



Swank International Manufacturing Company Limited

(incorporated in Hong Kong with limited liability)

(Stock code: 663)

NOTICE OF THE EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an extraordinary general meeting (the “EGM”) of Swank International Manufacturing Company Limited (the “Company”) will be held on at Unit 903 – 906, 9th Floor, Tower 1, Harbour Centre, 1 Hok Cheung Street, Hung Hom, Kowloon, Hong Kong on Monday, 30 May 2005 at 12:30 p.m. for the purpose of considering and, if thought fit, passing the following resolutions, with or without modifications, as ordinary resolutions of the Company:

ORDINARY RESOLUTIONS

1. **“THAT** conditional upon (i) the grant of the First Consent (as defined in Resolution numbered 3 of this notice) by the Executive Director of the Corporate Finance Division of the Securities and Futures Commission (or any delegate of the Executive Director) and (ii) the First Consent being approved by the shareholders of the Company other than Probest Holdings Inc., Rich Global Investments Limited, Kingsway Lion Spur Technology Limited and their respective associates (as such term is defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) and parties acting in concert with any of them (“Independent Shareholders”) by way of poll:
 - (a) the Loan Restructuring Agreement dated 20 January 2005 (as varied and supplemented by the supplemental loan restructuring agreement dated 13th April, 2005) (collectively hereinafter referred to as the “Loan Restructuring Agreement”, a copy of which has been produced to the meeting marked “A” and signed by the Chairman of the meeting for the purpose of identification) made between the Company, Probest Holdings Inc. (“Probest”) and Profitown Investment Corporation (“Profitown”) in respect of the settlement of the loan in the principal sum of HK\$163 million due from the Company to Probest, and all the transactions contemplated thereunder and all other matters thereof and incidental thereto or in connection therewith, including (without limitation) the issue of the Promissory Note (the “Promissory Note”) by Profitown to Probest and the execution of the Guarantee (the “Guarantee”) by the Company in favour of Probest, the respective form of which is annexed as Schedule 2 and Schedule 1 to the Loan Restructuring Agreement, pursuant to the terms of the Loan Restructuring Agreement, be and are hereby approved;
 - (b) the proposed issue by Profitown of the Promissory Note be and is hereby approved;
 - (c) the proposed execution of the Guarantee by the Company in favour of Probest be and is hereby approved;
 - (d) the directors of the Company (the “Directors”) be and are hereby authorised to do all such acts and things and to sign and execute all such other or further documents and to take all such steps which in the opinion of the Directors may be necessary, appropriate, desirable or expedient to implement and/or give effect to the terms of, or the transactions contemplated by, the Loan Restructuring Agreement and to agree to such variation, amendments or waiver of matters relating thereto as are, in the opinion of the Directors, in the interest of the Company.”
2. **“THAT** conditional upon (i) the grant of the Second Consent (as defined in Resolution numbered 4 of this notice) by the Executive Director of the Corporate Finance Division of the Securities and Futures Commission (or any delegate of the Executive Director) and (ii) the Second Consent being approved by the Independent Shareholders by way of poll:
 - (a) the Shareholders Agreement (the “Shareholders Agreement”, a copy of which has been produced to the meeting and marked “B” and signed by the Chairman of the meeting for the purpose of identification) to be entered into between the Company, Probest, Profitown and Tomorrow International Holdings Limited (“TIHL”) in respect of Profitown upon completion of the sale and purchase agreement dated 20 January 2005 (as varied and supplemented by a supplemental agreement dated 13 April 2005) (together hereinafter referred to as the “Sale and Purchase Agreement”) of certain shares in the Company and made between China Time

Investment Holdings Limited (the “Offeror”), Probest, Rich Global Investments Limited, Kingsway Lion Spur Technology Limited, TIHL and SW Kingsway Capital Holdings Limited (“Completion”) and all the matters contemplated thereunder be and are hereby approved;

- (b) the Directors be and are hereby authorised to do all such acts and things and to sign and execute all such other or further documents and to take all such steps which in the opinion of the Directors may be necessary, appropriate, desirable or expedient to implement and/or give effect to the terms of the Shareholders Agreement and to agree to such variation, amendments or waiver of matters relating thereto as are, in the opinion of the Directors, in the interest of the Company.”
- 3. “**THAT** the consent by the Executive Director of the Corporate Finance Division of the Securities and Futures Commission (or any delegate of the Executive Director) of the Loan Restructuring Agreement as a special deal under Rule 25 of the Hong Kong Code on Takeovers and Mergers (the “First Consent”) be and is hereby approved.”
- 4. “**THAT** the consent by the Executive Director of the Corporate Finance Division of the Securities and Futures Commission (or any delegate of the Executive Director) of the Shareholders Agreement as a special deal under Rule 25 of the Hong Kong Code on Takeovers and Mergers (the “Second Consent”) be and is hereby approved.”
- 5. “**THAT**:
 - (a) the Agency Agreement (the “Agency Agreement”, a copy of which has been produced to the meeting and marked “C” and signed by the Chairman of the meeting for the purpose of identification) to be entered into by Rightlink Trading Ltd., a company wholly-owned by Mr. Wang An Kang, being the ultimate beneficial shareholder of the Offeror as at the date of this notice or such other company wholly-owned by Mr. Wang An Kang and to be nominated by the Offeror (the “Nominee”), and Anchorage Trading Limited, or such other wholly-owned subsidiary of the Company (the “Trading Company”) upon Completion pursuant to which the Trading Company will provide agency services to the Nominee, which agreement shall be for a term commencing from Completion up to 31 December 2007, and all the transactions contemplated thereunder and all other matters thereof and incidental thereto or in connection therewith including all subsidiary transactions contemplated thereunder, be and are hereby approved provided that the amount of agency fee to be received by the Trading Company under the Agency Agreement shall not exceed HK\$10 million, HK\$15 million and HK\$20 million for the years ending 31 December 2005, 31 December 2006 and 31 December 2007 respectively;
 - (b) the Directors be and are hereby authorised to do all such acts and things and to sign and execute all such other or further documents and to take all such steps which in the opinion of the Directors may be necessary, appropriate, desirable or expedient to implement and/or give effect to the terms of, or the transactions contemplated by, the Agency Agreement and to agree to such variation, amendments or waiver of matters relating thereto as are, in the opinion of the Directors, in the interest of the Company.”

By order of the Board
Yau Tak Wah, Paul
Executive Director

Hong Kong, 10 May 2005

Registered Office:—

27th Floor

Henley Building

5 Queen’s Road Central

Hong Kong

Notes:

- 1. Each Shareholder entitled to attend and vote at the EGM is entitled to appoint one or more proxies, whether a member of the Company or not, to attend and vote on his/her behalf.
- 2. To be valid, a form of proxy and the power of attorney or other authority, if any, under which it is signed, or a certified copy of such power or authority, must be lodged with the registered office of the Company at 27th Floor, Henley Building, 5 Queen’s Road Central, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.

As at the date hereof, the Board comprises Mr. Yau Tak Wah, Paul, Ms. Louie Mei Po, Ms. Wong Shin Ling, Irene, Mr. Tam Wing Kin and Mr. Cheung Wah Hing as Executive Directors and Mr. Hahn Ka Fai, Mark, Ms. Shum Wai Ting, Rebecca and Mr. Wu Wang Li as Independent Non-executive Directors.

Please also refer to the published version of this announcement in The Standard.