

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at 4/F, Chow Sang Sang Building, 229 Nathan Road, Kowloon, Hong Kong on Friday, 16 May 2003 at 10:00 a.m. for the following purposes:

1. To receive and consider the Audited Consolidated Financial Statements, Report of the Directors and Report of the Auditors for the year ended 31 December 2002.
2. To declare a final dividend for the year ended 31 December 2002.
3. To re-elect the retiring directors and to authorise the Board to fix the remuneration of the directors.
4. To re-appoint the auditors and to authorise the directors to fix their remuneration.
5. To consider and, if thought fit, to pass the following resolutions by way of special business as Ordinary Resolutions:

A. THAT:

- (a) subject to paragraph A(b), the exercise by the directors during the Relevant Period of all the powers of the Company to repurchase issued shares in the capital of the Company be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of share capital repurchased by the directors pursuant to the approval in paragraph A(a) shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing 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 earliest 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 date upon which the authority set out in this resolution is revoked or varied by way of ordinary resolution in General Meeting.

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B. THAT:

- (a) subject to paragraph B(c), the exercise by the directors during the Relevant Period of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph B(a) shall authorise the directors to make or grant offers, agreements and options during the Relevant Period 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 by the directors pursuant to the approval in paragraph B(a), otherwise than pursuant to:
 - (i) a Rights Issue;
 - (ii) the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into shares of the Company; or
 - (iii) any option scheme or similar arrangement for the time being adopted for the grant or issue to employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company,

shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this resolution and this 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 earliest 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 date upon which the authority set out in this resolution is revoked or varied by way of ordinary resolution in General Meeting;

“Rights Issue” means an offer of shares open for a period fixed by the directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (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 any relevant jurisdiction or the requirements of any recognised regulatory body or any stock exchange).

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- C. THAT the general mandate referred to in resolution B above be and is hereby extended by the addition to the aggregate nominal amount of share capital which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the directors pursuant to such general mandate of an amount representing the aggregate nominal amount of shares in the capital of the Company purchased by the Company since the granting of the said 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 on the date of the passing of this resolution.
6. To consider and, if thought fit, to pass the following resolution by way of special business as Special Resolution:
- THAT subject to the approval of the Registrar of Companies in Hong Kong being obtained, “周生生集團國際有限公司” be adopted as the Company’s Chinese name for the purposes of identification and registration with the Registrar of Companies in Hong Kong.

By Order of the Board

STEPHEN L.H. TING

Company Secretary

Hong Kong

3 April 2003

Notes:

1. A member entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote instead of him. A proxy need not be a member of the Company.
2. The Register of Members will be closed from Tuesday, 13 May 2003 to Friday, 16 May 2003, both days inclusive, during which period no transfer of shares can be registered.
3. In order to qualify for the proposed final dividend, unregistered holders of shares should ensure that transfers accompanied by the relevant share certificates are lodged with the Company’s Registrars in Hong Kong, Tengis Limited of G/F, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong for registration by not later than 4:30 p.m. on Monday, 12 May 2003.
4. An explanatory statement containing further details regarding item 5A above will be sent to members shortly together with the 2002 Annual Report.