

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that an annual general meeting of the Company will be held at Summit Room, Basement 3, Regal Hongkong Hotel, 88 Yee Wo Street, Causeway Bay, Hong Kong on Monday, 14 May 2001 at 10:00 a.m. for the following purposes:—

1. To receive and consider the financial statements and the reports of the directors and auditors for the year ended 31 December 2000.
2. To re-elect Directors and to fix the remuneration of Directors.
3. To re-appoint auditors and to authorize the Directors to fix their remuneration.
4. To consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:—

ORDINARY RESOLUTIONS

A. "THAT:—

- (a) subject to paragraph (b) below, the exercise by the board of directors of the Company ("Directors") during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of HK\$0.10 each in the capital of the Company on The Stock Exchange of Hong Kong Limited ("the Stock Exchange") or on any other stock exchange on which the securities of the Company may be listed and recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose under the Hong Kong Code of Share Repurchase, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares of the Company which the Directors are authorized to repurchase pursuant to the approval in paragraph (a) above shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of this Resolution, and the said approval shall be limited accordingly; and

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- (c) for the purposes 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 in general meeting of the Company.”

B. “THAT:—

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of HK\$0.10 each in the capital of the Company and to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorize the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) an issue of shares as scrip dividends pursuant to the bye-laws of the Company from time to time; or (iii) an issue of shares under any option scheme or similar arrangement for the time being adopted for the grant or issue to employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company,

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shall not exceed 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing this Resolution, and the said approval shall be limited accordingly; and

- (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 an ordinary resolution of the shareholders in general meeting of the Company; and

“Rights Issue” means an offer of shares open for a period fixed by the Directors to the holders of shares of the Company on the register on a fixed record date in proportion to their then holdings of such shares as at that date (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, or the requirements of any recognized regulatory body or any stock exchange in, any territory outside Hong Kong applicable to the Company).”

- C. **“THAT** subject to the passing of Resolutions No. 4A and No. 4B set out in the notice convening this meeting, the general mandate granted to the Directors to allot, issue and deal with additional shares pursuant to Resolution No. 4B set out in the notice convening this meeting be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of shares in the capital of the Company repurchased by the Company under the authority granted pursuant to Resolution No. 4A set out in the notice convening this meeting, provided that such amount of shares so repurchased shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the said Resolution.”

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5. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:—

ORDINARY RESOLUTION

“**THAT** subject to and conditional upon the listing committee of the Stock Exchange granting approval of the share option scheme of the Company (“the Scheme”), the rules of which are contained in the document marked “A” produced to the meeting and for the purposes of identification signed by the Chairman thereof, and the granting of any options thereunder (“the Options”) and the listing of and permission to deal in the shares (i.e. shares of HK\$0.10 each or of such other nominal amount as shall result from a sub-division, consolidation, reclassification or reconstruction of such shares from time to time) of the Company to be issued pursuant to the exercise of any such Options,

- (a) the Scheme be and is hereby approved and adopted and the Directors be and are hereby authorized to do all such acts and to enter into such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the Scheme including but without limitation:—
- (i) to administer the Scheme under which Options will be granted to employees eligible under the Scheme to subscribe for shares in the share capital of the Company;
 - (ii) to modify and/or amend the Scheme from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the Scheme relating to modification and/or amendments;
 - (iii) to issue and allot from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the exercise of the Options under the Scheme provided always that the maximum number of shares to be issued pursuant to the Scheme together with any shares subject to any other share option scheme (excluding the existing share option scheme of the Company which was adopted by the Company at its special general meeting on 20 November 1991) shall not exceed 10% of the issued share capital of the Company (excluding any shares of the Company issued pursuant to the Scheme) from time to time;

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- (iv) to make application at the appropriate time or times to the Stock Exchange, and any other stock exchanges upon which the issued shares of the Company may for the time being be listed, for listing of and permission to deal in any shares of the Company which may hereafter from time to time be issued and allotted pursuant to the exercise of the Options under the Scheme; and
 - (v) to consent, if it so deems fit and expedient to such conditions, modifications and/or variations as may be required or imposed by the relevant authorities in relation to the Scheme; and
- (b) the existing share option scheme of the Company which was adopted by the Company at its special general meeting on 20 November 1991 be and is hereby terminated.”

By Order of the Board
YU Yu Cheung, Anthony
Secretary

Hong Kong, 10 April 2001

Notes:—

1. Any member of the Company entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him. A proxy need not be a member of the Company.
2. To be valid, the proxy form, together with any power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be lodged with the Head Office and the Principal Place of Business of the Company at 21st Floor, CATIC Plaza, 8 Causeway Road, Causeway Bay, Hong Kong not less than forty-eight hours before the time appointed for holding the meeting.
3. The register of members of the Company will be closed from Monday, 7 May 2001 to Monday, 14 May 2001, both days inclusive, during which period no share transfers will be effected. In order to qualify for the attendance of the annual general meeting, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Registrars, Central Registration Hong Kong Limited, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:00 p.m. on Friday, 4 May 2001.
4. Concerning the Resolutions No. 4A and No. 5 above, a circular containing, inter alia, an explanatory statement relating to the Resolution No. 4A above and the details of the Scheme will be sent to shareholders of the Company together with the annual report 2000 as soon as practicable.