

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of the Company will be held at Chater Room II, Basement I, The Ritz-Carlton, Hong Kong, 3 Connaught Road Central, Hong Kong on 30th August, 2002 at 10:00 a.m. to transact the following business: –

1. To receive and consider the Statements of Accounts and the Reports of the Directors and Auditors for the year ended 31st March, 2002;
2. To re-elect Mr. Edward Lee Yuen Cheor and Dr Alex Wu Shu Chih, CBE, LLD, JP who are retiring from office by rotation, and to fix a maximum number of Directors, not exceeding twelve;
3. To fix the remuneration of the Directors up to the maximum of HK\$600,000 for the year ending 31st March, 2003; and
4. To appoint Auditors and authorise the board of Directors to fix their remuneration.

As special business, to consider and, if thought fit, pass the following resolutions: –

As Ordinary Resolutions

5. **“THAT:** –
 - (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period of all the powers of the Company to allot and issue additional shares in the capital of the Company and to make or grant offers, agreements, securities convertible into shares of the Company and options which might require the exercise of such powers either during or after the Relevant Period be and is hereby generally and unconditionally approved;
 - (b) 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 (a) above, otherwise than pursuant to a Rights Issue or on the exercise of the subscription rights under any existing securities which are convertible into shares of the Company or under any option scheme of the Company, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution and this 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 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 Bye-laws of the Company or any applicable law to be held; and
 - (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders 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 on a fixed record date in proportion to their then holdings of such 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 recognised regulatory body or any stock exchange).”
6. **“THAT:** –
 - (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period of all the powers of the Company to repurchase issued shares of HK\$0.10 each in the capital of the Company, subject to and in accordance with all applicable laws and the Bye-laws of the Company and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, be and is hereby generally and unconditionally approved;
 - (b) the aggregate nominal amount of the share capital of the Company which may be purchased pursuant to the approval in paragraph (a) above 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 and the said approval shall be limited accordingly; and
 - (c) 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;

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- (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 revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders in general meeting.”
7. “**THAT** conditional upon Resolutions No. 5 and 6 set out in the Notice convening this meeting being passed, the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted to the Directors pursuant to and in accordance with Resolution No. 6 set out in the Notice convening this meeting shall be added to the aggregate nominal amount of the share capital of the Company that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to and in accordance with Resolution No. 5 set out in the Notice convening this meeting.”

As a Special Resolution

8. “**THAT** the Bye-laws of the Company be and are amended by adding the following new Bye-laws 156(C) and 156(D) immediately following the existing Bye-law 156(B): –
- “156(C) To this extent permitted by and subject to due compliance with all applicable Statutes, rules and regulations, including, without limitation, the rules of the Designated Stock Exchange, and to obtaining all necessary consent, if any, required thereunder, the requirements of Bye-law 156(B) shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the Statutes, a summary financial statement derived from the company’s annual accounts and the directors’ report which shall be in the form and containing the information required by applicable laws and regulations, provided that any person who is otherwise entitled to the annual financial statements of the Company and the directors’ report thereon may, if he so requires by notice in writing served on the Company, demand that the Company sends to him, in addition to a summary financial statement, a complete printed copy of the Company’s annual financial statement and the directors’ report thereon.
- “156(D) The requirement to send to a person referred to in Bye-law 156(B) the documents referred to in that provision or a summary financial report in accordance with Bye-law 156(C) shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the rules of the Designated Stock Exchange, the Company publishes copies of the documents referred to in Bye-law 156(B) and, if applicable, a summary financial report complying with Bye-law 156(C), on the Company’s computer network or in any other permitted manner (including by sending any form of electronic communication), and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company’s obligation to send to him a copy of such documents.”

By Order of the Board
TOMMY TAM HOK LAM
Company Secretary

Hong Kong, 12th July, 2002

Registered Office: –
Cedar House
41 Cedar Avenue
Hamilton HM12
Bermuda

Principal Office: –
Room 102-4, St. George’s Building
2 Ice House Street
Central
Hong Kong

Notes: –

1. Every member entitled to attend and vote at the abovementioned meeting is entitled to appoint one or more proxies 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 the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority must be delivered to the principal office of the Company in Hong Kong at least 48 hours prior to the time appointed for holding the abovementioned meeting.
3. The Registers of Members of the Company will be closed from 23rd August, 2002 to 30th August, 2002 (both dates inclusive) during which period no transfers of shares shall be effected.