

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at Plaza IV, Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Friday, 27th June 2003 at 10:00 a.m. for the following purposes:—

1. To receive and adopt the Audited Consolidated Financial Statements and the Reports of the Directors and Auditors for the year ended 31st December 2002.
2. To determine the maximum number of Directors, to re-elect the retiring Director by rotation pursuant to the Company's Bye-Laws and to authorize the Directors to fix their remuneration.
3. To appoint Auditors and to authorise the Directors to fix their remuneration. A special notice has been received, proposing to re-elect PricewaterhouseCoopers, the retiring Auditors who was appointed Auditors of the Company by the Directors on 23rd July 2002 to fill the vacancy occasioned by the resignation of Arthur Andersen & Co.

SPECIAL BUSINESS

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

"THAT:—

- (a) subject to paragraph (c) below, the exercise by the directors of the Company (the "Directors") during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company ("Shares"), securities convertible into Shares or options, warrants or similar rights to subscribe for Shares or securities convertible into Shares and to make or grant offers, agreements and options which will or may require the exercise of such powers, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall be in addition to any other authorisation given to the Directors and shall authorize the Directors during the Relevant Period to make or grant offers, agreements and options which will or may require the exercise of such powers during or after the end of the Relevant Period;
- (c) the aggregate nominal amount of the share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than by way of (i) a Rights Issue (as hereinafter defined), or (ii) an issue of Shares upon the exercise of the subscription rights under any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of Shares or rights to acquire Shares, or (iii) an issue of Shares upon the exercise of subscription rights attaching to any warrants of the Company, 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 purpose 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 the Bye-Laws of the Company or any applicable law to be held; and
- (iii) the authority set out in this resolution is revoked or varied by an ordinary resolution of the Company in general meeting.

“Rights Issue” means an offer of shares in the Company open for a period fixed by the Directors to holders of shares whose names appear 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 restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange).”

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

“THAT:—

- (a) subject to paragraph (c) below, the exercise by the directors of the Company (the “Directors”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to purchase shares in the capital of the Company (“Shares”) and securities which carry a right to subscribe or purchase Shares on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall be in addition to any other authorisation given to the Directors and shall authorize the Directors on behalf of the Company during the Relevant Period to procure the Company to purchase Shares, warrants of the Company and other securities carrying the right to subscribe or purchase Shares at any price determined by the Directors;
- (c) the aggregate nominal amount of the securities of the Company to be purchased by the Directors pursuant to the approval in paragraph (a) above shall not exceed 10 per cent of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this resolution and the authority pursuant to paragraph (a) 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 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 the Bye-Laws of the Company or any applicable law to be held; and
 - (iii) the authority set out in this resolution is revoked or varied by an ordinary resolution of the Company in general meeting."
6. As special business, to consider and, if thought fit, pass the following resolution as an Ordinary Resolution:

"**THAT** conditional upon the resolutions numbered 4 and 5 contained in the notice convening this meeting of which this resolution forms part (the "Notice") being passed, the aggregate nominal amount of the share capital of the Company purchased by the Company after the date of passing this resolution (up to a maximum of 10 per cent of the aggregate nominal amount of the share capital of the Company in issue as at the date of this resolution) shall be added to the aggregate nominal amount of share capital that may be 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 resolution numbered 4 contained in the Notice."

By order of the Board
Chung Che Ling
Company Secretary

Hong Kong, 8th April 2003

Principal Office:
12th Floor, PCL Group Building
18 Lee Chung Street
Chai Wan
Hong Kong

Notes:

- (1) A shareholder entitled to attend and vote at the meeting convened by the above notice is entitled to appoint a proxy to attend and, in the event of a poll, 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 Share Registrar in Hong Kong at Tengis Limited, Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong together with any power of attorney or other authority under which it is signed or a notarially certified copy of that power or authority, not less than 48 hours before the time for holding the meeting or adjourned meeting.
- (3) The Register of Shareholders of the Company will be closed from Saturday, 21st June 2003 to Thursday, 26th June 2003 (both days inclusive) for the purpose of establishing the entitlement of shareholders to vote at the meeting convened by the above notice. During this period, no share transfers will be registered. In order to qualify for voting, all transfers of shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's Share Registrar in Hong Kong at Tengis Limited, Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 20th June 2003.