

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting of shareholders will be held at Tang Room, 4th Floor, Furama Hotel, Hong Kong, One Connaught Road, Central, Hong Kong on Monday, 18 June 2001 at 11:00a.m. for the following purposes: –

1. To receive and consider the Statement of Accounts and the Reports of the Directors and the Auditors for the financial year ended 31st December 2000;
- 1A. To declare a final dividend;
2. To re-elect Directors;
3. To fix the remuneration of the Directors;
4. To appoint Auditors;
5. By way of special business to consider and if thought fit, pass the following Resolutions, in the case of Resolution A and Resolution B, as Ordinary Resolutions and, in the case of Resolution C, as a Special Resolution:–
 - A. **THAT** the directors be and are hereby unconditionally authorised pursuant to Bye-Law 98 from time to time and at any time to appoint any person as a director either to fill a casual vacancy or as an additional director;
 - B. **THAT:**
 - (i) subject to paragraph (iii) of this Resolution, the exercise by the Directors during the Relevant Period of all powers of the Company to allot or issue shares and to make and grant offers, agreements, options and other rights which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;
 - (ii) the approval in paragraph (i) shall authorise the Directors during the Relevant Period to make and grant offers, agreements, options and other rights which would or might require the exercise of such powers after the end of the Relevant Period;
 - (iii) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (i) above, otherwise than pursuant to shares issued as a result of a Rights Issue or pursuant to the grant or exercise of options issued under any share option scheme adopted by the Company or pursuant to any scrip dividend scheme of the Company or with the consent of the Company in general meeting, shall not exceed 20 per cent of the aggregate nominal amount of the issued share capital of the Company in issue at the date of passing of this Resolution and the said approval shall be limited accordingly; and

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(iv) for the purpose of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:

- (a) the conclusion of the next Annual General Meeting of the Company; and
- (b) 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 law of Bermuda to be held;
- (c) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking, varying or renewing the authority given to the Directors of the Company by this Resolution.

“Rights Issue” means an offer of shares open for a period fixed by the Directors to holders of shares on the register on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions 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 Hong Kong).

C. **THAT** the Bye-Laws of the Company be and are hereby amended by the addition of the following at the end of Bye-Law 94:—

“Where a recognised clearing house within the meaning of the Securities (Clearing Houses) Ordinance (Chapter 420 of the Laws of Hong Kong) or its nominee is a member of the Company, it or its nominee may authorise such person or persons as it thinks fit to act as its representative or representatives at any members’ general meeting or any meeting of any class of members provided that, if more than one person is so authorised, the authorisation must specify the number and class of shares in respect of which each such person is so authorised. The person so authorised will be entitled to exercise the same power on behalf of such recognised clearing house or its nominee as that clearing house or its nominee could exercise if it were an individual member of the Company”

By Order of the Board
CHAN YEOW TOH
Secretary

Hong Kong SAR, 9 April 2001

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Notes:—

- (i) Every member entitled to attend and vote at the above meeting is entitled to appoint one or two proxies to attend and vote instead of him. A proxy need not be a member of the Company. Completion and return of the form of proxy will not preclude a member from attending and voting in person.
- (ii) To be valid, a form of proxy, together with the 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 Company's principal office, 17th Floor, St. George's Building, 2 Ice House Street, Central, Hong Kong not less than forty-eight hours before the time fixed for holding the meeting or adjourned meeting (as the case may be).
- (iii) The Register of Members of the Company will be closed from Monday, 11 June 2001 to Monday, 18 June 2001 (both days inclusive) during which period no transfers of shares will be effected. In order to qualify for the proposed final dividend, all share transfers, accompanied by the relevant share certificates, must be lodged with the Company's Share Registrars, Central Registration Hong Kong Limited, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:00 p.m. on Friday, 8 June, 2001.
- (iv) Concerning item 5 above:
 - (a) The authorisation sought is in accordance with Bye-Law 98 of the Company.
 - (b) The Directors have no immediate plan to issue any new shares of the Company and approval is being sought from members as a general mandate following the Listing Rules of The Stock Exchange of Hong Kong Limited. The present general mandate given by the shareholders will expire at the forthcoming Annual General Meeting and accordingly, a new general mandate is now sought.
 - (c) It is proposed to amend the Company's Bye-Laws to permit a recognised clearing house or its nominee to appoint more than one representative to attend and vote at any members' meeting of the Company and to comply with Appendix 13 of the Listing Rules of The Stock Exchange of Hong Kong Limited.