



Notice Of Annual General Meetings

15/04/04

Singapore, 15 April 2004 - NOTICE IS HEREBY GIVEN that the 10th Annual General Meeting of the Company will be held at
The Ballroom, Raffles Hotel, 1 Beach Road Singapore 189673 on Friday, 30 April 2004 at 10.00 am to transact the following business: -

ORDINARY BUSINESS

1. To receive and adopt the Directors' Report and Audited Accounts of the Company for the year ended 31 December 2003 together with the Auditors' Report thereon. (Resolution 1)
2. To declare a final dividend of S\$0.035 per ordinary share tax exempt for the year ended 31 December 2003. (Resolution 2)
3. To re-elect the following Directors retiring pursuant to Articles 92 of the Company's Articles of Association: -
Mr. Tan Hui Boon (Retiring under Article 92) (Resolution 3)
Ms Gu Yanfei (Retiring under Article 92) (Resolution 4)
Dr Yan Xuetong (Retiring under Article 92) (Resolution 5)

Mr. Tan Hui Boon will upon re-election as Director of the Company, remain as member of the Audit Committee and will be considered independent for the purposes of Clause 902(4)(a) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

4. To approve the payment of Directors' fees of S\$297,500 for the year ended 31 December 2003 (2002: S\$260,000) (Resolution 6)
5. To re-appoint Ernst & Young as the Company's Auditor and to authorise the Directors to fix their remuneration. (Resolution 7)
6. To transact any other ordinary business which may properly be transacted at an Annual General Meeting.

SPECIAL BUSINESS

To consider, and if thought fit, approve with or without modification, the following resolutions as ordinary resolutions: -

7. That, pursuant to Section 161 of the Companies Act ("Cap. 50") and Article 133 of the Articles of Association of the Company, approval be and is hereby given for the Bonus Issue (as described below) and for the Directors to: -

(a) capitalise S\$ 13,823,999.95 from the share premium account of the Company and to apply the same in making payment in full for 276,479,999 new ordinary shares of S\$0.05 each in the capital of the Company to be issued at par ("Bonus Shares");

(b) distribute, allot and issue such Bonus Shares by way of a bonus issue ("Bonus Issue") to persons who as at the date and

time to be determined by the Directors and announced by the Company are (i) registered holders (other than The Central Depository (Pte) Limited ("CDP")) of the existing fully paid ordinary shares of S\$0.05 each ("Shares") in the capital of the Company and (ii) in respect of Shares registered in the name of CDP, depositors with such Shares standing to the credit of their securities accounts as at that time, in the proportion of two (2) Bonus Share for every five (5) existing Shares then held by them (fractional entitlements to be disregarded), such Bonus Shares to be treated for all purposes as an increase in the nominal amount of the issued share capital of the Company and not as income and, when issued, to rank *pari passu* in all respects with the existing Shares of the Company, except that they shall not be entitled to the tax-exempt cash dividend of S\$0.035 per ordinary share declared in respect of the financial year ended 31 December 2003; and

(c) dispose of or deal with any fractional entitlements disregarded (as mentioned in (b) above) and the Bonus Shares representing such fractions in such manner, and to take such steps and exercise such discretion in connection with all or any of the above matters, as the Directors may in their absolute discretion deem fit, advisable or necessary; (Resolution 8)

8. That, pursuant to Section 161 of the Companies Act ("Cap. 50") and Article 4 and Article 133 of the Articles of Association of the Company, authority be and is hereby given to the Directors of the Company to: -

(a) (i) issue Shares in the capital of the Company whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

(b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

Provided that: -

(i) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50 per cent of the issued share capital of the Company (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of Shares to be issued other than on a *pro-rata* basis to shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 20 per cent of the issued share capital of the Company (as calculated in accordance with sub-paragraph (ii) below);

(ii) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited ("SGX-ST")) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (i) above, the percentage of issued share capital shall be based on the issued share capital of the Company at the time

this

Resolution is passed, after adjusting for:-

(aa) in the event the Bonus Issue (as described in Resolution 8 above) is approved, the 276,479,999 new Shares proposed to be issued pursuant to the Bonus Issue;

(bb) new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and

(cc) any subsequent consolidation or subdivision of Shares;

(iii) the authority given pursuant to Article 133 of the Articles of Association of the Company shall apply only in relation to the issuance of shares on a *pro-rata* basis from the capitalisation of any sum standing to the credit of the share premium account or the capital redemption reserve fund of the Company;

(iv) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Articles of Association for the time being of the Company; and

(v) (unless revoked or varied by the Company in General Meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier; and (Resolution 9)

9. That:

(a) approval be and is hereby given, for the purposes of Chapter 9 ("Chapter 9") of the Listing Manual of the SGX-ST, for the Company, its subsidiaries and associated companies that are entities at risk (as that term is used in Chapter 9), or any of them, to enter into any of the transactions falling within the types of interested person transactions described in the Appendix to the Annual Report of the Company dated 15 April 2004 (the "Appendix") with any party who is of the class of interested persons described in the Appendix, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such interested person transactions;

(b) the approval (the "Shareholders Mandate") given in paragraph (a) above shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company; and

(c) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary or in the interests of the Company to give effect to the Shareholders Mandate and/or this Resolution. (Resolution 10)

By Order of the Board

Adrian Chang

Secretary

Singapore
15 April 2004

Notes:

1. A Member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote in his/her stead. A proxy need not be a Member of the Company.
2. If the appointer is a corporation, the instrument appointing a proxy must be executed under seal or the hand of its duly authorized officer or attorney.
3. The instrument appointing a proxy must be deposited at the Registered Office of the Company at 8 Temasek Boulevard #31-02 Suntec Tower Three Singapore 038988 not less than forty-eight (48) hours before the time for holding the Meeting.

The proposed dividend, if approved by the members at the 10th Annual General Meeting to be held on 30 April 2004, will be paid by 21 May 2004.