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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in doubt** as to any aspect about this circular, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitors, professional accountant or other professional adviser.

**If you have sold or transferred** all your Shares in TIMES LTD., you should at once hand this circular and proxy form enclosed herein to the purchaser or transferee or to the bank or stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**Times Ltd.**  
**(時代零售集團有限公司\*)**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1832)**

**CIRCULAR ON**  
**GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,**  
**RE-ELECTION OF DIRECTORS**  
**AND**  
**NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the AGM of TIMES LTD. to be held at Victoria IV, Level 2, Four Seasons Hotel, 8 Finance Street, Central, Hong Kong on 26 May 2009 at 11:00 a.m is set out on pages 13 to 16 of this circular.

Whether or not you are able to attend the AGM, please complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrars in Hong Kong, Tricor Investor Services Limited, at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

*\* for identification purpose only*

22 April 2009

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions have the following meanings:*

“AGM”	the annual general meeting of the Company to be held at Victoria IV, Level 2, Four Seasons Hotel, 8 Finance Street, Central, Hong Kong, on 26 May 2009, at 11:00 a.m. for the purpose of considering and, if thought fit, approving the resolutions proposed in the AGM Notice
“AGM Notice”	the notice dated 22 April 2009 for convening the AGM and included herein
“Articles”	the existing articles of association of the Company
“Associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors (including independent non-executive Directors)
“Company”	Times Ltd., an exempted company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 1832)
“Connected Person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“General Mandate”	a general mandate to allot and issue Shares not exceeding 20% of the issued share capital of the Company as at the date of approval of the mandate
“General Extension Mandate”	a general mandate to the Directors to add to the General Mandate any Shares representing the number of Shares repurchased under the Repurchase Mandate
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	16 April 2009, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Date”	16 July 2007, the date of which the Shares first commenced dealings in the Stock Exchange

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## DEFINITIONS

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“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange from time to time
“PRC”	the People’s Republic of China
“Repurchase Mandate”	a general mandate to the Directors to exercise all the powers of the Company to repurchase Shares not exceeding 10% of the issued share capital of the Company as at the date of approval of the mandate
“Share(s)”	ordinary share(s) of HK\$0.01 each in the capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeover Code”	The Hong Kong Codes on Takeovers and Mergers
“USA”	United States of America

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LETTER FROM THE BOARD

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**Times Ltd.**  
**(時代零售集團有限公司\*)**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1832)**

*Executive Directors:*

Fang Hung, Kenneth (*Chairman*)

Gao Chunhe

*(Vice Chairman and Chief Executive Officer)*

Fang Yan Tak, Douglas

Wong See Leung

*Registered office:*

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

*Independent Non-Executive Directors:*

Chan Wing Kee

Ting Woo Shou, Kenneth

Lau Yuen Sun, Adrian

*Principal Place of Business in  
Hong Kong*

4/F 20 — 24 Kwai Wing Road

Kwai Chung

New Territories

Hong Kong

22 April 2009

*To the Shareholders,*

Dear Sir or Madam,

**GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES  
AND  
RE-ELECTION OF DIRECTORS**

**1. Introduction**

The purpose of this circular is to provide the Shareholders with information regarding the following proposals to be put forward at the AGM for the Shareholder's consideration and, if thought fit, approval of:

- (a) the granting to the Directors the General Mandate;
- (b) the granting to the Directors the Repurchase Mandate;
- (c) the granting to the Directors the General Extension Mandate; and
- (d) the re-election of Directors.

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## LETTER FROM THE BOARD

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### 2. **General Mandate**

An ordinary resolution will be proposed at the AGM to approve the granting of a new General Mandate. The new General Mandate, if granted, will allow the Directors to issue and allot further Shares prevailing up to 20% of the issued share capital of the Company as at the date of passing the relevant resolution. Assuming that there is no change in the issued share capital of the Company from the Latest Practicable Date to the date of passing the relevant resolution, the maximum number of Shares that may be issued pursuant to the General Mandate is 174,798,000. There is however no present intention for any issuance of Shares pursuant to the General Mandate.

### 3. **Repurchase Mandate**

An ordinary resolution will be proposed at the AGM to approve the granting of a new Repurchase Mandate. The new Repurchase Mandate, if granted, will allow the Directors to exercise all the powers of the Company to repurchase its own Shares not exceeding 10% of the issued share capital of the Company as at the date of passing the relevant resolution.

An explanatory statement to provide Shareholders with all the information reasonably necessary for them to make an informed decision in relation to this proposed resolution as required by the Listing Rules concerning the regulation of repurchases by companies of their own securities on the Stock Exchange is set out in the Appendix I to this circular.

### 4. **General Extension Mandate**

It is recommended that the General Extension Mandate be granted to the Directors permitting them, after the grant of the Repurchase Mandate referred to above, to add to the General Mandate any Shares repurchased pursuant to the Repurchase Mandate.

The authority conferred on the Directors by the General Mandate, the Repurchase Mandate and the General Extension Mandate would continue in force until 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 law or the Articles to be held; and (iii) its revocation or variation by ordinary resolution of the Shareholders in general meeting.

### 5. **Re-election of Directors**

As at the Latest Practicable Date, the Board comprises four executive Directors, namely Mr Fang Hung, Kenneth, Mr Gao Chunhe, Mr Fang Yan Tak, Douglas and Mr Wong See Leung; and three independent non-executive Directors, namely Mr Chan Wing Kee, Mr Ting Woo Shou, Kenneth and Mr Lau Yuen Sun, Adrian.

By virtue of Article 87 of the Articles, the office of Mr Fang Hung, Kenneth and Mr Wong See Leung, both executive directors; and Mr Chan Wing Kee, independent non-executive Director, shall retire by rotation and each of them, being eligible, will offer himself for re-election at the AGM.

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## LETTER FROM THE BOARD

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Details of each Director offering for re-election required to be disclosed under the Listing Rules are set out in Appendix II to this circular.

### 6. Annual General Meeting

A notice convening the AGM to be held on 26 May 2009 is set out on pages 13 to 16 of this circular and a form of proxy for use at the AGM is herein enclosed.

Whether or not you are able to attend the AGM, please complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the branch share registrars of the Company, Tricor Investor Services Limited, 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, as soon as possible and in any event not later than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting at the AGM or any adjournment thereof should you so desire.

### 7. Closure of Register of Members

The register of members of the Company will be closed from 22 May 2009 to 26 May 2009, both days inclusive, for the purpose of determining the entitlements of the Shareholders to attend and vote at the AGM. No transfer of the Shares may be registered on that day. In order to qualify for the aforesaid entitlements, all transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrars in Hong Kong, Tricor Investor Services Limited, at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, by no later than 4:30 p.m. on 21 May 2009.

### 8. Voting by Poll

Pursuant to Rule 13.39(4) of the Listing Rules, all resolutions set out in AGM Notice will be decided by poll. The results of the poll will be published on the websites of the Stock Exchange and the Company.

### 9. Recommendation

The Board believes that the ordinary resolutions regarding the General Mandate, the Repurchase Mandate, the General Extension Mandate and the re-election of Directors are in the best interests of the Company and the Shareholders as a whole. The Board recommends that the Shareholders vote in favour of all the aforesaid resolutions to be proposed at the AGM.

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## LETTER FROM THE BOARD

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### 10. Responsibility of the Directors

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. 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 would make any statement herein misleading.

Yours faithfully,  
By order of the Board  
**Fang Hung, Kenneth**  
*Chairman*

*\* for identification purpose only*



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## **APPENDIX I                      EXPLANATORY STATEMENT ON REPURCHASE OF SHARES**

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This explanatory statement contains all the information required pursuant to Rule 10.06(1)(b) and other relevant provisions of the Listing Rules to enable the Shareholders to make an informed decision on whether to vote for or against the ordinary resolutions to be proposed at the AGM in relation to the new Repurchase Mandate.

### **1. Share Capital**

As at the Latest Practicable Date, the issued share capital of the Company was 873,990,000 fully paid-up Shares.

Subject to the passing of the resolution granting the new Repurchase Mandate and on the basis that no further Shares are allotted and issued or repurchased after the Latest Practicable Date and up to the date of the AGM, exercise in full of the Repurchase Mandate could result in up to 87,399,000 Shares (representing 10% of the issued share capital of the Company as at the Latest Practicable Date) being repurchased by the Company during the course of the period from the date of resolution granting the Repurchase Mandate until 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 law or the Articles to be held; and (iii) its revocation or variation by ordinary resolution of the Shareholders in general meeting.

### **2. Reasons for Repurchases**

The Directors believe that it is in the best interests of the Company and its Shareholders to have a general authority from Shareholders to enable the Directors to repurchase Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net value of the Company and its assets and/or earnings per Share and will only be made if the Directors believe that such repurchases will benefit the Company and its Shareholders.

### **3. Funding of Repurchases**

In repurchasing Shares, the Company may only apply funds legally available for such purpose from distributable profit or funds from a new issue in accordance with its memorandum and articles of association and the laws of the Cayman Islands. That is to say, any repurchase of Shares may be purchased out of capital paid up on the repurchased Shares or the profits of the Company which would otherwise be available for dividend and, in the case of any premium payable on such repurchase, out of profits of the Company which would otherwise be available for dividend or from the Company's share premium account.

On the basis of the consolidated net tangible assets of the Group as at 31 December 2008, and taking into account the current working capital position of the Group, the Directors consider that no material adverse effect on the working capital and gearing position of the Group may result in the event that the Repurchase Mandate was to be exercised in full at any time during the proposed purchase period. The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

#### **4. Effect on the Takeovers Code**

If, as the result of a Share repurchase, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeover Code. In certain circumstances, a Shareholder or a group of Shareholders acting in concert (depending on the level of increase of the Shareholders' interest) could as a result of increase of its or their interest, obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeover Code.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, CS International Investment Limited beneficially held 631,800,000 Shares representing 72.29% of the issued share capital of the Company. CS International Investment Limited is owned as to 51% by Loyson Pacific Limited and 49% by Lenstar Global Limited. Mr Fang Hung, Kenneth, a Director, beneficially owns 45% of Loyson Pacific Limited and 100% of Lenstar Global Limited. In addition, Mr Wong See Leung and Mr Ting Woo Shou, Kenneth, both Directors, beneficially owned 291,000 Share representing 0.03% of the issued share capital of the Company and 1,260,000 Shares representing 0.14% of the issued share capital of the Company, respectively. In the event that the Directors should exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the Repurchase Mandate, the interests of CS International Investment Limited would be increased to approximately 80.32% of the issued share capital of the Company. Such increase would not give rise to an obligation of CS International Investment Limited to make a mandatory offer under Rule 26 of the Takeovers Code but would reduce the amount of Shares held by the public to less than 25%. The Directors have no intention to exercise the Repurchase Mandate to the effect that it will result in the public float to fall below 25% or such other minimum percentage prescribed by the Listing Rules from time to time. Save as above, the Directors are not aware of any consequences which may arise under the Takeover Code as a result of any repurchases made under the Repurchase Mandate.

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**APPENDIX I                      EXPLANATORY STATEMENT ON REPURCHASE OF SHARES**

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**5. Share Price**

The highest and lowest prices at which the Shares have been traded on the Stock Exchange during the previous twelve months preceding the Latest Practicable Date are as follows:—

	<b>Share Price</b>	
	<b>Highest</b> <i>(HK\$)</i>	<b>Lowest</b> <i>(HK\$)</i>
<i>2008</i>		
April	3.04	2.50
May	3.65	2.98
June	3.40	2.98
July	3.30	2.82
August	3.10	2.90
September	3.03	1.92
October	2.90	1.80
November	2.65	1.18
December	2.28	2.00
<i>2009</i>		
January	2.16	1.95
February	2.00	1.30
March	1.77	1.30
April (up to the Latest Practicable Date)	1.85	1.65

**6. Repurchase of Shares**

No purchases of Shares have been made by the Company in the previous six months preceding the Latest Practicable Date, whether on the Stock Exchange or otherwise.

**7. General**

None of the Directors, and to the best of their knowledge having made all reasonable enquiries, nor any Associates of any Director, have any present intention in the event that the Repurchase Mandate is approved by the Shareholders to sell any Shares to the Company.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make purchases pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

No Connected Person has notified the Company that he has a present intention to sell Shares to the Company, or has undertaken not to do so, if the Repurchase Mandate is approved by Shareholders.

Set out below are details of the Directors who are proposed to be re-elected at the AGM.

**1. Mr Fang Hung, Kenneth (“Mr Fang”)**

Mr Fang, aged 70, is the Chairman of the Company, as well as the director of a number of wholly-owned subsidiaries of the Company. He has been with the Group since its establishment. Mr Fang is responsible for the making of major strategic and business decisions in respect of the Group including decisions with respect to investments in new stores, the continuation and closure of existing stores, the geographical expansion of the business in the various provinces of the PRC, borrowings, annual budgets and financing matters, senior staff recruitment, liaison with potential investors and market players regarding the possibility of future co-operation in the PRC and other matters relating to the overall directions of the Group.

Mr Fang is also the Chairman of S.C. Fang & Sons Company Limited, the Chairman of Fang Brothers Knitting Limited and the Chairman of Yeebo (International Holdings) Limited, a company listed on the Main Board of the Stock Exchange. Mr Fang also serves as an independent non-executive director of Jiangsu Expressway Company Limited and USI Holdings Limited each being a company listed on the Main Board of the Stock Exchange. He was awarded the Industrialist of the Year by the Federation of Hong Kong Industries in 2002. Mr Fang has held key positions in major industrial or commercial associations, such as the Chairman of the board of directors of the Hong Kong Research Institute of Textile and Apparel, an Honorary Chairman of the Hong Kong Textile Council and an Honorary President of Hong Kong Woollen and Synthetic Knitting Manufacturers’ Association.

Mr Fang is a member of the National Committee of Chinese People’s Political Consultative Conference and a member of the Standing Committee of Chinese People’s Political Consultative Conference of Jiangsu Province.

Mr Fang graduated from Massachusetts Institute of Technology, USA in 1961 with a Master’s Degree in Chemical Engineering. He was also conferred an Honorary Degree of Doctor of Business Administration by the Hong Kong Polytechnic University in 2005.

Mr Fang is the father of Mr Fang Yan Tak, Douglas.

As at the Latest Practicable Date, Mr Fang held 631,800,000 Shares through his interests in CS International Investment Limited. CS International Investment Limited is owned as to 51% by Loyson Pacific Limited and 49% by Lenstar Global Limited. Mr Fang beneficially owns 45% of Loyson Pacific Limited and 100% of Lenstar Global Limited. Mr Fang Chiu, Laurence and Mr Fang Kang, Vincent, both brothers of Mr Fang, beneficially owns 45% and 10%, respectively, of Loyson Pacific Limited.

Mr. Fang has entered into a service agreement with the Company for a term of three years commencing from the Listing Date. His service is also subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles. His current basic remuneration as a Director of the Company (excluding any discretionary bonus which may be paid) is HK\$1 per annum which is determined by the mutual agreement between Mr Fang and the Board and is subject to the review by the Remuneration Committee of the Company from time to time.

## **2. Mr Wong See Leung (“Mr Wong”)**

Mr Wong, aged 51, is an executive Director and the Chief Financial Officer of the Company. Mr Wong is also the Finance Director of S.C. Fang & Sons Company Limited and a director of Fang Brothers Investments Limited. He is also a director of certain wholly-owned subsidiaries of the Company. Mr Wong has extensive experience in retail business by serving as a director of Jesire Europe Ltd. (a retailer of fashion apparel in Europe), a director of Topy Thailand Company Limited (a retailer of fashion apparel in Thailand) and a director of Halewinner International Ltd. a retailer of watches in Hong Kong and Shenzhen. Both Jesire Europe Ltd. and Topy Thailand Company Limited are companies controlled by the controlling shareholders of the Company while the controlling shareholders have minority stake in Halewinner International Ltd. Prior to joining S.C. Fang & Sons Company Limited and the Group, he was the head of an audit department at KPMG, an international accounting firm, and had worked in its Hong Kong and USA offices for over 10 years. Mr Wong is a fellow member (practising) of the Hong Kong Institute of Certified Public Accountants. He is also a fellow member of the Association of Chartered Certified Accountants.

As at the Latest Practicable Date, Mr Wong beneficially held 291,000 Shares.

Mr. Wong has entered into a service agreement with the Company for a term of three years commencing from the Listing Date. His service is also subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles. His current basic remuneration as a Director of the Company (excluding any discretionary bonus which may be paid) is HK\$300,000 per annum which is determined by the Board based on the adopted remuneration policy reviewed by the Remuneration Committee of the Company, with reference to his qualification and experience, responsibilities undertaken, contribution to the Group, and the prevailing market level of remuneration of similar position.

## **3. Mr Chan Wing Kee (“Mr Chan”)**

Mr Chan Wing Kee, aged 62, is an independent non-executive Director of the Company. He has joined the Group since June 2007. Mr Chan is the managing director of YangtzeKiang Garment Limited, a director of YGM Trading Limited and an independent non-executive director of China Travel International Investment Hong Kong Limited, each a company listed on the Main Board of the Stock Exchange. YGM Trading Limited is a leading marketer and builder of international apparel brands in Asia which has been actively developing the PRC market for more than 10 years. It has

established over 200 retail outlets in the PRC including in major cities such as Beijing, Shanghai and Guangzhou, while simultaneously expanding its retail network to secondary and tertiary cities. Mr Chan is also a director of Hong Kong Knitters Limited and a non-executive director of China Construction Bank (Asia) Corporation Limited.

Mr Chan is a Standing Committee Member of the Chinese People's Political Consultative Conference and a Member of The Selection Committee of Hong Kong. He was also a Deputy to the 8th and 9th National People's Congress of China, a member of Hong Kong Affairs Adviser; a committee member of The Preparatory Committee of Hong Kong; a member of Basic Law Consultative Committee both in Hong Kong and Macau; Ex-Member of the Judicial Officers Recommendation Commission of Hong Kong; Ex-Chairman of Small and Medium Enterprises Committee of Hong Kong.

Mr Chan is the Permanent Honorary President of Chinese Manufacturers' Association of Hong Kong; Chairman of Friends of Hong Kong Association; Vice Chairman of Hong Kong Federation of Overseas Chinese Associations; Honorary Chairman of Textile Council of Hong Kong; Honorary President of Federation of Hong Kong Garment Manufacturers; Honorary Chairman of Hong Kong Shippers' Council; Life Honorary President of Hong Kong Chamber of Commerce in China/Guangdong; Vice Chairman of Federation of Hong Kong Guangdong Community Organizations; Honorary President of The Unified Association of Kowloon West; Council Chairman of Cheng Si-yuan (China-International) Hepatitis Research Foundation; Ex-Council Member of Hong Kong Trade Development Council; Ex-Member of Textile Advisory Board; Member of Economic Council of Macau.

Mr. Chan has entered into a letter of engagement with the Company for a term of one year commencing from the Listing Date renewable by mutual agreement on an annual basis. His service is also subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles. His current basic remuneration as an independent non-executive Director of the Company is HK\$200,000 per annum which is determined by the Board based on the adopted remuneration policy reviewed by the Remuneration Committee of the Company, with reference to his qualification and experience, responsibilities undertaken, contribution to the Group, and the prevailing market level of remuneration of similar position.

## **OTHER INFORMATION**

Save as disclosed herein, the above Directors do not at present, and did not in the past three years, hold any directorship in any listed public company, do not have any interests in the Shares within the meaning of Part XV of the Securities and Futures Ordinance, do not have any relationship with any other Directors, senior management or any substantial or controlling shareholders of the Company, and there is no information which is discloseable nor are/were the above Directors to be re-elected involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and the Board is not aware of any other matters which need to be brought to the attention of the Shareholders.

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## NOTICE OF ANNUAL GENERAL MEETING

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# Times Ltd. (時代零售集團有限公司\*)

*(Incorporated in the Cayman Islands with limited liability)*

(Stock Code: 1832)

**NOTICE IS HEREBY GIVEN** that the annual general meeting of the Company (the “AGM”) will be held at 11:00 a.m. on 26 May 2009 at Victoria IV, Level 2, Four Seasons Hotel, 8 Finance Street, Central, Hong Kong for the purpose of transacting the following business:

### ORDINARY BUSINESS

1. To receive and adopt the audited consolidated financial statements and the reports of the directors of the Company (“Directors”) and the independent auditor of the Company (“Auditor”) for the year ended 31 December 2008.
2. To approve the declaration of a final dividend for the year ended 31 December 2008.
3. To re-appoint Messrs. Deloitte Touche Tohmatsu as the Auditor and authorize the board of Directors of the Company to fix its remuneration.
4. To re-elect the retiring Directors.
5. To authorize the board of Directors of the Company to fix the Directors’ remuneration.

### SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions (with or without modification) as ordinary resolutions:

6. **“THAT**
  - a. a general mandate be and is hereby unconditionally given to the Directors to exercise during the Relevant Period (as hereinafter defined) all the powers of the Company to allot, issue and deal with unissued Shares or securities convertible into Shares or options, warrants or similar rights to subscribe for any Shares or such convertible securities and to make or grant offers, agreements or options which would or might require the exercise of such powers either during or after the Relevant Period, in addition to any Shares which may be issued from time to time (a) on a Rights Issue (as hereinafter defined) or (b) upon the exercise of any options under any option scheme or similar arrangement for the time being adopted for the grant or issue of Shares or rights to acquire Shares or (c) upon the exercise of rights of subscription or conversion attaching to any warrants or any securities which are convertible into

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## NOTICE OF ANNUAL GENERAL MEETING

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Shares the issue of which warrants and other securities has previously been approved by shareholders of the Company or (d) as any scrip dividend or similar arrangements pursuant to the articles of association of the Company, not exceeding 20% of the issued share capital of the Company as at the date of this resolution; and

- b. 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 law or the articles of association of the Company to be held; and
  - iii. the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting;

and “Rights Issue” means an offer of Shares open for a period fixed by the Directors to holders of Shares on the register of members of the Company 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 fractions entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or of the requirements of any recognized regulatory body or any stock exchange applicable to the Company).”

- 7. **“THAT** there be granted to the Directors an unconditional general mandate to repurchase Shares, and that the exercise by the Directors of all powers of the Company to purchase Shares subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved, subject to the following conditions:
  - (a) such mandate shall not extend beyond the Relevant Period (as hereinafter defined);
  - (b) such mandate shall authorize the Directors to procure the Company to repurchase Shares at such price as the Directors may at their discretion determine;
  - (c) the Shares to be repurchased by the Company pursuant to this resolution during the Relevant Period shall be no more than 10% of the Shares in issue at the date of passing this resolution; and



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## NOTICE OF ANNUAL GENERAL MEETING

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- (d) 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 law or the articles of association of the Company to be held; and
  - iii. the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”
8. “**THAT**, subject to the availability of unissued share capital and conditional upon the resolutions 6 and 7 above being passed, the number of Shares which are repurchased by the Company pursuant to and in accordance with resolution no. 7 above shall be added to the number of Shares that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to and in accordance with resolution no. 6 above.”

By order of the Board  
**Lau Siu Ki, Kevin**  
*Company Secretary*

Hong Kong, 22 April 2009

**Notes:**

1. A member of the Company who is a holder of two or more Shares, and who is entitled to attend and vote at the AGM is entitled to appoint more than one proxy or a duly authorized corporate representative to attend and vote on his stead. A proxy need not be a member of the Company. Completion and return of the form of proxy will not preclude a member of the Company from attending and voting in person at the AGM and any adjournment thereof should you so wish. In such event, his form of proxy will be deemed to have been revoked.
2. A form of proxy for the AGM is enclosed with the Company’s circular dated 22 April 2009. In order to be valid, the form of proxy duly completed and signed in accordance with the instructions printed thereon 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 deposited at the Company’s branch share registrars in Hong Kong, Tricor Investor Services Limited at 26/F, Tesbury Centre, 28 Queen’s Road Central, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof.

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## NOTICE OF ANNUAL GENERAL MEETING

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3. The Hong Kong branch register of members of the Company will be closed from 22 May 2009 to 26 May 2009, both days inclusive, for the purposes of determining the entitlements of the members of the Company to receive the final dividend (if approved at the AGM) and attend and vote at the AGM. No transfers of Shares may be registered on those days. In order to qualify for the aforesaid entitlements, all transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrars in Hong Kong, Tricor Investor Services Limited at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong by no later than 4:30 p.m. on 21 May 2009.
4. With regard to resolutions 6 and 8 above, the Directors wish to state that they have no immediate plans to issue any new Shares of the Company pursuant to the general mandate granted under resolution no. 6 above.

*As at the date of this notice, the Board comprises four executive Directors, namely Mr Fang Hung, Kenneth, Mr Gao Chunhe, Mr Fang Yan Tak, Douglas and Mr Wong See Leung; and three independent non-executive Directors, namely Mr Chan Wing Kee, Mr Ting Woo Shou, Kenneth and Mr Lau Yuen Sun, Adrian..*

*\* for identification purpose only*