



KARL THOMSON HOLDINGS LIMITED

高信集團控股有限公司*

(Incorporated in Bermuda with limited liability)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a special general meeting of the shareholders of Karl Thomson Holdings Limited (the "Company") will be held at 11:00 a.m. on 23 March 2004 (Tuesday) at Unit 701, Tower One, Lippo Center, 89 Queensway, Hong Kong for the purpose of considering and, if thought fit, passing with or without amendments, the following resolution as an ordinary resolution of the Company:

ORDINARY RESOLUTION

"THAT the conditional subscription agreement dated 6 February 2004 (the "CN Subscription Agreement") entered into between Asia Tele-Net and Technology Corporation Limited and Karfun Investments Limited in relation to the subscription of a convertible note in the principal amount of HK\$30,000,000 by Karfun Investments Limited (a copy of which is tabled at the meeting and marked "A" and initialled by the chairman of the meeting for identification purposes) and the transactions contemplated thereunder be and are hereby approved, ratified and confirmed and any one director of the Company be and is hereby authorised to sign and execute such documents (and, if required, affix the common seal of the Company thereto) for and on behalf of the Company, in such final form and with such amendments as that director may deem appropriate, and to otherwise do all such things as are necessary to give effect to the CN Subscription Agreement."

By Order of the Board

Lam Kwok Hing

Chairman

Hong Kong, 27 February 2004

Notes:

1. A form of proxy for use at the meeting is enclosed herewith.
2. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/her attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of any officer, attorney or other person authorised to sign the same.
3. Any member entitled to attend and vote at the meeting is entitled to appoint another person as his/her proxy to attend and vote instead of him/her. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his/her behalf. A proxy need not be a member of the Company.
4. In order to be valid, the 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 such power or authority, must be lodged at the office of the Company's branch registrar and transfer office, Standard Registrars Limited at Ground Floor, 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 adjourned meeting thereof (as the case may be).
5. Completion and return of the form of proxy will not preclude members from attending and voting in person at the meeting or at any adjourned meeting thereof (as the case may be) should he/she so wish, and in such event, the form of proxy shall be deemed to be revoked.
6. Where there are joint registered holders of any share, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he/she was solely entitled thereto, but if more than one of such joint holders are present at the meeting, whether in person or by proxy, the joint registered holder present whose name stands first on the register of members in respect of the shares shall be accepted to the exclusion of the votes of the other registered holders. For this purpose, seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

* For identification purpose only