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## Vision Century Corporation Limited (威新集團有限公司)\*

(Incorporated in Bermuda with limited liability)

(Stock Code: 535)

### PROPOSED AMENDMENTS TO BYE-LAWS

The Board proposes certain amendments to the Bye-laws of the Company to the Shareholders for approval by way of special resolution at the forthcoming annual general meeting.

The proposed major amendments include, amongst other things, consequential amendments in view of the amendments to the Listing Rules which came into effect on 31 March 2004.

A circular containing, among other things, further information on the amendments to Bye-laws together with a notice convening the annual general meeting of the Company will be despatched to the Shareholders as soon as practicable.

The board (the "Board") of directors (the "Directors") of Vision Century Corporation Limited (the "Company") announces that it intends to submit a proposal for certain amendments to the existing Bye-laws of the Company (the "Bye-laws") to the shareholders of the Company (the "Shareholders") for approval by way of special resolution at the forthcoming annual general meeting to be held on 18 May 2005.

The major amendments include, amongst other things, consequential amendments in view of the amendments to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") which came into effect on 31 March 2004. The proposed amendments mainly involve the following:

- (i) adding definitions of "address", "associate(s)", "electronic", "full financial statements", "Listing Rules" and "summarised financial statements";
- (ii) revising definitions of "Clearing House" and "writing" or "printing";
- (iii) the Company may use electronic communications for the purpose of communicating notices or other documents to Shareholders;
- (iv) where any Shareholder is, under the Companies Act 1981 of Bermuda and every other act (as may from time to time amended) for the time being in force in Bermuda applying to or affecting the Company, the memorandum of association of the Company and/or these presents and/or 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;
- (v) 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 associate(s) has/have a material interest and he is not to be counted towards the quorum of the relevant board meeting, except as otherwise provided in the Bye-laws and the Listing Rules;
- (vi) the period for the Shareholders to lodge the notice to nominate a new Director 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 seven days prior to the date of such general meeting, provided that the minimum length of the period during which such notice may be given shall be at least seven days;
- (vii) removal of a Director by ordinary resolution, instead of special resolution in general meeting;
- (viii) the existing Bye-law 164 of the Bye-laws concerning dividend has been updated;
- (ix) the Company may distribute summarised financial statements in place of the full financial statements to the Shareholders not less than twenty-one days before a general meeting;
- (x) the existing Bye-laws 176 and 178 of the Bye-laws concerning notices have been updated; and
- (xi) the signature to any notice or documents to be given by the Company may be written or printed or made electronically.

In order to increase the flexibility of the Company in appointing auditor, the Directors further propose to add new Bye-law to the effect that any casual vacancy in the office of auditor may be filled by the Directors and that the Directors may fix the remuneration of the auditor so appointed.

For the purpose of clarifying the numbers of directors to retire by rotation at each annual general meeting of the Company, amendment has also been made to provide that any Directors appointed from time to time and at any time by the Board either to fill a casual vacancy or as an addition to the Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election, but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.

Details of the proposed amendments to the Bye-laws are set out in the special resolution of the notice convening the annual general meeting of the Company.

By Order of the Board  
**Vision Century Corporation Limited**  
**Ang Ah Lay**  
*Executive Director and Chief Executive Officer*

Hong Kong, 24 March 2005

As at the date of this announcement, the Board comprises one executive director, namely Mr. Ang Ah Lay; five non-executive directors, namely Dr. Han Cheng Fong (whose alternate is Mr. Hui Choon Kit), Ms. Chong Siak Ching (whose alternate is Mr. Goh Kok Huat), Mr. Lew Syn Pau (whose alternate is Mr. Goh Toh Sim), Mr. Goh Yong Chian, Patrick and Ms. Wang Poey Foon, Angela; and three independent non-executive directors, namely Mr. Alan Howard Smith, J.P., Mr. Kwong Che Keung, Gordon and Mr. Hui Chiu Chung, J.P.

\* For identification purpose only