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

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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 **C C Land Holdings Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or transferee(s) or to the bank, stockbroker, or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

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**C C LAND HOLDINGS LIMITED**

**中渝置地控股有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 1224)**

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

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A notice convening the annual general meeting of C C Land Holdings Limited to be held on 11 May 2007 at 11:45 a.m. at Drawing Room, Mezzanine Floor, Grand Hyatt Hong Kong, 1 Harbour Road, Wanchai, Hong Kong is set out on pages 13 to 16 of this circular. A form of proxy for use at the meeting is enclosed. Whether or not you intend to attend the meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the branch share registrar of C C Land Holdings Limited in Hong Kong, Secretaries Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the meeting or any adjournment thereof should you so desire.

16 April 2007

\* For identification purposes only

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## DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held on 11 May 2007 at 11:45 a.m., the notice of which is appended to this circular, or any adjournment thereof
“AGM Notice”	the notice convening the AGM set out on pages 13 to 16 of this circular
“Board”	the board of Directors
“Bye-laws”	the Bye-laws of the Company as adopted on 9 April 1999 and amended up to 29 May 2006
“Company”	C C Land Holdings Limited, an exempted company incorporated in Bermuda with limited liability, the shares of which 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 dollar(s)
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	10 April 2007, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	The People’s Republic of China, which for the purpose of this circular excludes Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan

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## DEFINITIONS

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“Repurchase Mandate”	the general mandate to be granted to the Directors to repurchase Shares up to a maximum of 10% of the share capital of the Company in issue as at the date of passing the relevant resolution
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeover Code”	the Hong Kong Code on Takeovers and Mergers
“%”	per cent.

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LETTER FROM THE BOARD

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**C C LAND HOLDINGS LIMITED**

**中渝置地控股有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 1224)**

*Executive Directors:*

Mr. Cheung Chung Kiu (*Chairman*)

Dr. Lam How Mun Peter

*(Deputy Chairman & Managing Director)*

Mr. Lam Hiu Lo

Mr. Leung Chun Cheong

Mr. Leung Wai Fai

Ms. Poon Ho Yee Agnes

Mr. Wu Hong Cho

*Independent Non-executive Directors:*

Mr. Lam Kin Fung Jeffrey

Mr. Wong Wai Kwong David

Mr. Wong Yat Fai

*Registered office:*

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

*Head office and principal place  
of business in Hong Kong:*

7th Floor, China United Centre

28 Marble Road

North Point

Hong Kong

16 April 2007

*To the shareholders*

Dear Sir or Madam,

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

**INTRODUCTION**

The purpose of this circular is to provide you with the AGM Notice and information in respect of the resolutions to be proposed at the AGM for the approval of (i) granting of general mandates to issue and repurchase Shares; and (ii) re-election of retiring Directors.

\* *For identification purposes only*

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## LETTER FROM THE BOARD

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### **GENERAL MANDATE TO ISSUE AND REPURCHASE SHARES**

The existing general mandates granted to the Directors to issue and repurchase Shares will expire at the conclusion of the AGM. Ordinary resolutions will therefore be proposed at the AGM to approve the grant of new general mandates to the Directors: (i) to allot, issue and otherwise deal with the aggregate number of securities of the Company not exceeding 20% of the issued share capital of the Company as at the date of passing of the relevant resolution; (ii) to repurchase Shares up to a maximum of 10% of the share capital of the Company in issue as at the date of passing the relevant resolution; and (iii) to extend the general mandate granted to the Directors to issue Shares by the addition of an amount representing the aggregate number of any Shares repurchased.

The explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the Repurchase Mandate is set out in Appendix I to this circular. The explanatory statement contains all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the proposed resolution concerning the Repurchase Mandate at the AGM.

### **RE-ELECTION OF RETIRING DIRECTORS**

In accordance with Bye-law 86(2) of the Bye-laws, Mr. Wu Hong Cho shall retire at the AGM and, being eligible, offers himself for re-election at the AGM.

In accordance with Bye-law 87 of the Bye-laws, Dr. Lam How Mun Peter, Mr. Leung Chun Cheong and Mr. Leung Wai Fai shall retire at the AGM and, being eligible, offer themselves for re-election at the AGM. Particulars of these Directors are set out in Appendix II to this circular.

### **ANNUAL GENERAL MEETING**

The AGM Notice is set out on pages 13 to 16 of this circular and a form of proxy is also enclosed. Whether or not you intend to attend the meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the branch share registrar of the Company in Hong Kong, Secretaries Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the meeting or any adjournment thereof should you so desire.

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## LETTER FROM THE BOARD

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### POLL DEMAND

According to the Bye-laws, at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless voting by way of a poll is required by the rules of the designated stock exchange or (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded. A poll is demanded by:–

- (i) the chairman of such meeting; or
- (ii) at least three Shareholders present in person (or in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting; or
- (iii) a Shareholder or Shareholders present in person (or in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and representing not less than one-tenth of the total voting rights of all Shareholders having the right to vote at the meeting; or
- (iv) a Shareholder or Shareholders present in person (or in the case of a Shareholder being a corporation by its duly authorised representative) or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares of the Company on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right; or
- (v) if required by the rules of the designated stock exchange, by any Director or Directors who, individually or collectively, hold proxies in respect of shares of the Company representing 5% or more of the total voting rights at such meeting.

If a poll is duly demanded the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. On a poll votes may be given either personally or by proxy. A person entitled to more than one vote on a poll need not use all his votes or cast all the votes he uses in the same way. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting shall be entitled to a second or casting vote in addition to any other vote he may have.

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## LETTER FROM THE BOARD

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### **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 confirmed, 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.

### **RECOMMENDATION**

The Directors consider that all resolutions proposed referred to above are in the best interests of the Company and the Shareholders as a whole. The Directors therefore recommend all Shareholders to vote in favour of all the resolutions set out in the AGM Notice.

### **OTHER INFORMATION**

Your attention is also drawn to the information set out in the Appendices of this circular.

Yours faithfully,  
By order of the Board of  
**C C Land Holdings Limited**  
**Lam How Mun Peter**  
*Deputy Chairman & Managing Director*



This explanatory statement contains all the information required pursuant to rule 10.06(1)(b) and other relevant provisions of the Listing Rules.

### **1. EXERCISE OF THE REPURCHASE MANDATE**

Exercise in full of the Repurchase Mandate, on the basis of 1,805,382,258 Shares in issue as at the Latest Practicable Date, and on the basis that no further Shares are issued and repurchased prior to the date of the resolution approving the Repurchase Mandate, there could accordingly result in up to 180,538,225 Shares being repurchased by the Company during the course of the period from the date of resolution granting the Repurchase Mandate until the earlier of the conclusion of the next annual general meeting of the Company, the expiration of the period within which the next annual general meeting of the Company is required by law or the Bye-laws to be held, or the revocation or variation of the existing repurchase mandate by 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 the Shareholders to enable the Directors to repurchase Shares of the Company in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets and/or earnings per Share of the Company 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 its Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association and Bye-laws and the laws of Bermuda.

Under Bermuda law, purchases may only be effected out of the capital paid up on the purchased shares or out of funds of the Company otherwise available for dividend or distribution or out of the proceeds of a fresh issue of shares made for the purpose. Any premium payable on a purchase over the par value of the shares to be purchased must be provided for out of funds of the Company otherwise available for dividend or distribution or out of the Company's share premium account.

As compared with the position as disclosed in the Company's most recent published audited accounts for the year ended 31 December 2006, and taking into account the current working capital position of the Company, the Directors consider that no material adverse effect on the working capital and gearing position of the Company may result in the event that the Repurchase

Mandate was to be exercised in full in the period before the Repurchase Mandate expires. The Directors however 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 OF TAKEOVER CODE**

If, as a 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 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 Rule 26 of the Takeover Code.

As at the Latest Practicable Date, Thrivetrade Limited (a company wholly-owned by Mr. Cheung Chung Kiu) and Regulator Holdings Limited (an indirectly wholly-owned subsidiary of Yugang International Limited which is also a company controlled by Mr. Cheung Chung Kiu) held 1,031,428,571 Shares and 254,239,636 Shares respectively, representing 57.13% and 14.08% respectively or in aggregate 71.21% of the issued share capital of the Company. If, which is not presently contemplated, the Company were to exercise the Repurchase Mandate in full, the percentage shareholding of Thrivetrade Limited and Regulator Holdings Limited would increase to 63.48% and 15.65% respectively or in aggregate to 79.13%. Such increases would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeover Code. The Directors have no present intention to make any repurchase in the circumstances that shares in the hand of the public would fall below the relevant prescribed minimum percentage (i.e. 25%).

The Directors are not aware of any consequences which the exercise in full of the Repurchase Mandate will have under the Takeover Code. At present, so far as is known to the Directors, no Shareholder may become obliged to make a mandatory offer in accordance with Rule 26 of the Takeover Code in the event that the Directors exercise the power in full to repurchase Shares pursuant to the Repurchase Mandate.

#### **5. GENERAL**

None of the Directors, and to the best of their knowledge and belief having made all reasonable enquiries, any of their associates (as defined in the Listing Rules), have any present intention, in the event that the Repurchase Mandate is approved by the Shareholders to sell Shares to the Company.

No connected person (as defined in the Listing Rules) 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 was approved by the Shareholders.

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

The Company has not repurchased any Shares, whether on the Stock Exchange or otherwise, during the six months preceding the Latest Practicable Date.

## 6. SHARE PRICES

The highest and lowest traded prices for Shares on the Stock Exchange during each of the twelve months preceding the Latest Practicable Date were as follows:

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2006</b>		
April	4.50A	3.35A
May	4.40A	3.15A
June	3.70A	3.05A
July	3.40A	2.90A
August	3.10A	2.43A
September	3.60A	2.75A
October	4.40A	3.30A
November	4.75A	3.45A
December	5.20A	4.30A
<b>2007</b>		
January	5.58A	4.65A
February	5.21	4.38
March	5.02	3.60
April (up to the Latest Practical Date)	4.90	4.65

A = adjusted

Effective 11 January 2007, every 10 shares of HK\$0.01 each in the share capital of the Company were consolidated into 1 consolidated share of HK\$0.10 each in the share capital of the Company.

Particulars of retiring Directors who are proposed to be re-elected at the AGM are set out below:

**Mr. Wu Hong Cho** — *Executive Director*

Mr. Wu, aged 61, was appointed Director of the Company on 7 July 2006. He graduated from the Law School of the University of Hong Kong and had been a practicing solicitor in Hong Kong from 1989 to 2000 specialized in corporate finance. Prior to joining the Company, Mr. Wu held senior positions and was in charge of corporate financial matters in a number of public companies in Hong Kong. He is currently a non-executive director of NewOcean Energy Holdings Limited, a company listed on the Stock Exchange. Mr. Wu is also an independent non-executive director of Beiren Printing Machinery Holdings Limited, a company listed on the Stock Exchange and the Shanghai Stock Exchange. He is also a director of a subsidiary of the Company. Save as disclosed, Mr. Wu does not hold any other positions with the Company or its subsidiaries, and has not held any directorship in other listed public companies in the last three years. Mr. Wu receives a monthly salary of HK\$90,000 and be entitled to a year-end payment equivalent to one month of his basic salary, which is determined by the Remuneration Committee of the Board with reference to his duties and responsibilities and the prevailing market conditions. Mr. Wu has not entered into any service contract with the Company and has no fixed term of service with the Company, but he will be subject to retirement by rotation and re-election pursuant to the Company's Bye-laws. Mr. Wu does not have any relationships with any directors, senior management, substantial or controlling shareholder of the Company. As at the Latest Practicable Date, Mr. Wu is interested in a share option under the Company's existing share option scheme entitling him to subscribe for 800,000 Shares at an exercise price of HK\$4.95 per Share. Save as disclosed, Mr. Wu does not have any interests in the shares of the Company within the meaning of Part XV of the SFO.

**Dr. Lam How Mun Peter** — *Executive Director*

Dr. Lam, aged 59, was appointed Director, Managing Director and Deputy Chairman of the Company on 3 June 1998, 9 April 1999 and 22 November 2006 respectively. He is the founder of the Company. Dr. Lam obtained his medical degree at the University of Hong Kong in 1972. He is also a fellow of the Royal College of Surgeons (Edinburgh), American College of Surgeons, and Hong Kong Academy of Medicine. He has over 15 years of experience in the packaging business, real estates and investment. Currently, Dr. Lam spends only a limited amount of his time on his medical practice. He is also a director of several subsidiaries of the Company. Save as disclosed, Dr. Lam does not hold any other positions with the Company or its subsidiaries, and has not held any directorship in other listed public companies in the last three years. Dr. Lam receives a monthly salary of HK\$300,000 and is entitled to a year-end payment equivalent to one month of his basic salary, which is determined by the Remuneration Committee of the Board with reference to his duties and responsibilities and the prevailing market conditions. Dr. Lam has not entered into any service contract with the Company and has no fixed term of service with the Company, but he will be subject to retirement by rotation and re-election pursuant to the Company's Bye-laws. Dr. Lam does not have any relationship with

any directors, senior management, substantial or controlling shareholder of the Company. As at the Latest Practicable Date, Dr. Lam is interested in 11,000 Shares and share options under the Company's existing share option scheme entitling him to subscribe for 3,939,000 Shares and 6,000,000 Shares at the exercise price of HK\$4.95 per Share and HK\$4.81 per Share respectively. Save as disclosed, Dr. Lam does not have any interests in the Shares within the meaning of Part XV of the SFO.

**Mr. Leung Chun Cheong** — *Executive Director*

Mr. Leung, aged 57, was appointed Director of the Company on 3 June 1998. He is a fellow of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants. He has over 30 years of experience in professional accounting and finance. He had held senior positions in various industries in Hong Kong, including controller of a financial group, head of internal audit of a US bank and further before, senior position in Pricewaterhouse & Co (presently called PricewaterhouseCoopers). He is also the qualified accountant of the Company and a director of several subsidiaries of the Company. Save as disclosed, Mr. Leung does not hold any other positions with the Company or its subsidiaries, and has not held any directorship in other listed public companies in the last three years. Mr. Leung receives a monthly salary of HK\$105,000 and is entitled to a year-end payment equivalent to one month of his basic salary, which is determined by the Remuneration Committee of the Board with reference to his duties and responsibilities and the prevailing market conditions. Mr. Leung has not entered into any service contract with the Company and has no fixed term of service with the Company, but he will be subject to retirement by rotation and re-election pursuant to the Company's Bye-laws. Mr. Leung does not have any relationship with any directors, senior management, substantial or controlling shareholder of the Company. As at the Latest Practicable Date, Mr. Leung is interested in 34,000 Shares and a share option under the Company's existing share option scheme entitling him to subscribe for 1,000,000 Shares at an exercise price of HK\$4.95 per Share. Save as disclosed, Mr. Leung does not have any interests in the Shares within the meaning of Part XV of the SFO.

**Mr. Leung Wai Fai** — *Executive Director*

Mr. Leung, aged 45, was appointed Director of the Company on 3 December 1999. He graduated from the University of Wisconsin at Madison, the United States of America with a Bachelor Degree in business administration and is a fellow of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. Mr. Leung is the Group Financial Controller of Yugang International Limited (a substantial Shareholder of the Company) and an executive director of The Cross-Harbour (Holdings) Limited, both companies listed on the Stock Exchange. He is also a director of several subsidiaries of the Company. Save as disclosed, Mr. Leung does not hold any other positions with the Company or its subsidiaries, and has not held any directorship in other listed public companies in the last three years. Mr. Leung receives a monthly salary of HK\$80,000 and is entitled to a year-end payment equivalent to one month of his basic salary, which is determined by

the Remuneration Committee of the Board with reference to his duties and responsibilities and the prevailing market conditions. Mr. Leung has not entered into any service contract with the Company and has no fixed term of service with the Company, but he will be subject to retirement by rotation and re-election pursuant to the Company's Bye-laws. Mr. Leung does not have any relationships with any directors, senior management, substantial or controlling shareholder of the Company. As at the Latest Practicable Date, Mr. Leung is interested in a share option under the Company's existing share option scheme entitling him to subscribe for 2,000,000 Shares at an exercise price of HK\$4.95 per Share. Save as disclosed, Mr. Leung does not have any interests in the shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, the Board is not aware of any other matters in relation to the proposed re-election of the above Directors that need to be brought to the attention of Shareholders and there is no other information which is required to be disclosed pursuant to rule 13.51(2) of the Listing Rules.

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## NOTICE OF ANNUAL GENERAL MEETING

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# C C LAND HOLDINGS LIMITED

## 中渝置地控股有限公司\*

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 1224)**

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the Annual General Meeting of C C Land Holdings Limited (the “Company”) will be held at Drawing Room, Mezzanine Floor, Grand Hyatt Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on 11 May 2007 at 11:45 a.m. for the following purposes:

1. To receive and consider the audited financial statements and the reports of the directors and auditors for the year ended 31 December 2006.
2. To declare a final dividend for the year ended 31 December 2006.
3. To re-elect the retiring directors and authorise the board of directors to fix the remuneration of the directors.
4. To re-appoint auditors and authorise the board of directors to fix their remuneration.

and by way of special business, to consider and, if thought fit, pass with or without amendments, each of the following resolutions as an Ordinary Resolution:

5. **“THAT**

- (a) a general mandate be and is hereby unconditionally given to the directors of the Company (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 in the capital of the Company (“Shares”) or securities convertible into Shares or options, warrants or similar rights to subscribe for any Shares and to make or grant offers, agreements or options which would or might require the exercise of such powers either during or after the

\* For identification purposes only

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## NOTICE OF ANNUAL GENERAL MEETING

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Relevant Period, in addition to any Shares which may be issued on a Rights Issue (as hereinafter defined) or under any option scheme or similar arrangement for the time being adopted for the grant or issue to the employees of the Company and/or any of its subsidiaries or any other eligible person(s) of Shares or rights to acquire Shares, or upon the exercise of rights of subscription or conversion under the terms of any existing warrants, bonds, debentures, notes or other securities issued by the Company which carry rights to subscribe for or are convertible into Shares of the Company or any scrip dividend pursuant to the bye-laws of the Company from time to time, not exceeding twenty per cent. of the aggregate nominal value of the share capital of the Company in issue 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 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 bye-laws of the Company to be held; and
  - (iii) the date on which the authority set out in this Resolution is revoked or varied 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 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 fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or of the requirements of any recognised regulatory body or any stock exchange applicable to the Company).”

- 6. **“THAT** there be granted to the Directors an unconditional general mandate to repurchase Shares of the Company, and that the exercise by the Directors of all the powers of the Company to purchase Shares subject to and in accordance with all applicable laws and regulations, be and is hereby generally and unconditionally approved, subject to the following conditions:
  - (a) such mandate shall not extend beyond the Relevant Period;
  - (b) such mandate shall authorise the Directors to procure the Company to repurchase Shares at such price as the Directors may at their discretion determine;



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## NOTICE OF ANNUAL GENERAL MEETING

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- (c) the aggregate nominal amount of Shares to be repurchased by the Company pursuant to this Resolution during the Relevant Period shall be no more than ten per cent. of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of this Resolution; 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 the Company is required by law or the bye-laws of the Company to be held; and
    - (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”
7. “**THAT** subject to the availability of unissued share capital and conditional upon the passing of the Ordinary Resolutions nos. 5 and 6 as set out in the notice convening this meeting, the aggregate nominal amount of the Shares which are repurchased by the Company pursuant to and in accordance with Ordinary Resolution no. 6 set out in the notice convening this meeting shall be added to the aggregate nominal amount of the share capital of the Company that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to and in accordance with Ordinary Resolution no. 5 set out in the notice convening this meeting.”

By order of the Board  
**Cheung Fung Yee**  
*Company Secretary*

Hong Kong, 16 April 2007

*Notes:*

- (a) A member who is entitled to attend and vote at the Annual General Meeting is entitled to appoint one or more proxies or a duly authorised corporate representative to attend and vote instead of him. A proxy need not be a member of the Company.

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## NOTICE OF ANNUAL GENERAL MEETING

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- (b) A form of proxy is also enclosed. To be valid, the form of proxy together with the power of attorney or other authority (if any) under which it is signed, or a certified copy of that power or authority, must be deposited at the Company's branch share registrars in Hong Kong, Secretaries Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time fixed for the holding of the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude a member from attending the Annual General Meeting and voting in person. In such event, his form of proxy will be deemed to have been revoked.
- (c) The Register of Members will be closed from 8 May 2007 to 11 May 2007 (both days inclusive), during which period no share transfers will be registered. In order to be eligible to attend and vote at the Annual General Meeting of the Company to be held on 11 May 2007 and to qualify for the proposed final dividend, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrars in Hong Kong, Secretaries Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on 7 May 2007.