

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the "Meeting") of Pak Tak International Limited (the "Company") will be held at Inter-Continental II, Hotel Inter-Continental Hong Kong, 18 Salisbury Road, Tsim Sha Tsui, Kowloon, Hong Kong on Tuesday, 20 August 2002 at 9:30 a.m. for the purposes of transacting the following business:

Ordinary Business

1. To receive, consider and adopt the audited consolidated financial statements and the reports of the directors (the "Directors") and auditors of the Company and its subsidiaries (the "Group") for the year ended 31 March 2002.
2. To declare a final dividend for the year ended 31 March 2002.
3.
 - (a) To re-elect the retiring Directors;
 - (b) To authorise the Board of Directors to fix their remuneration.
4. To re-appoint the retiring auditors and authorise the Board of Directors to fix their remuneration.

Special Business

5. To consider and, if thought fit, to pass the following resolutions with or without amendments as ordinary resolutions:

(A) **"THAT:**

- (1) a general mandate be and is hereby unconditionally given to the Board of Directors of the Company during the Relevant Period to issue, allot or otherwise 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, subject to the following conditions:

- (a) such mandate shall not extend beyond the Relevant Period save that the Board of Directors of the Company may during the Relevant Period make or grant offers, agreements and options which might require the exercise of such powers to allot, issue and deal with additional shares in the capital of the Company at any time during or after the end of the Relevant Period; and
- (b) the aggregate nominal amount of shares in the capital of the Company which may be allotted, issued or otherwise dealt with by the Board of Directors of the Company pursuant to such mandate, otherwise than pursuant to (i) a Rights Issue; or (ii) the exercise of rights of subscription or conversion under the terms of any warrants or other securities issued by the Company carrying a right to subscribe for or purchase shares of the Company; or (iii) the exercise of any option under any share option scheme of the Company adopted by its shareholders or similar arrangement for the grant or issue to employees of the

Company and/or any of its subsidiaries of options to subscribe for or rights to acquire shares of the Company; or (iv) any scrip dividend or other similar scheme implemented in accordance with the Bye-laws of the Company, shall not exceed 20 per cent of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this Resolution no. 5(A); and

- (2) for the purpose of this Resolution no. 5(A):

“Relevant Period” means the period from the passing of this Resolution no. 5(A) until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by its Bye-laws or any applicable laws of Bermuda to be held; and
- (c) the revocation or variation of the authority given under this Resolution no. 5(A) by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the Board of Directors of the Company to holders of shares on its Register of Members on a fixed record date in proportion to their then holdings of shares (subject to such exclusions or other arrangements as the Board of 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, any territory applicable to the Company).”

- (B) **“THAT:**

- (1) a general mandate be and is hereby unconditionally given to the Board of Directors of the Company during the Relevant Period to exercise all powers of the Company to repurchase shares in the capital of the Company and to make offers, agreements and options which might require the exercise of such powers subject to the following conditions:
 - (a) the exercise of all powers pursuant to such mandate shall be subject to and in accordance with all applicable laws and requirements and regulations of the relevant stock exchange; and

- (b) the aggregate nominal amount of shares in the share capital of the Company which may be repurchased pursuant to such mandate shall not exceed 10 per cent of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this Resolution no. 5(B); and
- (2) for the purpose of this Resolution no. 5(B):
- “Relevant Period” means the period from the passing of this Resolution no. 5(B) until whichever is the earliest of:
- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by its Bye-laws or any applicable laws of Bermuda to be held; and
- (c) the revocation or variation of the authority given under this Resolution no. 5(B) by an ordinary resolution of the shareholders of the Company in general meeting.”
- (C) **“THAT** conditional upon the passing of the ordinary resolutions set out in items 5(A) and (B) in the notice convening this Meeting, the general mandate granted to the Board of Directors of the Company pursuant to the authority given in the resolution set out in item 5(A) in the notice convening this Meeting to issue, allot or otherwise deal with additional shares of the Company and to make or grant offers, agreements and options which might require the exercise of such powers during the Relevant Period (as defined in Resolution no. 5(A)) be and is hereby extended by the addition to the aggregate nominal amount of shares in the capital of the Company which may be issued, allotted or otherwise dealt with pursuant to such general mandate of an amount representing the aggregate nominal amount of shares in the capital of the Company repurchased by the Board of Directors of the Company pursuant to their exercise of the powers of the Company to repurchase such shares in accordance with the ordinary resolution set out in item 5(B) in the notice convening this Meeting.”
- By Order of the Board
Victor Robert Lew
Company Secretary
- Hong Kong, 10 July 2002

Registered Office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Principal place of business

in Hong Kong:

Units 404-411, 4th Floor
Fanling Industrial Centre
21 On Kui Street, On Lok Tsuen
Fanling, New Territories
Hong Kong

Notes:

- (1) A member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies (if a member who is the holder of two or more shares) to attend and vote in his stead. A proxy need not be a member of the Company.
- (2) A form of proxy for the Meeting is enclosed. To be valid, the form of proxy together with the power of attorney (if any) or other authority (if any) under which it is signed or a notorially certified copy of such power or authority must be deposited at the Company's branch share registrars and transfer office in Hong Kong, Standard Registrars Limited, at 5th Floor, Wing On Centre, 111 Connaught Road Central, Hong Kong not less than 48 hours before the time appointed for holding the Meeting or any adjourned Meeting. Completion and delivery of the form of proxy will not preclude you from attending and voting at the Meeting if you so desire.
- (3) The Register of Members of the Company will be closed from 16 August 2002 (Friday) to 20 August 2002 (Tuesday), both days inclusive, during which period no transfer of shares will be registered. In order to qualify for attending the Meeting and the final dividend to be approved at the Meeting, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrars and transfer office in Hong Kong, Standard Registrars Limited, at 5th Floor, Wing On Centre, 111 Connaught Road Central, Hong Kong for registration not later than 4:00 p.m. on 15 August 2002 (Thursday).
- (4) An Explanatory Statement containing further details regarding ordinary resolution no. 5(B) as required by the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited will be dispatched to the members of the Company together with the 2002 annual report of the Company.