

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the 2003 Annual General Meeting of the Company will be held at Gemini and Libra, Level 33, Rosedale on the park, 8 Shelter Street, Causeway Bay, Hong Kong on Monday, 13th October 2003 at 10:00 a.m. for the following purposes:

1. To receive and consider the audited accounts and the reports of the Directors and the auditors for the year ended 30th April 2003.
2. To re-elect the Directors and to authorise the Directors to fix their remuneration.
3. To re-appoint Ting Ho Kwan & Chan as auditors and to authorise the Directors to fix their remuneration.

As special businesses, to consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

4. A. "THAT,
 - (i) subject to paragraph (ii) of this resolution, the exercise by the Directors during the Relevant Period of all the powers of the Company to repurchase ordinary shares in the capital of the Company in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") as amended from time to time, be and is hereby generally and unconditionally approved;
 - (ii) the aggregate nominal amount of share capital to be repurchased by the Directors pursuant to the approval in paragraph (i) shall not exceed 10% of the aggregate nominal amount of the ordinary shares of the Company in issue on the date of passing this resolution; and
 - (iii) for the purpose of this resolution:

"Relevant Period" means the period from the passing of this resolution until whichever is the earlier of:

 - (a) the conclusion of the next annual general meeting of the Company;
 - (b) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; and
 - (c) the date upon which the authority set out in this resolution is revoked or varied by way of ordinary resolution in general meeting."
- B. "THAT,
 - (i) subject to paragraph (iii) of this Resolution, the exercise by the Directors during the Relevant Period of all the powers of the Company to issue and allot additional securities 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;
 - (ii) the approval in paragraph (i) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;

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(iii) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earlier of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; and
- (c) the date upon which the authority set out in this resolution is revoked or varied by way of ordinary resolution in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the Directors 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 may deem necessary or expedient in relation to fractional entitlements having regard to any restrictions or obligations under the laws of, or the requirements or any recognised regulatory body or any stock exchange).”

- C. “**THAT** the authority granted to the Directors pursuant to resolution 4B set out in the notice of annual general meeting dated 13th September 2003, if approved, be extended to cover such amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company pursuant to the authority granted under resolution 4A set out in the notice of annual general meeting dated 13th September 2003, if approved.”

5. “**THAT,**

- (a) subject to and conditional upon the Listing Committee of the Stock Exchange granting the listing of and permission to deal in the shares to be issued pursuant to the exercise of any options granted under the share option scheme (the “New Scheme”), a copy of which marked “A” is produced to the meeting and for the purpose of identification signed by the chairman of the meeting, the New Scheme be and is hereby approved and adopted and the Directors be and are hereby authorised to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the New Scheme including but not limited to grant options and to allot and issue shares pursuant to the exercise of any options granted under the New Scheme; and
- (b) the existing share option scheme of the Company which was adopted on 27th October 1998 be and is hereby terminated with immediate effect.”

By Order of the Board
Tse Kam Fai
Company Secretary

Hong Kong, 13th September 2003

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Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy or more than one proxy (for member holding two or more shares) to attend and vote in his/her stead. A proxy need not be a member of the Company.
2. In order to be valid, the completed proxy form together with any power of attorney (if any) under which it is signed, or a notarially certified copy thereof, must be deposited at the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjournments thereof.