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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your securities in HKC (Holdings) Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**HKC (HOLDINGS) LIMITED**  
**香港建設(控股)有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock code: 190)**

*(Website: [www.hkcholdings.com](http://www.hkcholdings.com))*

**PROPOSALS INVOLVING**  
**(I) GRANTING OF THE GENERAL MANDATES TO**  
**ISSUE NEW SHARES**  
**AND REPURCHASE SHARES,**  
**(II) RE-ELECTION OF DIRECTORS,**  
**AND**  
**NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of HKC (Holdings) Limited to be held at Fanling Room, Lower Level I, Kowloon Shangri-La Hotel, 64 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on 1 June 2011 at 11:00 a.m. is set out on pages 12 to 15 of this circular. If you are not able to attend the meeting, you are strongly advised to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the principal place of business of the Company in Hong Kong at 9th Floor, Tower 1, South Seas Centre, 75 Mody Road, Tsimshatsui East, Kowloon, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the meeting or any adjourned meeting should you so wish.

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## DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at Fanling Room, Lower Level I, Kowloon Shangri-La Hotel, 64 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on 1 June 2011 at 11:00 a.m.
“Board”	the board of Directors
“Bye-laws”	the Bye-laws of the Company as amended from time to time
“Company”	HKC (Holdings) Limited, a company incorporated in Bermuda with limited liability, whose shares are listed on the main board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“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 People’s Republic of China
“Issue Mandate”	the granting to the Directors a general mandate to allot and issue Shares not exceeding 20% of the aggregate nominal amount of the share capital of the Company in issue at the date of the passing of the relevant resolution
“Latest Practicable Date”	15 April 2011, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Notice of AGM”	the notice convening the AGM as set out at the end of this circular

## DEFINITIONS

“Repurchase Mandate”	the granting to the Directors a general mandate to repurchase Shares not exceeding 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of the passing of the relevant resolution
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial or controlling shareholders”	has the same meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“%”	per cent.



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*Board of directors:*

- \*OEI Tjie Goan (*Chairman*)
- \*LI Xueming (*Deputy Chairman*)
- #OEI Kang, Eric
- #CHANG Li Hsien, Leslie (*Chief Executive Officer*)
- \*YEN Teresa
- \*WAN Ming Sun
- \*LIU Guolin
- @FAN Yan Hok, Philip
- @CHUNG Cho Yee, Mico
- @CHENG Yuk Wo
- @Albert Thomas DA ROSA, Junior

*#Executive Director*

*\*Non-executive Director*

*@Independent non-executive Director*

*Registered office:*

Clarendon House,  
2 Church Street,  
Hamilton HM 11,  
Bermuda

*Principal place of business  
in Hong Kong:*

9/F., Tower 1,  
South Seas Centre,  
75 Mody Road,  
Tsimshatsui East,  
Kowloon,  
Hong Kong

21 April 2011

*To the Shareholders and, for information purpose only,  
the holders of warrants of the Company*

Dear Sir or Madam,

**PROPOSALS INVOLVING  
(I) GRANTING OF THE GENERAL MANDATES TO  
ISSUE NEW SHARES  
AND REPURCHASE SHARES,  
(II) RE-ELECTION OF DIRECTORS,  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide you with the Notice of AGM and information regarding the resolutions to be proposed at the AGM relating to (i) the grant to the Directors of general mandates to issue and repurchase Shares and (ii) the re-election of Directors.

\* For identification purpose only

## LETTER FROM THE BOARD

### ISSUE MANDATE AND REPURCHASE MANDATE

At the last annual general meeting of the Company held on 1 June 2010, general and unconditional mandates were given to the Directors to exercise the powers of the Company to issue and repurchase Shares. Such general mandates will lapse at the conclusion of the AGM. The Directors believe that a renewal of such mandates is in the interest of the Company and the Shareholders.

Accordingly, ordinary resolutions will be proposed at the AGM to approve the granting of fresh general mandates to the Directors to exercise the powers of the Company to (i) allot and issue new Shares up to 20% of the aggregate nominal amount of the share capital of the Company in issue immediately after the passing of the resolution, and (ii) repurchase Shares representing up to 10% of the aggregate nominal amount of the share capital of the Company in issue immediately after the passing of the resolution. Based on 10,401,233,574 Shares in issue as at the Latest Practicable Date and assuming that no further Shares will be issued or repurchased prior to the AGM, the Company will be allowed under the Issue Mandate to allot and issue a maximum of 2,080,246,714 Shares. In addition, a further ordinary resolution will also be proposed to extend the authority to issue Shares under the Issue Mandate by an additional amount representing such nominal amount of Shares repurchased under the Repurchase Mandate. The Directors wish to state that they have no immediate plans to issue any new Shares pursuant to the Issue Mandate.

An explanatory statement, as required by the Listing Rules, containing all the information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the ordinary resolution to approve the Repurchase Mandate is set out in the Appendix to this circular.

### RE-ELECTION OF DIRECTORS

In accordance with bye-law 85 of the Bye-Laws, Mr. Li Xueming, Mr. Liu Guolin, Mr. Cheng Yuk Wo and Mr. Albert Thomas da Rosa, Junior will retire by rotation at the forthcoming AGM. Mr. Li Xueming and Mr. Liu Guolin have decided not to present themselves for re-election at the AGM. Mr. Cheng Yuk Wo and Mr. Albert Thomas da Rosa, Junior being eligible, will offer themselves for re-election as Directors of the Company. Mr. Chang Li Hsien, Leslie, who was newly appointed by the Board on 1 September 2010, will also retire from office in accordance with bye-law 84 of the Bye-Laws and will offer himself for re-election as Director of the Company.

#### (a) Mr. CHENG Yuk Wo (Independent Non-Executive Director)

Mr. Cheng, aged 50, is a director of the Group since July 2004. Mr. Cheng holds a Master of Science Degree in Economics, Accounting and Finance and a Bachelor of Arts (Hons.) Degree in Accounting. He is a fellow of the Institute of Chartered Accountants in England and Wales and the Hong Kong Institute of Certified Public Accountants, and a member of the Institute of Chartered Accountants of Ontario. His career includes more than 20 years' accounting and corporate advisory services expertise in several listed companies in Hong Kong. The co-founder of a Hong Kong merchant banking firm, Mr. Cheng is the proprietor of a certified public accountancy practice in Hong Kong.

## LETTER FROM THE BOARD

Mr. Cheng is currently an executive director of 21 Holdings Limited and an independent non-executive director of CSI Properties Limited (formerly known as Capital Strategic Investment Limited), South China Land Limited, Goldbond Group Holdings Limited, C.P. Lotus Corporation (formerly known as Chia Tai Enterprises International Limited), Chong Hing Bank Limited, CPMC Holdings Limited, Imagi International Holdings Limited and Top Spring International Holdings Limited, all being Hong Kong listed companies. Mr. Cheng was a non-executive director of Henry Group Holdings Limited and an independent non-executive director of Honbridge Holdings Limited.

Save as disclosed above, Mr. Cheng did not hold any other directorships in any other public listed companies in the last three years and does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company.

There is a service contract entered into between the Company and Mr. Cheng. His term of appointment as an Independent Non-executive Director is subject to retirement by rotation and re-election at annual general meeting of the Company at least once every three years in accordance with the Bye-laws. Mr. Cheng receives a director's fee of HK\$220,000 per annum which was determined with reference to his experiences and responsibilities with the Company, the remuneration benchmarks in the industry and the prevailing market situation and is in line with the director's fee received by other Independent Non-executive Directors.

As at the Latest Practicable Date, Mr. Cheng has an interest in 3,630,000 underlying Shares in respect of share options granted under the share option scheme of the Company.

Save as disclosed above, Mr. Cheng does not have any other interest in any Shares within the meaning of Part XV of the SFO. There are no other matters relating to the re-election of Mr. Cheng that need to be brought to the attention of the Shareholders and there is no other information which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

**(b) Mr. Albert Thomas DA ROSA, Junior (Independent Non-Executive Director)**

Mr. da Rosa, aged 57, is a director of the Group since September 2004. Mr. da Rosa holds both Bachelor's and Master's Law Degrees from the University of Hong Kong. He was qualified as a solicitor in Hong Kong in 1980. He currently is a practicing solicitor and a partner of Messrs. Cheung, Tong & Rosa, Solicitors, Hong Kong.

Mr. da Rosa is a fellow of the Chartered Institute of Arbitrators and the Hong Kong Institute of Directors, a member of the Hong Kong Securities Institute and the Society of Registered Financial Planners and an Accredited Mediator with certain institutions in the U.K. and Hong Kong.

He is a non-executive director of TCL Multimedia Technology Holdings Limited and eSun Holdings Limited, and the company secretary of Y.T. Realty Group Limited and Yugang International Limited, all of which are companies listed on the main board of the Stock Exchange.

## LETTER FROM THE BOARD

Mr. da Rosa serves as Chairman of the Appeal Tribunal (Buildings) Panel, Deputy Convenor and member of the Solicitors Disciplinary Tribunal Panel, and Deputy Chairman and member of the Panel of the Board of Review (Inland Revenue) respectively. He also served as member of the Academic and Accreditation Advisory Committee of the Securities and Futures Commission from February 2003 to March 2009.

Mr. da Rosa had been a non-executive director of Innovative International (Holdings) Limited (“Innovative” subsequently renamed as Thunder Sky Battery Limited), a company incorporated in Bermuda and listed on the Stock Exchange, until his retirement at the conclusion of its annual general meeting held on 3 September 2001. Innovative was then an investment holding company and its subsidiaries were principally engaged in the design, manufacturing and marketing of antennae and car-related consumer products as well as strategic development and investment. Innovative entered into a debt restructuring agreement in July 2001 for an amount of debt of approximately HK\$660 million. Receivers and managers of all the properties and assets of Innovative were appointed in October 2001 pursuant to the terms of composite guarantee and debenture granted to its secured creditors. Thereafter, Innovative entered into schemes of arrangement for restructuring in both Hong Kong and Bermuda. The restructuring was completed on 20 December 2002.

Save as disclosed above, Mr. da Rosa did not hold any other directorships in any other public listed companies in the last three years and does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company.

There is a service contract entered into between the Company and Mr. da Rosa. His term of appointment as an Independent Non-executive Director is subject to retirement by rotation and re-election at annual general meeting of the Company at least once every three years in accordance with the Bye-laws. Mr. da Rosa receives a director’s fee of HK\$220,000 per annum which was determined with reference to his experiences and responsibilities with the Company, the remuneration benchmarks in the industry and the prevailing market situation and is in line with the director’s fee received by other Independent Non-executive Directors.

As at the Latest Practicable Date, Mr. da Rosa has an interest in 3,630,000 underlying Shares in respect of share options granted under the share option scheme of the Company.

Save as disclosed above, Mr. da Rosa does not have any other interest in any Shares within the meaning of Part XV of the SFO. There are no other matters relating to the re-election of Mr. da Rosa that need to be brought to the attention of the Shareholders and there is no other information which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

**(c) Mr. CHANG Li Hsien, Leslie (Executive Director and Chief Executive Officer)**

Mr. Chang, aged 56, is a director of the Group since 1 September 2010 and he has also been appointed as the Chief Executive Officer of the Company on the same date. Mr. Chang also serves as a director of certain members of the Company. Mr. Chang was



## LETTER FROM THE BOARD

graduated from George Mason University in U.S.A. He is a certified public accountant in the State of New York, a member of The American Institute of Certified Public Accountants and The Hong Kong Institute of Certified Public Accountants.

Mr. Chang started his career at US Office of KPMG (formerly known as KPMG Peat Marwick) (the “Firm”) and became a partner specializing in the financial services industry. He was also the Firm’s director of Chinese Practice in the United States. He then joined CITIC Pacific Ltd in 1994 and was an Executive Director and the Deputy Managing Director of that company. He also served as an alternate director on the board of Cathay Pacific Airways Limited. Both CITIC Pacific Ltd and Cathay Pacific Airways Limited are listed on the main board of the Stock Exchange.

Since 1 September 2010, Mr. Chang has been appointed as an Executive Director and the Vice Chairman of Hong Kong Energy (Holdings) Limited, a subsidiary of the Company which is listed on the main board of the Stock Exchange. Mr. Chang is also an independent non-executive director of Pou Sheng International (Holdings) Limited, a company listed on the main board of the Stock Exchange.

Save as disclosed above, Mr. Chang did not hold any other directorships in any other public listed companies in the last three years and does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company.

There is a service contract entered into between the Company and Mr. Chang which may be terminated by either party serving not less than 6 months’ notice in writing to the other. Also, under the Bye-laws, Mr. Chang’s appointment as an Executive Director will expire at the close of the next following general meeting of the Company after such appointment and Mr. Chang will be eligible for re-election by shareholders at that meeting. Thereafter, Mr. Chang will be subject to retirement by rotation and re-election in accordance with the provisions of the Bye-laws. Mr. Chang receives a director’s fee of HK\$100,000 per annum and a remuneration of HK\$7.2 million per annum and discretionary bonuses, which are determined with reference to his experiences and responsibilities with the Company and its subsidiaries, the remuneration benchmarks in the industry and the prevailing market situation and are in line with the directors’ emolument received by other Executive Directors of the Company.

As at the Latest Practicable Date, Mr. Chang had an interest in 30,000,000 underlying Shares in respect of options granted under the share option scheme of the Company.

Save as disclosed above, Mr. Chang does not have any other interest in any Shares within the meaning of Part XV of the SFO. There are no other matters relating to the re-election of Mr. Chang that need to be brought to the attention of the Shareholders and there is no other information which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

## LETTER FROM THE BOARD

### AGM

A notice convening the AGM to be held at Fanling Room, Lower Level I, Kowloon Shangri-La Hotel, 64 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on 1 June 2011 at 11:00 a.m. is set out at the end of this circular.

A form of proxy for use at the AGM is enclosed with this circular and such form of proxy is also published at the websites of the Stock Exchange at [www.hkex.com.hk](http://www.hkex.com.hk) and the Company at [www.hkcholdings.com](http://www.hkcholdings.com). Whether or not you intend to attend the AGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon not less 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 at the AGM or any adjournment thereof in person if you so wish.

Pursuant to Rule 13.39(4) of the Listing Rules and the Bye-laws, all resolution(s) at the AGM shall be taken by way of poll and an announcement will be made accordingly.

### RECOMMENDATION

The Directors consider that the proposed resolutions set out in the Notice of AGM, including the grant of the Issue Mandate and the Repurchase Mandate are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend you to vote in favour of the ordinary resolutions to be proposed at the AGM.

Your attention is also drawn to the Appendix to this circular.

Yours faithfully,  
For and on behalf of  
**HKC (HOLDINGS) LIMITED**  
**CHANG Li Hsien, Leslie**  
*Executive Director and Chief Executive Officer*

This Appendix serves as an explanatory statement, as required under the Listing Rules, to provide requisite information to Shareholders in connection with the Repurchase Mandate.

## SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company was HK\$104,012,335.74 comprising 10,401,233,574 Shares. Subject to the passing of the relevant ordinary resolution at the AGM approving the Repurchase Mandate and on the basis that no further Shares will be issued or repurchased prior to the AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 1,040,123,357 Shares.

## REASONS FOR REPURCHASES

The Directors believe that the proposed grant of the Repurchase Mandate is in the interests of the Company and the Shareholders as a whole. The Repurchase Mandate will give the Company the flexibility to repurchase Shares as and when appropriate. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value and/or earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders.

## FUNDING OF REPURCHASES

Repurchases of Shares must be made out of funds legally available for such purpose in accordance with the memorandum of association and bye-laws of the Company, and the applicable laws of Bermuda. The Companies Act of Bermuda provides that the amount of capital repayable in connection with a repurchase of Shares may only be paid out of the capital paid up on such Shares or out of the funds of the Company which would otherwise be available for dividend or distribution or out of the proceeds of a new issue of Shares made for the purpose. The Companies Act further provides that the amount of premium payable on repurchase may only be paid out of the funds of the Company otherwise available for dividend or distribution or out of the Company's share premium account before the Shares are repurchased.

There could be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the Company's audited financial statements for the year ended 31 December 2010) in the event that the Repurchase Mandate is exercised in full. However, the Directors do not propose to exercise the Repurchase Mandate to such an 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.

**DISCLOSURE OF INTERESTS**

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their associates (as defined in the Listing Rules) have a present intention to sell Shares to the Company if the Repurchase Mandate is approved by the Shareholders.

No connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the Company is authorized to make repurchases of Shares.

**UNDERTAKING OF THE DIRECTORS**

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the power of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules, the Bye-laws and the applicable laws of Bermuda.

**EFFECT OF THE TAKEOVERS CODE**

If as a result of a repurchase of Shares, 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 Rule 32 of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning of the Takeovers Code), could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Mr. Oei Kang, Eric and his associates were beneficially interested in 4,143,660,562 Shares, representing approximately 39.84% of the issued share capital of the Company. Based on such shareholdings and in the event that the Directors exercise in full the power to repurchase Shares under the Repurchase Mandate, the attributable shareholdings of Mr. Oei Kang, Eric and his associates in the Company would be increased to approximately 44.26% of the issued share capital of the Company. Such increase would give rise to an obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code. However, the Directors have no present intention to exercise the Repurchase Mandate to an extent that would give rise to such an offer obligation.

The Board shall ensure that no purchase of Shares would result in the aggregate number of Shares held by public Shareholders falling below the minimum percentage specified by the Stock Exchange in respect of the Company.

**SHARE PRICES**

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the previous twelve calendar months before and up to the Latest Practicable Date were as follows:

	<b>Per Shares</b>	
	<b>Highest</b> <i>HK\$</i>	<b>Lowes</b> <i>HK\$</i>
<b>2010</b>		
April	0.6360	0.5700
May	0.5800	0.4600
June	0.5400	0.4750
July	0.5500	0.5100
August	0.5400	0.4700
September	0.5200	0.4700
October	0.5100	0.4800
November	0.5100	0.4750
December	0.4950	0.4300
<b>2011</b>		
January	0.4700	0.4300
February	0.4450	0.3850
March	0.4300	0.3750
April (up to the Latest Practicable Date)	0.4200	0.3950

**SHARE PURCHASES MADE BY THE COMPANY IN THE LAST SIX MONTHS**

Neither the Company nor any of its subsidiaries has repurchased any of the Shares (whether on the Stock Exchange or otherwise) in the last six months preceding the Latest Practicable Date.

# NOTICE OF ANNUAL GENERAL MEETING



## HKC (HOLDINGS) LIMITED 香港建設(控股)有限公司\*

*(Incorporated in Bermuda with limited liability)*

**(Stock code: 190)**

*(Website: [www.hkcholdings.com](http://www.hkcholdings.com))*

### NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at Fanling Room, Lower Level I, Kowloon Shangri-La Hotel, 64 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on 1 June 2011 at 11:00 a.m. for the following purposes:

1. To receive and adopt the audited consolidated financial statements and the reports of the directors and auditor of the Company for the year ended 31 December 2010.
2. To re-elect Directors.
3. To authorise the Board of Directors to fix the remuneration of the Directors.
4. To re-appoint auditor of the Company and authorize the Directors to fix their remuneration.

As special business, to consider and, if thought fit, pass with or without modifications the following resolutions as ordinary resolutions:

5. "THAT:-
  - (a) subject to paragraph (c) of this Resolution, the exercise by the directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;
  - (b) the approval in paragraph (a) of this Resolution shall authorise the directors of the Company to make or grant offers, agreements and options during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;

\* For identification purposes only

## NOTICE OF ANNUAL GENERAL MEETING

- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) the exercise of conversion under any existing warrants, bonds, debentures, notes, options or other securities convertible into shares of the Company; (iii) any option scheme or similar arrangement for the time being adopted for the grant or issue to the eligible persons of shares or rights to acquire shares in the share capital of the Company; or (iv) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Bye-laws of Company, shall not exceed 20 per cent of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing this Resolution 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 Company is required by any applicable law or the Bye-laws of the Company 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 an offer of shares open for a period fixed by the directors of the Company to holders of shares of the Company on the register on a fixed record date in proportion to their then holdings of such shares (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 or any stock exchange in any territory outside Hong Kong).”

## NOTICE OF ANNUAL GENERAL MEETING

6. "THAT:-

- (a) subject to paragraph (b) of this Resolution, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of HK\$0.01 each in the share capital of Company on The Stock Exchange of Hong Kong Limited ("Stock Exchange") or on any other stock exchange on which the shares of Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares to be purchased by the Company pursuant to the approval in paragraph (a) of this Resolution shall not exceed 10 per cent of the aggregate nominal amount of share capital of the Company in issue at the date of passing this Resolution and the said approval shall be limited accordingly; and
- (c) 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 any applicable law or the Bye-laws of the Company to be held; and
- (iii) the date upon which the authority set out in this Resolution is revoked or varied by way of ordinary resolution of the Shareholders of the Company in general meeting."



## NOTICE OF ANNUAL GENERAL MEETING

7. “**THAT**, subject to the passing of Ordinary Resolution Nos. 5 and 6 set out in the notice convening this meeting, the general mandate granted to the directors of the Company to allot, issue and deal with additional shares pursuant to Resolution No. 5 set out in the notice convening this meeting be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of shares in the capital of the Company repurchased by the Company under the authority granted pursuant to Ordinary Resolution No. 6 set out in the notice convening this meeting, provided that such amount of shares shall 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.”

By Order of the Board  
**CHANG Li Hsien, Leslie**  
*Executive Director and Chief Executive Officer*

Hong Kong, 21 April 2011

*Notes:*

- (1) A member of the Company entitled to attend and vote at the above meeting is entitled to appoint another person as his proxy to attend and to vote on his behalf. A proxy need not be a member of the Company.
- (2) To be valid, a form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof, must be deposited at the principal place of business of the Company in Hong Kong at 9th Floor, Tower 1, South Seas Centre, 75 Mody Road, Tsimshatsui East, Kowloon, Hong Kong not less than 48 hours before the time appointed for holding of the meeting.
- (3) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/her attorney duly authorized in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorized to sign the same.
- (4) In order to determine the identity of members who are entitled to attend and vote at the forthcoming annual general meeting, all transfers of ordinary shares duly accompanied by the relevant certificates together with, where appropriate, the relevant subscription monies, must be lodged with the Company's branch registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Rooms 1712 – 1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong, no later than 4:30 p.m. on 27 May 2011.
- (5) The register of members of the Company will be closed from Monday, 30 May 2011 to Wednesday, 1 June 2011, both dates inclusive, during which period no transfer of shares will be registered.