

# Notice of Annual General Meeting

**NOTICE IS HEREBY GIVEN THAT** the Annual General Meeting of CHU KONG SHIPPING DEVELOPMENT COMPANY LIMITED ("the Company") will be held at 25th Floor, Yardley Commercial Building, 1-3 Connaught Road West, Hong Kong on the 10th day of May 2002 at 10:00 a.m. for the following purposes:-

1. To receive and review the audited consolidated financial statements of the Company and the reports of the Directors and the auditors of the Company for the year ended 31 December 2001.
2. To declare a final dividend for the year ended 31 December 2001.
3. To re-elect Directors in place of those retiring and to authorise the Directors to fix the remuneration of Directors.
4. To appoint auditors and to authorise the Directors to fix their remuneration.

As special business, to consider and, if thought fit, pass with or without amendments, the following ordinary resolutions :

5. (A) **"THAT:**
  - (1) subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") granting approval for the listing of and permission to deal in the shares to be issued and allotted pursuant to the exercise of the options in accordance with the terms and conditions of the Share Option Scheme 2002 of the Company (the "Scheme 2002"), 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, the Scheme 2002 be and is hereby approved and adopted and the Directors of the Company be and are hereby authorised to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the Scheme 2002 including but without limitation:
    - (i) to administer the Scheme 2002 under which options will be granted to eligible persons under the Scheme 2002 to subscribe for shares;
    - (ii) to modify and/or amend the Scheme 2002 from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the Scheme 2002 relating to the modification and/or amendment, provided always that the total number of shares subject to the Scheme 2002 shall not exceed the limits referred to therein;
    - (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 2002 provided always that the total number of shares subject to the Scheme 2002, when aggregated with any shares subject to Any Other Schemes (as defined in the Scheme 2002), shall not exceed 10% of the issued share capital of the Company as at the date of passing this resolution, but the Company may seek approval of its shareholders in general meeting for refreshing the 10% limit under the Scheme 2002 and the maximum number of shares in respect of which options may be granted under the Scheme 2002 and Any Other Schemes shall not exceed 30% of the shares in issue of the Company from time to time;

- (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 which hereafter from time to time be issued and allotted pursuant to the exercise of the options under the Scheme 2002; 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 2002.
- (B) the existing Share Option Scheme which was adopted by the Company on 7 May 1997, be and is hereby terminated with immediate effect.”

6. (A) **“THAT:**

- (1) subject to paragraph (3) of this resolution, 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 in the share capital of the Company and to make or grant offers, agreements and options (including bonds, warrants, debentures and other securities convertible into shares of the Company (the “Shares”) and other rights to subscribe for any Shares) which would or might require the exercise of such powers, be and is hereby generally and unconditionally approved;
- (2) the approval in paragraph (1) of this resolution shall authorize the Directors during the Relevant Period to make or grant offers, agreements and options (including bonds, warrants, debentures and other securities convertible into Shares and other rights to subscribe for any Shares) which would or 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 pursuant to the approval in paragraph (1) of this resolution, other 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 officers and/or employees of the Company and/or any of the subsidiaries of Shares or rights to subscribe for Shares, 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
- (4) 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 the bye-laws of the Company or any applicable law 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 of the Company in general meeting; and

“Rights Issue” means the allotment, issue or grant of Shares pursuant to any offer of Shares open for a period fixed by the Directors to the holders of Shares whose names appear on the register of member of the Company 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

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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 outside Hong Kong applicable to the Company).”

(B) **“THAT:**

- (1) subject to paragraph (2) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase Shares on the Stock Exchange or any other stock exchange in any territory applicable to the Company, subject to and in accordance with all applicable law and/or 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;
- (2) the aggregate nominal amount of the Shares which may be purchased by the Company pursuant to the approval in paragraph (1) of this resolution during the Relevant Period shall not exceed 10% 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
- (3) 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 the bye-laws of the Company or any applicable law 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 of the Company in general meeting.”

- (C) **“THAT** subject to the passing of the ordinary resolutions Nos. 6(A) and 6(B) set out in the Notice convening this meeting being duly passed the general mandate granted to the Directors to allot, issue and deal with additional Shares pursuant to ordinary resolution No.6(A) 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 repurchased by the Company under the authority granted pursuant to ordinary resolution No.6(B) set out in the Notice convening this meeting, provided that such amount of Shares shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the said resolution.”

7. To transact any other business.

By order of the Board

**Ng Kin Yuen**

*Company Secretary*

Hong Kong  
27 March 2002

*Registered Office:*  
7th Floor, Wayson Commercial Building,  
28 Connaught Road West,  
Hong Kong