

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of the Company will be held at Jade Ballroom 1, 3/F., Furama Hotel, One Connaught Road Central, Hong Kong on Friday, 31 August 2001 at 4:30 p.m. for the following purposes:

1. To receive and consider the Audited Financial Statements and the Reports of the Directors and Auditors for the financial year ended 31 March 2001;
2. To approve the payment of the final dividend recommended by the Directors in respect of the year ended 31 March 2001;
3. To re-elect retiring Directors and to fix their fees;
4. To appoint Auditors and to authorise the Directors to fix their remuneration; and
5. As special business to consider and, if thought fit, pass the following resolutions as:

ORDINARY RESOLUTIONS

(A) **"THAT:**

- (1) subject to paragraph (3) and subject to the consent of the Bermuda Monetary Authority where applicable, 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 and 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;
- (2) the approval in paragraph (1) 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;

(3) 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 (1), otherwise than pursuant to (i) a Rights Issue (as hereinafter defined), (ii) the exercise of any option under the share option scheme or (iii) the exercise of subscription rights attaching to the warrants issued by the Company and from time to time outstanding, shall not exceed the aggregate of (aa) 20 per cent of the aggregate nominal amount of the share capital of the Company in issue at the date of this resolution and (bb) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the nominal amount of share capital of the Company repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10 per cent of the aggregate nominal amount of the share capital of the Company in issue at the date of this resolution), and the said approval shall be limited accordingly; and

(4) 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 revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and
- (iii) the expiration of the period within which the next Annual General Meeting of the Company is required by any applicable laws or the Company’s Bye-laws to be held.

“Rights Issue” means an offer of shares open for a period fixed by the Directors of the Company to holders of shares of the

Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (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 of the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

(B) **“THAT:**

- (1) subject to paragraph (2) of this resolution, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase its own shares, subject to and in accordance with all applicable laws and/or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company, be and is hereby generally and unconditionally approved;
- (2) the aggregate nominal amount of shares of the Company repurchased by the Company pursuant to the approval in paragraph (1) of this resolution during the Relevant Period shall not exceed 10 per cent of the aggregate nominal amount of the share capital of the Company in issue at the date of this resolution and the said approval be limited accordingly; and
- (3) 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 revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and
 - (iii) the expiration of the period within which the next Annual General Meeting of the Company is required by any applicable laws or the Company's Bye-laws to be held."
- (C) **"THAT** the Directors of the Company be and they are hereby authorised to exercise the powers of the Company referred to in paragraph (1) of the resolution set out as resolution 5(A) in this Notice of which this resolution forms a part in respect of the share capital of the Company referred to in sub-paragraph (bb) of paragraph (3) of such resolution."

By Order of the Board

Clement Ho Chung FUNG

Company Secretary

Hong Kong, 17 July 2001

Notes:

- (1) The Register of Members of the Company will be closed from Tuesday, 28 August 2001 to Friday, 31 August 2001, both days inclusive, during which period no transfer of shares will be registered.
- (2) In order to qualify for the proposed final dividend, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company's branch registrars in Hong Kong, Tengis Limited at 4th Floor, Hutchison House, 10 Harcourt Road, Central, Hong Kong for registration not later than 4:00 p.m. on Monday, 27 August 2001.
- (3) A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and, in the event of a poll, vote in his stead. A proxy need not be a member of the Company.
- (4) In order to be valid, the instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or notarially certified copy of that power of attorney or authority, must be lodged with the Company's branch registrars in Hong Kong, Tengis Limited at 4th Floor, Hutchison House, 10 Harcourt Road, Central, Hong Kong, not less than 48 hours before the time fixed for holding the meeting or any adjournment thereof.

- (5) Concerning item no. 5(A) of this Notice, approval is being sought from members for a general mandate to be given to the Directors to authorise allotment of additional shares in the capital of the Company in the event that it becomes desirable. The Directors have no immediate plans to issue any new shares of the Company.

- (6) Concerning item no. 5(B) of this Notice, approval is being sought from members for a general mandate to be given to the Directors to repurchase shares. The Directors wish to state that they will exercise the powers conferred thereby to repurchase shares in circumstances which they deem appropriate for the benefits of the Company and the shareholders.

- (7) Concerning item no. 5(C) of this Notice, the purpose of the resolution is to seek approval from members for an extension of the general mandate given to the Directors of the Company to allot, issue and deal with additional shares by adding to it the number of shares repurchased under the authority granted pursuant to the resolution contained in item no. 5(B) of this Notice.