

04 NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Annual General Meeting of the Members of the Company will be held at Suite 3008, Man Yee Building, 68 Des Voeux Road Central, Central, Hong Kong on Thursday, 5 June 2003 at 10:30 a.m. for the following purposes:

1. To receive and consider the Audited Accounts and the Reports of the Directors and of the Auditors for the year ended 31 December 2002.
2. To re-elect Directors, authorize the Board to fix the Directors' remuneration and authorize the appointment of additional Directors.
3. To re-appoint Auditors and authorize the Board to fix their remuneration.
4. To consider as Special Business and, if thought fit, pass with or without amendments, the following resolution as an Ordinary Resolution:

“THAT

- (a) the exercise by the Directors during the Relevant Period of all the powers of the Company to purchase its shares, subject to and in accordance with the applicable laws, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares to 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 on the date 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;
 - (ii) the revocation or variation of the approval given under this Resolution by an ordinary resolution of the shareholders 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 any other applicable laws of Bermuda to be held.”

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

“THAT

- (a) the exercise by the Directors during the Relevant Period (or after the end of the Relevant Period) of all the powers of the Company to allot, issue and dispose of additional shares of the Company and to make or grant offers, agreements, options and other rights, or issue warrants and other securities including bonds, debentures and notes convertible into shares of the Company which would or might require the exercise of such powers, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of additional shares 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:
- (i) a rights issue where shares, warrants, options or other securities giving rights to subscribe for shares, are offered to shareholders 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, or the requirements of any recognized regulatory body or any stock exchange in any territory outside Hong Kong); or
 - (ii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Bye-laws of the Company; or
 - (iii) the exercise of any option scheme or similar arrangement for the time being adopted for the grant or issue to directors and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or
 - (iv) the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any other securities which are convertible into shares of the Company, provided that the issue of such securities has been approved by shareholders; or
 - (v) any adjustment, after the date of grant or issue of any options, rights to subscribe or other securities referred to in (iii) and (iv) above, in the price at which shares in the Company shall be subscribed, and/or in the number of shares in the Company which shall be subscribed, on exercise of relevant rights under such options, warrants or other securities, such adjustment being made in accordance with, or as contemplated by, the terms of such options, rights to subscribe or other securities,

shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue on the date of this Resolution, and the said approval shall be limited accordingly; and

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- (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 revocation or variation of the approval given under this Resolution by an ordinary resolution of the shareholders 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 any other applicable laws of Bermuda to be held."
6. To consider as Special Business and, if thought fit, pass with or without amendments, the following resolution as an Ordinary Resolution:

"THAT the aggregate nominal amount of shares capital of the Company which are purchased by the Company pursuant to and in accordance with Resolution 4 set out in the notice of this Annual General Meeting shall be added to the aggregate nominal amount of shares capital of the Company that may be allotted, issued or disposed of or agreed conditionally or unconditionally to be allotted, issued or disposed of by the Directors pursuant to and in accordance with Resolution 5 set out in the notice of this Annual General Meeting."

By Order of the Board

Leung Chung Shan

Chairman and Executive Director

Hong Kong, 24 April 2003

Notes:

- (a) A member entitled to attend and vote at this Meeting is entitled to appoint more than one proxy to attend and, on a poll, vote in his stead. A proxy need not be a member of the Company.
- (b) 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 thereof, must be deposited at the Company's branch share registrars in Hong Kong, Tengis Limited at G/F., Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding this Meeting (or at any adjournment thereof).
- (c) The Register of Members of the Company will be closed from Thursday, 29 May 2003 to Thursday, 5 June 2003, both days inclusive, during which period no transfer of shares will be effected. All transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrars in Hong Kong, Tengis Limited at the address set out at (b) above no later than 4:30 p.m. on Wednesday, 28 May 2003.
- (d) An explanatory statement containing further information relating to Resolutions 4, 5 and 6 will be despatched to shareholders together with the Annual Report 2002.