

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the annual general meeting of the Company will be held at 30th Floor, China United Centre, 28 Marble Road, North Point, Hong Kong on Wednesday, 18th May 2005 at 9:00 a.m. for the following purposes:–

1. To receive and consider the audited financial statements and the reports of the Board and auditors for the year ended 31st December 2004.
2. To re-elect Ms. Ma Chi Wing, Mr. Nakajima Toshiharu and Mr. Shimazaki Koji and to authorize the board of directors (“Board”) to fix their remuneration. (Note 6)
3. To consider and, if thought fit, pass with or without amendments, the following resolutions as Ordinary Resolutions of the Company:–

ORDINARY RESOLUTIONS

- A. **“THAT** the re-appointment of Messrs. HLM & Co. as auditors of the Company until the next annual general meeting at a remuneration to be fixed by the Board be and is hereby approved.”
- B. **“THAT:–**
 - (a) subject to paragraph (b) below, the exercise by the Board during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares 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 which is recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”) or of 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 which the Company is authorized to repurchase pursuant to the approval in paragraph (a) above shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company at the date of passing this Resolution, and the said approval shall be limited accordingly; and

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- (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 expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company (“Articles”) or any applicable law to be held; or
 - (iii) the date on which the authority given to the Board set out in the Resolution is revoked or varied by passing of an ordinary resolution of the shareholders of the Company in general meeting.”

C. **“THAT:-**

- (a) subject to paragraph (c) below, the exercise by the Board during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of HK\$0.02 each in the capital of the Company and to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such power, subject to and in accordance with the requirements of the Listing Rules as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorize the Board during the Relevant Period to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such powers 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 Board pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) an issue of shares as scrip dividends pursuant to the Articles from time to time; or (iii) an issue of shares under any option scheme or similar arrangement for the time being adopted and approved by the shareholders of the Company for the grant or issue of shares or rights of the Company, shall not exceed 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing this Resolution and the said approval shall be limited accordingly; and

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- (d) 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 the Articles or any applicable law to be held; or
 - (iii) the date on which the authority given to the Board set out in this Resolution is revoked or varied by passing of 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 open for a period fixed by the Board to the shareholders of the Company on the register of members 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 Board 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 recognized regulatory body or any stock exchange in any territory outside Hong Kong applicable to the Company).”

- D. “**THAT** subject to the passing of Ordinary Resolutions 3B and 3C set out in the notice convening this meeting, the general mandate granted to the Board and for the time being in force to exercise the powers of the Company to allot, issue and deal with additional shares pursuant to Ordinary Resolution 3C set out in the notice convening this meeting be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of shares in the capital of the Company repurchased by the Company under the authority granted pursuant to Ordinary Resolution 3B set out in the notice convening this meeting, provided that such amount of shares shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the said Resolution.”

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- E. **“THAT** subject to and conditional upon the Stock Exchange granting approval of the listing of, and permission to deal in, the shares of the Company to be issued pursuant to the exercise of options which may be granted under the Refreshed Scheme Mandate Limit (as defined below), the refreshment of the limit in respect of the granting of share options under the existing share option scheme of the Company up to a new 10 per cent limit (the **“Refreshed Scheme Mandate Limit”**) be approved provided that:
- (a) the total number of shares which may be issued upon exercise of options to be granted under such scheme after the date of the passing of this Resolution, together with all options to be granted under any other share option scheme(s) of the Company on or after the date of passing this Resolution, must not exceed 10 per cent of the number of shares in issue as at the date of passing this Resolution; and
 - (b) options granted prior to the date of passing this Resolution under such scheme or any other share option scheme(s) of the Company (including without limitation those outstanding, cancelled, lapsed or exercised in accordance with such scheme or such other scheme(s) of the Company) shall not be counted for the purpose of calculating the Refreshed Scheme Mandate Limit and any Director be and is hereby authorised to do such act and execute such document to effect the Refreshed Scheme Mandate Limit.”

By Order of the Board
TONG So Yuet
Company Secretary

Dated the 20th April 2005.

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Notes:

1. Every member entitled to attend and vote at the Annual General Meeting is entitled to appoint another person as his proxy 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 must be deposited at the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong together with 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, not less than 48 hours before the time appointed for the holding of the Annual General Meeting, or adjourned meeting.
3. Where there are joint registered holders of any share, any one of such persons may vote at the meeting either personally or by proxy, in respect of such shares as if the were solely entitled thereto, but if more than one of such joint holders be present at the Annual General Meeting personally or by proxy, that the person whose name stands first in the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
4. An explanatory statement as required by the Listing Rules in connection with the proposed repurchase mandate under resolution 3B above will be dispatched to members together with the 2004 Annual Report of the Company.
5. A form of proxy for use in connection with the Annual General Meeting is enclosed.
6. The biographical details of the directors subject to re-election are contained in page 11 of the Company's 2004 Annual Report.