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## IMPORTANT

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**If you are in doubt** as to any aspect of this circular, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in V.S. International Group Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

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## V.S. INTERNATIONAL GROUP LIMITED

威鉞國際集團有限公司

*(incorporated in the Cayman Islands with limited liability)*

### THE GRANT OF THE NEW ISSUE MANDATE AND THE REPURCHASE MANDATE

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Notice of the annual general meeting of V.S. International Group Limited to be held at Chief Executive Suite II and III, 5/F, Grand Hyatt Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on Friday, 21st November, 2003 at 11.00 a.m. is set out on pages 9 to 12 of this circular. If you are unable to attend the meeting, please complete and return the accompanying form of proxy in accordance with the instructions printed thereon as soon as possible and in any event no later than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person if you so wish.

17 October, 2003

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## CONTENTS

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	<i>Page</i>
<b>Expected Timetable</b> .....	1
<b>Responsibility Statement</b> .....	1
<b>Definitions</b> .....	2
<b>Letter from the Board</b>	
1. Introduction .....	4
2. The Grant of the New Issue Mandate and the Repurchase Mandate .....	4
3. Action to be taken .....	5
4. Recommendation .....	5
5. Closure of the register of members .....	5
<b>Appendix – Explanatory Statement for the Repurchase Mandate</b> .....	6
<b>Notice of Annual General Meeting</b> .....	9

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## EXPECTED TIMETABLE

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2003

Latest time for lodging transfers of Shares to  
qualify for entitlements to the Final Dividend . . . . . 4:00 p.m. on Monday , 17th November

Register of members closes . . . . . Tuesday , 18th November to Friday , 21st November  
(both dates inclusive)

Latest time for the form of proxy to be returned . . . . . 11.00 a.m. on Wednesday , 19th November

Annual General Meeting . . . . . 11.00 a.m. on Friday , 21st November

Record date for determination of entitlements  
to the Final Dividend . . . . . Friday , 21st November

Register of members reopens . . . . . Monday , 24th November

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## RESPONSIBILITY STATEMENT

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This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. 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.

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## DEFINITIONS

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

“AGM Notice”	the notice for convening the Annual General Meeting set out on pages 9 to 12 of this circular
“Annual General Meeting”	the annual general meeting of the Company convened to be held on Friday, 21st November, 2003 at 11.00 a.m. at Chief Executive Suite II and III, 5/F, Grand Hyatt Hong Kong, 1 Harbour Road, Wanchai, Hong Kong
“Board”	the board of Directors
“Companies Law”	the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
“Company”	V.S. International Group Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Stock Exchange
“Director(s)”	the director(s) of the Company
“Final Dividend”	the proposed final dividend of 0.5 cent per Share for the year ended 31st July, 2003
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	8 October, 2003, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New Issue Mandate”	a general and unconditional mandate to the Directors to exercise the power of the Company to allot, issue or otherwise deal with Shares up to a maximum of 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing the relevant resolution at the Annual General Meeting
“Registrar”	the branch share registrar and transfer office of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited of Rooms 1901-1905, 19th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong
“Repurchase Mandate”	a general and unconditional mandate to the Directors to enable them to repurchase the Shares the aggregate nominal amount of which does not exceed 10 per cent. of the aggregate nominal amount of the share capital in issue as at the date of passing the relevant resolution at the Annual General Meeting

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## DEFINITIONS

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“Share(s)”	ordinary share(s) of \$0.05 each in the capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code of Takeovers and Mergers
“\$” and “cents”	Hong Kong dollars and cents, respectively

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## LETTER FROM THE BOARD

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### V.S. INTERNATIONAL GROUP LIMITED

### 威鉞國際集團有限公司

*(incorporated in the Cayman Islands with limited liability)*

***Executive Directors:***

Mr Beh Kim Ling  
Mr Gan Sem Yam  
Madam Gan Chu Cheng  
Mr Zhang Pei Yu

***Non-executive Director:***

Mr Gan Tiong Sia

***Independent non-executive Directors:***

Mr Diong Tai Pew  
Mr Cheung Kwan Hung Anthony

***Registered office:***

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

***Head Office and Principal Place of  
Business in Hong Kong:***

4106, 41st Floor  
Office Tower, Convention Plaza  
1 Harbour Road  
Wanchai  
Hong Kong

17 October, 2003

*To the Shareholders*

Dear Sirs,

### THE GRANT OF THE NEW ISSUE MANDATE AND THE REPURCHASE MANDATE

#### 1. INTRODUCTION

Pursuant to ordinary resolutions passed at the annual general meeting of the Company held on 22nd November, 2002, the Directors were granted a general mandate to allot, issue and deal with Shares in the capital of the Company and a general mandate to purchase Shares on the Stock Exchange. These mandates will expire at the conclusion of the forthcoming Annual General Meeting. To facilitate future allotment and issue of Shares by the Directors on behalf of the Company, the Directors will seek the approval of the Shareholders at the Annual General Meeting for the grant of the New Issue Mandate and the Repurchase Mandate.

The purpose of this circular is to provide you with further information regarding the grant of the New Issue Mandate and the Repurchase Mandate.

#### 2. THE GRANT OF THE NEW ISSUE MANDATE AND THE REPURCHASE MANDATE

The Directors have no immediate plans to allot and issue any new Shares other than Shares which may fall to be issued upon the exercise of options granted under the share option scheme of the Company or pursuant to any scrip dividend scheme which may be approved by the Shareholders.

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## LETTER FROM THE BOARD

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On the basis of 820,000,000 Shares in issue as at the Latest Practicable Date and assuming that no Shares will be allotted and issued or repurchased by the Company prior to the Annual General Meeting, the Company will be allowed under the New Issue Mandate to allot and issue a maximum of 164,000,000 Shares.

The explanatory statement required by the Listing Rules to be included in this circular is set out in the Appendix to this circular.

### 3. ACTION TO BE TAKEN

Whether or not you intend to attend the Annual General Meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon no later than 48 hours before the time appointed for holding the Annual General Meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person if you so wish.

### 4. RECOMMENDATION

The Directors believe that the grant of the New Issue Mandate and the Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole.

The Directors believe that an exercise of the New Issue Mandate will enable the Company to take advantage of market conditions to raise additional capital for the Company.

The Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such repurchases of Shares will benefit the Company and the Shareholders.

An exercise of the Repurchase Mandate in full could have a material adverse impact on the working capital and gearing position of the Company compared with that as at 31st July, 2003, being the date of its latest audited consolidated accounts. The Directors do not, however, intend to make any repurchase in circumstances that would have a material adverse impact on the working capital or gearing position of the Company.

Accordingly, the Directors recommend that all Shareholders should vote in favour of the ordinary resolutions approving the grant of the New Issue Mandate and the Repurchase Mandate at the Annual General Meeting.

### 5. CLOSURE OF THE REGISTER OF MEMBERS

In order to ascertain the entitlements to the Final Dividend, the register of members of the Company will be closed from Tuesday, 18th November, 2003 to Friday, 21st November, 2003 (both dates inclusive) during which period no transfer of Shares will be registered.

Shareholders are reminded that in order to qualify for the Final Dividend, all transfers of Shares accompanied by the relevant share certificates and transfer forms must be lodged with the Registrar no later than 4:00 p.m. on Monday, 17th November, 2003.

Yours faithfully,  
For and on behalf of  
the Board of  
**V.S. International Group Limited**  
**Beh Kim Ling**  
*Chairman*

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide the requisite information to enable you to make an informed decision whether to vote for or against the resolution to approve the grant of the Repurchase Mandate to the Directors.

## **1. LISTING RULES RELATING TO THE REPURCHASE OF SECURITIES**

The Listing Rules permit companies whose primary listing is on the Stock Exchange to repurchase their securities on the Stock Exchange subject to certain restrictions, the most important of which is summarised below. The Company is empowered by its memorandum and articles of association to repurchase its own securities.

### **Source of funds**

Repurchase must be paid out of funds legally available for the purpose and in accordance with the Company's memorandum and articles of association and the Companies Law. A listed company may not repurchase its own securities 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. Under Cayman Islands law, repurchases by a company may only be made out of profits of the company or out of the proceeds of a fresh issue of shares made for the purpose, or, if so authorised by its memorandum and articles of association and subject to the provisions of the Companies Law, out of capital. Any premium payable on a redemption or purchase over the par value of the shares to be purchased must be provided for out of profits of the company or out of the company's share premium account, or, if so authorised by its memorandum and articles of association and subject to the provisions of the Companies Law, out of capital.

## **2. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 820,000,000 Shares.

Subject to the passing of the proposed resolution for the grant of the Repurchase Mandate and on the basis that no Shares are allotted and issued or repurchased by the Company prior to the Annual General Meeting, the Company will be allowed under the Repurchase Mandate to repurchase up to a maximum of 82,000,000 Shares.

## **3. REASONS FOR THE REPURCHASE**

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders. An exercise of the Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made if the Directors believe that such repurchases will benefit the Company and its Shareholders.

## **4. FUNDING OF REPURCHASES**

In repurchasing securities, the Company may only apply funds legally available for such purpose in accordance with its memorandum and articles of association, the Listing Rules and the applicable laws of the Cayman Islands.

Taking into account the current working capital position of the Group, the Directors consider that, if the Repurchase Mandate were to be exercised in full, it might have a material adverse effect on the working capital and/or the gearing position of the Group as compared with the position as at 31st July, 2003. However, the Directors do not intend to make any repurchases to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing position of the Group which in the opinion of the Directors are from time to time appropriate for the Group.



**5. SHARE PRICES**

The highest and lowest prices at which the Shares were traded on the Stock Exchange in each of the twelve months preceding the date of this circular were as follows:

<b>2002</b>	<b>Highest</b>	<b>Lowest</b>
	\$	\$
October	0.445	0.350
November	0.440	0.395
December	0.465	0.440
<b>2003</b>		
January	0.510	0.450
February	0.540	0.470
March	0.520	0.270
April	0.315	0.255
May	0.290	0.260
June	0.350	0.275
July	0.340	0.300
August	0.340	0.285
September	0.320	0.255
October ( <i>Note</i> )	0.285	0.270

*Note:* Up to the Latest Practicable Date

**6. DISCLOSURE OF INTERESTS AND MINIMUM PUBLIC HOLDING**

None of the Directors or, to the best of their knowledge, having made all reasonable enquiries, their associates (as defined in the Listing Rules), have any present intention to sell to the Company or its subsidiaries any of the securities in the Company if the Repurchase Mandate is approved at the Annual General Meeting and exercised.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the power of the Company to make purchases of the Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules, applicable laws of the Cayman Islands and the regulations set out in the memorandum and articles of association of the Company.

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to repurchase securities pursuant to the Repurchase Mandate, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, each of V.S. Industry Berhad and VVS Co., Ltd. held approximately 51.98 per cent. of the then existing issued Shares. On the basis that there were 820,000,000 Shares in issue as at the Latest Practicable Date and assuming that there will be no further issue of Shares prior to the date of the Annual General Meeting, if the Repurchase Mandate were exercised in full, the percentage shareholding of each of V.S. Industry Berhad and VVS Co., Ltd. in the Company would increase to approximately 57.76 per cent. of the then issued Shares.

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**APPENDIX      EXPLANATORY STATEMENT FOR THE REPURCHASE MANDATE**

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On the basis of the current shareholding of each of V.S. Industry Berhad and VVS Co., Ltd., an exercise of the Repurchase Mandate in full will not result in any of V.S. Industry Berhad and VVS Co., Ltd. becoming obliged to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors have no intention to exercise the Repurchase Mandate to such an extent that will result in the number of Shares in the hands of public falling below the prescribed minimum percentage of 25 per cent. The Directors also have no intention to exercise the Repurchase Mandate to such an extent that will result in a requirement of any of V.S. Industry Berhad and VVS Co., Ltd. to make a general offer under the Takeovers Code.

As at the Latest Practicable Date, no connected person of the Company has notified the Company that he/she/it has a present intention to sell any securities of the Company nor has such connected person undertaken not to sell any of the securities held by him/her/it to the Company in the event that the Repurchase Mandate is granted.

**7.    SECURITIES REPURCHASE MADE BY THE COMPANY**

The Company had not purchased any of the Shares (whether on the Stock Exchange or otherwise) during the twelve months preceding the date of this circular.

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## NOTICE OF ANNUAL GENERAL MEETING

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### V.S. INTERNATIONAL GROUP LIMITED

### 威鉞國際集團有限公司

*(incorporated in the Cayman Islands with limited liability)*

#### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the annual general meeting of V.S. International Group Limited (“**Company**”) will be held at 11:00 a.m. on 21st November, 2003 at Chief Executive Suite II and III, 5/F, Grand Hyatt Hong Kong, 1 Harbour Road, Wanchai, Hong Kong for the following purposes:

1. to receive and approve the audited consolidated financial statements and the reports of the directors (“**Directors**”) of the Company and the auditors of the Company for the year ended 31st July, 2003;
2. to declare a final dividend for the year ended 31st July, 2003 of HK0.5 cent per share of HK\$0.05 each in the capital of the Company;
3. to re-elect the retiring Directors and to authorise the board of Directors to fix the Directors’ remuneration;
4. to re-appoint the auditors of the Company and to authorise the board of Directors to fix their remuneration;

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

5. “**THAT:**
  - (a) subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the exercise by the directors of the Company during the Relevant Period of all the powers of the Company to allot, issue and deal with the unissued shares (each a “**Share**”) of HK\$0.05 each in the capital of the Company and to make or grant offers, agreements and options, including warrants to subscribe for Shares, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;
  - (b) the approval in paragraph (a) above shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options, including warrants to subscribe for Shares, which might require the exercise of such powers after the end of the Relevant Period;
  - (c) the aggregate nominal amount of share capital allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to options or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue; or (ii) the exercise of any options granted under the share option scheme of the Company; or

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## NOTICE OF ANNUAL GENERAL MEETING

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(iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company in force from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares shall not exceed the aggregate of:

(aa) 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this resolution; and

(bb) (if the directors of the Company are so authorised by a separate ordinary resolution of the shareholders of the Company) the aggregate nominal amount of any share capital of the Company purchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this resolution),

and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

(d) for the purposes 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 by the articles of association of the Company, the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands or any other applicable law of the Cayman Islands to be held; and

(iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company by this resolution;

**“Rights Issue”** means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the directors of the Company to holders of Shares on the Company’s register of members on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion 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, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

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## NOTICE OF ANNUAL GENERAL MEETING

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6. “**THAT:**
- (a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period of all powers of the Company to purchase shares (each a “**Share**”) of HK\$0.05 each in the capital of the Company on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission of Hong Kong, the Stock Exchange, the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) (“**Companies Law**”) of the Cayman Islands and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
  - (b) the aggregate nominal amount of Shares which may be purchased or agreed to be purchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10 per cent. of the aggregate nominal amount of the issued share capital of the Company 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 purposes 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 by the articles of association of the Company, the Companies Law or any other applicable law of the Cayman Islands to be held; and
    - (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company by this resolution.”
7. “**THAT** conditional on the passing of resolution numbered 5 above, the general mandate granted to the directors of the Company pursuant to paragraph (a) of resolution numbered 5 above be and it is hereby extended by the addition to the aggregate nominal amount of the shares of HK\$0.05 each in the capital of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to or in accordance with such general mandate of an amount representing the aggregate nominal amount of the share capital of the Company purchased or agreed to be purchased by the Company pursuant to or in accordance with the authority granted under paragraph (a) of resolution numbered 6 above.”

Shenzhen, the PRC  
17th October, 2003

Yours faithfully,  
For and on behalf of  
the board of Directors of  
**V.S. International Group Limited**  
**Beh Kim Ling**  
*Chairman*

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## NOTICE OF ANNUAL GENERAL MEETING

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**Registered office:**

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

**Head office and principal place  
of business in Hong Kong:**

4106, 41st Floor  
Office Tower, Convention Plaza  
1 Harbour Road  
Wanchai  
Hong Kong

**Notes:**

- 1 A member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxies to attend and, subject to the provisions of the articles of association of the Company, vote in his stead. A proxy need not be a member of the Company.
- 2 To be valid, the form of proxy together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority must be deposited at the offices of the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited ("**Branch Registrar**") of Rooms 1901-1905, 19th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 48 hours before the time of the meeting or any adjournment thereof.
- 3 In relation to the proposed resolution numbered 2 above, the register of members of the Company will be closed from 18th November, 2003 to 21st November, 2003, both dates inclusive, during which period no transfer of Shares will be registered. In order to qualify for the final dividend, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Branch Registrar no later than 4:00 p.m. on 17th November, 2003.
- 4 In relation to the proposed resolutions numbered 5 and 7 above, approval is being sought from the shareholders for the grant to the Directors of a general mandate to authorise the allotment and issue of Shares under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**Listing Rules**"). The Directors have no immediate plans to issue any new Shares other than Shares which may fall to be issued under the share option scheme of the Company.
- 5 In relation to the proposed resolution numbered 6 above, the Directors wish to state that they will exercise the powers conferred thereby to purchase Shares in circumstances which they deem appropriate for the benefit of the shareholders. An explanatory statement containing the information necessary to enable the shareholders to make an informed decision to vote on the proposed resolution as required by the Listing Rules will be set out in a separate document to be despatched to the shareholders.