

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the Annual General Meeting (the “AGM”) of the Company will be held at 27th Floor, 9 Wing Hong Street, Cheung Sha Wan, Kowloon, Hong Kong on August 25, 2003 (Monday) at 10:30 a.m. for the following purposes:

1. To receive and adopt the audited Financial Statements and the Reports of the Directors and the Auditors of the Company for the year ended March 31, 2003.
2. To re-elect Director, to appoint new Directors to fill up the offices vacated by the retiring Directors and to authorize the Board of Directors to fix Directors’ remuneration.
3. To re-appoint Auditors and authorise the Board of Directors to fix Auditors’ remuneration.
4. To consider as special business and, if thought fit, pass with or without amendments, the following resolutions as Ordinary Resolutions:

(A) **“THAT:**

- (a) subject to paragraph (c) of this Resolution, the exercise by the Directors during the Relevant Period (as defined in paragraph (d) of this Resolution) of all powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make and grant offers, agreements and options which would or might require the exercise of such power be and is hereby generally and unconditionally approved.
- (b) the approval in paragraph (a) of this Resolution shall authorise the Directors during the Relevant Period to make and grant offers, agreements and options which would or 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 pursuant to the approval in paragraph (a) of this Resolution, otherwise than pursuant to:
  - (i) a Rights Issue (as defined in paragraph (d) of this Resolution);
  - (ii) any scrip dividend scheme or similar arrangements implemented in accordance with the Articles of Association of the Company; or
  - (iii) an issue of shares under the share option scheme of the Company or any similar arrangements for the time being in force for the grant or issue to employees or directors of the Company and/or any of its subsidiaries of shares or right to acquire shares;

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shall not exceed 20% of the aggregate nominal amount of the issued share capital of the Company at the date of passing this Resolution, and the said approval shall be limited accordingly.

- (d) for the purposes of this Resolution:

“Relevant Period” means the period from the date of passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company following the passing of this Resolution;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any applicable laws of the Cayman Islands to be held; and
- (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in a general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the Directors to holders of shares of the Company whose names appear in the register of the 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 legal or practical problems under the laws of any relevant jurisdictions, or the requirements of any recognized regulatory body or any stock exchange in, any territory applicable to the Company).”

- (B) **“THAT:**

- (a) subject to paragraph (b) of this Resolution, the exercise by the Directors during the Relevant Period (as defined in Resolution 4(A)(d) set out in the Notice of this Meeting) of all powers of the Company to repurchase its fully paid-up shares of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the shares of the Company may be listed and recognized by the Securities and Futures Commission and the Stock Exchange, subject to and in accordance with all applicable laws, and in accordance with the provisions of, and in the manner specified in, the Rules Governing the Listing of Securities on the Stock Exchange and the same is hereby generally and unconditionally approved; and
- (b) the aggregate nominal amount of the share capital of the Company to be repurchased or agreed conditionally or unconditionally to be repurchased by the Company pursuant to the approval in paragraph (a) of this Resolution during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company.”

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(C) “**THAT:**

subject to passing of Resolutions 4(A) and 4(B) set out in the Notice of this Meeting, the general mandate granted to Directors pursuant to Resolution 4(A) set out in the Notice of this Meeting be and is hereby 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 pursuant to Resolution 4(B) set out in the Notice of this Meeting, provided that such amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this Resolution.”

5. To consider as special business and, if thought fit, pass with or without modifications, the following resolution as Special Resolution:

“**THAT** the Company’s Articles of Association be amended in the following manner:

- (a) By inserting the following definition immediately after the definition referring to “capital” in the existing Article 2:

“clearing house” means a recognised clearing house within the meaning of Part 1 of Schedule 1 to the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) or a clearing house or authorised share depository recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction.

- (b) By deleting the existing Article 41 (A) and substituting therefor the following new Article 41 (A):

“41 (A) Subject to these Articles, any member may transfer all or any of his shares by an instrument of transfer in the usual or common form or in a form prescribed by the relevant stock exchange or in any other form approved by the Directors and may be under hand or, if the transferor or transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Directors may approve from time to time.”

- (c) By deleting the existing Article 41 (B) and substituting therefor the following new Article 41 (B):

“41 (B) The instrument of transfer shall be executed by or on behalf of the transferor and the transferee provided that the Directors may dispense with the execution of the instrument of transfer by the transferee in any case which it thinks fit in its discretion to do so. Without prejudice to Article 41 (A), the Directors may also resolve, either generally or in any particular case, upon request by either the transferor or transferee, to accept mechanically executed transfers.”

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- (d) By deleting the existing Article 79 and substituting therefor the following new Article 79:

“79 Any member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a member of the Company. In addition, a proxy or proxies representing either a member who is an individual or a member which is a corporation shall be entitled to exercise the same rights and powers on behalf of the member which he or they represent as such member could exercise.”

- (e) By deleting the existing Article 86 and substituting therefor the following new Articles 86 (A), 86 (B) and 86 (C):

“86 (A) Any corporation which is a member of the Company may, by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of members of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member and such corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present thereat.”

“86 (B) If a clearing house (or its nominee(s)), being a corporation, is a member, it may authorise such person or persons as it think fit to act as its representative or representatives at any meeting of the Company or at any meeting of any class of members of the Company provided that if more than one person is so authorised, the authorisation must specify the number and class of shares in respect of which each such person is so authorised. Each person so authorised under the provisions of this Article shall be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) including the right to vote individually on a show of hands.”

“86 (C) Any reference in these Articles to a duly authorised representative of a member being a corporation shall mean a representative authorised under the provisions of this Article.”

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By Order of the Board



**LEI HEONG MAN**

*Company Secretary*

Hong Kong, July 26, 2003

*Notes:*

1. Any member entitled to attend and vote at the AGM is entitled to appoint a maximum of two proxies to attend and vote instead of the member. A proxy need not be a member of the Company. Completion and delivery of the form of proxy will not preclude a member from attending and voting in person at the AGM if the member so wishes.
2. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney shall be deposited at the principal office of the Company at 27th Floor, 9 Wing Hong Street, Cheung Sha Wan, Kowloon, Hong Kong not less than 48 hours before the time for holding the AGM (or adjourned meeting as the case may be).
3. The register of members of the Company will be closed from August 21, 2003 to August 25, 2003 (both days inclusive). During such period, no transfer of shares can be registered.
4. Circulars containing further details regarding Resolutions 4 and 5 above will be sent to shareholders as soon as practicable.