



NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of the Shareholders of the Company will be held at 4th Floor, East Ocean Centre, 98 Granville Road, Tsimshatsui East, Kowloon, Hong Kong on Thursday, 25th August, 2005 at 11:00 a.m. for the following purposes :-

1. To receive and consider the Reports of the Directors and the Auditors and the Statement of Accounts for the year ended 31st March, 2005.
2. To approve the payment of the final dividend and the special dividend recommended by the Directors in respect of the year ended 31st March, 2005.
3. To re-elect Directors and to fix the fees of the Directors.
4. To re-appoint Auditors for the ensuing year and to authorise the Directors to fix their remuneration.
5. As special business, to consider and if thought fit, pass the following resolution as an Ordinary Resolution :-

“THAT :-

- (A) subject to paragraph 5(C) below, the exercise by the Directors of the Company during the Relevant Period of all the powers of the Company to allot and issue additional shares in the share capital of the Company and to make or grant offers, agreements and options which might require the exercise of such power be and is hereby generally and unconditionally approved;
- (B) the approval in paragraph 5(A) shall authorise the Directors of the Company during the Relevant Period to make or grant offers, agreements and options which 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) by the Directors of the Company pursuant to the approval in paragraph 5(A), otherwise than pursuant to a Rights Issue, 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
- (D) 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 law to be held; and
- (iii) the revocation or variation of this Resolution by an ordinary resolution of 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, or any class of shares, 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 of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong).”

6. As special business, to consider and if thought fit, pass the following resolution as an Ordinary Resolution :-

“THAT :-

- (A) subject to paragraph 6(C) below, the exercise by the Directors of the Company during the Relevant Period of all the powers of the Company to repurchase issued shares in the capital of the Company subject to and in accordance with all applicable laws be and is hereby generally and unconditionally approved;
- (B) the approval in paragraph 6(A) shall be in addition to any other authorisation given to the Directors of the Company;
- (C) the aggregate nominal amount of share capital purchased or agreed conditionally or unconditionally to be purchased by the Company pursuant to the approval in paragraph 6(A) 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
- (D) 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 law to be held; and
- (iii) the revocation or variation of this Resolution by an ordinary resolution of Shareholders of the Company in General Meeting.”

7. As special business, to consider and if thought fit, pass the following resolution as an Ordinary Resolution :-

“THAT conditional upon the passing of the Ordinary Resolutions as set out in paragraphs 5 and 6, the general mandate granted to the Directors of the Company pursuant to paragraph 5(A) shall be extended by the addition thereto of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted in paragraph 6, provided that such amount 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.”

8. As special business, to consider and if thought fit, pass the following resolution as an Ordinary Resolution :-

“THAT the authorised share capital of the Company be increased from HK\$108,999,999.90 to HK\$120,000,000.00 by the creation of 36,666,667 additional shares of HK\$0.30 each and such shares to rank pari passu in all respects with the existing issued shares in the capital of the Company.”

9. As special business, to consider and if thought fit, pass the following resolution as an Ordinary Resolution :-

“THAT :-

(A) upon the recommendation of the Directors of the Company, the sum of HK\$8,463,036.30, being part of the Company’s retained profits, be capitalised and accordingly such sum be applied in paying up in full at par 28,210,121 shares of HK\$0.30 each in the capital of the Company, such shares to be allotted and distributed (subject to paragraph 9(C) below) credited as fully paid among the persons who were registered as holders of the existing issued shares in the capital of the Company on Thursday, 25th August, 2005 (“the allottees”) in the proportion of one share for every ten existing shares held and share certificates to such allottees in respect thereof be issued immediately;

(B) such shares shall not rank for the recommended final dividend, special dividend or any bonus issue in respect of the financial year ended 31st March, 2005 but shall, subject to the Memorandum of Association and new Bye-laws of the Company, rank pari passu in all other respects with the existing issued shares in the capital of the Company;

(C) no fractional shares shall be allotted and distributed as aforesaid, and the fractional entitlements shall be rounded down to the nearest whole number, aggregated and sold for the benefit of the Company; and

(D) the Directors of the Company be authorised to do all acts and things as may be necessary or expedient in relation to the bonus issue of shares.”

10. As special business, to consider and if thought fit, pass the following resolution as a Special Resolution :-

“THAT the new Bye-laws of the Company be amended as follows :-

(A) Bye-law 78 be amended by :-

(i) inserting the words “voting by way of a poll is required by the rules of the Designated Stock Exchange or” after the words “a show of hands unless” in Bye-law 78; and

(ii) deleting the full-stop at the end of existing Bye-law 78(iv) and replacing therewith a semicolon and the word “or” and inserting the following new Bye-law 78(v) :-

“(v) if required by the rules of the Designated Stock Exchange, by any Director or Directors who, individually or collectively, hold proxies in respect of shares representing five per cent. or more of the total voting rights of all the members having the right to vote at the meeting.”

(B) Bye-law 79 be amended by inserting the following sentence immediately at the end of Bye-law 79 :-

“The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the rules of the Designated Stock Exchange.”

(C) Bye-law 111(A) be amended by deleting Bye-law 111(A) in its entirety and substituting therewith the following :-

“111. (A) Notwithstanding any other provisions in these Bye-laws, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation, provided that every Director shall be subject to retirement at least once every three years, or in any event, no later than the third annual general meeting after he was last elected or re-elected. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of Directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires.” ”

By Order of the Board



Or Suk Ying, Stella
Company Secretary

Hong Kong, 6th July, 2005

Notes :-

1. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy or proxies to attend and vote instead of him. A member may appoint a proxy in respect of part only of his holding of shares in the Company. A proxy need not also be a member of the Company.
2. To be valid, a proxy form, together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof must be lodged with the Company's Hong Kong Branch Registrar, Tengis Limited at Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong as soon as possible and in any event before 11:00 a.m. on Tuesday, 23rd August, 2005.

3. The Register of Members of the Company will be closed from Wednesday, 24th August, 2005 to Thursday, 25th August, 2005, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the final dividend, the special dividend and the bonus shares, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Branch Registrar, Tengis Limited at the address as mentioned in note 2 above not later than 4:30 p.m. on Tuesday, 23rd August, 2005.
4. With regard to item 3, Dr. Dickson Poon, Mr. Raymond Lee, Mr. Ng Chan Lam and Mr. Bhanusak Asvaintra will retire at the Annual General Meeting. These four retiring Directors, being eligible, have offered themselves for re-election. Details of the aforesaid Directors who have offered themselves for re-election are contained in the circular accompanying the 2005 Annual Report of the Company.
5. With regard to items 5 and 8, the Directors wish to state that, currently, they have no plans to issue any additional new shares of the Company (other than pursuant to the bonus issue). The present general mandate given by members pursuant to the provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("the Listing Rules") expires at the forthcoming Annual General Meeting and, accordingly, a renewal of that general mandate is now being sought.
6. With regard to items 6 and 7, the present general mandate given by members pursuant to the provisions of the Listing Rules and the Hong Kong Code on Share Repurchases ("the Repurchase Code") expires at the forthcoming Annual General Meeting and, accordingly, a renewal of that general mandate is now being sought. In accordance with the Listing Rules and the Repurchase Code, the terms and conditions upon which such power will be exercised are contained in the circular as mentioned in note 4 above.
7. With regard to items 8 to 10, details of the proposals for the increase of the authorised share capital, the bonus issue and the amendments to the new Bye-laws of the Company are contained in the circular as mentioned in note 4 above.
8. The procedure by which members may demand a poll is contained in the circular as mentioned in note 4 above.
9. As at the date of this Notice, the Board of Directors of the Company comprises :-

Executive Directors :

Dickson Poon (*Group Executive Chairman*)

Raymond Lee (*Deputy Chairman*)

Chan Tsang Wing, Nelson

Ching Sau Hong, Kevin

Edwin Ing

Ng Chan Lam

Walter Josef Wuest

Independent Non-Executive Directors :

Bhanusak Asvaintra

Nicholas Peter Etches

Christopher Patrick Langley, OBE