

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that an Annual General Meeting of Mandarin Resources Corporation Limited (the “Company”) will be held at The Grand Ballroom II, 1/F., Harbour Plaza Hong Kong, 20 Tak Fung Street, Hung Hom, Kowloon, Hong Kong on 30 November 2001 (Friday) at 11:00 a.m. for the following purposes:

1. To receive and consider the Audited Consolidated Financial Statements and the report of the Directors and the Auditors for the year ended 30 June 2001;
2. To re-elect those Directors retiring by rotation pursuant to the Company’s Articles of Association and to authorise the Board of Directors to fix their remuneration;
3. To re-appoint the auditors, Special Notice has been given pursuant to sections 116C and 132 of the Companies Ordinance of the intention to propose the following resolution as an Ordinary Resolution:

“THAT Messrs HLB Hodgson Impey Cheng, Chartered Accountants, Certified Public Accountants, the retiring auditors, who were appointed by the Board of Directors of the Company to fill the casual vacancy created by the resignation of Messrs Deloitte Touche Tohmatsu, be re-appointed auditors of the Company to hold office until the next annual general meeting at a fee to be arranged with the Directors”.

4. As special business, to consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“THAT:

- (A) subject to paragraph (B) below, the exercise by the Directors of the Company during the Relevant Period of all powers of the Company to repurchase issued shares in the capital of the Company, in accordance with all applicable laws and the requirements set out in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, be and is hereby approved generally and unconditionally;
- (B) the aggregate nominal amount of shares authorised to be repurchased or agreed conditionally or unconditionally to be repurchased by the Directors of the Company pursuant to the approval in paragraph (A) above shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of this Resolution; and

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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 either by law or by the Articles of Association of the Company to be held; and
- (iii) the date upon which the authority set out in this Resolution is revoked or varied by way of ordinary resolution by the shareholders in general meeting.”

5. As special business, and if thought fit, to pass the following resolution as an Ordinary Resolution:

“THAT:

- (A) subject to paragraph (C) below, the exercise by the Directors of the Company during the Relevant Period of all the powers of the Company to issue, allot and dispose of additional shares in the Company and to make or grant offers, agreements or options which might require the exercise of such power be and is hereby approved generally and unconditionally;
- (B) the approval in paragraph (A) above shall be in addition to any other authorisation given to the Directors of the Company and shall authorise the Directors of the Company during the Relevant Period to make or grant offers, agreements or options which might require the exercise of such power after the end of the Relevant Period;
- (C) the aggregate nominal amount of share capital issued, allotted and disposed of, or agreed conditionally or unconditionally to be issued, allotted and disposed of (whether pursuant to an option or otherwise) by the Directors of the Company pursuant to the approval in paragraph (A) of this Resolution, otherwise than pursuant to (i) a Rights Issue or (ii) the share option scheme of the Company approved by The Stock Exchange of Hong Kong Limited, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this Resolution and the said approval shall be limited accordingly; and

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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 either by law or by the Articles of Association of the Company to be held; and
- (iii) the date upon which the authority set out in this Resolution is revoked or varied by way of an ordinary resolution of the shareholders in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the Directors of the Company to the holders of shares on the register on a fixed record date in proportion to their holdings of such shares, subject to such exclusions or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange.

6. As special business, to consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“THAT conditional upon the passing of Ordinary Resolutions numbered 4 and 5 as set out in the Notice convening this meeting, the aggregate nominal amount of the number of shares in the capital of the Company that shall have been repurchased by the Company after the date thereof pursuant to and in accordance with the said Ordinary Resolution 4 shall be added to the aggregate nominal amount of share capital that may be issued, allotted and disposed of or agreed conditionally or unconditionally to be allotted and issued by the Directors of the Company pursuant to the general mandate to allot and issue shares granted to the Directors of the Company by the said Ordinary Resolution 5.”

By order of the Board
Chen Chak Man
Chairman

Hong Kong, 26 October 2001

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Notes:

- (i) A member entitled to attend and vote at the meeting convened is entitled to appoint not more than two proxies to attend and vote in his stead. A proxy need not be a member of the Company.
- (ii) To be valid, a 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 that power or authority shall be deposited at the registered office of the Company, Rooms 4901-3, 49th Floor, The Center, 99 Queen's Road Central, Hong Kong not less than forty-eight hours before the time for holding of the meeting or any adjournment thereof.
- (iii) The annual report of the Company for the year ended 30 June 2001 also containing this notice together with a circular setting further information regarding Resolutions 4 to 6 above will be despatched to shareholders as soon as practicable.