

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2001 annual general meeting (the "AGM") of PNF Food Holdings Limited (the "Company") will be held at Room 2301, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong on Tuesday, 15 May 2001 at 10:30 a.m. for the following purposes:

1. To receive, consider and adopt the audited financial statements and the reports of the directors of the Company (the "Directors") and the Auditors of the Company for the year ended 31 December 2000,
2. To re-elect the retiring Directors and to authorise the board of Directors (the "Board") to fix their remuneration,
3. To re-appoint the Auditors and to authorise the Board to fix their remuneration,

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

Ordinary Resolutions

4. **"THAT:**
 - (a) Subject to paragraph (b) hereunder, the exercise by the Board during the Relevant Period (as defined in paragraph (c) below of all the powers of the Company to repurchase the shares in the capital of the Company on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") or any other stock exchange on which the shares of the Company may be listed and recognised by the Hong Kong Securities and Futures Commission and the Stock Exchange for such purpose in accordance with all applicable laws and regulations and requirements of the relevant stock exchange, be and is hereby generally and unconditionally approved;
 - (b) the aggregate nominal amount of the shares to be repurchased by the Company during the Relevant Period pursuant to the approval in paragraph (a) above, shall not exceed 10 percent of the aggregate nominal amount of the share capital of the Company in issue on the date of this resolution; and
 - (c) for the purpose of this resolution:

"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;

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- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Company's bye-laws or any applicable laws to be held; and
- (iii) the date on which the authority set out under this resolution is revoked or varied by an ordinary resolution of the Company's shareholders in general meeting."

5. **"THAT:**

- (a) subject to paragraphs (b) and (c) hereunder, the granting of an unconditional general mandate to the Board during the Relevant Period (as defined in paragraph (d) below) to issue, allot and deal with additional shares in the capital of the Company, and to make or grant offers, agreements and options which would or might require shares to be issued, allotted or dealt with, in the capital of the Company be and is hereby generally and unconditionally approved;
- (b) the unconditional general mandate under paragraph (a) above shall not extend beyond the Relevant Period save the Board may during the Relevant Period 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 shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Board otherwise than pursuant to (i) a Rights Issue (as defined in paragraph (d) below); (ii) the exercise of options granted under any option scheme or similar arrangement for the time being adopted for the grant or issue of shares or rights to acquire shares of the Company to officers and/or employees of the Company and/or any of its subsidiaries; and (iii) any scrip dividend or similar arrangement providing for the allotment of shares in the capital of the Company implemented in accordance with the bye-laws of the Company, shall not exceed 20 percent of the aggregate nominal amount of the share capital of the Company in issue on the date of this resolution; and
- (d) for the purpose of this resolution:

"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;

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- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Company's bye-laws or any applicable laws to be held; and
- (iii) the date on which the authority set out under this resolution is revoked or varied by an ordinary resolution of the Company's shareholders in general meeting.

"Rights Issue" means the allotment, issue or grant of shares in the capital of the Company pursuant to an offer of shares open for a period fixed by the Directors made to holders of shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion 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, or the requirements of, any recognised regulatory body or any stock exchange in, or in any territory applicable to the Company)."

6. "THAT conditional upon the passing of resolution No. 4 set out in this notice, the general mandate to the Board to exercise the powers of the Company to allot shares pursuant to resolution No. 5 set out in this notice be and is hereby extended by the addition to the aggregate nominal amount of the share capital which may be allotted or agreed conditionally or unconditionally to be allotted by the Board pursuant to such general mandate, of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to resolution No. 4 set out in this notice, provided that such amount shall not exceed 10 percent of the aggregate nominal amount of the share capital of the Company in issue on the date of the resolution."

By order of the Board
Chan Cheuk Ho
Company Secretary

Hong Kong, 6 April 2001

Notes:

- (1) In order to qualify for attending the AGM, all share transfer accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Central Registration Hong Kong Limited, Shops 1712-1716, 17/F., Hopewell Centre, 183 Queen's Road East, Hong Kong no later than 4:00 p.m. on 11 May 2001.
- (2) Every member entitled to attend and vote at the AGM is entitled to appoint one or more proxies (if the member is a holder of two or more shares) to attend and vote in his stead. A proxy need not be a member of the Company.

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- (3) A form of proxy for the AGM is enclosed. In order to be valid, the form of proxy must be deposited at the registered office of the Company or the Company's Hong Kong branch share registrar, Central Registration Hong Kong Limited, Shops 1712-1716, 17/F., Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time fixed for holding the AGM or adjourned AGM.
- (4) In the case of a poll taken subsequently to the date of the AGM or adjourned AGM, the form of proxy must be deposited at the registered office of the Company or the Company's Hong Kong branch share registrar, Central Registration Hong Kong Limited, Shops 1712-1716, 17/F., Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 24 hours before the time fixed for the taking of the poll.
- (5) Completion and delivery of the form of proxy will not preclude you from attending and voting at the AGM if you so desire.
- (6) An explanatory statement containing further details in respect of resolution No. 4 will be sent to the members of the Company together with the 2000 annual report of the Company.
- (7) Resolution No. 5 is to grant a general mandate to the Board to issue and allot shares up to a maximum of 20 percent of the aggregate nominal amount of the share capital of the Company at the date of the resolution. The Board has no current intention of issuing any shares pursuant to this mandate.