

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the 2003 Annual General Meeting of the Company will be held at 2/F Gloucester room , Mandarin Oriental Hotel, 5 Connaught Road Central, Hong Kong on Friday, 22 August, 2003 at 4:00 p.m. for the following purposes:—

1. To receive and consider the Audited Financial Statements and the reports of the Directors and of the Auditors for the year ended 31 March, 2003.
2. To approve and declare a final dividend.
3. To re-elect the retiring Directors and to authorise the Board of Directors to fix their remuneration.
4. To re-appoint Auditors and to authorise the Board of Directors to fix their remuneration.

As special business, to consider and, if thought fit, pass (with or without amendments) the following resolutions:—

Ordinary Resolutions

5. A. **“THAT:**—

- (a) subject to paragraph A(b), the exercise by the directors of the Company (the “Directors”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase issued shares in the capital of the Company be and is hereby generally and unconditionally approved;

- (b) the aggregate nominal amount of share capital repurchased or agreed conditionally or unconditionally to be repurchased by the Directors pursuant to the approval in paragraph A(a) shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this resolution and the said approval shall be limited accordingly; and

(c) for the purposes of this Resolution:—

“Relevant Period” means the period from the passing of this 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 any applicable law or the Bye-laws of the Company to be held; and
- (iii) the date upon which the authority set out in this Resolution is revoked or varied by way of ordinary resolution in General Meeting.”

Notice of Annual General Meeting

B. "THAT:—

(a) subject to paragraph B(c), the exercise by the directors of the Company (the "Directors") during the Relevant Period (as hereinafter defined) of all the powers of the Company to 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 powers be and is hereby generally and unconditionally approved;

(b) the approval in paragraph B(a) above shall authorize the Directors of the Company to make or grant offers, agreements and options during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;

(c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the approval in paragraph B(a), otherwise than pursuant to:—

(i) a Rights Issue (as hereinafter defined);

(ii) any scrip dividend scheme or similar arrangement implemented in accordance with the Bye-laws of the Company;

(iii) any option scheme or similar arrangement for the time being adopted for the grant or issue to employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company,

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

(d) for the purposes of this Resolution:—

"Relevant Period" means the period from the passing of this 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 any applicable law or the Bye-laws of the Company to be held; and

(iii) the date upon which the authority set out in this Resolution is revoked or varied by way of ordinary resolution in General Meeting;

Notice of Annual General Meeting

“Rights Issue” means an offer of shares open for a period fixed by the directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to the fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange).”

- C. **“THAT** the general mandate referred to in Resolution B above be and is hereby extended by the addition to the aggregate nominal amount of share capital which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to such general mandate of an amount representing the aggregate nominal amount of shares in the capital of the Company purchased by the Company since the granting of the said general mandate pursuant to the exercise by the Directors of the powers of the Company to purchase such shares, provided that such amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this resolution.”

Special Resolution

6. **“THAT** the Bye-laws of the Company be and are hereby amended in the following manner:—

- (a) by inserting the following new definition in Bye-law 1 immediately after the definition of “clear days” appearing therein:—

““clearing house” a clearing house recognised under Section 37 of the Securities and Futures Ordinance of Hong Kong or a clearing house or authorised shares 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.”;

- (b) by deleting the existing Bye-law 19 in its entirety and substituting therefor the following:—

“19. Share certificates shall be issued within the relevant time limit as prescribed in the Act or as the Designated Stock Exchange may from time to time determine, whichever is the shorter, after allotment or, except in the case of a transfer which the Company is for the time being entitled to refuse to

Notice of Annual General Meeting

register and does not register, after lodgement of a transfer with the Company.”;

- (c) by deleting the existing Bye-law 20. (2) in its entirety and substituting therefor the following:—

“20. (2) The fee referred to in paragraph (1) above shall be an amount not exceeding the relevant maximum amount as prescribed or permitted from time to time by the Designated Stock Exchange.”;

- (d) by deleting the existing Bye-laws 46 and 47 in their entirety and substituting therefor the following:—

“46. Subject to these Bye-laws, any Member may transfer all or any of his shares by an instrument of transfer in the usual or common form or in a form prescribed by the Designated Stock Exchange or in any other form approved by the Board and may be under hand or, if the transferor or transferee is a clearing house or its nominee(s), by

hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time.

47. The instrument of transfer shall be executed by or on behalf of the transferor and the transferee provided that the Board may dispense with the execution of the instrument of transfer by the transferee in any case which it thinks fit in its discretion to do so. Without prejudice to Bye-law 46, the Board may also resolve, either generally or in any particular case, upon request by either the transferor or transferee, to accept mechanically executed transfers. 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. 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 in favour of some other person.”;

Notice of Annual General Meeting

- (e) by deleting the existing Bye-law 84 in its entirety and substituting therefor the following:—

“84. (1) Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of Members. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise as if it were an individual Member and such corporation shall for the purposes of these Bye-laws be deemed to be present in person at any such meeting if a person so authorised is present thereat.

- (2) Where a Member is a clearing house (or its nominee(s) and, in each case, being a corporation), it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members

provided that the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Bye-law shall be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) in respect of the number and class of shares specified in the relevant authorisation including the right to vote individually on a show of hands.

- (3) Any reference in these Bye-laws to a duly authorised representative of a Member being a corporation shall mean a representative authorised under the provisions of this Bye-law.” ”

On behalf of the Board

Dr. Suek Chai Kit, Christopher
Chairman

Hong Kong, 18 July, 2003

Notice of Annual General Meeting

Notes:—

1. A member entitled to attend and vote at the above meeting is entitled to appoint one or more proxies to attend and vote on his behalf. A proxy need not be a member of the Company.
2. To be effective, the instrument appointing a 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, must be deposited with the Company's Registrars, Secretaries Limited of 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 the holding of the meeting.
3. The Register of Members of the Company will be closed from Monday, 18 August, 2003 to Friday, 22 August, 2003, both days inclusive, during which period no transfer will be effected. In order to qualify for the proposed final dividend, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company's Registrars, Secretaries Limited of G/F., Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong for registration not later than 4:00 p.m. Friday, 15 August, 2003.
4. The Bye-laws of the Company is written in English. There is no official Chinese translation in respect thereof. Therefore, the Chinese version of the Resolution as set out in item 6 above on amendments of Bye-laws is purely a translation only. Should there be any discrepancies, the English version will prevail.