

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that an annual general meeting of Hop Hing Holdings Limited (the “Company”) will be held at Units E & F, 2/F., Hop Hing Building, 9 Ping Tong Street East, Tong Yan San Tsuen, Yuen Long, New Territories on 29 May 2003 at 11:30 a.m. (or any adjournment thereof) for the following purposes:

1. to receive and consider the audited financial statements of the Company and the reports of the Directors and the Auditors thereon for the year ended 31 December 2002;
2. to re-elect retiring Directors;
3. to fix the remuneration for Directors;
4. to re-appoint Auditors and to authorise the Directors to fix their remuneration; and
5. as special business, to consider and, if thought fit, pass with or without amendments, the following resolutions as Ordinary Resolutions:

A. **“THAT :**

- (i) subject to paragraph (iii) below, a general unconditional mandate be and is hereby approved and granted to the Directors of the Company to be exercised during the Relevant Period (as hereinafter defined) to allot, issue and deal with additional securities of the Company (the “Securities”) and to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares (the “Shares”)) which would or might require the exercise of such power;
- (ii) the approval in paragraph (i) above shall authorise the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into Shares) which would or might require the exercise of such power after the end of the Relevant Period;
- (iii) the aggregate nominal value of the Securities allotted, issued and dealt with or agreed conditionally or unconditionally to be allotted, issued and dealt with (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (i) above other than to (a) a Rights Issue (as hereinafter defined); (b) the exercise of any rights of subscription or conversion under any existing warrants, bonds and debentures and any securities of the Company which carry rights to subscribe for or are convertible into Shares; (c) an issue of Shares under any share option scheme or similar arrangement for the time being adopted for the Company

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and/or any of its subsidiaries and/or associated companies of shares or rights to acquire Shares of the Company; or (d) an issue of Shares as scrip dividends or similar arrangement providing for the allotment of Shares in lieu of the whole or part of dividends or similar arrangement providing for the allotment of Shares in accordance with the bye-laws of the Company from time to time, shall not exceed 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing this Resolution, and the said approval shall be limited accordingly; and

(iv) for the purpose of this Resolution :

“Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the date by 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
- (c) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares, or offer or issue of warrants, options or other securities giving rights to subscribe for 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 shareholding (subject to such exclusion 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, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, or any recognised regulatory body or any stock exchange applicable to the Company).”

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B. **“THAT :**

- (i) subject to paragraph (ii) below, a general unconditional mandate be and is hereby approved and granted to the Directors to be exercised during the Relevant Period (as hereinafter defined) to repurchase Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), or any other stock exchange on which the Securities may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the Listing Rules of the Stock Exchange or any other stock exchange as amended from time to time;
- (ii) the aggregate nominal value of the Securities to be repurchased by the Company pursuant to the approval in paragraph (i) above during the Relevant Period shall not exceed (a) 10 per cent. of the aggregate nominal amount of the issued share capital of the Company as at the date of this Resolution; and (b) 10 per cent. of the warrants issued by the Company (the “Warrants”) to subscribe for Shares as at the date of this Resolution, and the said approval shall be limited accordingly; and
- (iii) for the purpose of this Resolution :

“Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:

 - (a) the conclusion of the next annual general meeting of the Company;
 - (b) the date by 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
 - (c) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

- C. **“THAT** conditional upon the passing of Resolutions No. 5A and 5B, the general unconditional mandate in Resolution No. 5A be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of securities repurchased by the Company under the authority granted pursuant to Resolution No. 5B set out in this notice, provided that such amount of securities so repurchased shall not exceed (i) 10 per cent. of the aggregate nominal amount of the issued share capital of the Company as at the date of passing this Resolution; and (ii) 10 per cent. of the Warrants issued by the Company to subscribe for Shares as at the date of passing this Resolution.”

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6. as special business, to consider and, if thought fit, pass with or without amendments, the following resolution as a special resolution:

“THAT the provisions of the Bye-Laws of the Company be amended as follows:

- (i) by inserting the following definitions amongst those set out in Bye-Law 1 such that all the definitions therein are arranged in alphabetical order :

“address” shall have the ordinary meaning given by it and shall include any facsimile number, electronic mail address or website used for the purposes of communication pursuant to these Bye-laws;

“Companies Ordinance” means Companies Ordinance (Cap. 32 of the Laws of Hong Kong);

“communication” means any communication comprising texts, sounds or images or any combination of any of the above including but not limited to any communication through which payment(s) is/are effected;

“Consenting Member” means any Member who has given the Company written confirmation that any notice or document to be served on him for the purpose of or pursuant to these Bye-Laws should be sent by means of electronic communication;

“electronic” means relating to technology having electrical, digital, magnetic, wireless, optical, electromagnetic or similar capabilities and such other meanings as given to it in the Electronic Transactions Act 1999 of Bermuda as may be amended from time to time;

“electronic communication” means any communication transmitted (whether from one person to another, from one device to another or from a person to a device or vice versa) by means of a telecommunications system (as defined in the Telecommunications Ordinance (Chapter 106 of the Laws of Hong Kong)) including publication of communication or information on a website in whatever format for viewing or downloading or by other electronic means;

“Statutes” means the Companies Act and any other legislations (as amended from time to time) for the time being in force of the Legislature of Bermuda applying to or affecting the Company, the Memorandum of Association and/or these presents and include the Electronic Transactions Act 1999 of Bermuda as may be amended from time to time;

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- (ii) By replacing the definition of “Clearing House” as set out in Bye-Law 1 with the following :

“Clearing House” means a recognized clearing house within the meaning of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) or a clearing house or authorized share depository recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction;

- (iii) By replacing Bye-Law 33 with the following :

“The instrument of transfer of any share shall be signed by or on behalf of the transferor and the transferee or, if the transferor or the transferee is a Clearing House (or its nominee), where appropriate, executed by machine imprinted signature or by such other manner of execution as the Board may approve from time to time provided that the Board may dispense with the execution of the instrument of transfer by the transferee in any case in which it thinks fit. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. All instruments of transfer, when registered, may be retained by the Company. Nothing in these Bye-Laws shall preclude the Board from recognising a renunciation of the allotment or provisional allotment of any share by the allottee or provisional allottee in favour of some other person.”

- (iv) By replacing Bye-Law 49 with the following :

“49. An annual general meeting or a special general meeting called for the passing of a special resolution shall be called by not less than twenty-one days’ notice in writing (to the extent permitted by legislation and any rules prescribed by the stock exchange in any Relevant Territory from time to time, in relation to the Consenting Members, such notice may be given through electronic communication) and any other special general meeting shall be called by not less than fourteen days’ notice in writing (to the extent permitted by legislation and any rules prescribed by the stock exchange in any Relevant Territory from time to time, in relation to the Consenting Members, such notice may be given through electronic communication). The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, day and time of meeting, and, in the case of special business, the general nature of that business. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special resolution shall specify the intention

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to propose the resolution as a special resolution. Notice of every general meeting shall be given in manner hereinafter mentioned to all Members other than such as, under the provisions of these Bye-Laws or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, and also to the Auditors for the time being of the Company.

Subject to the provisions of the Companies Act, notwithstanding that a meeting of the Company is called by shorter notice than that specified in this Bye-Law, it shall be deemed to have been duly called if it is so agreed :

- (a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and
 - (b) in the case of any other meeting, by a majority in number of the Members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.”
- (v) By replacing Bye-Law 136 with the following Bye-Laws:
- “136(A). A printed copy of every Directors’ report accompanied by the balance sheet and profit and loss account (including every document required by law to be annexed thereto) which is to be laid before the Company in general meeting, together with a copy of the Auditors’ report, shall at least twenty-one days before the date of such general meeting be delivered or sent by post to the registered address of each Member who is not a Consenting Member or by electronic transmission to each Consenting Member or, if the Member so chooses and the law permits, by facsimile transmission to the facsimile number of the relevant Member in the records of the Company; copies shall also be sent in appropriate numbers to the stock exchange in any Relevant Territory on which any shares are for the time being listed in accordance with the terms of any listing agreement for the time being binding on the Company or with the continuing obligations binding on the Company by virtue of any listing.”
- “136(B). To the extent permitted by and subject to due compliance with all applicable Statutes, rules and regulations, including but not limited to the rules of the stock exchange in the Relevant Territory, the requirements of Bye-Law 136(A) are deemed to be satisfied by the Company in relation to the relevant Member who has given the relevant confirmation by sending to each of those Members in any manner not prohibited by the Statutes, rules and regulations not less than twenty-one days before the

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date of the general meeting, a summary financial report derived from the Company's annual financial statements, the auditor's report, the Directors' report and a notice informing the Member the way to notify the Company that he/she elects to receive the annual financial statements, provided that the Member who is otherwise entitled to the annual financial report of the Company and the Directors' report thereon may, if he/she so requires, by notice in writing served on the Company, demand that the Company send to him/her within seven days of receipt of notice of his/her election to receive the annual financial report, in addition to a summary financial report, a complete printed copy of the Company's annual financial report and the Directors' report thereon.

For the purposes of Bye-Law 136(B), "summary financial report" shall meet the requirements for "summary financial report" under the Companies Ordinance and the requirements for "summarized financial statements" under section 87A(3) of the Companies Act."

- (vi) By renumbering Bye-Law 138 as 138(A) and replacing it with the following Bye-Law:

"138(A). Any notice or other document (including a share certificate) may be served on any Member by the Company by delivering it to the Member personally or by sending it through the post in a prepaid letter addressed to such Member at his registered address as appearing in the Register; or if the law permits by sending it through facsimile transmission; or by delivering it to or leaving it at such registered address addressed as aforesaid; or (in the case of notice) by advertisement in an official publication or newspaper circulating in Bermuda and in one or more newspapers circulating in the Relevant Territory or, in the case of Consenting Members, by communicating it through electronic communication in such manner or to such address as may be authorised by the Consenting Members concerned from time to time. In the case of joint holders of any shares, service or delivery of any notice or other document on or to any one of the joint holders shall for all purposes be deemed sufficient service on or delivery to all the joint holders of such shares."

- (vii) By inserting the following new Bye-Law 138(B) immediately after Bye-Law 138(A):

"138(B). Any notice or document referred to in Bye-law 138(A) may be served or delivered by the Company by reference to the Register of Members as it stands at any time not more than fifteen days before the date of service

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or delivery of such notice or document. Any changes to the Register of Members which take place after a notice or document is duly served or delivered in accordance with these Bye-Laws shall not invalidate any such service or delivery of such notice or document. Where any notice or document is served on or delivered to any person as a Member in accordance with these Bye-Laws, any other person who has any title or interest derived from the shareholding of that Member shall not be entitled to be served or delivered that notice or document.”

(viii) By replacing Bye-Law 139 with the following Bye-Law:

“139. Any such notice or document, if sent by post (including airmail), shall be deemed to have been served or delivered 48 hours after the time when the envelope containing the notice or document is put in the post; and in proving such service or delivery it shall be sufficient to prove that the notice or document is properly addressed, stamped and put in the post. Any notice or document delivered to or left at a registered address otherwise than by mail shall be deemed to have been served or delivered on the day it is so delivered or left. Any notice or document sent by facsimile transmission to a registered facsimile number in the records of the Company shall be deemed to have been served, if the law permits, upon transmission if the relevant facsimile machine generates a transmission report indicating that the transmission of the notice or document is successful. Any notice or document, if sent by means of electronic communication, shall be deemed to have been given on the day on which the electronic communication is made by or on behalf of the Company. Any notice served by advertisement shall be deemed to have been served on the day of issue of the official publication and/or newspaper(s) in which the advertisement is published (or on the last day of issue if the publication and/or newspaper(s) are published on different dates). Any notice or other document served or delivered by the Company by any other means as authorised in writing by the Member concerned shall be deemed to have been served when the Company has carried out the action it has been authorised to take for that purpose.”

By Order of the Board

Wong Kwok Ying
Company Secretary

Hong Kong, 28 April 2003

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Head Office and Principal Place of Business:

Units E & F, 2nd Floor
Hop Hing Building
9 Ping Tong Street East
Tong Yan San Tsuen
Yuen Long, New Territories

Registered Office:

Cedar House
41 Cedar Avenue
Hamilton HM 12
Bermuda

Notes:

1. A Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and in the event of a poll, vote on his behalf. A proxy need not be a Member of the Company.
2. To be valid, a form of proxy and 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 deposited at the Company's Registrars in Hong Kong, Computershare Hong Kong Investor Services Limited, Rooms 1901-5, 19th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time fixed for the holding of the meeting.
3. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s), and for this purpose seniority will be determined by the order in which the names stand in the Register of Members of the Company in respect of the joint holding.
4. Concerning item 5A above, the Directors wish to state that approval is being sought from Members for a general mandate to be given to the Directors to allot additional securities of the Company in order to ensure flexibility and discretion to the Directors in the event that it becomes desirable to issue any securities of the Company up to 20 per cent of the existing issued share capital.
5. Concerning items 5B and 5C above, approval is being sought from Members for a general mandate to be given to the Directors to repurchase securities and to reissue securities as a result of such repurchase. In accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, a letter setting out the terms and conditions upon which such power will be exercised accompanies this notice.