



*(incorporated in Bermuda with limited liability)*

(Stock Code: 431)

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the annual general meeting of Greater China Holdings Limited (the “Company”) will be held at Plaza I to III, Lower Lobby, Novotel Century Hong Kong Hotel, 238 Jaffe Road, Wan Chai, Hong Kong on Friday, 28 May 2004 at 10:00 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 31 December 2003;
2. To re-elect director and to fix the directors’ remuneration;
3. To re-appoint auditors and to authorise the board of directors of the Company to fix the auditors’ remuneration;

As special business, to consider and, if thought fit, pass with or without amendments, each of the following resolutions 4,5 and 6 as an Ordinary Resolution:

4. **“THAT:**

- (a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period (defined as below) of all powers of the Company to repurchase shares of the Company on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) or on any other stock exchange recognised, for this purpose by the Securities and Futures Commission and the Stock Exchange, subject to and in accordance with all applicable laws and requirements, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares of the Company which the Company is authorised to repurchase pursuant to the approval in paragraph (a) above shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this Resolution and the said approval shall be limited accordingly; and
- (c) for the purpose of this Resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by laws to be held; and
- (iii) the revocation or variation of this Resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

5. **“THAT:**

- (a) subject to paragraph (c) below, the exercise by the directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares in the share capital of the Company and to make or grant offers, agreements and options which would or might require the exercise of such powers during or after the end of the Relevant Period, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the directors of the Company during the Relevant Period (as defined below) to make or grant offers, agreements and options which might require the exercise of such powers 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) and issued by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined below); (ii) an issue of shares upon the exercise of subscription rights or conversion rights under any warrants of the Company or any securities of the Company which are convertible into shares of the Company; (iii) an issue of shares as scrip dividends pursuant to the Bye-laws of the Company from time to time; or (iv) an issue of shares under any option scheme or similar arrangement for the time being adopted for the grant or issue to employees or directors of the Company and/or any of its subsidiaries of shares in the capital of the Company or rights, to acquire shares in the capital of the Company shall not exceed aggregate of (i) 20 per cent. of the nominal amount of the share capital of the Company in issue as at the date of this Resolution; plus (ii) in addition, subject to the passing of Resolution No. 6 below, all those number of shares which may from time to time be purchased by the Company pursuant to the general mandate granted under Resolution No. 4 above, and the said approval shall be limited accordingly; and

(d) for the purpose of this Resolution:

“Relevant Period” means the period from the time of 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 laws to be held; and
- (iii) the revocation or variation of this Resolution by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means the allotment, issue or grant of shares pursuant to an offer open for a period fixed by the directors of the Company to holders of shares or any class thereof on the register of members of the Company on a fixed record date pro rata to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body of any stock exchange in, any territory outside Hong Kong).

6. **“THAT** conditional upon the passing of Resolution Nos. 4 and 5 above set out in the notice of the meeting of which this resolution forms part, the aggregate nominal amount of the shares which are repurchased by the Company pursuant to and in accordance with Resolution No. 4 above shall be added to the aggregate nominal amount of the shares which may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to and in accordance with Resolution No. 5 above, provided that such additional amount shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing this Resolution.”

As special business, to consider and, if thought fit, to pass with or without amendments the following resolution 7 as a special resolution of the Company:

7. **“THAT** the existing Bye-Laws of the Company be and are hereby amended in the following manner:–

- (a) By deleting all references to “Pam & Frank International Holdings Limited” and replacing therewith the words “Greater China Holdings Limited”;
- (b) By inserting the following definition of “associate” immediately following the definition of “the Act” in Bye-law 1:

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

- (c) By deleting the existing definition of “clearing house” in Bye-law 1 in its entirety and replacing therewith the following new definition of “clearing house”:

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

- (d) By deleting the existing definition of “in writing” or “written” in Bye-law 1 in its entirety and replacing therewith the following new definitions:

“expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing words or figures in a visible form, and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or notice and the Member’s election comply with all applicable Statutes, rules and regulations;

references to a document being executed include references to it being executed under hand or under seal or by electronic signature or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not.”

- (e) By inserting the following proviso immediately after the words “as the Directors may determine” in Bye-law 6(A):

“provided always that where the Company issues shares which do not carry voting rights, the words “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””

- (f) By deleting the existing Bye-law 11(E) in its entirety and replacing therewith the following new Bye-law 11(E):

“(E) The register and branch register of members, as the case may be, shall be open to inspection between 10 a.m. and 12 noon on every business day by members without charge or by any other person, upon a maximum payment of five Bermuda dollars, at the office or such other place in Bermuda at which the register is kept in accordance with the Act or, if appropriate, upon a maximum payment of ten dollars at the office.”

- (g) By deleting the words “2 months after allotment or lodgement of transfer” in Bye-law 12(A) and replacing therewith the following words:

“the relevant time period as prescribed in the Act or as the Designated Stock Exchange may from time to time determine, whichever is shorter,”

- (h) By inserting the words “or a facsimile thereof” at the end of Bye-law 12(B);

- (i) By inserting the following paragraph at the end of Bye-law 12(C):

“No certificate shall be issued representing shares of more than one class. The Directors may by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificates (or certificates in respect of other securities) need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon or that such certificates need not be signed by any person.”

- (j) By inserting the following proviso at the end of Bye-law 13:

“provided always that where share warrants have been issued, no new share warrant shall be issued to replace one that has been lost unless the Directors are satisfied beyond reasonable doubt that the original has been destroyed”

- (k) By deleting the existing Bye-laws 41(A) and (B) in their entirety and replacing therewith the following new Bye-laws 41(A) and (B):

“(A) Subject to these Bye-laws, any member may transfer all or any of his shares by an instrument of transfer in the usual or common form or in a form prescribed by the Designated Stock Exchange or in any other form approved by the Directors and may be under hand or, if the transferor or transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Directors may approve from time to time.”

(B) Without prejudice to Bye-law 41(A), the Directors may also resolve, either generally or in any particular case, upon request by either the transferor or transferee, to accept mechanically executed transfers.”

- (l) By deleting the first sentence of Bye-law 46 and replacing therewith the following words:

“The registration of transfers, may on giving notice by advertisement in the newspapers in accordance with the requirements of the Designated Stock Exchange or by any means in such manner as may be accepted by the Designated Stock Exchange,”

- (m) By deleting the existing Bye-law 55 in its entirety and replacing therewith the following new Bye-law 55:

“55. The Company may from time to time by special resolution, subject to any confirmation or consent required by law, reduce its authorised or issued share capital or, save for the use of share premium as expressly permitted by the Act, any share premium account or other undistributable reserve.”

- (n) By inserting the words “unless a longer period would not infringe the rules of the Designated Stock Exchange” after the word “the next” in Bye-law 56;
- (o) By inserting the words “in the case of a member being a corporation by its duly authorised” after the word “proxy or” in the first sentence of Bye-law 63;
- (p) By inserting the words “, in the case of a member being a corporation, by its authorised” before the word “representative” in Bye-laws 69(ii), (iii) and (iv) and by inserting the following paragraph after Bye-law 69(iv):

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

- (q) By deleting the existing Bye-law 74 in its entirety and replacing therewith the following new Bye-law 74:

“74. Subject to any rights or restrictions for the time being attached to any class or classes of shares, at any general meeting on a show of hands every member present in person or by proxy (or, in the case of a member being a corporation, by its duly authorised representative) shall have one vote, and on a poll every member present in person or by proxy or in the case of a member being a corporation, by its duly authorised representative shall have one vote for each share of which he is the holder and which is fully paid up or credited as fully paid up (but so that no amount paid up or credited as paid on a share in advance of calls or instalments shall be treated for the purpose of this Bye-law as paid on the share). A person entitled to cast more than one vote upon a poll need not use all his votes or cast all the votes he uses in the same way. Notwithstanding anything contained in these Bye-laws, where more than one proxy is appointed by a member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands.”

- (r) By inserting the following provision at the end of Bye-law 77:

“provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the office not less than forty-eight (48) hours before the time appointed for holding the meeting, or adjourned meeting or poll, as the case may be”

- (s) By deleting the last sentence in Bye-law 79 and by inserting the following paragraph at the end of Bye-law 79:

“A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a member. In addition, a proxy or proxies representing either a member who is an individual or a member which is a corporation shall be entitled to exercise the same powers on behalf of the member which he or they represent as such member could exercise.”

- (t) By re-numbering the exiting Bye-law 79 as Bye-law 79(A) and by inserting the following paragraph as Bye-law 79(B):

“(B) 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.”

- (u) By inserting the following paragraph at the end of Bye-law 80:

“In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the fact.”

- (v) By inserting the word “(s)” after the word “nominee” as appearing in Bye-law 86(B) and by inserting the words “including the right to vote individually on a show of hands” at the end of Bye-law 86(B).

- (w) By deleting the last four lines starting with the words “at least 7 days” in Bye-law 89 and replacing therewith the following proviso:

“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.”

(x) By inserting the following paragraph as Bye-law 104(C):

“(C) Without prejudice to the general powers conferred by these Bye-laws it is hereby expressly declared that the Directors shall have the following powers:

- (i) to give to any person the right or option of requiring at a future date that an allotment shall be made to him of any share at par or at such premium as may be agreed.
- (ii) to give to any Directors, officers or servants of the Company an interest in any particular business or transaction or participation in the profits thereof or in the general profits of the Company either in addition to or in substitution for a salary or other remuneration.
- (iii) to resolve that the Company be discontinued in Bermuda and continued in a named country or jurisdiction outside Bermuda subject to the provisions of the Act.”

(y) By deleting the word “Vice-Chairman” in the fifth line of Bye-law 107 and replacing therewith the word “Deputy Chairman”;

(z) By deleting the existing Bye-laws 112(E) and (F) in their entirety and replacing therewith the following new Bye-law 112(E):

“(E) A Director shall not vote (nor be counted in the quorum) on any resolution of the Directors 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:

- (1) (a) 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;
- (b) 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;
- (c) 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;
- (d) 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 or any of its subsidiaries by virtue only of his/their interest in shares or debentures or other securities of the Company;
- (e) 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 other than a company in which the Director and/or his associate(s) is/are 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 any third company through which his interest or that of any of his associates is derived); or
- (f) any proposal 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 to the employees 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.
  - (3) Where a company in which a Director and/or his associate(s) 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 Directors as to the materiality of the interest of a Director (other than the chairman of the meeting) 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 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 Directors (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 Directors.”
- (aa) By deleting the words “present in Hong Kong” and “are absent from Hong Kong or” from Bye-law 114;
  - (bb) By inserting the words “and Bye-law 158(B) after the word “provisions” in the third line of Bye-law 158;
  - (cc) By re-numbering the existing Bye-law 158 as Bye-law 158(A) and by inserting the following paragraphs as Bye-laws 158(B) and (C):
    - “(B) To the extent permitted by and subject to due compliance with all applicable Statutes, rules and regulations, including, without limitation, the rules of the Designated Stock Exchange, and to obtaining all necessary consents, if any, required thereunder, the requirements of Bye-law 158(A) shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the Statutes, a summary financial statement derived from the Company’s annual accounts and the directors’ report which shall be in the form and containing the information required by applicable laws and regulations, provided that any person who is otherwise entitled to the annual financial statements of the Company and the directors’ report thereon may, if he so requires by notice in writing served on the Company, demand that the Company sends to him, in addition to a summary financial statement, a complete printed copy of the Company’s annual financial statement and the directors’ report thereon.
    - (C) The requirement to send to a person referred to in Bye-law 158(A) the documents referred to in that provision or a summary financial report in accordance with Bye-law 158(B) shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the rules of the Designated Stock Exchange, the Company publishes copies of the documents referred to in Bye-law 158(A) and, if applicable, a summary financial report complying with Bye-law 158(B), on the Company’s computer network or in any other permitted manner (including by sending any form of electronic communication), and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company’s obligation to send to him a copy of such documents.”

(dd) By deleting the existing Bye-laws 163 and 164 in their entirety and replacing therewith the following paragraphs as new Bye-laws 163 and 164 respectively:

“163. 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 Bye-laws 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 appointed newspapers (as defined in the Act) or 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.”

164. Any notice or other document:

- (a) if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly addressed and put into the post and a certificate in writing signed by the secretary or other officer of the Company or other person appointed by the Directors that the envelope or wrapper containing the notice or other document was so addressed and put into the post shall be conclusive evidence thereof;
- (b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A notice placed on the Company’s website is deemed given by the Company to a member on the day following that on which a notice of availability is deemed served on the member;
- (c) if served or delivered in any other manner contemplated by these Bye-laws, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch, transmission or publication; and in proving such service or delivery a certificate in writing signed by the secretary or other officer of the Company or other person appointed by the Directors as to the fact and time of such service, delivery, despatch, transmission or publication shall be conclusive evidence thereof; and
- (d) may be given to a member either in the English language or the Chinese language, subject to due compliance with all applicable Statutes, rules and regulations.”

(ee) By inserting the following paragraphs as Bye-law 170A:

“170A. For the purposes of these Bye-laws, a cable or telex or facsimile or electronic transmission message purporting to come from a holder of shares or, as the case may be, a Director or alternate Director, or, in the case of a corporation which is a holder of shares from a director or the secretary thereof or a duly appointed attorney or duly authorised representative thereof for it and on its behalf, shall in the absence of express evidence to the contrary available to the person relying thereon at the relevant time be deemed to be a document or instrument in writing signed by such holder or Director or alternate Director in the terms in which it is received.”

(ff) By deleting all references to “6 years” from Bye-law 172 and replacing therewith the words “7 years”.

and the directors be and are hereby authorized to take any action and to do all such acts, deeds and things as they may, in their absolute discretion, deem necessary in order to effect the aforesaid amendments to the Bye-laws of the Company.”

By Order of the Board of  
**Greater China Holdings Limited**  
**Yang Yan Tung Doris**  
*Company Secretary*

Hong Kong, 23 April 2004

*Principal Place of Business in Hong Kong:*

Room 1804  
1 Lyndhurst Tower  
1 Lyndhurst Terrace  
Central  
Hong Kong

*Registered Office:*

Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

*Notes:*

1. Any member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a member of the Company.
2. A form of proxy for use in connection with the annual general meeting is enclosed with the Company's 2003 annual report. To be valid, the form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority must be deposited at the Hong Kong Branch Share Registrars of the Company, Tengis Limited, G/F., BEA Harbour View Centre, 56 Gloucester Road, Wan Chai, Hong Kong not less than 48 hours before the time appointed for holding the meeting.
3. Details of the director proposed to be re-elected and further information on the repurchase mandate and amendments of Bye-laws are set out in the circular and the notice of annual general meeting which will be dispatched to the members together with the 2003 annual report.
4. As of the date hereof, the board of directors of the Company comprised five directors: two are executive directors namely Mr. Xu Ying and Mr. Liu Ming Hui, one is non-executive director namely Mr. Zhang Shuang and two are independent non-executive directors namely Mr. Li Weibin and Mr. Wang Xianjun.

*\* for identification purpose only*

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