



FIRST SHANGHAI INVESTMENTS LIMITED

(Incorporated in Hong Kong with limited liability)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of the abovementioned company (the "Company") will be held at 19/F., Wing On House, 71 Des Voeux Road, Central, Hong Kong on 19th May, 2004 at 3:15 p.m. (or so soon thereafter as the annual general meeting of the Company convened for the same day at 3:00 p.m. shall have concluded or adjourned) for the purpose of considering and, if thought fit, passing the following resolutions, of which resolution no.1 will be proposed as a special resolution and resolution nos. 2, 3 and 4 will be proposed as ordinary resolutions:

SPECIAL RESOLUTION

1. "THAT:

- (a) the following definition be added before the definition of "Board" in Article 2 of the Articles of Association of the Company:

"associate" The meaning attributed to it in the rules of the Stock Exchange."

- (b) the following definition be added before the definition of "Company" in Article 2 of the Articles of Association of the Company:

"clearing house" A clearing house 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."

- (c) a new Article 64A be added after the existing Article 64 of the Articles of Association of the Company as follows:

"64A. Where any Member is, under the rules of the Stock Exchange, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted."

- (d) the words "recognised clearing house within the meaning of the Securities and Futures (Clearing Houses) Ordinance (Chapter 420 of the Laws of Hong Kong)" and "recognised clearing house as that clearing house (or its nominee(s))" respectively in Article 72A of the Articles of Association of the Company be deleted and be replaced by the words "clearing house (or its nominee(s))" and "clearing house (or its nominee(s)) as that clearing house (or its nominee(s))" respectively;

- (e) the words "or his associate(s)" be added after the word "he" in Article 96(c) of the Articles of Association of the Company, and the words "meeting of the Director" in such Article be deleted and be replaced by the words "meeting of the Directors";

- (f) the existing provisions of Article 97(d) of the Articles of Association of the Company be deleted and be replaced by the following:

"(d) any contract or arrangement concerning any other company in which the Director or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or a shareholder other than a company in which the Director and/or his associate(s) is/are beneficially interested in five (5) per cent. or more of the issued shares or of the voting rights of any class of shares of such company (or any third company through which his interest or that of any of his associates is derived); or"

- (g) the words "or by reason of any other interest in or through the Company" in Article 97(g) of the Articles of Association of the Company be deleted;

- (h) the following be added as the last paragraph to Article 97 of the Articles of Association of the Company:

"References in the foregoing provisions of this Article 97 to any contract, proposal or arrangement concerning a Director shall be construed to include any contract, proposal or arrangement concerning any of his associates."

- (i) the words "and not more than twenty-eight clear" in Article 102 of the Articles of Association of the Company be deleted, and the words "some" and "such persons" in such Article be deleted and be replaced by the words "a" and "such person" respectively;

- (j) the following be added before the full stop in Article 102 of the Articles of Association of the Company:

"provided that the period for giving such notices shall commence no earlier than the day after the despatch of the notice of the General Meeting appointed for such election and end no later than seven days prior to the date of such General Meeting"

- (k) the words "or his associate(s)" be added after the word "any Director" in Article 115 of the Articles of Association of the Company, and the words "Director so interested" and "his interest" in such Article be deleted and be replaced by the words "relevant Director" and "his/his associate's interest" respectively."

ORDINARY RESOLUTIONS

2. "THAT:

- (a) subject to paragraph (c) of this resolution, the exercise by the directors of the Company during the Relevant Period of all powers of the Company to allot shares and to make and grant offers, agreements and options which would or might require shares to be allotted be and is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) shall authorise the directors during the Relevant Period to make and grant offers, agreements and options which would or might require shares to be allotted 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), otherwise than pursuant to a Rights Issue or a scrip dividend scheme or similar arrangement of the Company or the exercise of the subscription rights under the share option scheme of the Company, shall not exceed 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of this resolution and the said approval shall be limited accordingly;

- (d) 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;

- (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; and

- (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

"Rights Issue" means an offer of shares open for a period fixed by the directors of the Company to holders of shares 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 legal or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory)."

3. "THAT:

- (a) the exercise by the directors of the Company during the Relevant Period of all powers of the Company to purchase its own shares, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;

- (b) the aggregate nominal amount of shares of the Company purchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of this resolution and the said approval 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;

- (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; and

- (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting."

4. "THAT conditional upon resolution no. 3 above being passed, the aggregate nominal amount of the number of shares in the capital of the Company which are repurchased by the Company under the authority granted to the directors as mentioned in resolution no. 3 above shall be added to the aggregate nominal amount of share capital that may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to resolution no. 2 above."

By Order of the Board
Yeung Wai Kin
Company Secretary

Hong Kong, 13th April, 2004

Registered office:

Room 1903
Wing On House
71 Des Voeux Road
Central
Hong Kong

Notes:

1. A member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint more than one proxy to attend and vote in his stead. A proxy need not be a member of the Company.

2. In order to be valid, a pink form of proxy must be deposited at the Company's registered office together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney or authority, not less than 48 hours before the time for holding the meeting or adjourned meeting.