

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of the Company will be held at 7th Floor, SBI Centre, 56 Des Voeux Road Central, Hong Kong on Wednesday, 12 May 2004 at 10:00 a.m. for the following purposes:-

1. To receive and adopt the Audited Accounts and the Reports of the Directors and Auditors for the year ended 31 December 2003.
2. To re-elect retiring Directors and to fix the Directors' remuneration.
3. To re-appoint PricewaterhouseCoopers as Auditors and to authorise the Directors to fix their remuneration.
4. As Special Business, to consider and, if thought fit, pass with or without amendments, the following resolution as an Ordinary Resolution:-

ORDINARY RESOLUTION

"THAT there be granted to the Directors of the Company an unconditional general mandate to issue, allot and deal with additional shares in the capital of the Company, and to make or grant offers, agreements and options (including warrants) in respect thereof, subject to the following conditions:-

- (A) such mandate shall not extend beyond the Relevant Period save that the Directors of the Company may during the Relevant Period make or grant offers, agreements and options (including warrants) which might require the exercise of such powers after the end of the Relevant Period;
- (B) the aggregate nominal amount of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and to be issued by the Directors of the Company 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 ordinary shares of the Company; and (iii) 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 of the Company, shall not exceed the aggregate of (a) 20% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of this Resolution plus (b) (if the Directors of the Company are so authorized by a separate ordinary resolution of the shareholders of the Company) the nominal amount of any share capital of the Company repurchased by the Company subsequent to 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 earlier of:-

- (i) the conclusion of the next annual general meeting of the Company; and
- (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 law to be held (or any extended period as may be approved by the regulatory authorities); and
- (iii) the revocation or variation of this Resolution by an ordinary resolution of the shareholders of the Company in general meeting.

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“Rights Issue” means an offer of shares open for a period fixed by the Directors of the Company made to holders of shares on the register 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 of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, any recognized regulatory body or any stock exchange in, or in any territory outside, the Hong Kong Special Administrative Region of the People’s Republic of China).”

5. As Special Business, to consider and, if thought fit, pass with or without amendments, the following resolution as an Ordinary Resolution:-

ORDINARY RESOLUTION

“THAT there be granted to the Directors of the Company an unconditional general mandate to repurchase shares in the capital of the Company, and that the exercise by the Directors of the Company of all powers of the Company to purchase shares subject to and in accordance with all applicable laws, rules and regulations be and is hereby generally and unconditionally approved, subject to the following conditions:-

- (A) such mandate shall not extend beyond the Relevant Period;
- (B) such mandate shall authorize the Directors of the Company to procure the Company to repurchase shares at such prices as the Directors of the Company may at their discretion determine;
- (C) the aggregate nominal amount of the shares repurchased or agreed to be repurchased by the Company pursuant to paragraph (A) of this Resolution during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of this Resolution and the said 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 earlier of:-
 - (i) the conclusion of the next annual general meeting of the Company; and
 - (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 law to be held (or any extended period as may be approved by the regulatory authorities); and
 - (iii) the revocation or variation of this Resolution by an ordinary resolution of the shareholders of the Company in general meeting.”



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6. As Special Business, to consider and, if thought fit, pass with or without amendments, the following resolution as an Ordinary Resolution:-

ORDINARY RESOLUTION

“THAT conditional upon the passing of Resolutions 4 and 5 as set out in the Notice convening this Meeting, the aggregate nominal amount of the shares which are repurchased by the Company pursuant to and in accordance with Resolution 5 set out in the Notice convening this Meeting shall be added to the aggregate nominal amount of the shares which may be allotted or agreed, conditionally or unconditionally, to be allotted by the Directors of the Company pursuant to and in accordance with Resolution 4 set out in the Notice convening this Meeting.”

By order of the Board

WONG KEAN LI
Company Secretary

HONG KONG, 19 March 2004

Notes:

- (i) A member of the Company entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a member of the Company.
- (ii) To be valid, a form of proxy (which is enclosed herewith), together with the power of attorney (if any) or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or other authority, must be deposited at the Company's registered office at 2nd to 5th Floors, SBI Centre, 56 Des Voeux Road Central, Hong Kong not less than 48 hours before the time appointed for the Meeting or any adjourned meeting, as the case may be. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Meeting or any adjourned meeting should you wish to do so.
- (iii) With respect to Resolution 4 as set out in this Notice, approval is being sought from members for a general mandate to issue, allot and deal in shares of the Company in compliance with Section 57B of the Companies Ordinance and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). The Directors of the Company have no immediate plans to issue any new shares of the Company pursuant to such mandate.
- (iv) With respect to Resolution 5 as set out in this Notice, approval is being sought from members for a general mandate to repurchase shares in the Company in compliance with the Listing Rules. An explanatory statement consists of all the relevant information is set out in the circular of the Company enclosed herewith. The Directors of the Company have no immediate plans to effect any such repurchase.
- (v) The Register of Members will be closed from Monday, 10 May 2004 to Wednesday, 12 May 2004, both days inclusive, during which period no transfer of shares will be effected for the purpose of determining the identity of members who are entitled to attend and vote at the Meeting. All transfers accompanied by the relevant share certificates must be lodged with the Company's Share Registrars, Tengis Limited at Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 7 May 2004.