

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at Ballroom West, Hotel Nikko Hong Kong, 72 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on Friday, 25 May 2001 at 10:30 a.m. for the following purposes:

As Ordinary Business

- (1) To receive and consider the audited Financial Statements and the Reports of the Directors and of the Auditors for the year ended 31 December 2000;
- (2) To re-elect the retiring Directors and to authorise the Board of Directors to fix the Directors' remuneration;
- (3) To re-appoint Auditors and to authorise the Board of Directors to fix their remuneration; and

As Special Business

- (4) To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

"THAT:

- (a) subject to paragraph (b) below, the exercise by the Directors of the Company during the Relevant Period (defined as below) of all powers of the Company to repurchase securities of the Company on The Stock Exchange of Hong Kong Limited ("Stock Exchange") or on any other stock exchange recognised, for this purpose by the Securities and Futures Commission and the Stock Exchange, subject to and in accordance with all applicable laws and requirements of the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time, be and is hereby generally and unconditionally approved.
- (b) the amount of the securities of the Company which the Company is authorised to repurchase pursuant to the approval in paragraph (a) above shall:
 - (i) in the case of shares in the capital of the Company, not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this resolution; and
 - (ii) in case of the warrants of the Company, not exceed 10 per cent. of the outstanding warrants of the Company at the date of this resolution;

and the said approval shall 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 earliest 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 laws 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.”

- (5) To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (c) below, the exercise by the Directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and otherwise deal with additional 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 the exercise of such powers during or after the end of the Relevant Period, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors of the Company during the Relevant Period (as defined below) 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) and issued by the Directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined below); (ii) an issue of shares upon the exercise of subscription rights or conversion rights under any warrants of the Company or any securities of the Company which are convertible into shares of the Company; (iii) an issue of shares as scrip dividends pursuant to the Bye-laws of the Company from time to time; or (iv) an issue of shares under any option scheme or similar arrangement for the time being adopted for the grant or issue to employees or Directors of the Company and/or any of its subsidiaries of shares in the capital of the Company or rights, to acquire shares in the capital of the Company shall not exceed aggregate of (i) 20 per cent. of the nominal amount of the share capital of the Company in issue as at the date of this resolution; plus (ii) in addition, subject to the passing of resolution no. (6) below, all those number of shares which may from time to time be purchased by the Company pursuant to the general mandate granted under resolution no. (4), and the said approval shall be limited accordingly; and

(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 laws 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 the allotment, issue or grant of shares pursuant to an offer open for a period fixed by the Directors of the Company to holders of shares or any class thereof on the register of members of the Company on a fixed record date pro rata to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the Directors of the Company 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 of any stock exchange in, any territory outside Hong Kong).”

(6) To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT conditional upon the passing of resolution nos. (4) and (5) above, the aggregate nominal amount of the shares which shall have been repurchased by the Company pursuant to and in accordance with resolution (4) above shall be added to the aggregate nominal amount of the shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors of the Company pursuant to and in accordance with resolution (5) above, provided that such additional amount shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing this resolution.”

By Order of the Board
Tse Yat Hong
Company Secretary

Hong Kong, 9 April 2001

Notice of Annual General Meeting

Head Office and Principal Place of Business in Hong Kong:

Rooms 2206-2208
22nd Floor
Greenfield Tower
Concordia Plaza
No. 1 Science Museum Road
Tsimshatsui East
Kowloon
Hong Kong

Registered Office:

Bank of Bermuda Building
6 Front Street
Hamilton HM11
Bermuda

Notes:

- (1) A form of proxy for use at the meeting is enclosed with the 2000 Annual Report of the Company.
- (2) Any member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and, on a poll, vote in his stead in accordance with the Company's bye-laws. A proxy need not be a member of the Company.
- (3) In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose, seniority shall be determined by the order in which the names stand in the Register of Members in respect of the joint holdings, the first named being the senior.
- (4) 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 and warrant registrars of the Company in Hong Kong, Tengis Limited at 4th Floor, Hutchison House, 10 Harcourt Road, Central, 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 meeting or any adjournment thereof should they so wish.
- (5) In relation to resolution no. (4) above, approval is being sought from shareholders for a general mandate to repurchase shares and warrants of the Company. The Directors of the Company wish to state that they will exercise the powers conferred thereby to repurchase shares and warrants in circumstances which they deem appropriate for the benefits of the shareholders. An explanatory statement containing the information necessary to enable the shareholders to make an informed decision to vote on this resolution as required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") is set out in a separate document from the Company to be enclosed with the 2000 Annual Report.
- (6) In relation to resolution no. (5) above, approval is being sought from shareholders for a general mandate to authorise the allotment and issue of shares in the share capital of the Company. The Directors of the Company wish to confirm that they have no immediate plans to issue any new shares of the Company pursuant to such approval.