

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the annual general meeting of members of the Company will be held at Bowen Room, Level 7, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Tuesday, 26 August 2003 at 10:00 a.m. for the following purposes:

1. To receive and consider the accounts and the reports of the directors and auditors for the year ended 31 March 2003;
2. To re-elect directors and to authorize the directors to fix the remuneration of directors; and
3. To re-appoint auditors and to authorize the directors to fix their remuneration; and
4. As special business, to consider and, if thought fit, pass the following ordinary resolution:

THAT:

- (a) Subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the exercise by the directors of the Company during the Relevant Period of all the powers of the Company to allot, issue and otherwise 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 (a) above shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options which 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 (whether pursuant to an option or otherwise) and issued by the Company pursuant to the approval in paragraph (a) of this Resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) any issue of shares in the Company under any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of options to subscribe for, or rights to acquire, shares of the Company; (iii) any issue of shares in the Company as scrip dividend or any similar arrangement providing for the allotment of shares in the Company in lieu of the whole or part of a dividend pursuant to the Bye-laws of the Company from time to time; or (iv) any issue of shares in the Company upon the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into shares of the Company, shall not in aggregate exceed 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of the Resolution and the said approval shall be limited accordingly; and

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(d) 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 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 applicable law of Bermuda to be held; and
- (iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking or varying the authority given to the directors by this Resolution.

“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 of their then holdings of such shares (subject to such exclusion 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, any territory applicable to the Company).

By Order of the Board
Cecilia Tang
Company Secretary

Hong Kong, 28 July 2003

Notes:

1. A member entitled to attend and vote at the above meeting is entitled to appoint one or more proxies to attend, and in the event of a poll, vote for him. 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 principal office of the Company in Hong Kong at Unit 6101, 61st Floor, The Center, 99 Queen’s Road Central, Hong Kong not less than 48 hours before the time fixed for holding the meeting Queen’s or any adjournment thereof.
3. The Transfer books and Register of members of the Company will be closed from 21 August 2003 to 26 August 2003, both dates inclusive, during which period no transfer of shares will be effected.