

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at 2:30 p.m. on Friday, 28 July 2006 at Diamond Room, Lobby Level, Sheraton Towers Singapore, 39 Scotts Road, Singapore 228230 to transact the following business:-

Ordinary Business

1. To receive and adopt the Directors' Report and Audited Accounts for the financial year ended 31 March 2006 and the Auditors' Report thereon. **[Resolution 1]**
2. To declare a first and final dividend of 4.90 Hong Kong Cents per ordinary share for the year ended 31 March 2006. **[Resolution 2]**
3. To re-elect the following Directors pursuant to Bye-Law 104 of the Company's Bye-Laws. (Directors due to retire by rotation and are eligible for re-election)
 - (a) Mr Yap Wai Ming **[Resolution 3]**
 - (b) Mr Michael Yap Kiam Siew **[Resolution 4]**
4. To re-appoint Messrs PricewaterhouseCoopers as Auditors and to authorise the Directors to fix their remuneration. **[Resolution 5]**
5. To approve the payment of Directors' Fees of S\$48,000.00 for the year ended 31 March 2006. **[Resolution 6]**
6. To transact any other ordinary business that may be properly transacted at an Annual General Meeting.

Special Business

To consider and, if thought fit, to pass the following as Ordinary Resolutions, with or without modification:-

7. That pursuant to Rule 806 of the SGX-ST Listing Manual, authority be and is hereby given to the Directors of the Company to allot and issue whether by way of rights, bonus or otherwise (i) shares; (ii) convertible securities; (iii) additional convertible securities (where an adjustment to the number of convertible securities to which a holder is originally entitled to, is necessary as a result of any rights, bonus or other capitalization issues by the Company), notwithstanding that such authority may have ceased to be in force at the time such additional convertible securities are issued, provided that the adjustment does not give the holder of the convertible securities a benefit that a shareholder does not receive; and/or (iv) shares arising from the conversion of securities in (ii) and additional convertible securities in (iii) above, notwithstanding that such authority may have ceased to be in force at the time the shares are to be issued, and any such issue may be made 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, PROVIDED THAT:
 - (i) the aggregate number of shares and convertible securities to be issued pursuant to this resolution shall not exceed 50% of the issued share capital of the Company, of which the aggregate number of shares and convertible securities issued other than on a pro rata basis to existing shareholders of the Company shall not exceed 20% of the issued share capital of the Company; and

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(ii) subject to such manner of calculation as may be prescribed by the SGX-ST, for the purpose of this resolution, the percentage of the issued share capital shall be based on the Company's issued share capital at the time this resolution is passed, after adjusting for:

(a) new shares arising from the conversion or exercise of the convertible securities; and

(b) any subsequent consolidation or subdivision of the Company's shares,

and further, 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. [See Explanatory Note (i)] **[Resolution 7]**

8. Authority to allot and issue shares under the Azeus Employee Share Option Scheme

That the Directors of the Company be and are hereby authorised to offer and grant options in accordance with the provisions of the Azeus Employee Share Option Scheme ("Scheme") and to allot and issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the exercise of the options under the Scheme provided always that the aggregate number of shares to be issued pursuant to the Scheme shall not exceed fifteen per cent (15%) of the total issued share capital of the Company from time to time. [See Explanatory Note (ii)] **[Resolution 8]**

By Order of the Board

Paul Michael Fitzgerald/Lean Min-tze

Joint Company Secretaries

Singapore

13 July 2006

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Explanatory Notes:

- (i) **Resolution 7**, if passed, will authorise the Directors of the Company to allot and issue shares and convertible securities in the capital of the Company up to an amount not exceeding 50% of the Company's issued share capital with an aggregate sub-limit of 20% of the Company's share capital issued other than on a pro rata basis to existing shareholders of the Company. The Company cannot rely on the authority given under Resolution 7 for an issue of convertible securities if the maximum number of shares to be issued upon conversion cannot be determined at the time of issue of the convertible securities.
- (ii) **Resolution 8**, if passed, will authorise the Directors to offer and grant options in accordance with the provisions of the Scheme and to allot and issue shares under the Scheme up to an amount not exceeding 15% of the total issued ordinary share capital of the Company from time to time.

Notes:

1. A member entitled to attend and vote at the Annual General Meeting may appoint not more than two proxies to attend and vote on his behalf and where a member appoints more than one proxy, the proportion of the shareholding interest concerned to be represented by each proxy shall be specified in the form of proxy. A proxy need not be a member of the Company. The instrument appointing a proxy must be deposited at the office of the Company's Share Transfer Agent, Lim Associates (Pte.) Ltd at 10 Collyer Quay #19-08 Ocean Building, Singapore 049315, at least 48 hours before the time set for the holding of the Annual General Meeting.
2. If a Shareholder being a Depositor whose name appears in the Depository Register (as defined in Section 130A of the Companies Act, Cap. 50 of Singapore) wishes to attend and vote at the Annual General Meeting, then he/she/it should deposit the proxy form pre-signed by CDP designated for Depositors (the "**CDP Proxy Form**") at the office at the Singapore Share Transfer Agent, Lim Associates (Pte.) Ltd at 10 Collyer Quay #19-08 Ocean Building, Singapore 049315, at least 48 hours before the time of the Annual General Meeting.
3. If a Depositor wishes to appoint other persons to attend in his/her/its stead, then the CDP Proxy Form must be completed and signed by the Depositor and deposited at the office of the Singapore Share Transfer Agent, Lim Associates (Pte.) Ltd at 10 Collyer Quay #19-08 Ocean Building, Singapore 049315, at least 48 hours before the time of the Annual General Meeting.