

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the shareholders of the Company will be held at Units 4201-7, COSCO Tower, 183 Queen's Road Central, Hong Kong on Monday, 18th August 2003 at 10:00 a.m. for the following purposes:

1. To receive and consider the audited financial statements for the period from 26th July 2002 (date of incorporation) to 31st March 2003 together with the reports of the directors and of the auditors.
2. To re-elect retiring directors and to authorise the board of directors to fix their remuneration.
3. To re-appoint the auditors and to authorise the board of directors to fix their remuneration.
4. As special business, to consider and, if thought fit, pass the following resolutions as Ordinary Resolutions:

Ordinary Resolutions

A. "THAT":

- (a) subject to paragraph A(b) below, the exercise by the directors of the Company ("Directors") during the Relevant Period of all power of the Company to repurchase its own shares on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") or on any other stock exchange on which the securities of the Company 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 requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as amended from time to time, be and is hereby generally and unconditionally approved and authorised;
- (b) the aggregate nominal amount of the shares of the Company to be repurchased by the Company pursuant to the approval in paragraph A(a) above during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing this Resolution and the approval pursuant to paragraph A(a) above shall be limited accordingly;
- (c) for the purpose of this Resolution, "Relevant Period" means the period from the date of passing this Resolution until whichever is the earliest of:
 - (1) the conclusion of the next annual general meeting of the Company;
 - (2) the expiration of the period within which the next annual general meeting of the Company is required by the Company's Articles of Association or law to be held; and

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- (3) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting.

B. "THAT":

- (a) subject to paragraph B(b) below, a general mandate be and is hereby unconditionally given to the Directors to exercise all the powers of the Company during the Relevant Period to allot, issue and deal with the new shares in the capital of the Company or securities convertible into shares, or options, warrants or similar rights to subscribe for any shares, and to make and grant offers, agreements and options which would or might require the exercise of such powers, whether during the continuance of the Relevant Period or thereafter;
- (b) the aggregate nominal amount of the share capital allotted or agreed conditionally or unconditionally to be allotted or dealt with pursuant to the approval in paragraph B(a) above during the Relevant Period, otherwise than pursuant to the following, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing this Resolution and the approval pursuant to paragraph B(a) above shall be limited accordingly;
 - (1) a right issue where shares are offered for a period fixed by the Directors to shareholders on the register on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard, as appropriate, to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or stock exchange in Hong Kong or in any territory applicable to the Company);
 - (2) an issue of shares under any share option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company of shares or rights to acquire shares of the Company and approved by the Stock Exchange of Hong Kong Limited;
 - (3) any issue of shares in the Company upon the exercise of subscription rights attaching to any warrants of the Company; or
 - (4) any scrip dividend scheme or similar arrangement implemented in accordance with the Articles of Association of the Company; and

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(c) for the purpose of this Resolution, "Relevant Period" means the period from the date of passing this Resolution until whichever is the earliest of:

- (1) the conclusion of the next annual general meeting of the Company;
- (2) the expiration of the period within which the next annual general meeting of the Company is required by the Company's Articles of Association or law to be held; and
- (3) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting.

C. **"THAT":**

Conditional upon the passing of Resolutions set out in paragraphs 4A and 4B, the general mandate granted to the directors of the Company pursuant to Resolution set out in paragraph 4B to exercise the powers of the Company to allot shares in the capital of the Company be and is hereby extended by the addition to the aggregate nominal amount of the shares capital which may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to such general mandate an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to Resolution set out in paragraph 4A, provided that such amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing this Resolution.

5. To transact any other business.

By order of the Board

WONG Hiu Ling

Company Secretary

Hong Kong SAR, 17th July, 2003

Registered office:

P.O. Box 309GT
Ugland House
South Church Street
George Town
Grand Cayman
Cayman Islands

Principal place of business:

Units 4201-7, 42nd Floor
COSCO Tower
183 Queen's Road Central
Hong Kong

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Notes:

1. A shareholder of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on his behalf. 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 or authority shall be deposited at the Company's branch share registrar in Hong Kong, Abacus Share Registrars Limited, G/F., Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong not less than 48 hours before the time for holding of the meeting and adjourned meeting.
3. In relation to proposed resolutions no.4, an explanatory statement containing the information necessary to enable the shareholders to make an informed decision to vote on the proposed resolutions as required by the Listing Rules will be set out in a separate document accompanying the 2003 annual report of which this notice forms part.