



建美集團有限公司

MAE HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)
(Stock Code: 851)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at Room 1001-1007, 10/F., Lippo Sun Plaza, 28 Canton Road, Tsimshatsui, Kowloon, Hong Kong on 24th September, 2004, at 5:00 p.m. for the following purposes:

1. To receive and consider the audited financial statements and the reports of the directors and auditors for the year ended 30th April, 2004;
2. To re-elect the directors and to authorise the board of directors to fix their remuneration;
3. To re-appoint Messrs Deloitte Touche Tohmatsu as auditors and to authorise the board of directors to fix their remuneration;
4. To consider as Special Business and if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

“THAT:

- (a) the exercise by the directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase its own shares on The Stock Exchange of Hong Kong Limited, subject to and in accordance with paragraph (b) below, be and is hereby generally and unconditionally approved;
 - (b) the total nominal amount of shares to be repurchased pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the total nominal amount of the share capital of the Company in issue at the date of the passing of this Resolution; and
 - (c) for the purpose of this Resolution, the “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 meeting; 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.”
5. To consider as Special Business and, if thought fit, pass with or without amendments, the following resolutions as Ordinary Resolutions:

“THAT:

- (a) the exercise by the directors during the Relevant Period (as hereinafter defined) of all 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 the same is hereby generally and unconditionally approved, provided that, otherwise than pursuant to (i) a rights issue where shares are offered to shareholders on a fixed record date in proportion to their then shareholdings (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 any relevant jurisdiction or of the requirements of any recognised regulatory body or any stock exchange); or (ii) the exercise of 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 right to acquire shares of the Company; or (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the bye-laws of the Company, shall not 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

- (b) for the purpose of this Resolution, the “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 meeting; 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** the general mandate granted to the directors of the Company pursuant to Resolution 5 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 repurchase such shares pursuant to Resolution 4 above.”
7. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:
- “THAT:**
- (a) subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) granting the listing of and permission to deal in the shares to be issued pursuant to the exercise of any options granted under the new share option scheme (the “New Share Option Scheme”), the New Share Option Scheme be and is hereby approved and adopted and the Directors of the Company be and are hereby authorized to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the New Share Option Scheme including but without limitation:
 - (i) to administer the New Share Option Scheme under which options will be granted to participants eligible under the New Share Option Scheme to subscribe for shares of the Company;
 - (ii) to modify and/or amend the New Share Option Scheme from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the New Share Option Scheme relating to modification and/or amendment and of the Rules Governing the Listing of Securities on the Stock Exchange from time to time in force;
 - (iii) to issue and allot from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the exercise of the options under the New Share Option Scheme provided always that (a) the total number of shares subject to the New Share Option Scheme, when aggregated with any share subject to any other share option schemes, shall not exceed 10% of the relevant class of the issued capital of the Company as at the date of passing this resolution, but the Company may seek separate approval of its shareholders in a general meeting for refreshing the 10% limit under the New Share Option Scheme; and (b) the maximum number of shares which may be issued upon exercise of all outstanding options granted under the New Share Option Scheme and any other share option schemes of the Company shall not exceed 30% of the relevant class of the issued share capital of the Company from time to time;
 - (iv) to make applications at the appropriate time or times to the Stock Exchange and any other stock exchanges upon which the issued shares of the Company may for the time being be listed, for listing of and permission to deal in any shares which may hereafter from time to time be issued and allotted pursuant to the exercise of the options under the New Share Option Scheme; and
 - (v) to consent, if it so deems fit and expedient, to such conditions, modifications and/ or variations as may be required or imposed by the relevant authorities in relation to the New Share Option Scheme;
 - (b) the Existing Share Option Scheme for the employees and executive Directors of the Company and its subsidiaries which was adopted by the Company on 10th November, 1998 be and is hereby terminated with immediate effect.”;

8. To consider as special business, and if thought fit pass with or without amendments, the following resolution as a special resolution:

“THAT the Bye-laws of the Company be and are hereby amended in the following manner:

(a) Bye-law 1

by inserting the definition of “associate” immediately after the definition of “Act” as follows:

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

by substituting the existing definition of “clearing house” with the new definition as follows:

““clearing house” a clearing house recognized by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction.”

(b) Bye-law 8

by deleting the full-stop at the end of Bye-law 8 and substituting therefor the following wordings:

“; provided always that where the Company issues shares which do not carry voting rights, the word “non-voting” shall appear in the designation of such shares and where the equity capital includes shares with different voting rights, the designation of each class of shares, other than those with the most favourable voting rights, must include the words “restricted voting” or “limited voting.”;

(c) Bye-law 43

by adding the following wordings into Bye-law 43(1)(a) immediately after the words “class of shares held by him and” and before the words “the amount paid or agreed to be considered as paid on such shares;”:

“, in respect of any shares that are not fully paid,”;

(d) Bye-law 66

by adding the words “is required under the rules of the Designated Stock Exchange or” immediately after the words “a poll” in the last sentence.

(e) Bye-law 67

by adding the words “or required” immediately after the words “Unless a poll is duly demanded” in the first sentence.

(f) Bye-law 68

by deleting the existing Bye-law 68 in its entirety and substituting therefor a new Bye-law 68 as follows:

“If a poll is duly demanded or required the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded or required. There shall be no requirement for the chairman to disclose the voting figures on a poll.”;

(g) Bye-law 76

by re-numbering the existing Bye-law 76 as Bye-law 76(1) and inserting a new Bye-law 76(2) as follows:

“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 of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.”;

(h) Bye-law 84

by deleting the existing Bye-law 84(2) in its entirety and substituting therefor a new Bye-law 84(2) as follows:

“Where a Member is a clearing house (or its nominee(s) and, in each case, being a corporation), it may authorize such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members provided that the authorization shall specify the number and class of shares in respect of which each such representative is so authorized. Each person so authorized under the provisions of this Bye-law shall be deemed to have been duly authorized without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house

(or its nominee(s)) in respect of the number and class of shares specified in the relevant authorization including the right to vote individually on a show of hands.”;

(i) Bye-law 86

by deleting the existing Bye-law 86(1) in its entirety and substituting therefor a new Bye-law 86(1) as follows:

“(1) Unless otherwise determined by the Company in general meeting, the number of Directors shall not be less than two (2). There shall be no maximum number of Directors unless otherwise determined from time to time by the Members in general meeting. The Directors shall be elected or appointed in the first place at the statutory meeting of Members and thereafter at the annual general meeting in accordance with Bye-law 87 or at any special general meeting and shall hold office until the next appointment of Directors or until their successors are elected or appointed. Any general meeting may authorize the Board to fill any vacancy in their number left unfilled at a general meeting.”;

by deleting the full-stop at the end of Bye-law 86(2) and substituting therefor the following wordings:

“; but shall not be taken into account in determining which Director(s) or the number of Directors who are to retire by rotation at such meeting.”;

by deleting the word “special” before the words “resolution remove a Director” in Bye-law 86(4) and substituting therefor the word “ordinary”;

(j) Bye-law 88

by deleting the existing Bye-law 88 in its entirety and substituting therefor a new Bye-law 88 as follows:

“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 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 shall have been lodged at the head office or at the Registration Office provided that the minimum length of the period, during which such Notice(s) are given, shall be at least seven (7) days and that the period for lodgment of such Notice(s) shall commence no earlier than the day after the dispatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.”;

(k) Bye-law 89

by deleting the words “whereupon the Board resolves to accept such resignation” in Bye-law 89(1).

(l) Bye-law 103

by deleting the existing Bye-law 103 in its entirety and substituting therefor a new Bye-law 103 as follows:

“(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 any of his associate(s) are not, in the 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 associate(s) is derived); or
 - (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) own(s) 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) is/are the holder(s) 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 authorized unit trust scheme in which the Director and/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 associate(s) hold(s) five (5) per cent. or more is 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.”;

(m) Bye-law 136

by adding the number “(1)” immediately before the words “The Company shall be entitled to destroy the following documents” in the beginning of Bye-law 136 and adding the following Bye-law 136(2) immediately after Bye-law 136(1):

- “(2) Notwithstanding any provision contained in these Bye-laws, the Directors may, if permitted by applicable law, authorise the destruction of documents set out in sub-paragraphs (a) to (e) of paragraph (1) of this Bye-law and any other documents in relation to share registration which have been microfilmed or electronically stored by the Company or by the share registrar on its behalf provided always that this Bye-law shall only apply to the destruction of a document in good faith and without express notice to the Company and its share registrar that the preservation of such document was relevant to a claim.”; and

(n) Bye-law 157

by deleting the words “as soon as practicable convene a special general meeting to” before, and adding the words “and fix the remuneration of the Auditor so appointed” after, the words “fill the vacancy” in Bye-law 157.

By Order of the Board
Chu Kwan Yau Janice
Company Secretary

Hong Kong, 31st August, 2004

Notes:

1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint one or, if he is the holder of two or more shares, more than one proxy to attend and vote on his behalf. A proxy need not be a member of the Company.
2. Where there are joint registered holders of any Share, any one 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 be present at the meeting personally or by proxy, that one of the said persons so present whose name stands first in the register of members of the Company in respect of such Shares shall alone be entitled to vote in respect thereof.
3. To be valid, a proxy form, together with any power of attorney (if any) under which it is signed, or a certified copy of such power, must be deposited at the branch share registrar of the Company, Tengis Limited at 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 the Annual General Meeting or any adjournment thereof.
4. Delivery of a form of proxy shall not preclude a member from attending and voting in person at the meeting and in such event, the form of proxy shall be deemed to be revoked.

As at the date of this announcement, the Board comprises five directors. The executive directors are Mr. Lo Wai Shing, Felix who is also the Chairman and Managing Director, Mr. Lau Kevin and Ms. Leung Wai Kuen, Cerene. The independent non-executive directors are Mr. Chu Chin Fan and Mr. Yeong Yun Hong, Gary.

Please also refer to the published version of this announcement in The Standard.