

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at Suite 2813, 28th Floor, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong on 28th September, 2001 at 3:00 p.m. for the purposes of transacting the following business:

As Ordinary Business

1. To receive and consider the Reports of Directors and Auditors and the audited financial statements for the year ended 31st March, 2001.
2. To re-elect Directors and to authorise the Board of the Directors to fix their remuneration for the ensuing year.
3. To re-appoint the Auditors and to authorise the Board of Directors to fix their remuneration.

As Special Business

4. To consider and, if thought fit, pass, with or without amendments, the following resolutions which will be proposed as ordinary resolutions:

(A) "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 during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional share(s) of HK\$0.10 each in the capital of the Company ("Share(s)") and to make or grant offers, agreements and options which might require the exercise of such power be and is hereby generally and unconditionally approved; and
- (b) the approval in paragraph (a) shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period; and
- (c) the aggregate nominal value of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined), or (ii) an issue of shares under any option scheme or similar arrangement for the time being adopted for the grant or issue to employees (including executive directors) of the Company and/or any of its subsidiaries of shares or rights to acquire shares, shall not exceed 20 per cent. of the aggregate nominal value of the share capital of the Company in issue as at the date of passing of this resolution and the said approval shall be limited accordingly; 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; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or the Companies Act 1981 of Bermuda or any other applicable laws of Bermuda to be held; or
- (iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this Resolution; and

“Rights Issue” means an offer of shares or issue of options to subscribe for Shares open for a period fixed by the Directors to holders of shares whose names appear 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, any territory applicable to the Company).”

(B) **“THAT:–**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase securities of the Company on The Stock Exchange of Hong Kong Limited or on any other stock exchange on which the securities of the Company may be listed and is recognised by the Securities and Futures Commission and The Stock Exchange of Hong Kong Limited for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved; and
- (b) the aggregate nominal value of share of the Company repurchased by the Company pursuant to paragraph (a) above during the Relevant Period shall not exceed 10 per cent. of the aggregate nominal value of the share capital of the Company in issue at the date of passing of this Resolution, and the authority pursuant to paragraph (a) above 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; or
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or the Companies Act 1981 of Bermuda or any other applicable laws of Bermuda to be held; or
 - (iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this Resolution."
- (C) "THAT conditional upon Resolutions Nos. 4(A) and 4(B) as set out in the notice convening this meeting being passed, the general mandate granted to the Directors and for the time being in force to exercise the powers of the Company to allot, issue and deal with additional shares pursuant to Resolution No.4(A) as set out in the notice convening this meeting be and is hereby extended by the addition to the aggregate nominal value of the share capital of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to such general mandate of an amount representing the aggregate nominal value of the share capital of the Company repurchased by the Company under the authority granted pursuant to Resolution No.4(B) as set out in the notice convening this meeting, provided that such extended amount shall not exceed 10 per cent. of the aggregate nominal value of the share capital of the Company at the date of passing of this Resolution."

By order of the Board

Lee Sai Kai, David

Company Secretary

Hong Kong, 20th July, 2001

Principal office in Hong Kong:

Suite 5902, 59th Floor,

Central Plaza,

18 Harbour Road,

Wanchai, Hong Kong

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Notes:

- (1) A member of the Company entitled to attend and vote at the above meeting is entitled to appoint one or more proxies to attend and in the event of a poll, vote for him. A proxy need not be a member of the Company.
- (2) To be valid, a form of proxy, together with power of attorney or other authority (if any), must be deposited at the Company's new principal office at Suite 2813, 28th Floor, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the meeting or at any adjourned meeting thereof.
- (3) The register of members will be closed from 21st September, 2001 to 27th September, 2001, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for attending and voting at the annual general meeting to be held on 28th September, 2001, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company's branch registrar in Hong Kong, Secretaries Limited at 5th Floor, Wing On Centre, 111 Connaught Road Central, Hong Kong not later than 4:00 p.m. on 20th September, 2001.
- (4) An Explanatory Statement (regarding Resolutions Nos. 4(A), 4(B) and 4(C) above) containing the information necessary to enable shareholders to make an informed decision on whether to vote for or against the Resolutions will be set out in a separate document and dispatched to shareholders together with the 2001 Annual Report.