

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2003 annual general meeting (the "AGM") of China Fair Land Holdings Limited (the "Company") will be held at Plaza IV, Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on 27th May, 2003 at 10:00 a.m. to transact the following ordinary business:

1. To receive, consider and adopt the audited financial statements and the reports of the directors of the Company (the "Directors") and the auditors of the Company for the year ended 31st December, 2002;
2. To re-elect the retiring Directors and to authorize the board of Directors (the "Board") to fix their remuneration;
3. To re-appoint the auditors and to authorize the Board to fix their remuneration;

and as special business, to consider and, if thought fit, pass the following resolutions as ordinary resolutions:

Ordinary Resolutions

4. **"THAT"**

- (a) Subject to paragraph (b) hereunder, the exercise by the Board during the Relevant Period (as defined in paragraph (c) below) of all the powers of the Company to repurchase the shares (the "Shares") of HK\$0.10 each in the capital of the Company on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") or any other stock exchange on which the Shares of the Company may be listed and recognized by the Hong Kong Securities and Futures Commission and the Stock Exchange for such purpose and otherwise in accordance with the rules and regulations of the Securities and Futures Commission, the Stock Exchange, the Companies Act 1981 of Bermuda (the "Companies Act") and all other applicable laws and regulations and requirements of the relevant stock exchange, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of Shares to be repurchased by the Company during the Relevant Period pursuant to the authority in paragraph (a) above, shall not exceed 10 percent of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this resolution; and the authority pursuant to paragraph (a) shall be limited accordingly; and

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- (c) for the purpose of this resolution:

“Relevant Period” means the period from the date of the passing of this resolution until which ever 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 Company’s bye-laws, the Companies Act or any other applicable laws of Bermuda to be held; and
- (iii) the date on which the authority given to the directors of the Company by this resolution is revoked or varied by an ordinary resolution of the Company’s shareholders in general meeting.”

5. **“THAT”**

- (a) subject to paragraphs (b) and (c) hereunder, the granting of an unconditional general mandate to the Board during the Relevant Period (as defined in paragraph (d) below) to issue, allot and deal with unissued Shares in the capital of the Company, and to make or grant offers, agreements and options, including warrants to subscribe for Shares, which would or might require Shares to be issued, allotted or dealt with in the capital of the Company be and is hereby generally and unconditionally approved;
- (b) the unconditional general mandate under paragraph (a) above shall authorize the Board may 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;

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- (c) the aggregate nominal amount of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Board pursuant to paragraph (a) above otherwise than pursuant to (i) a Rights Issue (as defined in paragraph (d) below); or (ii) the exercise of options granted under the share option scheme or similar arrangement for the time being adopted for the grant or issue of Shares or rights to acquire Shares of the Company to officers and/or employees of the Company and/or any of its subsidiaries; or (iii) any scrip dividend or similar arrangement providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the force from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares, shall not exceed the aggregate of (a) 20 percent of the aggregate nominal amount of the share capital of the Company in issue as at the date of this resolution; and (b) subject to the passing of resolution No. 6 below, the nominal amount of any share capital of the Company repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10 percent of the aggregate nominal amount of the share capital of the Company in issue on the date of passing of that resolution, and the said authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (d) for the purpose of this resolution:

“Relevant Period” means the period from the date of 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 Company’s bye-laws, the Companies Act or any other applicable laws of Bermuda to be held; and
- (iii) the date on which the authority given to the directors of the Company by this resolution is revoked or varied by an ordinary resolution of the Company’s shareholders in general meeting.

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“Right Issue” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares 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 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, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or requirements of, any jurisdiction outside Hong Kong or any recognized regulatory body or any stock exchange outside Hong Kong).”

6. **“THAT”**, conditional upon the passing of resolution No. 4 set out in this notice, the general mandate to the Board to exercise the powers of the Company to allot Shares pursuant to resolution No. 5 set out in this notice be and is hereby extended by the addition to the aggregate nominal amount of the share capital which may be allotted or agreed conditionally or unconditionally to be allotted by the Board pursuant to such general mandate, of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to resolution No. 4 set out in this notice, provided that such amount shall not exceed 10 percent of the aggregate nominal amount of the share capital of the Company in issue on the date of the resolution.”

By order of the Board

So Pang Gen

Chairman

Hong Kong, 25th April, 2003

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Notes:

- (1) Every member entitled to attend and vote at the AGM is entitled to appoint one or more proxies (if the member is a holder of two or more shares) to attend and vote in his stead. A proxy need not be a member of the Company.
- (2) A form of proxy for the AGM will be dispatched to the members together with the annual report of the Company for the year ended 31st December, 2002 (the "2002 Annual Report"). To be valid, a form of proxy, together with the power of attorney (if any) or other authority (if any) under which it is signed or a notarially certified copy of such power of attorney or authority must be lodged with the branch share registrars of the Company in Hong Kong, Standard Registrars Limited at 28/F, BEA Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong, not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude members from attending and voting in person at the AGM or any adjournment thereof should they so wish.
- (3) An explanatory statement containing further details in respect of resolution No. 4 will be sent to the members of the Company together with the 2002 Annual Report.
- (4) Resolution No. 5 is to grant a general mandate to the Board to issue and allot shares up to a maximum of 20 percent of the aggregate nominal amount of the share capital of the Company at the date of the resolution. The Board has no current intention of issuing any shares pursuant to this mandate.