SEAPOWER RESOURCES INTERNATIONAL LIMITED

EXTRAORDINARY GENERAL MEETING

Shareholders are reminded that an Extraordinary General Meeting will be held at 10:00 a.m. on Monday, 9th December 2002 at Plaza V, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong for the purpose of considering and approving the restructuring of Seapower Resources International Limited (Provisional Liquidators Appointed) (Stock Code: 269).

Shareholders who have deposited their shares in CCASS or other custodians through their brokers or banks should contact their brokers or banks immediately, give them voting instructions to enable them to submit it to CCASS or other custodians on or before 3:45 p.m. on Thursday, 5 December 2002.

Shareholders who will not be attending the EGM in person should submit the forms of proxy to the Provisional Liquidators on or before 10:00 a.m. on Saturday, 7 December 2002.

The release of this announcement does not necessarily indicate that the Restructuring Proposal will be successfully implemented and completed as the conditions precedent to the Restructuring Proposal may not be fulfilled or otherwise waived. Trading in the Shares of the Company has been suspended since 2:30 p.m. on 28 December 2001 and will remain suspended after Completion until sufficient public float has been restored. Further announcements will be made if material developments take place.

Reference is made to circular issued by the Company and the Investors dated 14 November 2002 (the “Circular”) and the joint announcement made by the Company and the Investors dated 14 November 2002 in relation to the despatch of the Circular. Terms used in this announcement shall have the same meanings as those defined in the Circular.

The Provisional Liquidators would like to remind Shareholders the following information which is mainly extracted from the Circular.

EXTRAORDINARY GENERAL MEETING

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The Circular containing, inter alia, details of the Restructuring Proposal, letter from the Provisional Liquidators, letter from the Investors, letter from the independent financial adviser, financial information of the Group and the valuation reports was sent to the Shareholders on 14 November 2002.

Shareholders who require copies of the Circular, the proxy forms or have any enquiries should contact Jacqueline Walsh and Jocelyn Chi of RSM Nelson Wheeler Corporate Advisory Services Limited at 2583 1394 or 2583 1348 respectively.

Softcopy of the Circular is also available at the Stock Exchange’s website at www.hkex.com.hk.

VOTING PROCEDURES

1. Independent Shareholders who hold the shares in their own names should complete the forms of proxy and return them to the Provisional Liquidators at 7th Floor, Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong on or before 10:00 a.m. on Saturday, 7 December 2002. Completion and return of forms of proxy will not preclude Independent Shareholders from attending the EGM and voting in person should they so wish. In the event, the forms of proxy will be deemed to have been revoked and relevant voting papers will be distributed to the Independent Shareholders at the EGM.

2. Independent Shareholders who hold their shares through a broker, bank or custodian should immediately submit their voting instructions to their respective brokers and custodians and instruct them to submit such voting instructions to CCASS (or the respective nominee companies outside of CCASS) by no later than 3:45 p.m. on Thursday, 5 December 2002.

GENERAL

As explained in the Letter from the Provisional Liquidators contained in the Circular, if the Company is unable to restructure its indebtedness with its Creditors in the manner as set out in the Restructuring Proposal, the Provisional Liquidators believe that there is a strong likelihood that the Company will be wound up. Should the Company be wound up, there is unlikely to be any return to the Shareholders. On 11 November 2002, the HK Court ordered the hearing of the winding-up petition issued against the Company be adjourned until 6 January 2003 to allow the Company to proceed with the Restructuring Proposal and to implement the Schemes.

In addition, Independent Shareholders are strongly advised to consider information contained in the Circular including the recommendation given by the independent financial adviser set out on pages 26 to pages 37 of the Circular, before deciding to vote on the resolution to be proposed at the EGM.

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For and on behalf of

SEAPOWER RESOURCES INTERNATIONAL LIMITED
(Provisional Liquidators Appointed)

Cosimo Borrelli
W.K. Fan, Joseph
Joint and Several Provisional Liquidators

29 November 2002

The Provisional Liquidators jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, the opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.