

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company shall be held at Coral Room 1, 3rd Floor, Furama Hotel, One Connaught Road Central, Hong Kong at 3:00 p.m. on 14th May 2001 to transact the following ordinary business: –

1. To receive and consider the audited consolidated financial statements and the reports of the directors and auditors for the year ended 31st December 2000.
2. To declare a final dividend for the year ended 31st December 2000.
3. To determine the maximum numbers of directors.
4. to re-elect the retiring directors and authorise the board of directors to fix their remuneration.
5. To re-appoint auditors and authorise the board of directors to fix their remuneration.

and by way of special business to consider, and if thought fit, pass with or without amendments the following resolutions: –

AS ORDINARY RESOLUTIONS

6. “**THAT** the directors be authorised to exercise, during the Relevant Period (as defined hereinbelow), all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options during the Relevant Period which may at any time in the future require the exercise of such powers after the end of the Relevant Period, provided that the aggregate nominal amount of the share capital allotted or agreed conditionally or unconditionally to be allotted by the directors pursuant to this resolution (other than pursuant to a Rights Issue), excluding shares to be issued pursuant to (a) the exercise of rights of subscription or conversion under the Warrants or any securities which are convertible into shares of the company; or (b) any shares option scheme shall not exceed twenty percent (20%) of the aggregate nominal amount of the share capital of the Company in issue on the date of passing of this Resolution.”
7. “**THAT** the directors to be given a general unconditional mandate to exercise, during the Relevant Period (as defined hereinbelow), all the powers of the Company (a) to purchase on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the securities of the Company may be listed and recognised by the Stock Exchange for this purpose shares of the Company with an aggregate nominal value not exceeding ten percent (10%) of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this Resolution and (b) to purchase on the Stock Exchange or on any other stock exchange as aforesaid up to ten percent (10%) of the Warrants outstanding at any time, in each case in accordance with the applicable rules of the Stock Exchange and the applicable laws of Bermuda.”
8. “**THAT** the general mandate granted in Resolution 6 above to the directors to allot shares be and is hereby extended by the addition to the aggregate nominal amount of shares which may be allotted of an amount representing the aggregate nominal amount of the shares or shares the subject of warrants purchased by the Company under the authority granted pursuant to Resolution 7 above, PROVIDED THAT such amount shall not exceed ten percent (10%) of the aggregate nominal amount of the share capital of the Company in issue and to be issued in Resolution 7 above.

For the purpose of Resolutions 6 and 7: –

“Relevant Period” means the period from the passing of the relevant Resolutions until the earliest of:

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- (a) the conclusion of the next Annual General Meeting of the Company;
- (b) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the directors by the relevant resolution; and
- (c) the expiration of the period within which the next Annual General Meeting of the Company is required by the Bye-laws of the Company or the Companies Act 1981 of Bermuda (as amended) or any other applicable law to be held.

By Order of the Board
Pang Siu Yin
Secretary

Hong Kong, 17th April 2001

Notes:

1. The Register of Members will be closed from 10th May 2001 to 14th May 2001 both dates inclusive, during which period no share transfer will be registered. In order to qualify for the proposed final dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Branch Share Registrar in Hong Kong at Standard Registrars Limited, 5th Floor, Wing On Centre, 111 Connaught Road Central, Hong Kong not later than 4:00 p.m. on 9th May, 2001.
2. A member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies or a duly authorised corporate representative to attend and vote instead of him. A proxy need not be a member of the Company.
3. A form of proxy for the Meeting is enclosed. The form of proxy must be deposited at the Company's Branch Registrars in Hong Kong at Standard Registrars Limited, 5th Floor, Wing On Centre, 111 Connaught Road Central, Hong Kong together with any power of attorney or other authority under which it is signed or a notarially certified copy of that power or authority, not later than 48 hours before the time appointed for the Annual General Meeting or any adjournment thereof.