

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at Macau Jockey Club, 1st Floor, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong on Thursday, 28 November 2002 at 11:30 a.m. for the following purposes:

1. To receive and consider the Audited Financial Statements and the Reports of the Directors and the Auditors for the year ended 30 June 2002.
2. To re-elect Directors and to authorise the Board of Directors to fix the Directors' remuneration and appoint additional Directors.
3. To re-appoint Auditors and to authorise the Board of Directors to fix the Auditors' remuneration.
4. To consider and, if thought fit, pass (with or without amendments) the following resolution as an Ordinary Resolution:

"THAT pursuant to Clause 8.2 of the share option scheme (the "Scheme") adopted by the Company on 23 November 2001, the total number of shares of HK\$0.01 each in the share capital of the Company which may be issued upon exercise of all options to be granted under the Scheme and any other share option schemes of the Company (excluding options previously granted under the Scheme and any other share option schemes of the Company (including options outstanding, cancelled or lapsed in accordance with the relevant scheme rules or exercised options)) be and is hereby subject to a maximum limit equal to 10% of the total number of issued shares of the Company as at the date of the passing of this Resolution (the "Refreshed Scheme Mandate Limit"); and that the directors of the Company be and are hereby unconditionally authorised to grant options to subscribe for shares up to the Refreshed Scheme Mandate Limit and to exercise all the powers of the Company to allot, issue and deal with the shares pursuant to the exercise of such options."

5. To consider and, if thought fit, pass (with or without amendments) the following resolution as an Ordinary Resolution:

"THAT:

- (a) subject to paragraph (b) of this Resolution, the exercise by the Directors during the Relevant Period of all the powers of the Company to purchase its own shares on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") or on any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

Notice of Annual General Meeting (Continued)

- (b) the aggregate nominal amount of the shares to be purchased pursuant to the approval in paragraph (a) above shall not exceed 10% of the total nominal amount of the share capital of the Company in issue as at the date of the passing of this Resolution, and the said 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; or
 - (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; or
 - (iii) 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 Bermuda law to be held."
6. To consider and, if thought fit, pass (with or without amendments) the following resolution as an Ordinary Resolution:

"THAT:

- (a) subject to paragraph (c) of this Resolution, the exercise by the Directors during the Relevant Period of all the powers of the Company to issue, allot and deal with additional shares in the capital of the Company, and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which would or might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this Resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which would or might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraph (a) of this Resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) an issue of shares of the Company upon the exercise of the rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into shares of the Company; or (iii) an issue of shares of the Company as scrip dividends pursuant to the bye-laws of the Company from time to time; or (iv) an issue of shares by the exercise of options granted under the share option scheme of the Company, shall not exceed 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of this Resolution, and the said approval shall be limited accordingly; and

Notice of Annual General Meeting (Continued)

- (d) 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; or
 - (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; or
 - (iii) 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 Bermuda law to be held; and

“Rights Issue” means an offer of shares of the Company open for a period fixed by the Directors to the holders of shares whose names appear on the register of members 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 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 applicable to the Company).”

- 7. To consider and, if thought fit, pass with or without amendments, the following resolution as an Ordinary Resolution:

“THAT subject to the passing of Resolution 5 set out in the notice convening this meeting, the general mandate granted to the Directors and for the time being in force to exercise the powers of the Company to allot shares and to make or grant offers, agreements and options which might require the exercise of such powers referred to in Resolution 6 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 in the capital of the Company purchased by the Company under the authority granted pursuant to Resolution 5 set out in the notice convening this meeting, provided that such extended amount shall not exceed 10% of the total nominal amount of the share capital of the Company in issue as at the date of the passing of this Resolution.”

By Order of the Board
Koh Tat Lee, Michael
Executive Director

Hong Kong, 25 October 2002

Notice of Annual General Meeting (Continued)

Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and, on a poll or on a show of hands, vote on his behalf. A proxy needs 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 such power of attorney or authority, must be lodged with the Company's branch share registrar, Tengis Limited, 4th Floor, Hutchison House, 10 Harcourt Road, Central, Hong Kong not less than 48 hours before the time appointed for holding the meeting.
3. The register of members will be closed from Tuesday, 26 November 2002 to Thursday, 28 November 2002 (both days inclusive) during which period no transfer of shares will be registered. All transfers of shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar, Tengis Limited, 4th Floor, Hutchison House, 10 Harcourt Road, Central, Hong Kong not later than 4:00 p.m. on Monday, 25 November 2002.