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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 your 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 Chun Wo Development Holdings Limited (the “Company”), you should at once hand this circular and the accompanying form of proxy to the purchaser or 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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CHUN WO DEVELOPMENT HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 711)

(Warrant Code: 1032)

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

A notice convening an annual general meeting of the Company (the “AGM”) to be held at Function Rooms 1 & 2, 3/F., The Mira Hong Kong, 118 Nathan Road, Tsimshatsui, Kowloon, Hong Kong on Thursday, 29 August 2013 at 11:30 a.m. is set out in Appendix III of this circular.

A form of proxy for use at the AGM is enclosed with this circular. Whether or not you are able to attend the AGM, you are requested to complete and sign the enclosed form of proxy in accordance with the instructions printed thereon, and return it to the Hong Kong Branch Share Registrar of the Company, Tricor Secretaries Limited at 26/F., Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding of 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) if you so wish and in such event, the form of proxy shall be deemed to be revoked.

16 July 2013

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DEFINITIONS

In this circular, the following expressions have the meanings respectively set opposite them unless the context otherwise requires:

“2012/13 Annual Report”	the audited consolidated financial statements and the reports of the Directors and auditors of the Company for the year ended 31 March 2013
“AGM”	the annual general meeting of the Company to be held at Function Rooms 1 & 2, 3/F., The Mira Hong Kong, 118 Nathan Road, Tsimshatsui, Kowloon, Hong Kong on Thursday, 29 August 2013 at 11:30 a.m.
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors
“Bye-laws”	the Bye-laws of the Company, as amended from time to time
“Company”	Chun Wo Development Holdings Limited, a company incorporated in Bermuda with limited liability, whose shares are listed on the Main Board of the Stock Exchange
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“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
“Independent Non-executive Director(s)”	the independent non-executive director(s) of the Company
“Latest Practicable Date”	12 July 2013, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

DEFINITIONS

“New Issue Mandate”	the general mandate proposed to be granted to the Directors at the AGM to allot, issue and deal with additional Shares not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the relevant resolution for the grant of the New Issue Mandate
“Repurchase Mandate”	the general mandate proposed to be granted to the Directors at the AGM to repurchase Shares not exceeding 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the relevant resolution for the grant of the Repurchase Mandate
“Retiring Directors”	Mr. Pang Yat Bond, Derrick and Mr. Au Son Yiu
“SFC”	the Securities and Futures Commission in Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time
“Share(s)”	the ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Share Options”	the share options granted under the Share Option Schemes which are entitled to subscribe for Shares
“Share Option Schemes”	the share option schemes of the Company which were adopted on 28 August 2002 and 3 September 2012 respectively
“Shareholder(s)”	the holder(s) of issued Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Repurchases issued by the SFC, as amended from time to time
“Warrants”	the bonus warrants issued and granted by the Company in September 2010 carrying the rights to subscribe in cash for new shares at the initial subscription price of HK\$0.50 per Share (subject to anti-dilutive adjustment) on or before 12 September 2013
“%”	per cent

LETTER FROM THE BOARD



CHUN WO DEVELOPMENT HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 711)

(Warrant Code: 1032)

Executive Directors:

Mr. Pang Yat Ting, Dominic (*Chairman*)

Mr. Pang Yat Bond, Derrick
(*Deputy Chairman*)

Mr. Kwok Yuk Chiu, Clement
(*Managing Director*)

Madam Li Wai Hang, Christina

Independent Non-executive Directors:

Mr. Au Son Yiu

Mr. Chan Chiu Ying, Alec

Mr. Hui Chiu Chung, Stephen *JP*

Mr. Lee Shing See *GBS, OBE, JP*

Registered Office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Head Office and Principal

Place of Business:

C2, 5th Floor
Hong Kong Spinners Industrial Building
601–603 Tai Nan West Street
Cheung Sha Wan, Kowloon
Hong Kong

16 July 2013

To the Shareholders and, for information only, the warrant holders

Dear Sir or Madam,

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

INTRODUCTION

The purpose of this circular is to provide you with information in respect of the resolutions to be proposed at the AGM relating to, among other matters, the following:

- (a) the re-election of the Retiring Directors;
- (b) the grant to the Directors of a general mandate to allot, issue and deal with additional Shares not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing such resolution;

LETTER FROM THE BOARD

- (c) the grant to the Directors of a general mandate to repurchase Shares not exceeding 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing such resolution; and
- (d) to add to the mandate for issuing Shares set out in (b) above the number of Shares repurchased by the Company pursuant to the Repurchase Mandate set out in (c) above.

RE-ELECTION OF RETIRING DIRECTORS

In accordance with the Bye-laws 87 and 169(2), Mr. Pang Yat Bond, Derrick and Mr. Au Son Yiu will retire from office by rotation at the AGM and, being eligible, will offer themselves for re-election. The ordinary resolutions will be proposed to re-elect Mr. Pang Yat Bond, Derrick as Executive Director and Mr. Au Son Yiu as Independent Non-executive Director at the AGM.

Pursuant to the code provision set out in paragraph A.4.3 of Appendix 14 to the Listing Rules, any further appointment of Independent Non-executive Director serving more than nine years should be subject to a separate resolution to be approved by Shareholders. Mr. Au Son Yiu is an Independent Non-executive Director serving the Company since 1992, therefore, a separate resolution will be proposed for his re-election at the AGM. The Board considers that Mr. Au Son Yiu continues to be independent as he has satisfied all the criteria for independence set out in Rule 3.13 of the Listing Rules. The Board is of the view that Mr. Au Son Yiu will continue to bring independent and objective perspective.

Details of the Retiring Directors who are proposed to be re-elected are set out in Appendix I to this circular.

NEW ISSUE MANDATE

At the AGM, an ordinary resolution will be proposed which, if passed, will give the Directors the New Issue Mandate, details of which are set out in ordinary resolution no. 6 in the notice of the AGM. In addition, conditional upon the proposed resolution to grant to the Directors the Repurchase Mandate being passed, an ordinary resolution will be proposed to authorise the Directors to allot and issue additional Shares up to an amount equal to the aggregate nominal amount of the Shares repurchased by the Company in order to provide flexibility for issuing new Shares when it is in the interests of the Company to do so, details of which are set out in ordinary resolution no. 8 in the notice of the AGM.

As at the Latest Practicable Date, the issued share capital of the Company comprised 988,483,910 Shares. Subject to the passing of the resolution approving the New Issue Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company will be authorized to allot, issue and deal with up to a maximum of 197,696,782 new Shares, being 20% of the issued share capital of the Company as at the date of passing the proposed resolution of the New Issue Mandate.

LETTER FROM THE BOARD

REPURCHASE MANDATE

An ordinary resolution will be proposed at the AGM to grant to the Directors the Repurchase Mandate, details of which are set out in ordinary resolution no. 7 in the notice of the AGM.

An explanatory statement as required by the Listing Rules to be sent to the Shareholder in connection with the proposed Repurchase Mandate is set out in Appendix II to this circular.

ANNUAL GENERAL MEETING

A notice of AGM is set out in Appendix III to this circular.

A form of proxy for use at the AGM is enclosed with this circular. Whether or not you are able to attend the AGM, you are requested to complete and sign the enclosed form of proxy in accordance with the instructions printed thereon, and return it to the Hong Kong Branch Share Registrar of the Company, Tricor Secretaries Limited at 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong 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 in person at the AGM (or any adjournment thereof) if you so wish and in such event, the form of proxy shall be deemed to be revoked.

VOTING BY WAY OF POLL

In accordance with Rule 13.39(4) of the Listing Rules, any vote of Shareholders at the AGM must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules after the AGM.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on any resolutions to be proposed at the AGM.

RECOMMENDATION

The Directors are of the opinion that the proposed resolutions for approval of the re-election of Retiring Directors, the New Issue Mandate and the Repurchase Mandate are each in the best interests of the Company and its Shareholders as a whole and therefore, recommend all Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

Yours faithfully,
By order of the Board
Pang Yat Ting, Dominic
Chairman

Details of the Retiring Directors proposed to be re-elected at the AGM are set out below:

Pang Yat Bond, Derrick *BSc, MEng, MBA, MICE, PE(US)* (“Mr. Pang”)

Mr. Pang, aged 38, graduated from the University of California, Berkeley in 1997 with a Bachelor of Science degree in Civil and Environmental Engineering and obtained a Master of Engineering degree in Geotechnical Engineering from Massachusetts Institute of Technology in 1998 and a Master degree in Business Administration from The Chinese University of Hong Kong in 2007. A member of the Institution of Civil Engineers, United Kingdom and the Hong Kong Institution of Engineers and a Registered Professional Engineer in the State of California, U.S.A. He has over three years of geotechnical design experience in the United States and twelve years of construction experience in Hong Kong. Joined the Group in 2001 and holds several directorships in certain subsidiaries of the Group. Appointed as Deputy Chairman and Executive Director of the Company in April 2010 and is also the Chairman of the Management Committee and a member of the Executive Committee and the Remuneration Committee. Son of Madam Li Wai Hang, Christina, an Executive Director of the Company, and also the brother of Mr. Pang Yat Ting, Dominic, the Chairman of the Company.

Save as disclosed above, Mr. Pang does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company and does not hold any directorships in any other listed public companies in Hong Kong or overseas in the last three years before the Latest Practicable Date.

There is no service contract and fixed term of service between Mr. Pang and the Company but he is subject to retirement by rotation and re-election in accordance with the Bye-laws and the Listing Rules. Mr. Pang is entitled to a salary and other benefits totalling HK\$201,590 per month, which is determined with reference to his duties and responsibilities and the prevailing market conditions. Mr. Pang is also eligible for a performance-related bonus subject to the approval of the Remuneration Committee of the Company.

As at the Latest Practicable Date, Mr. Pang has a personal interest in the Company comprised 1,000,000 Shares, 7,926,000 units of Share Options and 187,500 units of Warrants within the meaning of Part XV of the SFO.

Except the foregoing, Mr. Pang confirms that there are no other information to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to (v) of the Listing Rules nor there are other matters that need to be brought to the attention of the Shareholders.

Au Son Yiu (“Mr. Au”)

Mr. Au, aged 67, has extensive experience in the securities industry. A director of The Association of Former Council Members of the Stock Exchange, a consultant to Dao Heng Securities Limited (1989–2008) and a member of the Election Committee for the financial services subsector election for the 1998 Legislative Council. He is also an Independent Non-executive Director of Texwinca Holdings Limited and CEC International Holdings Limited, all of which are companies listed on the Stock Exchange. In addition, he is the Ex-Deputy Chairman of the Hong Kong Securities Clearing Company Limited (1992–1994) and Ex-Council member of the Stock Exchange (1988–1994). Appointed as Independent Non-executive Director of the Company in July 1992, the Chairman of the Remuneration Committee in April 2005, a member of the Audit Committee and the Nomination Committee in December 1998 and August 2005 respectively.

Save as disclosed above, Mr. Au does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company and does not hold any directorships in any other listed public companies in Hong Kong or overseas in the last three years before the Latest Practicable Date.

Mr. Au is appointed for a term of one year but is subject to retirement by rotation and re-election in accordance with the Bye-laws and the Listing Rules. Pursuant to the service contract, Mr. Au is entitled to an annual fee of HK\$220,000, which is determined with reference to his duties and responsibilities and the prevailing market conditions.

As at the Latest Practicable Date, Mr. Au has a personal interest in the Company comprised 501,816 Shares and 300,000 units of Share Options within the meaning of Part XV of the SFO.

Except the foregoing, Mr. Au confirms that there are no other information to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to (v) of the Listing Rules nor there are other matters that need to be brought to the attention of the Shareholders.

This appendix contains the particulars that are required by the Listing Rules to be included in an explanatory statement to enable the Shareholders to make an informed decision on whether to vote for or against the resolution to be proposed at the AGM in relation to the Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 988,483,910 Shares.

Subject to the passing of the ordinary resolution no. 7 as set out in the notice of AGM and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 98,848,391 Shares during the period from the date on which such resolution is passed until the date 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 the Bye-laws, the Companies Act 1981 of Bermuda or any applicable laws of Bermuda to be held; or (iii) passing an ordinary resolution of the Company in general meeting revocation or varying of the Repurchase Mandate, whichever occurs first.

2. REASONS FOR REPURCHASES

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

3. FUNDING OF REPURCHASES

Repurchases pursuant to the Repurchase Mandate would be funded from the available cash flow and/or working capital facilities of the Company. The funds employed by the Company in connection with any repurchases of Shares would be those legally available for such purpose under the Company's memorandum of association and Bye-laws and the laws of Bermuda. The laws of Bermuda provide that the amount of capital repaid in connection with a share repurchase may only be paid out of either the capital paid up on the relevant shares, or the funds of the Company that would otherwise be available for dividend or distribution or the proceeds of a new issue of shares made for the purpose of the repurchase. The amount of premium, if any, payable on repurchase may only be paid out of either the funds of the Company that would otherwise be available for dividend or distribution or out of the share premium or contributed surplus accounts of the Company.

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited consolidated financial statements contained in the 2012/13 Annual Report) 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 on the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

4. DIRECTORS, THEIR ASSOCIATES AND CONNECTED PERSONS

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

No connected person of the Company has notified the Company that he/she has a present intention to sell Shares to the Company, or has undertaken not to do so in the event that the Repurchase Mandate is approved by Shareholders.

5. 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 powers of the Company to make repurchase pursuant to the Repurchase Mandate and in accordance with the Listing Rules, the memorandum of association and the Bye-laws of the Company and any applicable laws of Bermuda.

6. TAKEOVERS CODE CONSEQUENCE

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of repurchase of Shares by the Company, any such increase will be treated as an acquisition of voting rights for the purpose of Rule 32 of the Takeovers Code. As a result, a Shareholder, or a group of Shareholders acting in concert (as defined in the Takeovers Code), depending on the level of increase in the Shareholder's interests, could obtain or consolidate control of the Company and become(s) obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

To the best knowledge of the Company, as at the Latest Practicable Date, GT Winners Limited, a controlling shareholder of the Company and its associates totally held 556,871,759 Shares, representing 56.34% of the issued share capital of the Company. GT Winners Limited is 45% owned by Madam Li Wai Hang, Christina and Mr. Pang Yat Ting, Dominic respectively, they are deemed to have interest in the shares and underlying shares of the Company held by GT Winners Limited.

On the basis that no further Shares will be issued or repurchased, no Share Options and no Warrants will be exercised between the Latest Practicable Date and the date of the AGM, and in the event that the Repurchase Mandate is exercised in full, the interest of GT Winners Limited in the issued share capital of the Company will be increased to 62.60%. Provided that the shareholding of GT Winners Limited in the Company does not fall below 50% subsequent to the Latest Practicable Date, GT Winners Limited is not subject to any mandatory offer obligation pursuant to Rule 26 of the Takeovers Code as a result of the repurchases of shares by the Company.

7. SHARE REPURCHASES MADE BY THE COMPANY

The Company has not repurchased any Shares (whether on the Stock Exchange or otherwise) during the period of six months immediately preceding the Latest Practicable Date.

8. SHARE PRICES

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

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2012		
July	0.430	0.390
August	0.410	0.390
September	0.465	0.385
October	0.650	0.450
November	0.620	0.530
December	0.600	0.540
2013		
January	0.730	0.580
February	0.690	0.610
March	0.640	0.560
April	0.580	0.520
May	0.610	0.550
June	0.580	0.510
July (up to the Latest Practicable Date)	0.530	0.500



CHUN WO DEVELOPMENT HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 711)

(Warrant Code: 1032)

NOTICE IS HEREBY GIVEN that the annual general meeting of Chun Wo Development Holdings Limited (the “Company”) will be held at Function Rooms 1 & 2, 3/F., The Mira Hong Kong, 118 Nathan Road, Tsimshatsui, Kowloon, Hong Kong on Thursday, 29 August 2013 at 11:30 a.m. (the “Meeting”) for the following purposes:

AS ORDINARY BUSINESS

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 March 2013.
2. To declare a final dividend of HK1.4 cents per share for the year ended 31 March 2013.
3. (a) To re-elect Mr. Pang Yat Bond, Derrick as executive director of the Company.
(b) To re-elect Mr. Au Son Yiu as independent non-executive director of the Company.
4. To authorise the board of directors of the Company (the “Board” or “Directors”) to fix the Directors’ remuneration.
5. To re-appoint Messers Deloitte Touche Tohmatsu as the Company’s auditor and to authorise the Board to fix their remuneration.

AS SPECIAL BUSINESS

To consider and, if thought fit, pass the following resolutions as ordinary resolutions with or without amendments:

6. **“THAT:**
 - (a) subject to paragraph (c) below, 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 (including securities convertible into shares of the Company) which would or might require the exercise of such powers, be and is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements, options and other rights, or issue warrants and other securities including bonds, debentures and notes convertible into shares of the Company, which would or might require the exercise of such powers after the end of the Relevant Period;
- (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 pursuant to the approval in paragraph (a) and (b) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined), or (ii) any share 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 (iii) the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into shares of the Company, or (iv) any scrip dividend scheme or similar arrangement providing for the allotment and issue of shares of the Company in lieu of the whole or part of a dividend on shares in the Company in accordance with the Bye-laws of the Company, shall not exceed 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing this resolution, and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution:

“Relevant Period” means the period from the date of passing 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 any applicable laws or the Bye-laws of the Company to be held; or
- (iii) the date of passing an ordinary resolution of the Company in a general meeting revoking or varying the authority as set out in this resolution.

“Rights Issue” means an offer of shares open for a period fixed by the Directors to holders of shares whose names appear 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 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 applicable to the Company).”

7. **“THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase its own shares on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the shares of the

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/or the requirements of the Stock Exchange or of 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 which may be repurchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing this resolution, and the said approval shall be limited accordingly; and

(c) for the purposes of this resolution:

“Relevant Period” means the period from the date of passing 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 any applicable laws or the Bye-laws of the Company to be held; or

(iii) the date of passing an ordinary resolution of the Company in a general meeting revoking or varying the authority as set out in this resolution.”

8. **“THAT:**

conditional on the passing of the resolution as set out in resolution no. 7 of the notice convening this Meeting, the general mandate granted to the Directors and for the time being in force to exercise the powers of the Company to allot, issue and deal with additional shares pursuant to the resolution as set out in resolution no. 6 of the notice convening this Meeting be and is hereby extended by the addition to the aggregate nominal amount of the issued share capital of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to such general mandate of an amount representing the aggregate nominal amount of the issued share capital of the Company repurchased by the Company under the authority granted pursuant to the resolution as set out in resolution no. 7 of the notice convening this Meeting.”

By order of the Board
Pang Yat Ting, Dominic
Chairman

Hong Kong, 16 July 2013

Notes:

- (1) Any member of the Company entitled to attend and vote at the Meeting (or any adjournment thereof) is entitled to appoint one or more proxies to attend and vote in his or her stead. 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 of that power of attorney or other authority, must be deposited at the Hong Kong Branch Share Registrar of the Company, Tricor Secretaries Limited (“Tricor”) at 26/F., Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding of the Meeting (or any adjournment thereof). Completion and return of the form of proxy will not preclude you from attending and voting in person at the Meeting (or any adjournment thereof) if you so wish and in such event, the form of proxy shall be deemed to be revoked.
- (3) Where there are joint registered holders of any share, any one of such persons may vote at the Meeting (or any adjournment thereof), either personally or by proxy, in respect of such share as if he/she was solely entitled thereto; but should there be more than one of such joint holders present at the Meeting personally or by proxy, that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof.
- (4) The voting on the resolutions at the Meeting must be conducted by way of poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands.
- (5) **The register of members and register of warrant holders of the Company will be closed from Friday, 23 August 2013 to Thursday, 29 August 2013 (both days inclusive) for the purpose of determining the entitlement to attend and vote at the Meeting. During which period no transfer of shares or warrants of the Company will be registered and no shares will be allotted and issued on the exercise of the subscription rights attached to the share options and warrants granted by the Company. In order to be eligible to attend and vote at the Meeting, (i) in the case of shareholders, all completed transfer documents accompanied by the relevant share certificate(s); or (ii) in the case of warrant holders, all completed and signed subscription forms accompanied by the relevant warrant certificate(s) and the relevant subscription monies, must be lodged with Tricor at the above address for registration not later than 4:30 p.m. on Thursday, 22 August 2013.**
- (6) **The register of members and register of warrant holders of the Company will also be closed from Wednesday, 4 September 2013 to Tuesday, 10 September 2013 (both days inclusive) for the purpose of determining the entitlement to the proposed final dividend. During which period no transfer of shares or warrants of the Company will be registered and no shares will be allotted and issued on the exercise of the subscription rights attached to the share options and warrants granted by the Company. In order to qualify for the proposed final dividend, (i) in the case of shareholders, all completed transfer documents accompanied by the relevant share certificate(s); or (ii) in the case of warrant holders, all completed and signed subscription forms accompanied by the relevant warrant certificate(s) and the relevant subscription monies, must be lodged with Tricor at the above address for registration not later than 4:30 p.m. on Tuesday, 3 September 2013. The proposed final dividend will be paid on or about Wednesday, 9 October 2013 subject to approval from the members at the Meeting.**