

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company shall be held at Chater Room III, Function Room Level, The Ritz-Carlton Hong Kong, 3 Connaught Road Central, Hong Kong at 3:00 p.m. on Friday, 21 May 2004 to transact the following ordinary business:

- 1) To receive and consider the consolidated audited financial statements and the reports of the directors and auditors for the year ended 31 December 2003.
- 2) To declare a final dividend in respect of the year ended 31 December 2003.
- 3) To re-elect the retiring directors and authorise the board of directors to fix their remuneration.
- 4) To appoint auditors and authorise the board of directors to fix their remuneration.

and by way of special business to consider, and if thought fit, pass with or without amendments the following resolutions:

Special Resolution

- 5) **“THAT** the new bye-laws (“New Bye-laws”) of the Company, a copy of which has been submitted to the meeting marked “A” signed for identification by the chairman thereof, be and is hereby approved and adopted in substitution for the existing bye-laws of the Company adopted by the Shareholders on 17 September 1992 and as amended by special resolutions dated 21 June 1996 and 18 June 1997 and that the Directors be and are hereby authorized to do all things to implement the adoption of the New Bye-laws.”

Ordinary Resolutions

- 6) **“THAT**
 - a) a general mandate be and is hereby unconditionally given to the directors of the Company (“Directors”) to exercise during the Relevant Period (as hereinafter defined) all the powers of the Company to allot and issue unissued shares of the Company (“Shares”) or securities convertible into Shares or options, warrants or similar rights to subscribe for any Shares and to make or grant offers, agreements or options which would or might require the exercise of such powers either during or after the Relevant Period, in addition to any Shares which may be issued on a Rights Issue (as hereinafter defined) or under any option scheme or similar arrangement for the time being adopted for the grant or issue to the employees of the Company and/or any of its subsidiaries of Shares or rights to acquire Shares or any scrip dividend pursuant to the Bye-laws of the Company from time to time, not exceeding twenty per cent. of the aggregate nominal value of the share capital of the Company in issue as at the date of this resolution; and
 - b) 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 or the Bye-laws of the Company to be held; and
 - iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

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and "Right 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 of the requirements of any recognised regulatory body or any stock exchange applicable to the Company)."

- 7) "THAT there be granted to the Directors an unconditional general mandate to repurchase Shares, and that the exercise by the Directors of all powers of the Company to purchase Shares subject to and in accordance with all applicable laws, 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 authorise the Directors to procure the Company to repurchase Shares at such price as the Directors may at their discretion determine;
 - c) the Shares to be repurchased by the Company pursuant to paragraph (a) of this resolution during the Relevant Period shall be no more than ten per cent. of the Shares in issue at the date of passing of this resolution; 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 law or the Bye-laws of the Company to be held; and
 - iii) the date on which the authority set out in this resolution is revoked or varied by way of ordinary resolution of the shareholders of the Company in general meeting."
- 8) "THAT, subject to the availability of unissued share capital and conditional upon the resolutions nos. 6) and 7) set out in the notice of the Annual General Meeting of the Company dated 26 April 2004 of which this resolution forms part, being passed, the aggregate nominal amount of the Shares which are repurchased by the Company pursuant to and in accordance with resolution no. 7) set out in the notice of Annual General Meeting of which this resolution forms part shall be added to the aggregate nominal amount of the share capital of the Company that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to and in accordance with resolution no. 6) set out in the notice of Annual General Meeting of which this resolution forms part."

By Order of the Board
Pang Siu Yin
Company Secretary

Hong Kong, 26 April 2004

Notes: –

1. The Hong Kong Branch Register of Members will be closed from Monday, 17 May 2004 to Tuesday, 18 May 2004 (both days inclusive), during which period no transfers of Shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting of the Company to be held on Friday, 21 May 2004, all transfers accompanied by the relevant share certificates must be lodged with the Branch Share Registrar of the Company in Hong Kong, Standard Registrars Limited, G/F, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong not later than 4:00 p.m. on Friday, 14 May 2004.

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2. A member who is a holder of two or more Shares, and who is entitled to attend and vote at the Annual General Meeting is entitled to appoint more than one proxy or a duly authorised corporate representative to attend and vote in his stead. A proxy need not be a member of the Company. Completion and return of the form of proxy will not preclude a member from attending the Annual General Meeting and voting in person. In such event, his form of proxy will be deemed to have been revoked.
3. A form of proxy for the Annual General Meeting is enclosed. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, must be deposited at the Branch Share Registrar of the Company in Hong Kong, Standard Registrars Limited, G/F, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong not less than 48 hours before the time for holding the Annual General Meeting or any adjournment.
4. With regard to items 6) and 8) above, the Directors wish to state that they have no immediate plans to issue any new Shares of the Company.
5. As at the date of this notice, the board of Directors is composed of Mr. Poon Siu Chung, Mr. Leung Ying Wai, Charles, Mr. Ip Siu On and Mr. Tsui Yan Lee, Benjamin as executive Directors, and Mr. Ng Siu Yu, Larry and Mr. Tong Wui Tung as independent non-executive Directors.

