

58 NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“AGM”) of Wang Sing International Holdings Group Limited (the “Company”) will be held at 22/F., Shum Tower, 268 Des Voeux Road Central, Hong Kong on Wednesday, 28 May 2003 at 10:00 a.m. for the following purposes:

1. To receive and consider the audited consolidated financial statements and the reports of the directors and auditors for the year ended 31 December 2002.
2. To declare a final dividend of HK1 cent per share.
3. To re-elected the retiring directors and to fix the remuneration of the directors.
4. To re-appoint auditors of the Company and authorise the directors of the Company to fix their remuneration.
5. As special business, to consider and, if though fit, pass with or without amendments, the following resolutions, as Ordinary Resolutions:

(A) **“THAT:–**

- (a) subject to paragraph (c) of this resolution, the exercise by the directors of the Company during the relevant period (as hereinafter defined) of all the powers of the Company in allot, issue and 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 power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall authorise the directors of the Company during the relevant period to make or grant offers, agreements and options which might require the exercise of such power after the end of the relevant period;
- (c) the aggregate nominal amount of share capital in the Company to be allotted or agreed conditionally or unconditionally to be allotted, whether pursuant to an option or otherwise, and issued by the directors of the Company pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a rights issue; (ii) any issue of shares in the Company 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 its subsidiaries of shares or rights to subscribe for shares in the Company; or (iii) any issue of shares in the Company as scrip dividend or similar arrangement providing for the allotment of shares in the Company in lieu of the whole or part of a dividend pursuant to the articles of association of the Company from time to time, shall not exceed 20% of the aggregate nominal amount of issued share capital of the Company at the date of passing this resolution and the said approval shall be limited accordingly; and

- (d) for the purpose of this resolution, "relevant period" means the period from the date of passing of this resolution until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of the Company following the passing of this resolution;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the laws of the Cayman Islands or the Company's articles of association to be held; and
 - (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders in a general meeting of the Company.

"right issue" means an offer of shares of the Company open for a period fixed by the directors of the Company to holders of shares of the Company whose names appear in the register of members of the Company on a fixed record date in proportion to their then holdings of such shares, subject to such exclusions or other arrangement as the directors of the Company may deem necessary or expedient in relation to fractional entitlement or having regard to any restrictions or obligations under the laws of any relevant jurisdictions, or of the requirements of any recognized regulatory body or any stock exchange in, any territory applicable to the Company."

(B) **"THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the directors of the Company during the relevant period of all the powers of the Company to purchase its fully-paid up shares on The Stock Exchange of Hong Kong Limited ("Stock Exchange") or on any other stock exchange on which the securities of the Company may be listed and recognized by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with the Rules Governing the Listing of Securities on the Stock Exchange and all applicable laws, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of share capital in the Company to be purchased by the Company pursuant to paragraph (a) of this resolution shall be no more than 10% of the aggregate nominal amount of the issued share capital of the Company at the date of passing this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

60 Notice of Annual General Meeting

(c) for the purpose of this resolution, "relevant period" means the period from the date of passing of this resolution until whatever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company following the passing of this resolution;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the laws of the Cayman Islands or the Company's articles of association to be held; and
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders in a general meeting of the Company."

(C) "THAT:

conditional upon Ordinary Resolutions A and B set out in the notice convening the annual general meeting of the Company to be held on 28 May 2003 being duly passed, the general mandate granted to the directors of the Company pursuant to Ordinary Resolution A set out in this notice be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to Ordinary Resolution B set out in this notice, provided that such amount shall not exceed of 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing this resolution."

By order of the Board

CHEN Wai Yuk

Chairman of the Board

Hong Kong, 24 April 2003

Notes:

- (1) A shareholder of the Company, who is the holder of two or more shares of the Company, entitled to attend and vote at this meeting is entitled to appoint more than one proxy to attend and vote on his behalf. A proxy need not be a shareholder of the Company, if more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
- (2) To be valid, the form of proxy, the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority must be deposited with the secretary of the Company at the Company's principal place of business at 22/F., Shum Tower, 268 Des Voeux Road Central, Hong Kong not less than 48 hours before the time fixed for holding the AGM or adjourned meeting.

- (3) An explanatory statement containing the information necessary to enable the shareholders to make an informed decision on whether to vote for or against Ordinary Resolutions A to C set out in this notice will be sent to shareholders of the Company together with the 2002 Annual Report.

- (4) The transfer books and register of members of the Company will be closed from Monday, 7 July 2003 to Friday, 11 July 2003, both days inclusive. During such period, no shares transfers will be effected and the Shares of the Company will be issued. In order to qualify to the proposed final dividend and for attending the AGM of the Company, all transfers of shares of the Company, accompanied by the relevant share certificates and the appropriate transfer forms and all duly completed subscription forms accompanied by the appropriate subscription monies must be lodged with the Company's Registrars, Hong Kong Registrars Limited of Rooms 1901-5, 19th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration by not later than 4:30 p.m. on 4 July 2003.