

## Notice of Annual General Meeting

**NOTICE IS HEREBY GIVEN THAT** the Annual General Meeting of the Company will be held at Garden Rooms, 2/F, The Royal Garden, 69 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on Tuesday, 23 December 2003 at 9:00 a.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 July 2003;
2. To re-elect the retiring Directors and to authorise the Board of Directors to fix the remuneration of the Directors;
3. To re-appoint the retiring Auditors and to authorise the Board of Directors to fix their remuneration;
4. As special business, to consider and, if thought fit, pass with or without amendments the following resolution as an Ordinary Resolution:

**“THAT:**

- (a) subject to paragraph (c) below, 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 share capital of the Company or securities convertible into shares of the Company, or options, warrants or similar rights to subscribe for shares of the Company and to make or grant offers, agreements, options, warrants to subscribe for shares of the Company and other rights which would or 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, options, warrants to subscribe for shares of the Company and other rights which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of the share capital allotted or to be 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) above, otherwise than pursuant to:
  - (i) a Rights Issue (as hereinafter defined);
  - (ii) the exercise of rights of subscription or conversion attaching to any warrants issued by the Company or any securities which are convertible into shares of the Company;
  - (iii) the exercise of rights under any share option schemes or similar arrangement for the time being adopted for the grant or issue to eligible participants of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company;
  - (iv) 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;
  - (v) the exercise of any conversion rights attaching to any convertible notes issued or to be issued by the Company; and
  - (vi) a specified authority granted by the shareholders of the Company in general meeting;

shall not exceed 20% 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;

- (d) subject to the passing of each of the paragraphs (a), (b) and (c) of this Resolution, any prior approvals of the kind referred to in paragraphs (a), (b) and (c) of this Resolution which had been granted to the Directors of the Company and which are still in effect be and are hereby revoked; and
- (e) 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; or
- (iii) the revocation or variation or renewal of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares in the Company, or an offer of warrants, options or other securities giving rights to subscribe for shares of the Company, open for a period fixed by the Directors of the Company to holders of shares of the Company whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or to 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 bodies or any stock exchanges in, any territories applicable to the Company).”; and

- 5. As special business, to consider and, if thought fit, pass with or without amendments the following resolution as a Special Resolution:

“**THAT** Bye-law 84A of the Company’s Bye-laws be and is hereby amended by deleting the words “Section 2 of the Securities (Clearing House) Ordinance of Hong Kong” and substituting therefor the words “the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as from time to time supplemented, amended, substituted, or replaced,.”

By Order of the Board

**Wong King Shiu, Daniel**  
*Chairman*

Hong Kong, 24 November 2003

*Registered Office:*  
Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Principal Place of Business:*  
31/F, Shui On Centre  
6-8 Harbour Road  
Wanchai, Hong Kong

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*Notes:*

- (i) Any member of the Company entitled to attend and vote at the above meeting (or at any adjournment thereof) is entitled to appoint one proxy to attend and vote for him. A proxy need not be a member of the Company.
- (ii) A form of proxy for use at the meeting is enclosed. In order to be valid, a form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a certified copy thereof, must be deposited with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Hong Kong, in accordance with the instructions printed thereon as soon as possible but in any event not less than 48 hours before the time appointed for holding such meeting or any adjourned meeting (as the case may be).
- (iii) The register of members of the Company will be closed on both Monday, 22 December 2003 and Tuesday, 23 December 2003, during which period no transfer of shares will be effected and no shares will be allotted and issued. In order to determine the identity of those members who are entitled to attend and vote at the meeting, (a) all completed transfer documents accompanied by the relevant share certificates; and/or (b) all subscription forms in relation to the exercise of warrants issued by the Company to subscribe for shares accompanied by the appropriate monies and the relevant warrant certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at the above address for registration by no later than 4:00 p.m. on Friday, 19 December 2003.
- (iv) Concerning Resolution No. 4 set out in this notice, the Directors of the Company wish to state that they have no immediate plan to issue any new securities of the Company and approval is being sought from the members as a general mandate in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.
- (v) Concerning Resolution No. 5 set out in this notice, the proposed amendment to the Company's Bye-laws is to reflect the enactment of the Securities and Futures Ordinance (Chapter 571) of the Laws of Hong Kong, which replaced the repealed Securities and Futures (Clearing House) Ordinance of the Laws of Hong Kong.
- (vi) Completion and return of the form of proxy shall not preclude a member of the Company from attending and voting in person at the meeting or on the poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.