

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at Board Room, 7th Floor, The Dynasty Club Limited, South West Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong on Thursday, 3 June 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 for the year ended 31 December 2003.
2. To consider and, if thought fit, declare a final dividend.
3. To re-elect Directors and authorize the board of Directors (the “Board”) to fix their remuneration.
4. To re-appoint Auditors and authorize the Board to fix their remuneration.
5. As special business, to consider and, if thought fit, pass the necessary resolutions with or without amendments granting a general mandate to the Directors:–
 - i. to repurchase securities of the Company not exceeding 10% of its issued share capital as at the date of passing of the relevant resolution;
 - ii. to issue additional securities of the Company not exceeding 20% of its issued share capital as at the date of passing of the relevant resolution; and
 - iii. to extend the authority under sub-paragraph (ii) above by the addition thereto of such number of securities representing the aggregate nominal amount of capital repurchased pursuant to the authority under sub-paragraph (i) above.
6. As special business, to consider and, if thought fit, pass the necessary special resolutions changing the English name of the Company to “ASIA PACIFIC CAPITAL GROUP LIMITED” and adopting “亞洲太平洋資本集團有限公司” as the Chinese name of the Company for purposes of identification, subject to the respective approvals by the companies registries in Bermuda and Hong Kong having been obtained.

Notice of Annual General meeting

7. As special business, to consider and, if thought fit, pass the necessary special resolutions amending the bye-laws of the Company (the "Bye-Law(s)") in the following manner in accordance with amendments to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited effective as of 31 March 2004 (the "New Rules"):-
- i. Amending Bye-Law numbered 1 to update the list of definitions thereunder in accordance with the New Rules;
 - ii. Amending Bye-Law numbered 76 to permit proxies to vote at general meetings on a show of hands;
 - iii. Inserting a new Bye-Law numbered 76(B) to require members of the Company to abstain from voting in particular situations in accordance with the New Rules;
 - iv. Amending Bye-Law numbered 81 to permit proxies to vote at general meetings on a show of hands;
 - v. Amending Bye-Law numbered 84 such that instruments of proxy include, without limitation, two-way proxies to reflect the stipulations under the New Rules;
 - vi. Amending Bye-Laws numbered 98(H) to 98(K) such that any material interest of a Director include those of his associate(s) as defined under and in accordance with the New Rules; and
 - vii. Inserting a new Bye-Law numbered 103(B) to require notice of intention to elect and be elected as Director to be lodged with the Company within the time frame stipulated under the New Rules.

The full text of the proposed resolutions referred to above is available for inspection at the principal place of business of the Company in Hong Kong at 47/F., China Online Centre, 333 Lockhart Road, Wanchai, Hong Kong from the date hereof to the date of the Annual General Meeting and a circular containing the same will be delivered together with a copy of this notice and the 2003 Annual Report to the registered members of the Company.

By Order of the Board
Fung Ching Man, Ada
Company Secretary

Hong Kong, 16 April 2004

Notes:-

- (i) Any member of the Company entitled to attend and vote at a meeting of the Company or a meeting of the holder of any class of shares in the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A proxy need not be a member of the Company. A member may appoint more than one proxy to attend on the same occasion.
- (ii) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal, or under the hand of an officer or attorney duly authorised.
- (iii) 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 that power or authority shall be deposited at the branch share registrars of the Company in Hong Kong, Tengis Limited at G/F., Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.