

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the shareholders of the Company will be held at 8th Floor, 8 Queen's Road Central, Hong Kong, on Thursday, 28 August 2003, at 3:00 p.m. for the following purposes:—

1. To receive and consider the audited Financial Statements and the Reports of the Directors and the Auditors for the year ended 31 March 2003.
2. To re-elect Directors and to authorise the Board of Directors to fix the Directors' remuneration.
3. To re-appoint Auditors and to authorise the Board of Directors to fix their remuneration.
4. As special business to consider and, if thought fit, to pass with or without amendments, the following resolutions as Ordinary Resolutions:—

A. **"THAT:—**

- (a) subject to paragraph (c) of this Resolution, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with the shares in the capital of the Company, and to make or grant offers, agreements and options which would or might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this Resolution shall be in addition to any other authorisation given to the Directors of the Company and shall authorise the Directors of the Company during the Relevant Period to make or grant offers, agreements and options which would or 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 Resolution, otherwise than pursuant to:—
 - i. a Rights Issue (as hereinafter defined);
 - ii. the exercise of options under the Share Option Scheme adopted by the Company on 6 July 2002; or

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- iii. any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the bye-laws of the Company;

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

- (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 the bye-laws of the Company or any applicable laws to be held; and
- iii. the revocation or variation of the authority given under this Resolution by ordinary resolution of the 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 whose names appear 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 Director 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 outside Hong Kong).”

B. “THAT:—

- (a) subject to paragraph (b) of this Resolution, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase its own shares on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or 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 the requirements of the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time, be and is hereby generally and unconditionally approved;

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(b) the aggregate nominal amount of shares of the Company which may be repurchased by the Company pursuant to the approval in paragraph (a) of this Resolution during the Relevant Period shall be no more than 10 per cent of the aggregate nominal amount of the share capital of the Company in issue on the date of passing 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 the bye-laws of the Company or any applicable laws to be held; and
- iii. the revocation or variation of the authority given under this Resolution by ordinary resolution of the shareholders of the Company in general meeting.”

C. **“THAT** conditional upon Resolutions 4A and 4B being passed, the aggregate nominal amount of the share capital of the Company which are repurchased by the Company under the authority granted to the Directors of the Company as mentioned in Resolution 4B shall be added to the aggregate nominal amount of share capital that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors of the Company pursuant to Resolution 4A, provided that the amount of share capital repurchased by the Company shall not exceed 10 per cent of the total nominal amount of the share capital of the Company in issue on the date of this Resolution.”

5. To transact any other business.

By Order of the Board

Mak Kui Yuen

Director

Hong Kong, 29 July 2003

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Notes:

1. A shareholder 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 shareholder of this Company.
2. To be effective, 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 of attorney or authority, must be deposited with the Company's Registrar in Hong Kong, Tengis Limited, 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 holding the meeting or any adjournment thereof.
3. With regard to items 4A and 4B above, approval is being sought from shareholders for a general mandate to allot and repurchase shares of the Company up to the relevant percentage limits. These authorities are sought in order that the Directors might take advantage of any relevant circumstances. The Explanatory Statement required by the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited to be sent to shareholders in connection with the proposed repurchase mandate will be dispatched to shareholders together with the annual report.