

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at Grand Room I & II, Grand Hyatt Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on 3rd June, 2002 at 11:00 a.m. for the following purposes:

1. To receive and consider the audited consolidated financial statements and the reports of directors and auditors of the Company for the year ended 31st December, 2001;
2. To re-elect directors and to authorize the board of directors of the Company (the "Board") to fix director's remuneration;
3. To re-appoint auditors and to authorize the Board to fix their remuneration; and
4. As special business, to consider and, if thought fit, pass the following resolutions as ordinary resolutions:

ORDINARY RESOLUTIONS

A. **"THAT:**

- (a) subject to paragraph (c) of this resolution, the exercise by the Board during the Relevant Period (as defined below) of all the powers of the Company to allot, issue or deal with additional shares in the share capital of the Company or securities convertible into such shares or options, warrants or similar rights to subscribe for any shares or convertible securities and to make and 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 paragraph (a) shall authorize the Board during the Relevant Period to make and grant offers, agreements and options which might require shares to be allotted 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 Board pursuant to the approval in paragraph (a) above, otherwise than pursuant to shares issued as a result of a Rights Issue (as hereinafter defined), or pursuant to the exercise of the subscription rights or conversion under the terms of any warrants issued by the Company or any securities which are convertible into shares of the Company and from time to time outstanding, the exercise of any options granted under the share option scheme of the Company, or any shares allotted in lieu of the whole or part of a dividend on shares of the Company in accordance with the bye-laws of the Company from time to time, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing this resolution and the said approval be limited accordingly; and

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- (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 of Bermuda to be held; and
- (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

“Rights Issue” means an offer of shares of the Company open for a period fixed by the Board to holders of shares of the Company on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion or other arrangement as the Board may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations or legal or practical problems under the laws of, or the requirements of any recognized regulatory body or any stock exchange in, any jurisdiction and territory applicable to the Company.”

B. “THAT:

- (a) the exercise by the Board during the Relevant Period (as defined below) of all the powers of the Company to purchase its own shares and warrants, subject to and in accordance with all applicable laws and regulations of Bermuda, bye-laws of the Company and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares and warrants of the Company purchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing this resolution and 10% of the outstanding warrants of the Company as at the date of passing this resolution and the said approval be limited accordingly; and

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(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 of Bermuda to be held; and
- (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

C. “**THAT**, subject to the passing of Resolution Nos. 4A and 4B above, the aggregate nominal amount of securities of the Company which are to be purchased by the Company pursuant to the authority granted to the Board mentioned in Resolution No. 4B shall be added to the aggregate nominal amount of share capital of the Company that may be allotted or agreed conditionally or unconditionally to be allotted by the Board pursuant to Resolution No. 4A above.”

5. To transact any other business.

By order of the Board
Compass Pacific Holdings Limited
Sabina Wong
Company Secretary

Hong Kong, dated 25th April, 2002

Notes:

1. Every member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint another person as his proxy to attend and vote instead of him. A proxy need not be a member of the Company.
2. In order to be valid, the form of proxy, together with any power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power of authority, must be lodged with the Company's principal office at Suites 612-617, 6th Floor, Hutchison House, 10 Harcourt Road, Central, Hong Kong not less than 48 hours before the time appointed for the holding of the meeting or adjourned meeting.