

NOTICE IS HEREBY GIVEN that an Annual General Meeting of the members of the Company will be held at Victoriana Room, 4th Floor, Furama Hotel Hong Kong, One Connaught Road, Central, Hong Kong on Friday, 29 June 2001 at 9:30 a.m. for the following purposes:

1. To receive and consider the Audited Consolidated Financial Statements and the Reports of the Directors and of the Auditors for the year ended 31 December 2000;
2. To re-elect Directors, authorise the Board to fix the Directors' remuneration, set a maximum number of Directors and authorise the appointment of additional Directors;
3. To re-appoint Auditors and authorise the Board to fix their remuneration;
4. To consider as special business and, if thought fit, pass with or without amendments, the following resolutions each as an Ordinary Resolution:

A. **“THAT:**

- (a) subject to sub-paragraph (c) of this Resolution, the exercise by the directors of the Company (the “Directors”) during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares of the Company and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in sub-paragraph (a) of this Resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in sub-paragraph (a) of this Resolution, otherwise than pursuant to (i) a Rights Issue (as defined below), (ii) the exercise of any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company or (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of the cash payment for a dividend on shares of the Company in accordance with the Bye-laws of the Company, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of this Resolution and the said approval shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

(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 Bye-laws of the Company or any applicable laws to be held; or
- (iii) the revocation or variation of their resolution by an ordinary resolution of the shareholders in general meeting.

“Rights Issue” means an offer of shares or other securities of the Company open for a period fixed by the Directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusion or other arrangements as the Directors 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 the Hong Kong Special Administrative Region of the People’s Republic of China).”;

B. **“THAT:**

- (a) subject to sub-paragraph (b) of this Resolution, the exercise by the directors of the Company (the “Directors”) during the Relevant Period (as defined below) of all the powers of the Company to repurchase shares and warrants issued by the Company for subscribe for such shares on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the shares and warrants of the Company may be listed and recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange under the Hong Kong Code on Share Repurchases (“Recognised Stock Exchange”) subject to and in accordance with all applicable laws and the requirements of the Rules governing the Listing of Securities on the Stock Exchange as amended from time to time (the “Listing Rules”) or that of any other Recognised Stock Exchange, be and is hereby generally and unconditionally approved;

- (b) the aggregate nominal amount of the shares of the Company which may be purchased pursuant to the approval in sub-paragraph (a) of this Resolution shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue on the date of passing of this Resolution, and the subscription rights attached to the warrants to be purchased pursuant to such approval shall not exceed 10% of the total subscription rights attached to the warrants outstanding on such date, 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 Bye-laws of the Company or any applicable laws to be held; or
 - (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders in general meeting.”
- C. **“THAT** conditional upon Resolution 4A and Resolution 4B set out in the notice convening this meeting of which this Resolution forms part being passed, the aggregate nominal amount of the shares of the Company which are repurchased by the Company after the date of the passing of this Resolution (up to a maximum of 10% of the aggregate nominal amount of the share capital of the Company as stated in Resolution 4B set out in the notice convening this meeting of which this Resolution forms part) shall be added to the aggregate nominal amount of share capital that may be allotted and issued or agreed conditionally and unconditionally to be allotted by the Directors pursuant to Resolution 4A set out in the notice convening this meeting of which this Resolution forms part.”

By Order of the Board
Wong Cheuk Him
Company Secretary

Hong Kong, 26 April 2001

NOTICE OF ANNUAL GENERAL MEETING

Notes:

- (a) The Register of Members of the Company will be closed from Tuesday, 26 June 2001 to Friday, 29 June 2001, both days inclusive, during which period no transfer of shares can be registered and no shares will be allotted and issued on the exercise of the subscription rights attaching to the outstanding warrants. In order to qualify for attending the Meeting convened by the above notice, all transfers accompanied by the relevant share certificates and transfer forms and, in the case of warrant holders, all duly completed subscription forms accompanied by the relevant warrant certificates and the appropriate subscription monies must be lodged with the Company's Branch Registrar in Hong Kong, Tengis Limited at 4th Floor, Hutchison House, 10 Harcourt Road, Hong Kong not later than 4:00 p.m. on Friday, 22 June 2001.
- (b) A member of the Company entitled to attend and vote at the Meeting is entitled to appoint more than one proxy to attend and vote on his behalf. A proxy need not be a member of the Company. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
- (c) The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, must be lodged with the Company's Registered Office in Hong Kong, at Rooms C&D, 18th Floor, Max Share Centre, 367-373 King's Road, North Point, Hong Kong not less than 48 hours before the time fixed for holding the Meeting.
- (d) Concerning Resolution 4A above, the Directors wish to state that in respect of this general mandate, they have no immediate plans to issue any new shares of the Company. Approval is being sought from the members as a general mandate, in compliance with the listing rule of The Stock Exchange of Hong Kong Limited in order to ensure flexibility and discretion to the Directors in the event that it becomes desirable to issue any shares of the Company up to 20% of the existing issued share capital.
- (e) An explanatory statement setting out further information regarding the repurchase mandate mentioned in Resolution 4B above, will be despatched to shareholders and for information only, warrant holders with the 2000 Annual Report.
- (f) Resolution 4C relates to the extension of the general mandate to be granted to the Directors to issue new shares during the relevant period by adding to it the number of shares purchased pursuant to Resolution 4B, if any.