

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that an Annual General Meeting of Dynamic Global Holdings Limited (the "Company") will be held at Units 2212-2217, 22/F, The Metropolis Tower, 10 Metropolis Drive, Hunghom, Kowloon, Hong Kong on Wednesday, 16 June 2004 at 3:30 p.m. for the following purposes:

As Ordinary Business:

1. To receive and consider the audited financial statements and the directors' report and auditors' report for the year ended 31 December 2003.
2. To re-elect retiring directors and to authorize the board of directors to fix the directors' remuneration.
3. To re-appoint auditors and to authorize the board of directors to fix their remuneration.

As Special Business:

4. To consider and, if thought fit, pass with or without amendments, the following resolutions as Ordinary Resolutions:

(A) **"THAT:**

- (a) subject to paragraph (b) of this Resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to purchase shares of HK\$0.10 each in the share capital of the Company on The Stock Exchange of Hong Kong Limited ("Stock Exchange") or on any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission 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 or any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of the shares to be purchased pursuant to the approval in paragraph (a) of this Resolution shall not exceed 10% 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
- (c) for the purposes 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 revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting; or
 - (iii) 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 law to be held."

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(B) **“THAT:**

- (a) subject to paragraph (c) of this Resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to issue, allot and deal with additional shares in the Company, and to make or grant offers, agreements and options (including warrants, bonds, debentures, notes and any securities which carry rights to subscribe for or are convertible into shares in the Company) 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 authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds, debentures, notes and any securities which carry rights to subscribe for or are convertible into shares in the Company) 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) and issued by the Directors pursuant to the approval in paragraph (a) of this Resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) an issue of shares in the Company upon the exercise of rights of subscription or conversion under the terms of any of the warrants or securities which are convertible into shares of the Company; or (iii) an issue of shares in the Company as scrip dividends pursuant to the Bye-laws of the Company from time to time; or (iv) an issue of shares in the Company under any option scheme or similar arrangement for the grant or issue to employees of the Company and/or any of its subsidiaries of shares in the Company or rights to acquire shares in the Company, shall not exceed 20% of the aggregate nominal amount of the issued share capital of the Company 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” shall have the same meaning as those ascribed to it under paragraph (c) of the Ordinary Resolution No. 4(A) in the Notice convening this Meeting; and

“Rights Issue” means an offer of shares in the Company, open for a period fixed by the directors to the holders of shares, 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 as at that date (subject to such exclusions or other arrangements as the directors 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 applicable to the Company).”

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(C) **“THAT** subject to the passing of the Ordinary Resolutions Nos. 4(A) and 4(B) in the Notice convening this Meeting, the general mandate granted to the Directors and for the time being in force to exercise the powers of the Company to allot shares and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby extended by addition thereto of an amount representing the aggregate nominal amount of shares in the share capital of the Company which has been purchased by the Company since the granting of such general mandate pursuant to the exercise by the Directors of the powers of the Company to purchase such shares, provided that such amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of this Resolution.”

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

THAT the Bye-laws of the Company be and are hereby amended in the following manner:

(A) By deleting the existing definition of “clearing house” in Bye-law 1 in its entirety and replacing it with the following new definition:

““clearing house” means a clearing house within the meaning of schedule 1 to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) or a clearing house or authorized share depository recognized by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction;”.

(B) By adding the following new definitions immediately after the definition of “clearing house” in Bye-law 1:

““associate”, in relation to any Director, shall have the meaning ascribed to it in the Listing Rules;

“holding company” shall have the meaning ascribed to it by the Companies Act;

“Listing Rules” shall mean the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time;

“Relevant Period” shall mean the period commencing from the date on which any of the securities of the Company become listed on a stock exchange in the Relevant Territory with the consent of the Company to and including the date immediately before the day on which none of the securities is so listed (and so that if at any time listing of any such securities is suspended, they shall nevertheless be treated, for the purpose of this definition, as listed);”.

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- (C) By adding the following new Bye-law 96A immediately after Bye-law 96 of the Bye-laws of the Company:

"96A Notwithstanding Bye-laws 84 to 96 to the contrary where any member during the Relevant Period is under the Listing Rules required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted."

- (D) By deleting Bye-law 108B(ii) of the Bye-laws of the Company in its entirety and substituting therefor by the following bye-law as new Bye-law 108(B)(ii):

"108(B)(ii) During the Relevant Period and for so long as the Listing Rules shall require a restriction in the terms of this Bye-law 108(B)(ii), a Director shall not vote (nor be counted in the quorum) on any resolution of the Directors in respect of any contract or arrangement or proposal in which he or any of his associates is materially interested, and if he shall do so his vote shall not be counted (nor is he counted in the quorum for that resolution), but this prohibition shall not apply to any of the following matters, namely:

- (i) the giving of any security or indemnity either:
 - (a) to the Director or his associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or
 - (b) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
- (ii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
- (iii) any proposal concerning any other company in which the Director or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the Director or his associate(s) is/are beneficially interested in shares of that company, provided that the Director and any of his associates are not in aggregate beneficially interested in 5% or more of the issued shares of any class of such company (or of any third company through which his interest or that of his associate(s) is derived) or of the voting rights;

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- (iv) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:
 - (a) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme involving the issue or grant of options over shares or other securities by the Company under which the Director or his associate(s) may benefit; or
 - (b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to Directors, his associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director or his associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and
- (v) any contract or arrangement in which the Director or his associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.

A Director shall be deemed materially interested in a transaction if a company in which such Director together with any of his associates own five per cent. or more of its issued shares or other securities is interested in such transaction.

Any question arising at any meeting of the Board as to the materiality of the interest of a Director or as to the entitlement of any Director to vote shall be referred to the Chairman of the meeting and his ruling shall be final and conclusive, whereas any question as aforesaid arising in respect of the Chairman of the meeting shall be decided by a resolution of the Board for which purpose such Chairman shall not be counted in the quorum nor shall he vote thereon and such resolution shall be final and conclusive."

- (E) By adding the following sentence immediately after the last sentence of Bye-law 114:

"The period for lodgment of the notices required under this bye-law will commence no earlier than the day after the dispatch of the notice of the general meeting appointed for such election and end no later than 7 days prior to the date of such general meeting."

BY ORDER OF THE BOARD

Chen Jung Hsin

Executive Director

Hong Kong, 26 April 2004

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Notes:

1. A member of the Company entitled to attend and vote at the meeting (or at any adjournment thereof) is entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not be a member of the Company.
2. In order to be valid, the form of proxy and the power of attorney (if any), under which it is signed or a notarially certified copy thereof, must be lodged at the Company's branch registrar in Hong Kong, Tengis Limited at 28/F, BEA Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong not less than 48 hours before the appointed time for holding the above meeting or any adjournment thereof.
3. The Bye-laws of the Company are written in English. There is no official Chinese translation in respect thereof. Therefore, the Chinese version of Resolution 5 above on amendments of Bye-laws is purely a translation for reference only. Should there be any discrepancies, the English version will prevail.