

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at the Hilltop Country Club, 10 Hilltop Road, Lo Wai, Tsuen Wan, New Territories, Hong Kong at 11 a.m. on Wednesday, 30 May 2001 for the following purposes:

1. To receive and consider the Audited Financial Statements and the Reports of the Directors and Auditors for the year ended 31 December 2000.
2. To re-elect the retiring Directors, fix the number of Directors and authorise the Board of Directors to fix their remuneration.
3. To appoint Auditors, Special Notice having been received, pursuant to Sections 116C and 132(1) of the Companies Ordinance (Chapter 32), of the intention to propose the following resolution as an Ordinary Resolution:

“THAT KPMG be and is hereby appointed as Auditors of the Company, following the retirement of RSM Nelson Wheeler who do not offer themselves for reappointment, to hold office until the conclusion of the next Annual General Meeting, at a fee to be agreed with the Board of Directors.”

4. To consider as special business and if thought fit, pass with or without amendments, the following resolution as Ordinary Resolution:

“THAT:

- (a) subject to paragraph (c) of this Resolution, pursuant to section 57B of the Companies Ordinance the exercise by the Directors of the Company during the Relevant Period of all powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this Resolution shall authorise the Directors of the Company during the Relevant Period to 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 share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors of the Company pursuant to the approval in paragraph (a) of this Resolution, otherwise than pursuant to (i) a Rights Issue; or (ii) the exercise of rights of conversion under the terms of the convertible bonds or (iii) the exercise of options granted under the share option scheme of the Company, shall not in aggregate exceed 20 percent of the aggregate nominal amount of the share capital of the Company in issue 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 earlier 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 Companies Ordinance to be held; and
- (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders in general meeting.

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

By order the Board
Pui Man Cheng
Company Secretary

Hong Kong, 12 April 2001

Notes:

1. The Register of Members will be closed from 21 May 2001 to 30 May 2001, both days inclusive, during which period no transfers of shares will be effected.
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. A proxy shall be deemed to be validly appointed if a duly completed form of proxy together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, must be deposited at the Registered Office of the Company at 10 Hilltop Road, Lo Wai, Tsuen Wan, New Territories, Hong Kong NOT LESS THAN 48 hours before the time for holding the Meeting.