



南聯地產控股有限公司 Winsor Properties Holdings Limited

Incorporated in the Cayman Islands with limited liability
(Stock Code: 1036)

PROPOSED AMENDMENTS TO THE COMPANY'S ARTICLES OF ASSOCIATION

The Board of Directors of the Company proposes to amend the Articles in view of certain amendments made to the Listing Rules which have become effective on 31 March 2004 and the Amendment Ordinance which has come into operation on 13 February 2004.

The proposed amendments to the Articles are subject to the approval of the shareholders of the Company by way of special resolution at the AGM. A circular containing, inter alia, information on the proposed amendments to the Articles and a notice convening the AGM will be despatched to the shareholders of the Company.

In view of certain amendments made to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") which have become effective on 31 March 2004, and the Companies (Amendment) Ordinance 2003 (the "Amendment Ordinance") which has come into operation on 13 February 2004, the Board of Directors of Winsor Properties Holdings Limited (the "Company") proposes certain amendments to the Company's Articles of Association (the "Articles"):

- (1) to conform with the amended provisions of Appendix 3 to the Listing Rules including, inter alia, the following:
 - (a) that the minimum length of the period, during which notice to the Company by shareholders of the intention to propose a person for election as a Director and during which notice to the Company by such person of his willingness to be elected may be given, will be at least 7 days and that the period for lodgement of such notice shall commence no earlier than the day after the despatch of the notice of meeting appointed for such election and end no later than 7 days prior to the date of such meeting;
 - (b) that, subject to such exceptions as are specified in the Articles, a Director shall not vote on any board resolution approving any contract or arrangement or any other proposal in which he or any of his associates has a material interest nor shall he be counted in the quorum present at the meeting; and
 - (c) that, where any shareholder is, under the Listing Rules, 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 shareholder in contravention of such requirement or restriction shall not be counted;

- (2) to conform with certain provisions in the Amendment Ordinance including, inter alia, those with respect to issue of share certificate within the prescribed time limit after lodgement of a transfer and removal of any Director by ordinary resolution; and
- (3) to incorporate minor drafting improvements.

The proposed amendments to the Articles are subject to the approval of the shareholders of the Company by way of special resolution at the Annual General Meeting ("AGM") of the Company to be held at Room 304, 3rd Floor, East Ocean Centre, 98 Granville Road, Tsimshatsui East, Kowloon, Hong Kong on Thursday, 26 August 2004 at 12:00 noon. A circular containing, inter alia, information on the proposed amendments to the Articles and a notice convening the AGM will be despatched to the shareholders of the Company.

As at the date of this announcement, the Board of Directors of the Company comprises thirteen Directors as follows:—

Executive Directors

Mr. Chow Wai Wai, John
Mr. Lam Woon Bun
Mrs. Chen Chou Mei Mei, Vivien
Mr. Chung Hon Sing, John
Mr. Chow Wei Lin

Non-Executive Directors

Mr. Cheng Wai Chee, Christopher
Mr. Cheng Wai Sun, Edward
Mr. Tang Ming Chien, Manning
Mr. Giles, Paul Francis

Independent Non-Executive Directors

Lord Sandberg, Michael Graham Ruddock
Mr. Langley, Christopher Patrick
Mr. Ho Fook Hong, Ferdinand
Dr. Lo Ka Shui

By Order of the Board
Wong Hau Yan, Helvin
Company Secretary

Hong Kong, 27 July 2004

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Shareholders of the Company will be held at Room 304, 3rd Floor, East Ocean Centre, 98 Granville Road, Tsimshatsui East, Kowloon, Hong Kong on Thursday, 26 August 2004 at 12:00 noon for the following purposes:—

1. To receive and consider the Statement of Accounts and the Reports of the Directors and Auditors for the year ended 31 March 2004 and to declare a Final Dividend.
2. To re-elect Directors.
3. To re-appoint PricewaterhouseCoopers as Auditors and to authorise the Directors to fix their remuneration.

As special business, to consider and, if thought fit, to pass with or without modification the following resolution:—

Special resolution:

4. **"THAT** the Articles of Association of the Company be and is hereby amended by:—
 - (a) adding the following definition immediately before the definition "Auditors" in Article 2:
"associate" shall have the meaning ascribed thereto in the Listing Rules;";
 - (b) deleting the definition of "the Companies Ordinance" in Article 2 in its entirety and substituting therefor the following new definition:
"the Companies Ordinance" shall mean the Companies Ordinance (Cap. 32 of the Laws of Hong Kong) and any amendments thereto or re-enactments thereof for the time being in force and includes every other ordinance incorporated therewith or substituted therefor;";
 - (c) deleting the definition of "Hong Kong" in Article 2 in its entirety and substituting therefor the following new definition:
"Hong Kong" shall mean the Hong Kong Special Administrative Region of the People's Republic of China;";
 - (d) deleting the definition of "recognised clearing house" in Article 2 in its entirety and substituting therefor the following new definition:
"recognised clearing house" shall mean a recognised clearing house within the meaning of Part 1 of Schedule 1 to the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and any amendments thereto or re-enactments thereof for the time being in force and includes every other ordinance incorporated therewith or substituted therefor;";
 - (e) deleting in the 2nd line of Article 14(a) the words "they deem" and substituting therefor the words "it deems";
 - (f) deleting in the 1st and 2nd lines of Article 40 the words "two months after the date on which the transfer was lodged with the Company," and substituting therefor the words "such time as may from time to time be prescribed in the Listing Rules for the Company to issue share certificates after lodgment of a transfer;";
 - (g) deleting in the last line of Article 56 the words "they think" and substituting therefor the words "it thinks";
 - (h) deleting Article 72 in its entirety and substituting therefor the following new Article:
"72. The Board may, whenever it thinks fit, convene an extraordinary general meeting. General meetings shall also be convened on such requisition, or in default, may be convened by such requisitionists, as provided by Section 113 of the Companies Ordinance;";
 - (i) inserting in the 3rd line of Article 80 the words "or otherwise required under the Listing Rules" immediately after the word "demanded", and inserting in the 14th line the words "or required" immediately after the word "demanded";
 - (j) inserting in the 1st, 4th and 7th lines of Article 81(a) the words "or required" immediately after the word "demanded";
 - (k) inserting in the 3rd line of Article 83 the words "or required" immediately after the word "demanded";
 - (l) adding immediately after Article 89(b) the following new Article:
"89(c) Where any member of the Company is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution at any general meeting, any votes cast by such member (or, in the case of a member being a corporation by its duly authorised representative) or his proxy in contravention of such requirement or restriction shall not be counted;";
 - (m) deleting in the 2nd line of Article 96(b) the words "is a member of the Company", and inserting in the 2nd last line the word "as" immediately before the words "if it were an individual shareholder" and at the end of this Article the words ", including the right to vote individually on a show of hands, notwithstanding any contrary provision contained in these Articles";
 - (n) deleting Article 106(vii) in its entirety and substituting therefor the following new Article:
"106 (vii) if he shall be removed from office under the provisions of Article 122(a).";
 - (o) deleting Article 107(c) in its entirety and substituting therefor the following new Article:
"107 (c) A Director shall not be entitled to vote on (nor shall he be counted in the quorum in relation to) any resolution of the Board in respect of any contract or arrangement or any other proposal whatsoever in which to his knowledge he or any of his associates has any material interest, but this prohibition shall not apply to any of the following matters, namely:
 - (i) the giving of any security or indemnity either:—
 - (aa) to the Director or his associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or
 - (bb) 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/have himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
 - (ii) any proposal 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;

- (iii) any proposal 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 shareholder or in which the Director or his associate(s) is/are beneficially interested in the shares of that company, provided that the Director and any of his associates are not in aggregate beneficially interested in 5% or more of the issued shares of any class of such company (or of any third company through which his interest or that of his associates is derived) or of the voting rights;

- (iv) any proposal or arrangement concerning the benefit of employees of the Company or any of its subsidiaries including:—

- (aa) the adoption, modification or operation of any employees' share scheme or any share incentive scheme or share option scheme under which the Director or his associate(s) may benefit; or

- (bb) the adoption, modification or operation of a pension or provident fund or retirement, death or disability benefits scheme which relates both to the Director, his associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director or his associate(s) as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and

- (v) any contract or arrangement or proposal 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;";

- (p) deleting Article 107(e) in its entirety and substituting therefor the following new Article:

"107 (e) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director or any of his associates or the significance of a contract, arrangement or transaction or proposed contract, arrangement or transaction or as to the entitlement of any Director to vote or form part of a quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the Chairman of the meeting (or, where such question relates to the interest of the Chairman or any of his associates, to the other Directors at the meeting) and his ruling (or, as appropriate, the ruling of the other Directors) in relation to any other Director (or, as appropriate, the Chairman) or any of his associates shall be final and conclusive except in a case where the nature or extent of the interests of the Director (or, as appropriate, the Chairman) or any of his associates concerned as known to such Director (or, as appropriate, the Chairman) has not been fairly disclosed to the Board;";

- (q) deleting Article 107(f) in its entirety;

- (r) deleting in the 2nd line of Article 112(c) the words "by Section 157H of" and substituting therefor the word "under", and deleting in the 2nd and 3rd lines the words "as in force at the date of adoption of these Articles";

- (s) deleting Article 120 in its entirety and substituting therefor the following new Article:

"120. No person other than a retiring Director shall, unless recommended by the Board, be eligible for election to the office of Director at any general meeting unless there has been given to the Company notice in writing signed by a member of the Company (not being the person to be proposed), entitled to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected. The minimum length of the period during which such notices may be given shall be at least 7 days and such period shall commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than 7 days prior to the date of such general meeting;";

- (t) deleting in the 1st line of Article 122(a) the words "special resolution" and substituting therefor the words "ordinary resolution of which special notice has been given in accordance with the provisions of the Companies Ordinance";

- (u) inserting in the 8th and last lines of Article 133 the words "or proposal" immediately after the word "arrangement", and deleting in the 9th and 10th lines the words "a Director to his knowledge is materially interested," and substituting therefor the words "to a Director's knowledge he or any of his associates is/are materially interested;";

- (v) adding immediately after Article 179(b) the following new Articles:

"179 (c) The Company may purchase and maintain for any Director, manager or officer of the Company or any person employed by the Company as auditor:—

- (i) insurance against any liability to the Company, a related company or any other party in respect of any negligence, default, breach of duty or breach of trust (save for fraud) of which he may be guilty in relation to the Company or a related company; and

- (ii) insurance against any liability incurred by him in defending any proceedings, whether civil or criminal, taken against him for any negligence, default, breach of duty or breach of trust (including fraud) of which he may be guilty in relation to the Company or a related company.

- (d) For the purpose of this Article, "related company" means, in relation to the Company, any company that is the Company's subsidiary or holding company or a subsidiary of the Company's holding company."

By Order of the Board
Wong Hau Yan, Helvin
Company Secretary

Hong Kong, 28 July 2004.

Notes:

1. A member entitled to attend and vote is entitled to appoint not more than 2 persons (who must be individuals) as his/her proxies to attend and, on a poll, vote on his or her behalf. A proxy need not be a member of the Company.
2. In order to be valid, the form of proxy must be deposited at the principal place of business of the Company at 2nd Floor, East Ocean Centre, 98 Granville Road, Tsimshatsui East, Kowloon, Hong Kong not less than 48 hours before the time fixed for the holding of the meeting or any adjournment thereof.
3. The Transfer Books and the Register of Members of the Company in Hong Kong will be closed from 23 August to 26 August 2004, both days inclusive. In order to qualify for the final dividend and to be eligible to attend the meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Share Registrars, Computershare Hong Kong Investor Services Limited, Shops 1712 - 1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:00 p.m. on Friday, 20 August 2004.
4. A circular containing information in connection with agenda items 2 and 4 above will be sent to shareholders together with the 2003-2004 Annual Report.