

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Members of Pico Far East Holdings Limited (the “Company”) will be held on March 24, 2004 at 9:30 a.m. at Plaza Conference Centre, 35/F Central Plaza, 18 Harbour Road, Hong Kong for the following purposes:

1. To receive and consider the Audited Financial Statements and the Reports of the Directors and of the Auditors for the year ended October 31, 2003.
2. To re-elect Directors.
3. To re-appoint Auditors and to authorise the Directors to fix their remuneration.
4. To authorise the Board to fix the Directors’ fees.
5. To declare a final dividend of HK2 cents per share for the year ended October 31, 2003.
6. As special business, to consider and, if thought fit, pass the following resolutions as ordinary resolutions:

(A) **“THAT:**

- (a) subject to paragraph (c) below, the exercise by the Directors of the Company during the Relevant Period of all the powers of the Company to issue and allot shares, to issue warrants to subscribe for shares and to make offers or agreements or grant options which would or might require shares to be issued and allotted, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors of the Company to make offers or agreements or grant options or warrants during the Relevant Period (as defined below) which would or might require shares to be issued and allotted either during or after the end of the Relevant Period;
- (c) the aggregate nominal amount of shares allotted or agreed to be allotted by the Directors of the Company pursuant to the approval in paragraphs (a) and (b) above, otherwise than pursuant to (i) a rights issue; (ii) the exercise of the subscription rights under warrants issued otherwise than pursuant to this Resolution; (iii) under the share option scheme 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 of the Company; shall not exceed 20 per cent. of the issued share capital of the Company at the date of passing of this Resolution and the said approval shall be limited accordingly; and

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- (d) for the purposes 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 following the passing of this Resolution; or
- (ii) the passing of an ordinary resolution by shareholders in a general meeting revoking or varying the authority given to the Directors of the Company by this Resolution.”

(B) **“THAT:**

- (a) the exercise by the Directors of the Company during the Relevant Period of all the powers of the Company to repurchase shares subject to paragraph (b) below and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares which may be repurchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10 per cent. of the aggregate amount of the issued share capital of the Company as at 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 following the passing of this Resolution; or
- (ii) the passing of an ordinary resolution by shareholders in a general meeting revoking or varying the authority given to the Directors by this Resolution.”

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- (C) “**THAT** the general mandate referred to in Resolution 6(A) above be and is hereby extended by the addition to the aggregate nominal amount of the share capital of the Company which may be allotted or agreed to be allotted by the Directors of the Company pursuant to such general mandate of an amount representing the aggregate nominal amount of shares repurchased by the Company pursuant to the general mandate referred to in Resolution 6(B) above provided that such amount shall not exceed 10 per cent. of the issued share capital of the Company at the date of the passing of this Resolution.”

By Order of the Board

Lo Wing Sang

Company Secretary

Hong Kong, February 17, 2004

Note:

A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on his behalf. A proxy need not be a member of the Company. All proxies must be lodged with the Company's Corporate Office at Pico House, 4 Dai Fu Street, Tai Po Industrial Estate, New Territories, Hong Kong, not less than 48 hours before the time fixed for the meeting.