

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of the Company will be held at Grand Room III & IV, Ground Floor, Grand Hyatt Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on Wednesday, 29 May 2002 at 10:45 a.m. to transact the following:

by way of ordinary business:

1. To receive and consider the audited consolidated financial statements and the reports of the directors and auditors for the year ended 31 December 2001.
2. To declare a final dividend of HK\$0.02 per share in respect of the year ended 31 December 2001.
3. To elect Directors.
4. To authorise the Board of Directors to fix the Directors' remuneration.
5. To appoint auditors and authorise the Board of Directors to fix their remuneration.

by way of special business:

6. To consider, and if thought fit, pass with or without amendments each of the following resolutions, which will be proposed as Ordinary Resolution Nos.6 to 8 of the meeting:

ORDINARY RESOLUTIONS

ORDINARY RESOLUTION NO. 6 — GENERAL MANDATE

"It was RESOLVED THAT:

- (a) general mandate be and is hereby unconditionally given to the Directors to exercise during the Relevant Period (as hereinafter defined) all the powers of the Company to allot, issue and dispose of unissued shares of HK\$0.10 each in the capital of the Company and to make or grant offers, agreements or options which would or might require the exercise of such powers after the Relevant Period, in addition to any shares which may be issued on a Rights Issue (as hereinafter defined) or under any option scheme or similar arrangement for the time being adopted for the grant or issue to the employees of the Company and/or any of its subsidiaries or any other eligible person(s) of shares or rights to acquire shares of the Company or upon the exercise of rights of subscription or conversion under the terms of any existing warrants, bonds, debentures, notes or other securities issued by the Company which carry rights to subscribe for or are convertible into shares of the Company or any scrip dividends pursuant to the Bye-laws of the Company from time to time not exceeding 20% of the aggregate nominal value of the share capital of the Company in issue as at the date of this Resolution; and

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- (b) for the purpose of this Resolution:

“Relevant Period” means the period from 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 law or the Bye-laws of the Company to be held; and
- (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the Shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the Directors 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 exclusions 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 any relevant jurisdiction, or of the requirements of any recognised regulatory body or any stock exchange applicable to the Company).”

ORDINARY RESOLUTION NO. 7 — REPURCHASE MANDATE

“It was RESOLVED THAT there be granted to the Directors an unconditional general mandate to repurchase shares of HK\$0.10 each in the capital of the Company (“Share”) issued by the Company and that the exercise by the Directors of the Company of all powers of the Company to purchase Shares subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved, subject to following conditions:

- (a) such mandate shall not extend beyond the Relevant Period;
- (b) such mandate shall authorise the Directors to procure the Company to repurchase Shares at such price as the Directors may at their discretion determine;
- (c) the Shares to be repurchased by the Company pursuant to paragraph (a) of this Resolution during the Relevant Period shall not be more than 10% of the Shares in issue at the date of this Resolution; and

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(d) for the purpose of this Resolution:

“Relevant Period” means the period from 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 law or the Bye-laws of the Company to be held; and
- (iii) the date on which the authority set out in this Resolution is revoked or varied by way of ordinary resolution of the Shareholders of the Company in general meeting.”

ORDINARY RESOLUTION NO. 8 — EXTENSION MANDATE

“It was RESOLVED THAT, subject to the availability of unissued share capital and conditional upon the passing of the Resolution Nos.6 and 7 as set out in the notice convening this meeting, the aggregate nominal amount of the shares which are repurchased by the Company pursuant to and in accordance with Resolution No.7 shall be added to the aggregate nominal amount of the share capital of the Company that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to and in accordance with Resolution No.6.”

By Order of the Board
Albert T. da Rosa, Jr.
Secretary

Hong Kong, 12 April 2002

Notes:

1. The Register of Members will be closed from 27 May 2002 to 29 May 2002 (both days inclusive), during which period no share transfers will be registered. In order to be entitled to the recommended final dividend and to be eligible to attend and vote at the Annual General Meeting of the Company to be held on Wednesday, 29 May 2002, all transfers accompanied by the relevant share certificates must be lodged with Branch Share Registrar of the Company in Hong Kong, Abacus Share Registrars Limited at 5th Floor, Wing On Centre, 111 Connaught Road, Central, Hong Kong, not later than 4:00 p.m. Friday, 24 May 2002.
2. A member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and, in the event of a poll, vote in his stead. A proxy need not be a member of the Company.
3. The form of proxy, which is enclosed with the annual report of the Company, must be deposited at the Principal Place of Business of the Company in Hong Kong at Rooms 3303-3304 China Resources Building, 26 Harbour Road, Wanchai, Hong Kong not later than 10:45 a.m. on Monday, 27 May 2002.
4. With regard to Resolution Nos. 6 to 8 of the agenda, the Directors wish to state that they have no immediate plans to issue any new shares of the Company by the exercise of such power.