragraph (8) to Article 86:

“(8) An alternate Director shall not be, nor be deemed to be, the agent of the Director appointing him and the latter shall not be vicariously liable for any tort committed by the former”

Article 88

By deleting Article 88 in its entirety and replacing therewith the following new Article 88:

“No person other than a Director retiring at the meeting, shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless there shall have been lodged at the Office or at the head office of the Company within the period referred to in the next succeeding sentence a notice signed by a member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice signed by the person to be proposed of his willingness to be elected. The period for lodgment of such notices shall commence on (and include) the day after the despatch of the notice of meeting appointed for such election and end on (and exclude) the date that is seven (7) days before the date appointed for the meeting.”

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Article 103

By deleting the existing Article 103 in its entirety and replacing therewith the following new Article 103:

- “103. (1) A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his associates is materially interested, but this prohibition shall not apply to any of the following matters namely:
- (i) any contract or arrangement for the giving to such Director or his associate(s) any security or indemnity in respect of money lent by him or any of his associates or obligations incurred or undertaken by him or any of his associates at the request of or for the benefit of the Company or any of its subsidiaries;
 - (ii) any contract or arrangement for the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his associate(s) has himself/themselves assumed responsibility in whole or in part whether alone or jointly under a guarantee or indemnity or by the giving of security;
 - (iii) any contract or arrangement concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase, where the Director or his associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
 - (iv) any contract or arrangement in which the Director or his associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company;
 - (v) any contract or arrangement concerning any other company in which the Director or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or a shareholder or in which the Director and/or his associate(s) is/are not in aggregate beneficially interested in five (5) per cent or more of the issued shares or of the voting rights of any class of shares of such company (or of any third company through which his interest or that of any of his associates is derived); or

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- (vi) any proposal or arrangement concerning the adoption, modification or operation of a share option scheme, a pension fund or retirement, death or disability benefits scheme or other arrangement which relates both to directors, his associates and employees of the Company or of any of its subsidiaries and does not provide in respect of any Director, or his associate(s), as such any privilege or advantage not accorded generally to the class of persons to which such scheme or fund relates.
- (2) A company shall be deemed to be a company in which a Director and/or his associate(s) owns five (5) per cent. or more if and so long as (but only if and so long as) he and/or his associates, (either directly or indirectly) are the holders of or beneficially interested in five (5) per cent. or more of any class of the equity share capital of such company or of the voting rights available to members of such company (or of any third company through which his interest or that of any of his associates is derived). For the purpose of this paragraph there shall be disregarded any shares held by a Director or his associate(s) as bare or custodian trustee and in which he or any of them has no beneficial interest, any shares comprised in a trust in which the interest of the Director or his associate(s) is/are in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director or his associate(s) is/are interested only as a unit holder and any shares which carry no voting right at general meetings and very restrictive dividend and return of capital right.
- (3) Where a company in which a Director and/or his associates holds five (5) per cent. or more is/are materially interested in a transaction, then that Director and/or his associate(s) shall also be deemed materially interested in such transaction.
- (4) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) or his associate(s) or as to the entitlement of any Director (other than such chairman) to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director and/or his associate(s) concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting such question shall be decided by a resolution of the Board (for which purpose such chairman shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman as known to such chairman has not been fairly disclosed to the Board.”

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Article 115

By inserting after the words "The Secretary shall convene a meeting of the Board of which notice may be given in writing or by telephone" the words "or by any electronic means".

Article 161

By inserting the following new Article 161 in place of the existing Article 161:-

"161. Any Notice or document (including any "corporate communication" within the meaning ascribed thereto under the rules of the Designated Stock Exchange), whether or not, to be given or issued under these Articles from the Company to a Member shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or communication and any such Notice and document may be served or delivered by the Company on or to any Member either personally or by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose or, as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied by him to the Company for the giving of Notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the Notice being duly received by the Member or may also be served by advertisement in newspapers published daily and circulating generally in the territory of and in accordance with the requirements of the Designated Stock Exchange or, to the extent permitted by the applicable laws, by placing it on the Company's website and giving to the member a notice stating that the notice or other document is available there (a "notice of availability"). The notice of availability may be given to the Member by any of the means set out above. In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.";

Article 162

- (i) By replacing the word "or" at the end of the third line of Article 162(c) with a "," and insert the words "or publication" after the word "transmission" at the beginning of the forth line;
- (ii) By replacing the word "or" at the beginning of the last line of Article 162(c) with a "," and insert the words "or publication" after the word "transmission" on the same line;

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4. **THAT** the new articles of association of the Company, consolidating all of the changes referred to above and in the form produced to the meeting, be and are hereby adopted with immediate effect in replacement of the existing articles of association of the Company.”

By Order of the Board
Cheung Kwok Keung
Company Secretary

Hong Kong, 19 July 2004

Principal place of business:
8th Floor Liven House
61-63 King Yip Street
Kwun Tong
Kowloon
Hong Kong

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

As at the date of this circular, the board of directors of the Company comprises three executive directors, namely Mr. Lee Wan Keung, Patrick, Mr. Lee Man Chun, Raymond and Mr. Tan Siak Him, Alexander and two independent non-executive directors, namely Mr. Wong Kai Tung, Tony and Mr. Heng Kwoo Seng.

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Notes:

1. Any member entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and vote in his stead in accordance with the articles of association of the Company. A proxy need not be a member of the Company.
2. Where there are joint registered holders of any share, any one of such persons may vote at the 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 shall be present at the meeting personally or by proxy, that one of the holders so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
3. The form of proxy and the power of attorney or other authority, if any, under which it is signed or a certified copy of such power of attorney or authority must be deposited at the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, G/F, BEA Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong not less than 48 hours before the time for holding the Annual General Meeting, and in default the form of proxy shall not be treated as valid. The completion and return of the form of proxy shall not preclude members from attending and voting in person at the AGM (or any adjourned meeting thereof) should they so wish.
4. In accordance with the Company's articles of association, the following categories of members may demand that the vote in respect of any resolution to be put to the general meeting should be taken on a poll:
 - (a) at least three members present in person (or in the case of a member being a corporation by its duly authorized representative) or by proxy for the time being entitled to vote at the meeting; or
 - (b) any member or members present in person (or in the case of a member being a corporation by its duly authorized representative) or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
 - (c) any member or members present in person (or in the case of a member being a corporation by its duly authorized 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; or
 - (d) the chairman of such meeting.

A poll may be so demanded before or on the declaration of the result of the show of hands.



LEE & MAN PAPER MANUFACTURING LIMITED
理文造紙有限公司*

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 2314

**Form of proxy for use at the annual general meeting (and at any adjournment thereof)
to be held on 16 August 2004 ("Annual General Meeting")**

I/We (Note 1) _____
of _____
being the registered holder(s) of _____ shares (Note 2) of HK\$0.10 each in the share capital of Lee & Man Paper Manufacturing Limited (the "Company") HEREBY APPOINT THE CHAIRMAN OF THE MEETING (Note 3), or _____
of _____
as my/our proxy to vote and act for me/us and on my/our behalf at the Annual General Meeting (and any adjournment thereof) of the Company to be held at Chatham Room, 7/F., Conrad Hotel, Pacific Place, 88 Queensway, Hong Kong on 16 August 2004 at 11:30 a.m. for the purposes of considering and, if thought fit, passing the resolutions as set out in the Notice convening the said meeting and as hereunder indicated, and, if no such indication is given, as my/our proxy thinks fit (Note 4).

ORDINARY RESOLUTIONS		FOR	AGAINST
1.	(i) To declare a final dividend for the year ended 31 March 2004.		
	(ii) To re-elect Mr. Lee Wan Keung, Patrick, as an executive director of the Company.		
	(iii) To re-elect Mr. Lee Man Chun, Raymond, as an executive director of the Company.		
	(iv) To re-elect Mr. Tan Siak Him, Alexander, as an executive director of the Company.		
	(v) To re-elect Mr. Wong Kai Tung, Tony, as an independent non-executive director of the Company.		
	(vi) To re-elect Mr. Heng Kwoo Seng, as an independent non-executive director of the Company.		
	(vii) To elect Mr. Lee Man Bun as an additional executive director of the Company.		
	(viii) To authorise the board of directors of the Company to fix the remuneration of all directors of the Company in term as set out in ordinary resolution number 1(viii) in the Company's notice dated 19 July 2004 (the "Notice") convening the Annual General Meeting.		
	(ix) To re-appoint Messrs. Deloitte Touche Tohmatsu as Auditors for the ensuring year and to authorise the board of directors of the Company to fix their remuneration.		
2.	(i) To grant a general mandate to the Directors to allot, issue and deal with the Company's shares, in terms as set out as ordinary resolution number 2(i) in the Notice.		
	(ii) To grant a general mandate to the Directors to repurchase the Company's shares, in terms as set out as ordinary resolution number 2(ii) in the Notice.		
	(iii) To approve the extension of the general mandate to be granted to the Directors to allot, issue and deal with the Company's shares, in terms as set out as ordinary resolution number 2(iii) in the Notice.		
SPECIAL RESOLUTIONS		FOR	AGAINST
3.	To approve the amendments to the articles of association of the Company as set out as special resolution number 3 in the Notice.		
4.	To adopt the new articles of association of the Company, consolidating all of the changes referred to in Special Resolution numbered 3 above and in the form produced to the meeting, in replacement of the existing articles of association of the Company.		

Dated this _____ day of _____ 2004 Signed _____

Notes:

- Full name(s) and address(es) to be inserted in **BLOCK CAPITALS**.
- Please insert the number of shares registered in your name(s). If no number is inserted, this form of proxy will be deemed to relate to all the shares in the capital of the Company registered in your name(s).
- If any proxy other than the Chairman is preferred, strike out "THE CHAIRMAN OF THE MEETING or" here inserted and insert the name and address of the proxy desired in the space provided. ANY ALTERATION MADE TO THIS FORM OF PROXY MUST BE INITIALED BY THE PERSON WHO SIGNS IT.
- IMPORTANT: IF YOU WISH TO VOTE FOR ANY RESOLUTION, TICK IN THE APPROPRIATE BOXES MARKED "FOR". IF YOU WISH TO VOTE AGAINST ANY RESOLUTION, TICK IN THE APPROPRIATE BOXES MARKED "AGAINST".** Failure to tick any or all the boxes will entitle your proxy to cast your votes at his discretion. Your proxy will also be entitled to vote at his discretion on any resolution properly put to the meeting other than those referred to in the Notice convening the meeting.
- This form of proxy must be signed by you or your attorney duly authorised in writing or, in the case of a corporation must be either executed under its common seal or under the hand of an officer or attorney or other person duly authorised to sign the same.
- Every member of the Company entitled to attend and vote at the above meeting is entitled to appoint more than one proxy to attend and vote instead of him. A proxy need not be a member of the Company but must attend the meeting in person to represent you.
- In the case of joint holders of a share if more than one of such joint holder be present at any 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 holder(s) and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members.
- To be valid, this form of proxy together with the power of attorney (if any) or other authority under which it is signed or a notarially certified copy thereof, must be deposited at the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at G/F., BEA Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong, not less than 48 hours before the time for holding the meeting.
- Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting if you so wish, in such event, the instrument appointing a proxy shall be deemed to be revoked.

* for identification purposes only