

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** THAT the Annual General Meeting of the Company will be held at the Imperial Suite, World Trade Centre Club Hong Kong, 38th Floor, World Trade Centre, 280 Gloucester Road, Causeway Bay, Hong Kong on Friday, 16 May, 2003 at 3:30 p.m. for the purpose of transacting the following business:

### AS ORDINARY BUSINESS

1. To receive and adopt the audited financial statements and the reports of the Directors and Auditors of the Company for the year ended 31 December, 2002.
2. To declare a final dividend.
3. To re-elect the retiring Directors and to authorise the Directors to fix their remuneration for the ensuing year.
4. To re-appoint Ernst & Young as Auditors for the ensuing year and to authorise the Directors to fix their remuneration.

### AS SPECIAL BUSINESS

As special business to consider, and if thought fit, pass with or without amendments, the following resolutions which will be proposed as ordinary resolutions:

5. **"THAT:**
  - (a) subject to paragraph (b), 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 capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers either during or after the Relevant Period be and is hereby generally and unconditionally approved;
  - (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 of the Company pursuant to the approval in paragraph (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;
    - (iii) the exercise of rights of subscription under any share option scheme or similar arrangement of the Company;
    - (iv) any scrip dividend or similar arrangement providing for allotment of shares in lieu of the whole or part of a dividend on shares in accordance with the Bye-laws of the Company;
    - (v) any adjustment, after the date of grant or issue of any options, warrants or other securities referred to above, in the price at which shares shall be subscribed, and/or in the number of shares which shall be subscribed, on exercise of relevant rights under such options, rights to subscribe, warrants or other securities,

## Notice of Annual General Meeting

such adjustment being made in accordance with, or as contemplated by, the terms of such options, warrants or other securities; or

- (vi) a specific authority granted by the shareholders of the Company in general meeting;

shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue on the date of this resolution and subject to the passing of Resolution 7 below, all those number of shares which may from time to time be purchased by the Company pursuant to the general mandate granted under Resolution 6 below and this 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;

“Rights Issue” means an offer of shares open for a period fixed by the Directors to holders of shares on the register 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 restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognized regulatory body or any stock exchange).”

### 6. **“THAT:**

- (a) subject to paragraph (c), the exercise by the Company during the Relevant Period of all the powers of the Company to repurchase shares in the capital of the Company on the terms and subject to the conditions set out in the letter to shareholders of the Company, a copy of which has been tabled at the Meeting marked “A” and signed by the Chairman of this Meeting for the purpose of identification, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall be in addition to any other authorisation given to the Directors of the Company;
- (c) the aggregate nominal amount of shares of the Company to be repurchased or agreed conditionally or unconditionally to be purchased by the Directors of the Company pursuant to the approval in paragraph (a) shall not exceed 10% of the aggregate 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

## Notice of Annual General Meeting

(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;
- (iii) the date upon which the authority set out in this resolution is revoked or varied by way of ordinary resolution in general meeting.”

7. **“THAT** the Directors be and are hereby given a general mandate to add all those number of shares of HK\$0.10 each in the capital of the Company which may from time to time be purchased by the Company pursuant to the approval granted under Resolution 6 above (the “Repurchased Shares”) to the general mandate granted under Resolution 5 above, so that the aggregate nominal amount of share capital that may be allotted by the Directors pursuant to the said mandate granted under Resolution 5 above shall be the aggregate of (i) 20% of the aggregate nominal amount of the share capital of the Company in issue at the date of this resolution and (ii) all the Repurchased Shares.”

By Order of the Board  
**Mok Chung Fu, Eric**  
*Company Secretary*

Hong Kong, 7 April 2003

### Notes:

- (1) A member entitled to attend and vote at the above meeting is entitled to appoint one or more proxies to attend and on a poll vote for him. A proxy need not be a member of the Company.
- (2) To be valid, a form of 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 must be deposited at the Company's Hong Kong branch share registrars and transfer office in Hong Kong, Progressive Registration Limited at G/F, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong not less than 48 hours before the time fixed for holding the meeting or at any adjournment thereof.
- (3) The Registers of Members of the Company will be closed from 12 to 16 May, 2003, both days inclusive, during which period no transfer of shares can be effected.
- (4) With respect to Resolution 5, approval is being sought from the shareholders for a general mandate to issue shares to be given to the Directors. The Directors are required to obtain this mandate pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”).
- (5) With respect to Resolution 6, approval is being sought from shareholders for a general mandate to repurchase shares to be given to the Directors.
- (6) With respect to Resolution 7, approval is being sought from shareholders for a general mandate to be given to the Directors to reissue shares as a result of such repurchase authorised by Resolution 6. In accordance with the Listing Rules and the Codes on Takeovers and Mergers and Share Repurchases, a letter setting out the terms and conditions upon which such power will be exercised shall be despatched to shareholders together with the 2002 Annual Report of the Company.