

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of the Company will be held at Monaco Room, Basement 1, Regal Hongkong Hotel, 88 Yee Wo Street, Causeway Bay, Hong Kong on Wednesday, 30th May, 2001 at 10:30 a.m. for the following purposes:

- (1) To receive and consider the audited financial statements of the Company for the year ended 31st December, 2000 together with the reports of the Directors and Auditors thereon;
- (2) To re-elect retiring Directors of the Company and to fix the remuneration of the Directors;
- (3) To re-appoint Auditors of the Company and to authorise the Directors of the Company to fix their remuneration;
- (4) As special business, to consider and, if thought fit, pass (with or without modification) the following resolution as an ordinary resolution:

"THAT:

- (a) subject to paragraph (c) of this Resolution, the exercise by the Directors of the Company during the Relevant Period of all the powers of the Company to allot, issue and otherwise deal with additional shares of HK\$0.50 each in the capital of the Company and to make or grant offers, agreements and options which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this Resolution shall authorise the Directors of the Company during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of shares in the capital of the Company to be allotted or agreed conditionally or unconditionally to be allotted (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) an exercise of rights of subscription or conversion under the terms of any warrant or other securities issued by the Company carrying a right to subscribe for or purchase the shares of the Company; or (iii) an exercise of subscription rights under any employee share option scheme of the Company, shall not exceed 20 per cent of the aggregate number of issued shares of the Company as at the date of passing this Resolution, and the said approval shall be limited accordingly; and

(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 the applicable law to be held; and
- (iii) the revocation or variation of the approval granted under this Resolution by an ordinary resolution of the members of the Company in general meeting; and

“Rights Issue” means the allotment, issue or grant of shares in the Company pursuant to an offer (open for a period fixed by the Directors of the Company) made to the holders of shares of the Company or any class thereof on the Register of Members of the Company on a fixed record date pro rata to their then holdings of such shares or class thereof (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 in, any territory outside Hong Kong).”;

(5) As special business, to consider and, if thought fit, pass (with or without modification) the following resolution as an ordinary resolution:

“THAT:

- (a) the exercise by the Directors of the Company during the Relevant Period of all the powers of the Company to purchase its own shares of HK\$0.50 each on The Stock Exchange of Hong Kong Limited, subject to paragraph (b) of this Resolution and in accordance with all applicable laws and regulations, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of shares in the Company to be purchased by the Company pursuant to the approval in paragraph (a) of this Resolution during the Relevant Period shall not exceed 10 per cent of the aggregate number of issued shares in the capital of the Company as at the date of passing this Resolution, and the said approval shall be limited accordingly; and

(c) 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 the applicable law to be held; and
- (iii) the revocation or variation of the approval granted under this Resolution by an ordinary resolution of the members of the Company in general meeting."; and

(6) As special business, to consider and, if thought fit, pass (with or without modification) the following resolution as an ordinary resolution upon the passing of Resolutions (4) and (5) set out in this notice:

"**THAT** the general mandate granted to the Directors of the Company to allot, issue and otherwise deal with shares in the capital of the Company under Resolution (4) set out in the notice convening this Meeting be and is hereby extended by the addition thereto of an amount representing all those number of shares in the capital of the Company which may from time to time be purchased by the Company pursuant to the approval granted under Resolution (5) set out in the notice convening this Meeting."

By Order of the Board of

PUDONG DEVELOPMENT HOLDINGS LIMITED

Lee Yuen Han

Company Secretary

Hong Kong, 12th April, 2001

Notes:

1. A member of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint one or more proxies to attend and, in the event of a poll, to vote in his stead. A proxy need not be a member of the Company.
2. In order for it to be valid, the form of proxy, accompanied by a power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of that power or authority, must be deposited at the principal place of business in Hong Kong of the Company at 22nd Floor, AIA Plaza, 18 Hysan Avenue, Causeway Bay, Hong Kong not later than 10:30 a.m. on Tuesday, 29th May, 2001.
3. An explanatory statement regarding the proposal of granting general mandates to issue new shares and to repurchase the Company's own shares will be despatched to the members of the Company together with this notice.
4. The Register of Members of the Company will be closed from Thursday, 24th May, 2001 to Wednesday, 30th May, 2001, both days inclusive, during which period no transfer of shares will be effected.