

Notice of Annual General Meeting



NOTICE IS HEREBY GIVEN that the annual general meeting of the Company will be held at The Oregon Room, the American Club, 47th Floor, Two Exchange Square, Central, Hong Kong on 26th November, 2003 at 9:40 a.m. for the following purposes:

1. To receive and consider the audited financial statements and the reports of the directors and auditors for the year ended 30th June, 2003.
2. To re-elect Mr. Lo Yun Tai as director of the Company and authorise the directors of the Company to fix his remuneration.
3. To re-appoint Deloitte Touche Tohmatsu as Auditors of the Company and authorise the directors of the Company to fix their remuneration.
4. As special business, to consider and, if thought fit, pass the following resolutions, which will be proposed as ordinary resolutions:

ORDINARY RESOLUTIONS

A. "THAT:

- (a) subject to paragraph 4A(c), 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 additional shares in the capital of the Company and to make or grant offers, agreements and options (whether conditional or unconditional) which might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) 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 power after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with (whether pursuant to an option, agreement or otherwise) by the directors of the Company pursuant to the approval in paragraph 4A(a), otherwise than pursuant to a Rights Issue or the exercise of the subscription rights under options granted pursuant to the share option scheme of the Company, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of 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 articles of association of the Company or any applicable law to be held;



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- (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

“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 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 outside Hong Kong).”

B. “THAT:

- (a) subject to paragraph 4B(b), the exercise by the directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares in the capital of the Company and warrants or other rights to subscribe for shares in the capital of the Company in each case 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 and the Stock Exchange for this purpose be and is hereby generally and unconditional approved;
- (b) the aggregate nominal amount of share capital of the Company to be repurchased or agreed conditionally or unconditionally to be repurchased by the Company pursuant to the approval in paragraph 4B(a) during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue on the date of this resolution and the aggregate number of warrants to be repurchased or agreed conditionally or unconditionally to be repurchased by the Company, pursuant to paragraph 4B(a) shall not exceed 10% of the aggregate amount of the warrants in issue on the date of this resolution, and in each case, the said approval shall be limited accordingly; and
- (c) for the purpose 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 as required by the bye-laws of the Company or any applicable law to be held; and
- (iii) the revocation or variation of this Resolution by any ordinary resolution of the shareholders of the Company in general meeting.”

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- C. “**THAT** conditional upon resolutions no. 4A and 4B set out in the notice of this meeting being passed, the aggregate nominal amount of the number of shares in the capital of the Company which are repurchased by the Company under the authority granted to the directors as mentioned in resolution no. 4B set out in the notice of this meeting shall be added to the aggregate nominal amount of share capital which may be allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with (whether pursuant to an option, agreement or otherwise) by the directors of the Company pursuant to resolution no. 4A set out in the notice of this meeting.”

By Order of the Board
Lam Che Wah, Danny
Company Secretary

Hong Kong, 28th October, 2003

Registered Office:
41/F., Far East Finance Centre,
16 Harcourt Road, Central,
Hong Kong.

Notes:

The register of members will be closed from Monday, 24th November, 2003 to Wednesday, 26th November, 2003 both days inclusive, during which period no transfers of shares will be registered. For the purpose of determining the identity of members who are entitled to attend and vote at the meeting, all transfers of shares accompanied by the relevant share certificates must be lodged with the Registrar of the Company in Hong Kong, Progressive Registration Limited, at G/F., Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong for registration by not later than 4:00 p.m. on Friday, 21st November, 2003.

A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote on behalf of him. A proxy need not be a member of the Company. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority must be deposited at the principal place of business of the Company in Hong Kong, at 41/F., Far East Finance Centre, 16 Harcourt Road, Central, Hong Kong, not later than 48 hours before the time for holding the Annual General Meeting. In default, the proxy will not be treated as valid.

With respect to the matters set out in resolutions 4A, 4B and 4C of this notice, approval is being sought from shareholders for general mandate to be given to the directors to issue further shares and to purchase the Company's shares. In accordance with the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited and the Hong Kong Code on Share Repurchases, a letter setting out the terms and conditions upon which the power to purchase the Company's shares will be exercised accompanies this notice.