

# Notice of Annual General Meeting

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of the Company will be convened at the Annapurna Room, Pacific Place Conference Centre, Level 5, One Pacific Place, 88 Queensway, Central, Hong Kong on Monday, 28th May 2001 at 11:00 a.m. for the following purposes:–

1. To receive, consider and adopt the Financial Statements and the reports of Directors and of the Auditors for the year ended 31st December 2000,
2. To declare dividends,
3. To elect Directors and to authorise directors to fix the remuneration of the Directors,
4. To appoint auditors for the ensuing year and to authorise directors to fix their remuneration,
5. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution by way of special business:

**“THAT**

- (a) subject to paragraph (b) of this Resolution, the exercise by the Directors during the Relevant Period (as defined in paragraph (c) of this Resolution) of all the powers of the Company to purchase shares of HK\$0.01 each in the capital of the Company be and is hereby generally and unconditionally approved;
- (b) the total nominal amount of the shares to be purchased pursuant to the approval in paragraph (a) above shall not exceed 10% of the total nominal amount of the share capital of the Company in issue on the date of this Resolution, and the said approval shall be limited accordingly; and
- (c) 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 Bye-laws of the Company or any applicable law of Bermuda to be held; or
  - (iii) the revocation or variation of this Resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

6. To consider and, if thought fit, pass with or without amendment, the following resolution as ordinary resolution by way of special business:–

**“THAT** there be granted to the Directors of the Company an unconditional general mandate to allot, issue and deal with additional shares in the capital of the Company, and to make or grant offers, agreements and options in respect thereof, subject to the following conditions:–

- (A) such mandate shall not extend beyond the Relevant Period save that the Directors may during the Relevant Period make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (B) 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 otherwise than pursuant to a Rights Issue or the Company’s Executive Share Option Scheme (the “Share Option Scheme”), shall not exceed 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this resolution.
- (C) such mandate shall be additional to the authority to be given to the Directors to grant options under the Share Option Scheme and, at any time, to allot and issue additional shares in the capital of the Company arising from the exercise of subscription rights under such options; and
- (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 Bye-laws of the Company or any applicable law of Bermuda to be held; or
  - (iii) the revocation or variation of this Resolution by an ordinary resolution of the shareholders of the Company in general meeting.

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“Rights Issue” means an offer of shares open for a period fixed by the Directors made 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 may deem necessary or expedient in relation to fractional entitlements or having regard to any restriction or obligation under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, or in any territory outside, Hong Kong and Bermuda).”

7. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution by way of special business:

“**THAT** the general mandate granted to the Directors of the Company to exercise the powers of the Company to issue, allot and dispose of shares pursuant to Resolution 6 above be and is hereby extended by the addition to the total nominal amount of share capital and any shares which may be issued, allotted or agreed conditionally or unconditionally to be allotted by the Directors of the Company pursuant to such general mandate an amount representing the total nominal amount of shares in the capital of the Company which has been purchased by the Company since the granting of such general mandate pursuant to Resolution 5 above, provided that such amount shall not exceed 10% of the total nominal amount of the share capital of the Company in issue on the date of this Resolution.”

8. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution by way of special business:

“**THAT** conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited granting approval of the new executive share option scheme (the “**Share Option Scheme**”) (a copy of which has been produced to this meeting marked “[A]” and initialed by the Chairman of this meeting for the purpose of identification), any options which may be granted thereunder and the listing of and permission to deal in any Shares which may fall to be issued pursuant to the exercise of options under the Share Option Scheme, (a) the Share Option Scheme be and is hereby approved and adopted; and (b) the existing share option scheme of the Company adopted by the Company on 23rd October 1991 be and is hereby cancelled.”

By Order of the Board

**Lau Hak Woon**

*Company Secretary*

Hong Kong, 24th April 2001

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## *Notes:*

1. A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.
2. To be valid, the form of proxy, together with a 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 deposited at the Company's principal office at Room 3907-3910, 39/F., 118 Connaught Road West, Hong Kong not less than 48 hours before the time appointed for holding the meeting or adjourned meeting. The form of proxy must be completed strictly in accordance with the instructions set out therein.
3. Concerning item 3 above, in accordance with Article 89 & 97 of the Company's Bye-laws, Mr. Wang Mingcai, Mr. Li Hualin and Mr. Lin Jingao retire at the forthcoming Annual General Meeting, and being eligible, offer themselves for re-election.
4. Concerning item 6 above, the directors presently have no intention to issue any new shares of the Company other than shares which may fall to be issued pursuant to the exercise of options under the Executive Share Option Scheme of the Company.