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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).

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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 AND PROPOSALS FOR RE-ELECTION OF RETIRING DIRECTORS AND GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

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A notice convening the annual general meeting of C C Land Holdings Limited to be held on 24 May 2010 at 11:45 a.m. at Salon III & IV, Mezzanine Floor, Grand Hyatt Hong Kong, 1 Harbour Road, Wanchai, Hong Kong is set out on pages 11 to 13 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, Tricor 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.

15 April 2010

\* *For identification purposes only*

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## DEFINITIONS

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*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 on 24 May 2010 at 11:45 a.m.
“AGM Notice”	the notice convening the AGM set out on pages 11 to 13 of this circular
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company
“Company”	C C Land 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
“Latest Practicable Date”	9 April 2010, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information for inclusion in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Repurchase Mandate”	the general mandate proposed to be granted to the Directors to repurchase Shares up to a maximum of 10% of the issued share capital of the Company 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
“Takeovers Code”	the 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. Tsang Wai Choi (*Deputy Chairman*)  
Mr. Lam Hiu Lo  
Mr. Leung Chun Cheong  
Mr. Leung Wai Fai  
Ms. Poon Ho Yee Agnes  
Dr. Wong Kim Wing  
Mr. Wu Hong Cho

*Non-executive Director:*

Mr. Wong Yat Fai

*Independent Non-executive Directors:*

Mr. Lam Kin Fung Jeffrey  
Mr. Leung Yu Ming Steven  
Dr. Wong Lung Tak Patrick

*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

15 April 2010

*To the Shareholders*

Dear Sir or Madam,

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

#### **INTRODUCTION**

The main 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) re-election of retiring Directors; and (ii) granting of general mandates to issue and repurchase Shares.

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## LETTER FROM THE BOARD

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### RE-ELECTION OF RETIRING DIRECTORS

In accordance with Bye-law 87 of the Bye-laws, Mr. Cheung Chung Kiu, Mr. Tsang Wai Choi, Mr. Lam Hiu Lo, Mr. Leung Wai Fai and Mr. Leung Yu Ming Steven will retire and, being eligible, will offer themselves for re-election at the AGM. Particulars of these Directors are set out in Appendix I to this circular.

### GENERAL MANDATES 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 the relevant resolution; (ii) to repurchase Shares up to a maximum of 10% of the issued share capital of the Company 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.

As at the Latest Practicable Date, the Company had an aggregate of 2,568,457,258 Shares in issue. Subject to the passing of the relevant resolutions and on the basis that no further Shares would be issued and/or repurchased by the Company between the Latest Practicable Date and the date of AGM, the Directors would be allowed to allot and issue up to 513,691,451 Shares, being 20% of the issued share capital as at the Latest Practicable Date, and to repurchase up to the maximum of 256,845,725 Shares, being 10% of the issued share capital as at the Latest Practicable Date.

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 II 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.

### ANNUAL GENERAL MEETING

The AGM Notice is set out on pages 11 to 13 of this circular and a form of proxy is also enclosed. Whether or not you intend to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar in Hong Kong, Tricor 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 AGM or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so desire.

### VOTING BY POLL

All the resolutions set out in the AGM Notice will be voted by way of poll pursuant to the Listing Rules.

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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 confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

### RECOMMENDATION

The Directors consider that the ordinary resolutions proposed referred to the above are in the best interests of the Company and the Shareholders as a whole. The Directors therefore recommend Shareholders to vote in favour of the resolutions in respect of the approval of (i) re-election of retiring Directors; and (ii) granting of general mandates to issue and repurchase Shares.

### 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*

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

**Mr. Cheung Chung Kiu** — *Executive Director*

Mr. Cheung, aged 45, was appointed Chairman and Executive Director of the Company on 22 November 2006 and 22 June 2000 respectively. He is a member of the Executive Committee and Chairman of the Remuneration Committee of the Company. Mr. Cheung also serves as a Director of several subsidiaries of the Company. He has a wide range of experience in investment and business management, including over 15 years of property development and investment experience in the PRC. Mr. Cheung is the founder and Chairman of Yugang International Limited (“Yugang”), Chairman of Y. T. Realty Group Limited (“Y. T. Realty”) and Chairman of The Cross-Harbour (Holdings) Limited (“Cross-Harbour”), the shares of all these companies are listed on the Stock Exchange. Save as disclosed, Mr. Cheung 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. Cheung does not receive any emolument from the Company. He has not entered into any service contract with the Company and there is no specific term of his appointment. Mr. Cheung will be subject to retirement by rotation and re-election pursuant to the Company’s Bye-laws. As at the Latest Practicable Date, Mr. Cheung is interested in 1,294,165,207 Shares (of which 254,239,636 Shares are deemed interests held through Regulator Holdings Limited, an indirect wholly-owned subsidiary of Yugang and 1,039,925,571 Shares are deemed interests held through Thrivetrade Limited, a company of which Mr. Cheung is a sole shareholder and a director). Save as disclosed, he does not have any interest in the Shares within the meaning of Part XV of the SFO and does not have any relationships with any directors, senior management, substantial or controlling shareholders of the Company.

*Note:*

Mr. Cheung is also a Director of Regulator Holdings Limited, Yugang International (B.V.I.) Limited, Chongqing Industrial Limited and Palin Holdings Limited, which are companies disclosed to the Company under the SFO, details of which are disclosed in the section headed “Discloseable Interests and Short Positions of Shareholders under SFO” in the “Report of the Directors” in the Company’s 2009 Annual Report.

**Mr. Tsang Wai Choi** — *Executive Director*

Mr. Tsang, aged 61, was appointed Deputy Chairman and Executive Director of the Company on 1 June 2008 and 14 May 2007 respectively. He is a member of the Executive Committee. Mr. Tsang also serves as a Director of several subsidiaries of the Company. Graduated from Sichuan Construction Material College (四川省建築材料學校), Mr. Tsang has extensive experience in various segments of the construction industry in the PRC, including over 15 years of experience in property development as a professional project manager. As a front-runner in property development using private capital in the city of Chongqing, he has been over-all in charge of a number of large-scale property projects in the city since 1991. Save as disclosed, Mr. Tsang 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. His emoluments received for the year ended 31 December 2009 were HK\$5,100,000, which had been determined with reference to his duties, level of responsibilities and the prevailing market conditions. Mr. Tsang’s emoluments will be reviewed annually. There is a service contract between him and the Company which is terminable on not less than 3 months’ notice in writing served by either party. Mr. Tsang has no specific 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. As at the Latest Practicable Date, Mr. Tsang is interested in 3,314,000 Shares. Save as disclosed, he does not have any interest in the Shares within the meaning of Part XV of the SFO and does not have any relationships with any directors, senior management, substantial or controlling shareholders of the Company.

**Mr. Lam Hiu Lo** — *Executive Director*

Mr. Lam, aged 48, was appointed Executive Director of the Company on 10 November 2000. He is a member of the Executive Committee. Mr. Lam also serves as a Director of several subsidiaries of the Company. He has over 25 years of experience in sales and marketing in the PRC. Over the years, Mr. Lam has successfully built up a strong business and personal network in the PRC. He is an Executive Director of Yugang, the shares of which are listed on the Stock Exchange. Save as disclosed, Mr. 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. He does not receive any emolument from the Company. Mr. Lam has not entered into any service contract with the Company and there is no specific term of his appointment. Mr. Lam will be subject to retirement by rotation and re-election pursuant to the Company's Bye-laws. As at the Latest Practicable Date, Mr. Lam does not have any interest in the Shares within the meaning of Part XV of the SFO and does not have any relationships with any directors, senior management, substantial or controlling shareholders of the Company.

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

Mr. Leung, aged 48, was appointed Executive Director of the Company on 3 December 1999. He is a member of the Executive Committee. Mr. Leung also serves as a Director of several subsidiaries of the Company. Graduated from the University of Wisconsin at Madison, the United States of America with a Degree of Bachelor of Business Administration, Mr. Leung is a fellow of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants in the UK. In addition, he is an Executive Director of Cross-Harbour and Group Financial Controller of Yugang, the shares of both companies are listed on the Stock Exchange. 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. His emoluments received for the year ended 31 December 2009 were HK\$2,430,000, which had been determined with reference to his duties, the level of responsibilities and the prevailing market conditions. Mr. Leung's emoluments will be reviewed annually. He has not entered into any service contract with the Company and there is no specific term of his appointment. Mr. Leung will be subject to retirement by rotation and re-election pursuant to the Company's Bye-laws. As at the Latest Practicable Date, Mr. Leung is interested in the share options under the Company's existing share options scheme entitling him to subscribe for 2,000,000 Shares and 1,000,000 Shares at the exercise prices of HK\$4.95 per Share and HK\$5.27 per Share respectively. Save as disclosed, Mr. Leung does not have any interest in the Shares within the meaning of Part XV of the SFO and does not have any relationships with any directors, senior management, substantial or controlling shareholders of the Company.



**Mr. Leung Yu Ming Steven** — *Independent Non-executive Director*

Mr. Leung, aged 50, was appointed Independent Non-executive Director of the Company on 1 October 2007. He is also a member of the Audit Committee and the Remuneration Committee of the Company. Mr. Leung holds a Degree of Master in Accountancy from Charles Sturt University in Australia and a Degree of Bachelor of Social Sciences from the Chinese University of Hong Kong. He is an associate of the Institute of Chartered Accountants in England and Wales, a certified practicing accountant of CPA Australia and a fellow of the Association of Chartered Certified Accountants in the UK, the Hong Kong Institute of Certified Public Accountants and the Taxation Institute of Hong Kong. Mr. Leung is a practicing certified public accountant in Hong Kong. He previously worked in Nomura International (Hong Kong) Limited as Assistant Vice-President in the International Finance and Corporate Finance Department. Mr. Leung commenced public practice in auditing and taxation in 1990 and is currently the senior partner of a firm of certified public accountants. He has over 24 years of experience in assurance, accounting, taxation, financial management and corporate finance. Mr. Leung is an Independent Non-executive Director of Suga International Holdings Limited, Yugang, Y. T. Realty and Cross-Harbour, the shares of all these companies are listed on the Stock Exchange. Save as disclosed, he 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 received as director's fee for the year ended 31 December 2009 the sum of HK\$350,000 which had been determined with reference to his duties and level of responsibilities with the Company. His director's fee will be reviewed annually. Mr. Leung has not entered into any service contract with the Company and there is no specific term of his appointment. Mr. Leung will be subject to retirement by rotation and re-election pursuant to the Company's Bye-laws. As at the Latest Practicable Date, Mr. Leung does not have any interest in the Shares within the meaning of Part XV of the SFO and does not have any relationships with any directors, senior management, substantial or controlling shareholders of the Company.

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.

*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**

On the basis of 2,568,457,258 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, exercise in full of the Repurchase Mandate could result in up to 256,845,725 Shares being repurchased by the Company during the period from the date of the resolution granting the Repurchase Mandate until the earlier to occur 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 to be held, or (iii) 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 the Shareholders to have a general authority from the Shareholders to enable the Directors to repurchase Shares on 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 and will only be made if the Directors believe that such repurchases will benefit the Company and the Shareholders.

**3. FUNDING OF REPURCHASES**

In repurchasing the Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association and the Bye-laws and the applicable laws of Bermuda.

Under Bermuda law, purchases of the Shares may only be effected out of the capital paid up on the Shares to be purchased 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 such 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.

Based on the position disclosed in the Company's most recent published audited accounts for the year ended 31 December 2009, 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 is to be exercised in full in the period before expiration of the Repurchase Mandate. In any event, the Directors do not propose to exercise the Repurchase Mandate to such an extent that it would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

**4. EFFECT OF TAKEOVERS 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 Takeovers 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 in the voting rights of the Company, 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, Thrivetrade Limited (a company wholly-owned by Mr. Cheung Chung Kiu, the controlling Shareholder of the Company) held 1,039,925,571 Shares, representing approximately 40.49% of the issued share capital of the Company. In addition, Regulator Holdings Limited (an indirect wholly-owned subsidiary of Yugang International Limited, another company of which Mr. Cheung Chung Kiu is the controlling shareholder) held 254,239,636 Shares representing approximately 9.90% of issued share capital of the Company. In the event that the Repurchase Mandate is exercised in full and no further Shares are issued during the proposed repurchase period, the aggregated interest held by Thrivetrade Limited and Regulator Holdings Limited in the issued share capital of the Company will increase from 50.39% to 55.99% approximately. The Company has previously obtained confirmation from Securities and Futures Commission, inter alia, that based on the shareholding structure of the Company, there is no obligation on the part of Mr. Cheung Chung Kiu or any parties acting in concert with him to make a general offer for Shares as a result of any increase in their voting rights of the Company by way of repurchases of Shares by the Company or by purchases of Shares by Mr. Cheung Chung Kiu, Thrivetrade Limited and/or Regulator Holdings Limited.

The Directors are not aware of any other consequences of the exercise in full of the Repurchase Mandate which will arise under the Takeovers Code.

**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 is 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.

**6. SHARE REPURCHASES MADE BY THE COMPANY**

During the six months preceding the Latest Practicable Date, the Company has repurchased a total of 4,176,000 Shares on the Stock Exchange. Details of the Shares repurchases were as follows:

<b>Date of repurchases</b>	<b>Number of the Shares repurchased</b>	<b>Repurchase price per Share</b>	
		<b>Highest HK\$</b>	<b>Lowest HK\$</b>
4 February 2010	4,176,000	2.83	2.77

**7. SHARE PRICES**

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

	<b>Highest HK\$</b>	<b>Lowest HK\$</b>
<b>2009</b>		
April	2.78	1.76
May	4.47	2.67
June	5.63	4.43
July	6.60	4.67
August	6.06	3.82
September	5.06	3.91
October	4.75	3.95
November	4.28	3.50
December	4.31	3.43
<b>2010</b>		
January	3.85	2.74
February	3.08	2.68
March	3.57	3.00
April (up to the Latest Practicable Date)	3.55	3.28

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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 IS HEREBY GIVEN THAT** the Annual General Meeting of C C Land Holdings Limited (the “Company”) will be held at Salon III & IV, Mezzanine Floor, Grand Hyatt Hong Kong, 1 Harbour Road, Wanchai, Hong Kong on 24 May 2010 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 independent auditors for the year ended 31 December 2009.
2. To declare a final dividend for the year ended 31 December 2009.
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.

As 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 share capital of the Company or securities convertible into shares of the Company (“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 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 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

\* *For identification purposes only*

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## NOTICE OF ANNUAL GENERAL MEETING

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(b) for the purpose of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until the earlier to occur 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; or
- (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, 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 be extended 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;
- (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 this Resolution; and
- (d) for the purpose of this Resolution, “Relevant Period” means the period from the passing of this Resolution until the earlier to occur 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; or
  - (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.”

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## NOTICE OF ANNUAL GENERAL MEETING

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7. “**THAT** subject to the availability of unissued share capital and conditional upon the passing of 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, 15 April 2010

*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.
- (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 registrar in Hong Kong, Tricor 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 19 May 2010 to 24 May 2010 (both days inclusive), during which period no share transfer will be registered. In order to be eligible to attend and vote at the Annual General Meeting of the Company to be held on 24 May 2010 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 registrar in Hong Kong, Tricor Secretaries Limited at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on 18 May 2010.