

NOTICE IS HEREBY GIVEN that the annual general meeting of Victory City International Holdings Limited (the "Company") will be held at the Company's head office at Unit D, 3rd Floor, Winfield Industrial Building, 3 Kin Kwan Street, Tuen Mun, New Territories, Hong Kong, on Friday, 23 August 2002 at 10:00 a.m. for the following purposes:

1. To receive and adopt the audited financial statements and the reports of the directors of the Company (the "Directors") and auditors for the year ended 31 March 2002;
2. To declare a final dividend for the year ended 31 March 2002 of HK3.0 cents per share (each a "Share") of HK\$0.01 each in the capital of the Company by way of a scrip dividend (the "Scrip Dividend Scheme") with an option to elect to receive an allotment and issue of Shares credited as fully paid in lieu of cash payment;
3. To re-elect Mr. Kan Ka Hon and Mr. Phaisalakani Vichai as Directors and authorise the board of Directors to fix the Directors' remuneration;
4. To re-appoint the auditors and authorise the board of Directors to fix their remuneration; and
5. To consider as special business and, if thought fit, to pass with or without amendments the following resolutions as ordinary resolutions:

A. "THAT:

- (a) the exercise by the directors of the Company (the "Directors") during the Relevant Period (as defined below) of all powers of the Company to purchase its shares (the "Shares") of HK\$0.01 each in the capital of the Company on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") or any other stock exchange on which the Shares may be listed and recognised by the Stock Exchange and the Securities and Futures Commission of Hong Kong (the "SFC") for such purposes, subject to and in accordance with

NOTICE OF ANNUAL GENERAL MEETING

paragraph (c) below and in accordance with the rules and regulations of the SFC, the Stock Exchange, the Companies Act 1981 of Bermuda (as amended), and all applicable laws, be and is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period (as defined below) to procure the Company to purchase the Shares at such price as the Directors at their discretion may determine;
- (c) the aggregate nominal amount of the shares which are authorised to be purchased by the Directors pursuant to the approval in paragraph (a) of this Resolution during the Relevant Period (as defined below) shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue on the date of passing of this resolution, as enlarged by the issue of Shares under the Scrip Dividend Scheme and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution:

“Relevant Period” means the period from the date of passing of this resolution until whichever is the earlier 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 Companies Act 1981 of Bermuda (as amended) or any other applicable law of Bermuda or the Company’s bye-laws to be held; and

- (iii) the date on which the authority set out in this resolution is revoked or varied by way of ordinary resolution of the Company in general meeting.”

B. “THAT:

- (a) subject to paragraph (c) below, pursuant to the Rules (the “Listing Rules”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), the exercise by the directors of the Company (the “Directors”) during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with unissued shares (each a “Share”) of HK\$0.01 each in the capital of the Company and to make or grant offers, agreements and options which would or might require the exercise of such powers at any time during or after the end of the Relevant Period be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise such power after the end of the Relevant Period;
- (c) the aggregate nominal amount of Share allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined below); (ii) the exercise at any options granted under the share option scheme of the Company or (iii) issue of Shares in lieu of the whole or part of the dividend on Shares in accordance with the bye-laws of the Company, or (iv) the exercise of subscription rights under the terms of any warrants at the Company at any securities which are convertible into Shares shall not exceed 20% of the total nominal amount of the share capital of the Company in issue at the date of the passing of this Resolution as enlarged by the issue of Shares under the Scrip Dividend Scheme and the said approval shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

(d) for the purposes 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 expiration of the period within which the next annual general meeting of the Company is required by the Companies Act 1981 of Bermuda (as amended) or any other applicable law of Bermuda or the Company’s bye-laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by way of ordinary resolution of the Company in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the Directors to holders of shares on the register of members on a fixed record date in proportion to their holdings of shares (subject to such exclusions 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 any relevant jurisdiction, or the requirements of any recognized regulatory body or any stock exchange).”

- C. **“THAT** conditional upon the passing of resolutions nos. 5A and 5B above, the aggregate nominal amount of the shares which shall have been repurchased by the Company pursuant to and in accordance with resolution no. 5A above shall be added to the aggregate nominal amount of the shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to and in accordance with resolution no. 5B above, provided that such additional amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of the passing of this Resolution as enlarged by the issue of Shares under the Scrip Dividend Scheme pursuant to resolution no.2 above.”

By Order of the board of Directors of
Victory City International Holdings Limited
Lee Chung Shing
Company Secretary

Hong Kong, 16 July 2002

Head office and principal place of business in Hong Kong:

Unit D, 3rd Floor,
Winfield Industrial Building
3 Kin Kwan Street
Tuen Mun
Hong Kong

NOTICE OF ANNUAL GENERAL MEETING

Notes:

- (1) Every member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint another person as his proxy to attend and vote instead of him. A proxy need not be a member of the Company.
- (2) To be valid, a form of proxy, together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power of attorney or authority must be deposited with the Company Secretary at the Company's head office at Unit D, 3/F, Winfield Industrial Building, 3 Kin Kwan Street, Tuen Mun, N.T., Hong Kong, not less than 48 hours before the time appointed for the meeting or adjourned meeting.
- (3) An explanatory statement containing further details regarding the resolutions set out in item 5 will be sent to shareholders together with the annual report for the year ended 31 March 2002.
- (4) None of the Directors nor, to the best of their knowledge and belief having made all reasonable enquiries, any of their associates has any present intention, in the event that resolution no. 5A is passed, to sell any shares to the Company.