

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of the Company will be held at Chater I & II, Function Room Level, The Ritz Carlton Hong Kong, 3 Connaught Road Central, Hong Kong on 31 May 2004 at 10:00 a.m. for the following purposes:-

1. To receive and consider the Audited Financial Statements and the Reports of the Directors and Auditors in respect of the year ended 31 December 2003;
2. To declare the final dividend recommended by the Directors in respect of the year ended 31 December 2003;
3. To re-elect Directors;
4. To authorise the Board of Directors to fix the remuneration of the Directors;
5. To re-appoint Auditors and to authorise the Board of Directors to fix their remuneration;
6. As ordinary business, to consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

(A) **"THAT:**

- (1) subject to paragraph (3) 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 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;
- (2) the approval in paragraph (1) of this resolution 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 powers after the end of the Relevant Period;
- (3) 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 (1) of this resolution, other than pursuant to (i) a Rights Issue (as hereinafter defined), (ii) the exercise of any option granted under the Company's share option scheme or (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend in accordance with the Articles of Association of the Company, shall not exceed 20 per cent of the aggregate nominal amount of the share capital of the Company in issue at the date of the passing of this resolution and the said approval shall be limited accordingly; and

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- (4) 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 any applicable laws or the Company's Articles of Association 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 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 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 or requirements of any recognised regulatory body or any stock exchange in any territory).”

- (B) **“THAT:**

- (1) subject to paragraph (2) of this resolution, the exercise by the Directors of the Company during the Relevant Period (as hereinunder defined) of all the powers of the Company to purchase shares in the capital of the Company, subject to and in accordance with all applicable laws and/or the requirements of any recognised regulatory body or any stock exchange in any territory applicable to the Company, be and is hereby generally and unconditionally approved;
- (2) the aggregate nominal amount of the shares of the Company which may be purchased by the Company pursuant to the approval in paragraph (1) of this resolution during the Relevant Period shall not exceed 10 per cent of the aggregate nominal amount of the share capital of the Company in issue at the date of the passing of this resolution and the said approval shall be limited accordingly; and
- (3) 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 any applicable laws or the Company's Articles of Association 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.

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- (C) “**THAT** conditional upon the resolutions set out paragraphs (A) and (B) of item 5 of the notice convening this Meeting being duly passed the general mandate granted to the Directors of the Company to exercise the powers of the Company to allot, issue and deal with shares of the Company be and is hereby extended by the addition to the aggregate nominal amount of the share capital which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the Directors of the Company pursuant to such general mandate of an amount representing the aggregate nominal amount of the shares in the capital of the Company repurchased by the Company pursuant to the exercise by the Directors of the Company of the powers of the Company to repurchase such shares provided that such amount shall not exceed 10 per cent of the aggregate nominal value of the issued share capital of the Company as at the date of the passing of this resolution.”

By Order of the Board

Ha Ying Kei

Company Secretary

Hong Kong, 15 April 2004

Notes:

- (1) The Register of Members of the Company will be closed from 25 May 2004 to 31 May 2004 (both days inclusive), during which period no transfer of shares will be registered.
- (2) In order to qualify for attending and voting at the above Meeting, all transfer of shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrars in Hong Kong, Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:00 p.m. on 24 May 2004.
- (3) 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 in his stead. A proxy need not be a member of the Company.
- (4) In order to be valid, 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 of attorney or authority, must be lodged with the Company's branch share registrars in Hong Kong, Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time fixed for holding the Meeting or any adjournment thereof.
- (5) Concerning resolution 6(A) of this Notice, approval is being sought from members for a general mandate to be given to the Directors to authorise allotment of additional shares in the share capital of the Company in the event that it becomes desirable. The Directors have no immediate plans to issue any new shares of the Company.
- (6) Concerning resolution 6(B) of this Notice, approval is being sought from members for a general mandate to be given to the Directors to repurchase the Company's shares. The Directors wish to state that they will exercise the powers conferred thereby to repurchase shares of the Company in circumstances which they deem appropriate and beneficial for the Company and its shareholders.
- (7) Concerning resolution 6(C) of this Notice, approval is being sought from members for an extension of the general mandate given to the Directors of the Company to allot, issue and deal with additional shares by adding to it the number of shares repurchased under the authority granted pursuant to resolution 6(B) of this Notice.