

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at 2201-6, Worldwide House, 19 Des Voeux Road Central, Hong Kong on Thursday, 27th September, 2001 at 4:30 p.m. for the following purposes:

1. To receive and consider the audited financial statements together with the reports of the directors and auditors thereon for the year ended 31st March 2001.
2. To declare the final dividend for the year ended 31st March 2001
3. To re-elect directors and to fix their remuneration.
4. To re-appoint auditors and to authorise the board of directors to fix their remuneration.
5. As special business, to consider and, if thought fit, pass with or without amendments, the following resolutions as an Ordinary Resolution:

“THAT:

- (a) subject to sub-paragraph (b) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of HK\$0.10 each in the share capital of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or any other stock exchange on which the securities of the Company may be listed and which is recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, 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 to be repurchased by the Company pursuant to the approval in sub-paragraph (a) above shall not exceed 10 per cent of the aggregate nominal amount 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
- (c) 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;

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- (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws of the Company's Bye-laws to be held;
 - (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders in general meeting.”
6. As special business, to consider and, if thought fit, pass with or without amendments, the following resolutions as an Ordinary Resolution:

“THAT:

- (a) subject to sub-paragraph (c) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with additional shares in the share 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 sub-paragraph (a) 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 sub-paragraph (a) of this Resolution, otherwise than by way of (i) a Rights Issue (as defined in sub-paragraph (e) of this Resolution) or (ii) the exercise of rights of subscription or conversion attaching to any warrants issued by the Company or any securities which are convertible into shares or (iii) the exercise of any option granted under any share option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of options to subscribe for or rights to acquire shares or (iv) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares in accordance with the Company's Bye-laws shall not exceed the aggregate of (aa) 20 per cent of the aggregate nominal amount of the share capital of the Company in issue as at the date of this Resolution plus (bb) (if the directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the nominal amount of any share capital of the Company repurchased by the Company subsequent to the passing of this Resolution, and the said approval be limited accordingly; and
- (d) for the purpose of this Resolution, “Relevant Period” shall have the same meaning as in resolution no. 5(c).

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- (e) "Rights Issue" means an offer of shares open for a period fixed by the directors of the Company 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 exclusions 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 laws of, or the requirements of any recognised regulatory body or any stock exchange in, or any territory outside, Hong Kong)."
7. As special business, to consider and, if thought fit, pass with or without amendments, the following resolution as an Ordinary Resolution:

"THAT conditional upon resolution no. 5 above being passed, the aggregate nominal amount of the number of shares in the capital of the Company which are purchased by the Company under the authority granted to the directors as mentioned in resolution no. 5 above shall be added to the aggregate nominal amount of share capital that may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to resolution no. 6 above."

By Order of the Board
Wu Yan Mo
Company Secretary

Hong Kong,
10th July 2001

Notes:

1. Any member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote on his behalf. A proxy need not be a member of the Company. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy so appointed.
2. In order to be valid, the form of proxy, 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 Company's Share Registrar in Hong Kong, Tengis Limited, at 4th Floor, Hutchison House, 10 Harcourt Road, Central, Hong Kong for registration by not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof.
3. The Register of Members of the Company will be closed from Monday, 24 September 2001 to Thursday, 27 September 2001, both dates inclusive. A final dividend of HK\$0.015 per share as recommended by the Board of the Directors will be paid to the shareholders, whose names appear in the Register of Members of the Company at the close of business on Friday, 21 September 2001.
4. In relation to proposed Ordinary Resolution no. 3 above, Mr. Woo Ping Tao, Pedro shall retire by rotation from office at the Annual General Meeting pursuant to the Company's Bye-laws 87(1) and being eligible, offer himself for re-election. Moreover, in accordance with the Company's Bye-laws 86(2) Mr. Tzang Hing Chung, Alexander and Mr. Mitsubishi Mitsuo shall retire from office and, being eligible, offer themselves for re-election.
5. In relation to proposed Ordinary Resolutions nos. 5 to 7 above, the Directors wish to state that they have no immediate plans to issue any new shares of the Company or repurchase any existing shares of the Company.
6. An explanatory statement containing further details regarding the proposed Resolutions nos. 5 to 7 set out in the above notice will be dispatched to shareholders together with the 2001 Annual Report of the Company.