

<b>THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION</b>
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**If you are in doubt** as to any aspect of this circular, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Technology Venture Holdings Limited, you should at once hand this circular to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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## **TECHNOLOGY VENTURE HOLDINGS LIMITED**

*(incorporated in Bermuda with limited liability)*

### **DISCLOSEABLE TRANSACTION**

A notice convening a special general meeting of Technology Venture Holdings Limited to be held at Room Shang & Qin, The Dynasty Club Limited, 7th Floor, South West Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong on 31 August 2000 at 11:00 a.m. is set out on pages 12 and 13 of this circular. Whether or not you are able to attend the meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as possible and in any event by no later than 48 hours before the time appointed for the holding of the meeting. Completion and return of the form of proxy shall not preclude you from attending and voting at the meeting should you so wish.

15 August 2000

<b>CONTENTS</b>
-----------------

#### **Definitions**

#### **Letter from the Board**

- Introduction
- The Acquisition

- The Consideration
- Conditions
- Shareholding of the Existing Substantial Shareholder
- Completion
- Reasons for the Acquisition
- The Special General Meeting
- Recommendation
- Further Information

## **Appendix - General Information**

### **Notice of Special General Meeting**

<b>DEFINITIONS</b>
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*In this circular, unless the context otherwise requires, the following expressions have the following meanings:*

"Acquisition"	proposed acquisition of the Sale Shares by the Company from Aryalin
"Aryalin"	Aryalin Associates Limited, an independent third party not connected with the directors, chief executive or substantial shareholders of the Company or any of its subsidiaries or any of their respective associates
"associates"	has the same meaning ascribed to it in the Listing Rules
"Company"	Technology Venture Holdings Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Stock Exchange
"Completion"	completion of the Acquisition
"Consideration"	the total consideration for the Acquisition of HK\$68,200,000 payable by the Company to Aryalin pursuant to the Sale and Purchase Agreement
"Consideration Shares"	new Shares to be allotted and issued to Aryalin (if so elected by the Purchaser under the Sale and Purchase Agreement) and credited as fully paid in partial satisfaction of the Consideration
"Directors"	directors of the Company

"First Financial Year"	the period of twelve calendar months commencing from the first day of the calendar month immediately after Completion
"Group"	the Company and its subsidiaries
"Guarantor"	Mr Foo Hei, an independent third party not connected with the directors, chief executive or substantial shareholders of the Company or any of its subsidiaries or any of their respective associates
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Latest Practicable Date"	11 August 2000, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information in this circular
"Lightyear"	Lightyear Enterprises Limited, a company incorporated in the British Virgin Islands and the target company in which 550 shares are to be acquired by the Company from Aryalin pursuant to the Acquisition
"Listing Rules"	Rules Governing the Listing of Securities on the Stock Exchange
"PRC"	the People's Republic of China, which for the purpose of this circular, excludes Hong Kong
"Purchaser"	Technology Venture Investments Limited, a company incorporated in the British Virgin Islands and a wholly owned subsidiary of the Company
"Sale and Purchase Agreement"	sale and purchase agreement dated 24 July 2000 entered into between the Purchaser, the Guarantor and Aryalin in relation to the Acquisition
"Sale Shares"	550 shares of US\$1.00 each in the issued share capital of Lightyear, which are beneficially owned by the Guarantor, representing 55% of the issued share capital of Lightyear
"Second Financial Year"	the period of twelve calendar months immediately following the First Financial Year
"Special General Meeting"	special general meeting of the Company proposed to be convened and held on 31 August 2000 at 11:00 a.m. at Room Shang & Qin, The Dynasty Club Limited, 7th Floor, South West Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong, notice of which is set out on pages 12 and 13 of this circular
"SDI Ordinance"	Securities (Disclosure of Interests) Ordinance, Chapter 396 of the Laws of Hong Kong
"Share(s)"	share(s) of HK\$0.10 each in the Company
"Shareholders"	holders of Share(s)

"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Third Financial Year"	the period of twelve calendar months immediately following the Second Financial Year
"HK\$"	Hong Kong dollars
"US\$"	United States dollars, the currency of the United States of America

<b>LETTER FROM THE BOARD</b>
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**TECHNOLOGY VENTURE HOLDINGS LIMITED***(incorporated in Bermuda with limited liability)**Executive Directors:*

Mr Chan Tze Ngon, Ron  
Mr Luk Chung Po, Terence  
Mr Tang Kin Hung, Barry  
Mr Ng Kin Wah, Francis  
Mr Chow Siu Lam, Cliff

*Registered office:*

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Non-executive Directors:*

Dr Lo Siew Kiong, John  
Dr Chou Tao Hsiung, Joseph  
Mr Derek Peter Althorp

*Head Office and Principal Place  
of Business in Hong Kong:*

8th Floor, Kantone Centre  
No. 1 Ning Foo Street  
Chai Wan  
Hong Kong

15 August 2000

Dear Sir or Madam

**DISCLOSEABLE TRANSACTION****INTRODUCTION**

The Directors announced on 25 July 2000 that the Company, through its wholly owned subsidiary, the Purchaser, had entered into the Sale and Purchase Agreement with Aryalin and the Guarantor whereby the Purchaser agreed to acquire and Aryalin agreed to sell the Sale Shares for the Consideration. Under the Sale and Purchase Agreement, the Guarantor has agreed to guarantee the performance of the obligation of Aryalin under the Sale and Purchase Agreement.

The Acquisition constitutes a discloseable transaction of the Company under the Listing Rules. The purpose of this circular is to, among other matters, provide you with further details of the Acquisition

and to give you notice of the Special General Meeting at which an ordinary resolution will be proposed to consider and, if thought fit, approve, the allotment and issue of the Consideration Shares to Aryalin.

## THE ACQUISITION

As at the Latest Practicable Date, the entire issued share capital of Lightyear was wholly and beneficially owned by the Guarantor. Immediately after Completion, the Company will hold 55 per cent. of the entire issued share capital of Lightyear. The remaining 45 per cent. of the entire issued share capital of Lightyear will be beneficially owned by the Guarantor.

Aryalin and the Guarantor are independent third parties not connected with the directors, chief executive or substantial shareholders of the Company or any of its subsidiaries or any of their respective associates. Immediately before the entering into of the Sale and Purchase Agreement, Aryalin and the Guarantor have not had any interest in the Shares. Immediately after Completion, Lightyear will become a subsidiary of the Company.

No audited financial statements have been prepared by Lightyear since its incorporation on 16 September 1999. As at 30 June 2000, the net asset value of Lightyear based on its unaudited management accounts was approximately HK\$7,800. No profit or loss was recorded in the unaudited management accounts of Lightyear for the period commencing from 16 September 1999 to 30 June 2000.

Lightyear commenced its business in April 2000 and is principally engaged in provision of systems integration services and software development to the banking sector in the PRC. Pursuant to the Sale and Purchase Agreement, Aryalin has undertaken to the Purchaser to procure certain persons having experience in the provision of systems integration services to enter into service contracts with Lightyear prior to Completion. The Directors understand that most of these persons have participated considerably in systems integration projects for major banks in the PRC such as the Bank of China, China Construction Bank, Industrial and Commercial Bank of China and Bank of Communications. It is expected that with these people joining Lightyear, Lightyear will be able to expand its systems integration services into the telecommunications, utilities and the public sectors in addition to the banking sector.

## THE CONSIDERATION

The consideration for the Acquisition is HK\$68,200,000 which will be payable by the Purchaser to Aryalin in six instalments as follows:

- (a) HK\$24,750,000 shall be payable in cash on Completion;
- (b) HK\$6,000,000 (the "**Deposit**") shall be payable in cash as deposit and part payment of the Consideration within 3 business days from the date of publication of the announcement in respect of the Sale and Purchase Agreement;
- (c) HK\$6,000,000 shall be payable in cash within 90 days after Completion;
- (d)(i) HK\$3,100,000 shall be payable in cash on the 14th day after the receipt by the Purchaser of the audited accounts of Lightyear for the First Financial Year; and
- (ii) HK\$3,100,000 or any part thereof shall be payable in cash or, at the election of the Purchaser, will be satisfied by the allotment and issue of such number of the Consideration Shares calculated by reference to the closing price of the Shares as quoted on the Stock Exchange on the date referred to in sub-paragraph (i) above;

(e)(i) HK\$5,585,000 shall be payable in cash on the 14th day after the receipt by the Purchaser of the audited accounts of Lightyear for the Second Financial Year; and

(ii) HK\$5,585,000 or any part thereof shall be payable in cash or, at the election of the Purchaser, will be satisfied by the allotment and issue of such number of the Consideration Shares calculated by reference to the closing price of the Shares as quoted on the Stock Exchange on the date referred to in sub-paragraph (i) above; and

(f)(i) HK\$7,040,000 shall be payable in cash on the 14th day after the receipt by the Purchaser of the audited accounts of Lightyear for the Third Financial Year; and

(ii) HK\$7,040,000 or any part thereof shall be payable in cash or, at the election of the Purchaser, will be satisfied by the allotment and issue of such number of the Consideration Shares calculated by reference to the closing price of the Shares as quoted on the Stock Exchange on the date referred to in sub-paragraph (i) above.

If the audited after tax profits of Lightyear for the First Financial Year is less than or more than HK\$15,000,000, the total instalments referred to in paragraph (d) above (the "**First Year Instalment**") will be adjusted to an amount calculated by multiplying HK\$6,200,000 (i.e. the First Year Instalment) to the quotient of the audited after tax profits of Lightyear for the First Financial Year and HK\$15,000,000.

If the audited after tax profits of Lightyear for the Second Financial Year is less than or more than HK\$27,000,000, the total instalments referred to in paragraph (e) above (the "**Second Year Instalment**") will be adjusted to an amount calculated by multiplying HK\$11,170,000 (i.e. the Second Year Instalment) to the quotient of the audited after tax profits of Lightyear for the Second Financial Year and HK\$27,000,000.

If the audited after tax profits of Lightyear for the Third Financial Year is less than or more than HK\$34,000,000, the total instalments referred to in paragraph (f) above (the "**Third Year Instalment**") will be adjusted to an amount calculated by multiplying HK\$14,080,000 (i.e. the Third Year Instalment) to the quotient of the audited after tax profits of Lightyear for the Third Financial Year and HK\$34,000,000.

The Consideration will be funded by the internal resources of the Group.

HK\$24,750,000 of the Consideration will be stakeheld by the Purchaser for and on behalf of Aryalin for the future development of and to provide for additional working capital of Lightyear.

If Completion does not take place within 90 days from the date of the Sale and Purchase Agreement, Aryalin shall refund the Deposit to the Purchaser without interest.

Pursuant to the Sale and Purchase Agreement, to the extent the number of Consideration Shares to be allotted and issued to Aryalin shall be equal to or exceed 9.9% of the issued share capital of the Company from time to time, the relevant instalment of the Consideration shall be payable in cash.

The Guarantor is the ultimate beneficial shareholder of Aryalin beneficially owning the entire issued share capital of Aryalin. Pursuant to the Sale and Purchase Agreement, Aryalin has undertaken to the Purchaser to procure certain persons having experience in the provision of systems integration services to enter into service contracts with Lightyear prior to Completion to, among other things, operate and develop the business of the provision of systems integration services and software development.

The Consideration Shares, if allotted and issued in full upon election of the option by the Purchaser

and based on the closing price of the Shares of HK\$3.725 per Share as quoted on the Stock Exchange as at 24 July 2000, represents:

- (a) approximately 1.31 per cent. of the existing issued share capital of the Company; and
- (b) approximately 1.29 per cent. of the issued share capital of the Company as enlarged by the allotment and issue of the Consideration Shares.

Application has been made to the Stock Exchange for the listing of and permission to deal in the Consideration Shares.

A Special General Meeting will be convened and held at Room Shang & Qin, The Dynasty Club Limited, 7th Floor, South West Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong on 31 August 2000 at 11:00 a.m. to approve the allotment and issue of the Consideration Shares to Aryalin credited as fully paid.

The Consideration was negotiated on an arm's length basis between Aryalin, the Guarantor and the Purchaser with reference to, among other matters, the sums of HK\$15,000,000, HK\$27,000,000 and HK\$34,000,000 referred to in the above paragraphs on adjustments to the First Year Instalment, the Second Year Instalment and the Third Year Instalment respectively.

The Directors, including the independent non-executive Directors, consider that the terms and conditions of the Sale and Purchase Agreement are based on normal commercial terms and are fair and reasonable so far as the Shareholders and the Company are concerned.

## **CONDITIONS**

Completion is conditional upon fulfillment of the following conditions:

- (1) the Listing Committee of the Stock Exchange granting listing of and permission to deal in the Consideration Shares;
- (2) the Bermuda Monetary Authority granting consent to the allotment and issue of the Consideration Shares;
- (3) the Purchaser being satisfied with the results of the due diligence review on Lightyear to be conducted in connection with the Acquisition;
- (4) the Shareholders passing at the Special General Meeting an ordinary resolution approving the allotment and issue of the Consideration Shares to Aryalin; and
- (5) the payment of the Deposit.

If the conditions are not fulfilled on or before 31 August 2000 or such later date as the Purchaser may agree, the Sale and Purchase Agreement shall cease and shall be terminated and none of the parties shall have any claim against the others.

## **SHAREHOLDING OF THE EXISTING SUBSTANTIAL SHAREHOLDER**

As at the Latest Practicable Date, Clear Goal Holding Limited was beneficially interested in approximately 40 per cent. of the existing issued share capital of the Company. Upon allotment and issue of the Consideration Shares on election of the Purchaser, a total of 4,221,477 Consideration Shares (based on the closing price of the Shares as quoted on the Stock Exchange of HK\$3.725 per Share on 24 July 2000) will be allotted and issued. Clear Goal Holding Limited will be beneficially

interested in approximately 39.48 per cent. of the issued share capital of the Company as enlarged by the allotment and issue of the Consideration Shares. Apart from Clear Goal Holding Limited, there is no person known to the Directors who was as at the Latest Practicable Date, directly or indirectly, interested in 10 per cent. or more of the issued share capital of the Company.

Further announcement on the then shareholding of Clear Goal Holding Limited in the Company will be made following the allotment and issue of all the Consideration Shares.

## **COMPLETION**

Completion will take place on the date on which all the conditions set out in the section headed "Conditions" above have been fulfilled or waived, which is expected to be on or before 31 August 2000.

## **REASONS FOR THE ACQUISITION**

The Company is principally engaged in investment holding with its subsidiaries principally engaged in the provision of systems integration services, software development and the provision of other information technology services.

The Directors, including the independent non-executive Directors, believe that the Acquisition would further expand and enhance the Group's existing systems integration business, particularly in the PRC and would accordingly improve the earnings base of the Group which will ultimately benefit the Shareholders.

## **THE SPECIAL GENERAL MEETING**

Set out on pages 12 and 13 of this circular is a notice convening the Special General Meeting to be held at Room Shang & Qin, The Dynasty Club Limited, 7th Floor, South West Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong on 31 August 2000 at 11:00 a.m. at which an ordinary resolution will be proposed to approve the allotment and issue of the Consideration Shares to Aryalin.

A form of proxy for use at the Special General Meeting is enclosed. Whether or not you are able to attend the meeting in person, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon to the branch share registrar of the Company in Hong Kong, Tengis Limited at 4th Floor, Hutchison House, 10 Harcourt Road, Central, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for the holding of the meeting. Completion and return of the form of proxy will not preclude you from attending and voting at the meeting should you so wish.

## **RECOMMENDATION**

The Directors are of the opinion that the allotment and issue of the Consideration Shares to Aryalin pursuant to the Sale and Purchase Agreement are in the interests of the Company. Accordingly, the Directors recommend the Shareholders to vote in favour of the ordinary resolution set out in the notice of the Special General Meeting.

## **FURTHER INFORMATION**

Your attention is drawn to the information set out in the appendix to this circular.



Yours faithfully,  
 For and on behalf of the board of directors of  
**Technology Venture Holdings Limited**  
**Chan Tze Ngon, Ron**  
*Chairman*

<b>APPENDIX</b>	<b>GENERAL INFORMATION</b>
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## 1. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which make any statement herein misleading.

## 2. DIRECTORS' INTERESTS

As at the Latest Practicable Date, the interests of the Directors in the share capital of the Company and its associated corporations (within the meaning of the SDI Ordinance) which had been notified to the Company and the Stock Exchange pursuant to section 28 of the SDI Ordinance (including the interests which they were deemed or taken to have under section 31 or Part I of the Schedule to the SDI Ordinance) or which were required pursuant to section 29 of the SDI Ordinance, to be entered in the register referred to therein or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

Name	Type of interests	Number of Shares
Mr Chan Tze Ngon, Ron ("Mr Chan")	Corporate (Note)	128,800,000
	Personal	13,814,000
Mr Luk Chung Po, Terence ("Mr Luk")	Personal	4,830,000
Mr Tang Kin Hung, Barry	Personal	12,600,000
Mr Ng Kin Wah, Francis	Personal	8,400,000

*Note:* These Shares are beneficially owned by and registered in the name of Clear Goal Holding Limited. Clear Goal Holding Limited is a company incorporated in the British Virgin Islands and its entire issued share capital is beneficially owned as to 68.7% by Mr. Chan and as to 31.3% by Mr Luk. Pursuant to a shareholders' agreement dated 12 June 1999 and made between Mr Chan, Mr Luk, Mr Yeung Po Lam, Paul ("**Mr Yeung**") and Clear Goal Holding Limited, each of Mr Chan, Mr Luk and Mr Yeung was granted a pre-emptive right over the other's shares in the Company and in Clear Goal Holding Limited.

Save as disclosed herein, as at the Latest Practicable Date, none of the Directors had any interest in the share capital of the Company or any associated corporations (within the meaning of the SDI ordinance) which were required to be notified to the Company and the Stock Exchange pursuant to section 28 of the SDI Ordinance (including the interests which they were deemed or taken to have under section 31 or part I of the Schedule to the SDI Ordinance) or pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules or which are required, pursuant to section 29 of the SDI Ordinance, to be entered in the register referred to therein.

## 3. SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, the following interests of 10 per cent. or more in the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 16(1) of the SDI Ordinance:

Name	Number of Shares	Percentage of holding
Clear Goal Holding Limited	128,800,000	40

*Note:* These Shares are beneficially owned by and registered in the name of Clear Goal Holding Limited. Clear Goal Holding Limited is a company incorporated in the British Virgin Islands and its entire issued share capital is beneficially owned as to 68.7% by Mr Chan and as to 31.3% by Mr Luk. Pursuant to a shareholders' agreement dated 12 June 1999 and made between Mr Chan, Mr Luk, Mr Yeung and Clear Goal Holding Limited, each of Mr Chan, Mr Luk and Mr Yeung was granted a pre-emptive right over the other's shares in the Company and in Clear Goal Holding Limited.

Save as disclosed herein, no person has notified the Company that he has an interests amounting to 10 per cent. or more of the issued share capital of the Company at the date of this circular pursuant to Section 16(1) of the SDI Ordinance.

#### 4. SHARE CAPITAL

The authorised and issued share capital of the Company immediately following Completion will be as follows:

*Authorised* *HK\$*

1,000,000,000 Shares 100,000,000

*Issued and fully paid or credited as fully paid:*

322,000,000 Shares in issue as at the Latest  
Practicable Date 32,200,000

Consideration Shares (based on the closing of  
the Shares as quoted on the Stock Exchange of  
HK\$3.725 per Share as at 24 July 2000 and  
assuming allotment and issue of the Consideration  
Shares in full upon election

4,221,477 of the option) 422,147

326,221,477 Shares in issue 32,622,147

#### 5. LITIGATION

Neither the Company nor any of its subsidiaries is engaged in any litigation or arbitration of material importance and no litigation or claim of material importance is known to the Directors to be pending or threatened by or against the Company or any of its subsidiaries.

#### 6. SERVICE CONTRACTS

There are no existing or proposed directors' service contracts with any member of the Group, other than contracts terminable on not more than one year's notice with compensation payable.

#### 7. MISCELLANEOUS

The registered office of the Company is at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

The head office and principal place of business of the Company in Hong Kong is at 8th Floor, Kantone Centre, No.1 Ning Foo Street, Chai Wan, Hong Kong.

The company secretary of the Company is Ms Pang Lin, Elaine who is an associate member of Hong Kong Society of Accountants.

The branch share registrar of the Company in Hong Kong is Tengis Limited at 4th Floor, Hutchison House, 10 Harcourt Road, Central, Hong Kong.

## NOTICE OF SPECIAL GENERAL MEETING



### TECHNOLOGY VENTURE HOLDINGS LIMITED

*(incorporated in Bermuda with limited liability)*

NOTICE IS HEREBY GIVEN that a special general meeting of Technology Venture Holdings Limited (the "**Company**") will be held at Room Shang & Qin, The Dynasty Club Limited, 7th Floor, South West Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong on Thursday, 31 August 2000 at 11:00 a.m. to consider and, if thought fit, passing the following resolution as an ordinary resolution:

#### Ordinary Resolution

#### "THAT

(A) conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited granting or agreeing to grant the listing of, and permission to deal in, the Consideration Shares (as defined below), the allotment and issue of such number of shares (the "**Consideration Shares**" and each a "**Consideration Share**") of HK\$0.10 each of the Company credited as fully paid to Aryalin Associates Limited (the "**Vendor**") pursuant to the Sale and Purchase Agreement (as defined in the circular (the "**Circular**") dated 15 August 2000), a copy of the Sale and Purchase Agreement and the Circular have been produced to this meeting and marked "A" and "B" respectively and signed by the chairman of the meeting for the purpose of identification) be and is hereby approved and that the Consideration Shares shall, when allotted and issued, rank pari passu in all respects with all other shares (the "**Shares**") of HK\$0.10 each in the capital of the Company in issue at the date of such allotment and issue; and

(B) the directors of the Company be and they are hereby authorised to do all such further acts and things and execute all documents which in their opinion may be necessary or desirable to carry into effect to the allotment and issue of the Consideration Shares to the Vendor referred to in (A) above."

By order of the board of directors of  
**Technology Venture Holdings Limited**  
**Chan Tze Ngon, Ron**  
*Chairman*

Hong Kong, 15 August 2000

*Head office and principal place  
of business in Hong Kong:*

8th Floor, Kantone Centre  
No.1 Ning Foo Street  
Chai Wan  
Hong Kong

*Registered Office:*

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Notes:*

1. A member of the Company entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxy to attend and, subject to the provisions of the bye-laws of the Company, vote in his stead. A proxy need not be a member of the Company.
2. In order to be valid, the form of proxy and the power of attorney (if any), under which it is signed or a notarially certified copy of that power of attorney or authority must be returned to the office of the Company's branch registrar in Hong Kong, Tengis Limited at 4th Floor, Hutchison House, 10 Harcourt Road, Central, Hong Kong, and in any event not less than 48 hours before the time appointed for the holding of the special general meeting or any adjournment thereof.
3. Where there are joint registered holders of any Shares, any one of such persons may vote at the special general meeting, either personally or by proxy, in respect of such Shares as if he were solely entitled thereto, but if more than one of such joint holders be present at the special general meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such Shares shall alone be entitled to vote in respect thereof.