



NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the members of the Company will be held at World Trade Centre Club Hong Kong, 38/F, World Trade Centre, 280 Gloucester Road, Causeway Bay, Hong Kong on 28 August 2003 (Thursday) at 4:30 p.m. for the purpose of transacting the following business:

ORDINARY BUSINESS

1. To receive and consider the audited financial statements and the reports of the directors and auditors for the year ended 31 March 2003.
2. To declare a final dividend for the year ended 31 March 2003.
3. To re-elect directors and to authorise the Board to fix their remuneration.
4. To appoint auditors for the ensuing year and to authorise the Board to fix their remuneration.

SPECIAL BUSINESS

To consider and, if thought fit, to pass:

5. **As Ordinary Resolution No. I:**

“THAT:

- (a) subject to paragraph (c) of this Ordinary Resolution, the exercise by the directors of the Company during the Relevant Period (as defined hereinafter) of all powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make and grant offers, agreements and options (including warrants) which would or might require shares to be allotted be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this Ordinary Resolution shall authorise the directors during the Relevant Period to make and grant offers, agreements and options (including warrants) to subscribe for shares in the Company which 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) by the directors of the Company pursuant to the approval in paragraph (a) of this Ordinary Resolution, otherwise than pursuant to (i) a Rights Issue (as defined hereinafter), or (ii) the exercise of the rights of subscription or conversion under the terms of any securities of the Company which carry the right to subscribe or are convertible into shares in the Company or, (iii) the exercise of options which may be granted under any share option scheme of the Company or (iv) an issue of shares of the Company in lieu of the whole or part of a dividend on shares of the Company in accordance with the Articles of Association of the Company from time to time, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue at the date of the passing of this Ordinary Resolution and the said approval shall be limited accordingly; and



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(d) for the purpose of this Ordinary Resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any applicable laws to be held; and
- (iii) the revocation or variation of this resolution by an ordinary resolution of shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the directors of the Company to holders of shares on the register on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the directors of the Company 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, or in any territory outside, Hong Kong).”

6. **As Ordinary Resolution No. II:**

“THAT:

The Company’s share option scheme adopted on 13 March 2000 (“Scheme”) be and are amended with effect from the date of passing this Ordinary Resolution in the following manner:

(a) By deleting the existing definition of “Option Price” in clause 1.1 of the Scheme document and substituting therefor the new definition:

“The price per Share payable on the exercise of an Option shall be the higher of:

- (i) the closing price of the shares as stated in the Stock Exchange’s daily quotation sheets on the date of grant, which must be a business date; and
- (ii) the average closing price of the shares as stated in the Stock Exchange’s daily quotation sheets for the five business days immediately preceding the date of grant.”

(b) By deleting clause 3.1 of the Scheme document in its entirety and substituting therefor the following:

“3.1 No Option shall be granted under the Scheme which would result in the aggregate number of Shares issued or issuable or which may be issuable under the Scheme or, if any, any other share option schemes (except the share option scheme previously adopted by the Company on 21 November 1990) to exceed 10 per cent. of the share capital of the Company in issue at the date of approval of the Scheme (excluding any Shares to be issued upon exercise of the Options under this Scheme and, if any, any other share option schemes).”



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(c) By deleting clause 3.2 of the Scheme document in its entirety and substituting therefor the following:

“3.2 The total number of shares issued and to be issued upon exercise of the Options granted to any Eligible Person (including both exercised and outstanding Options) in any 12-month period shall not exceed 1% of the share capital of the Company in issue. Where any further grant of Options to an Eligible Person would result in the shares issued and to be issued upon exercise of all Options granted and to be granted to such person (including exercised, cancelled and outstanding Options) in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the share capital in issue, such further grant must be separately approved by shareholders in general meeting with such Eligible Person and his associates abstaining from voting.”

7. **As Special Resolution:**

“THAT:

the existing Article 50(B) of the Articles of Association of the Company be amended by deleting the words “Section 2 of the Securities and Futures (Clearing Houses) Ordinance of Chapter 420” and substituting therefor the words “the Securities and Futures Ordinance (Chapter 571)”.

By order of the Board

Lucy Wong

Company Secretary

Hong Kong, 10 July 2003

Notes:-

1. A member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint a proxy or proxies to attend and, on a poll, vote in his stead. A proxy need not be a member of the Company.
2. In order to be valid, a form of proxy together with a power of attorney or other authority, if any, under which it is signed or certified by a notary or an official copy of that power of attorney or authority, must be deposited at the Company's registered office at 27/F, World Trade Centre, 280 Gloucester Road, Causeway Bay, Hong Kong not less than 48 hours before the time appointed for holding the meeting or adjourned meeting.
3. The register of members will be closed from 23 August 2003 (Saturday) to 28 August 2003 (Thursday), both days inclusive, during which period no transfers of shares will be effected. To determine entitlement to the recommended final dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Registrars, Computershare Hong Kong Investor Services Limited at Shops 1712-6, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:00 p.m. on 22 August 2003 (Friday).
4. With regard to Ordinary Resolution No. 1 above, the directors of the Company wish to state that they have no immediate plans to issue any new shares of the Company.