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**If you are in any doubt** as to any aspect of this circular or as to the action you should take, you should consult a 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 China Power International Development Limited (the “Company”), you should at once hand this circular together with the accompanying form of proxy to the purchaser or other transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**CHINA POWER INTERNATIONAL DEVELOPMENT LIMITED**

**中國電力國際發展有限公司**

*(incorporated in Hong Kong with limited liability)*

**(Stock Code: 2380)**

**PROPOSALS FOR RE-ELECTION OF RETIRING DIRECTORS,  
CHANGE OF AUDITOR,  
GENERAL MANDATES TO ISSUE AND TO BUY BACK SHARES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of the Company to be held at Ballroom, Level 5, Island Shangri-la Hong Kong, Pacific Place, Supreme Court Road, Central, Hong Kong on Wednesday, 10 June 2015 at 11:00 a.m. is set out on pages 14 to 18 of this circular.

Whether or not you are able to attend the annual general meeting, you are requested to complete the form of proxy accompanying the notice of the annual general meeting in accordance with the instructions printed thereon and return it to the share registrar of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for the holding of the annual general meeting or any adjourned meeting. Completion and return of the form of proxy will not preclude any member of the Company from attending the meeting or any adjournment thereof and voting in person if such member so wishes and in such event, the form of proxy will be deemed to be revoked.

30 April 2015

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## DEFINITIONS

*In this circular, (other than the Notice of Annual General Meeting) the following expressions have the following meanings unless the context requires otherwise:*

“AGM”	the annual general meeting of the Company to be held at 11:00 a.m, on Wednesday, 10 June 2015
“Articles”	The Articles of Association of the Company
“Board”	the board of Directors of the Company
“Buy-back Mandate”	as defined in paragraph 4(b) of the Letter from the Board in this circular
“Companies Ordinance”	Companies Ordinance, Chapter 622 of the Laws of Hong Kong (as amended from time to time)
“Company”	China Power International Development Limited, a company incorporated in Hong Kong with limited liability, whose shares are listed on the Main Board of the Stock Exchange
“CPDL”	China Power Development Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of CPI Holding
“CPI Group”	China Power Investment Corporation* (中國電力投資集團公司), a wholly State-owned enterprise established by the State Council of the PRC* (中華人民共和國國務院), the ultimate controlling company of the Company
“CPI Holding”	China Power International Holding Limited, a company incorporated in Hong Kong with limited liability, the controlling company of the Company and a wholly-owned subsidiary of CPI Group
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issuance Mandate”	as defined in paragraph 4(a) of the Letter from the Board in this circular
“Latest Practicable Date”	24 April 2015, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular

## DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time)
“PRC” or “China”	the People’s Republic of China. Geographical references in this circular to the PRC or China excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“SFO”	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of the Company
“Shareholder(s)”	person(s) whose names appear on the register of members as a registered holder(s) of the Share(s)
“Share Option Scheme”	the share option scheme conditionally approved and adopted by the Company on 24 August 2004
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary”	a company which is for the time being and from time to time a subsidiary (within the meaning of the Companies Ordinance) of the Company whether that company is incorporated in Hong Kong, the PRC, the British Virgin Islands or elsewhere
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs of Hong Kong

\* *For identification purposes only*



**CHINA POWER INTERNATIONAL DEVELOPMENT LIMITED**

**中國電力國際發展有限公司**

*(incorporated in Hong Kong with limited liability)*

**(Stock Code: 2380)**

*Executive Directors:*

Ms. LI Xiaolin (*Chairman and Chief Executive Officer*)

Mr. YU Bing (*President*)

*Non-executive Directors:*

Mr. GUAN Qihong

Mr. WANG Zichao

*Independent Non-executive Directors:*

Mr. KWONG Che Keung, Gordon

Mr. LI Fang

Mr. TSUI Yiu Wa, Alec

*Registered Office:*

Suite 6301, 63/F.

Central Plaza

18 Harbour Road

Wanchai

Hong Kong

30 April 2015

*To the Shareholders,*

Dear Sir or Madam,

**PROPOSALS FOR RE-ELECTION OF RETIRING DIRECTORS,  
CHANGE OF AUDITOR,  
GENERAL MANDATES TO ISSUE AND TO BUY BACK SHARES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to provide the Shareholders with information in respect of the resolutions to be proposed at the AGM for (i) the re-election of retiring Directors; (ii) the change of auditor; (iii) the granting to the Directors of the general mandates to issue and buy back Shares; and (iv) the extension of the general mandate to issue Shares.

**2. RE-ELECTION OF RETIRING DIRECTORS**

Pursuant to article 81 of the Articles, the Board has the power from time to time at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the existing Board. Any Director so appointed by the Board shall hold office only until the next general meeting of the Company and shall then be eligible for re-election (but shall not be

## **LETTER FROM THE BOARD**

taken into account in determining which particular Directors or the number of Directors who are to retire by rotation at such meeting). Accordingly, Mr. YU Bing, who was appointed as Director on 20 June 2014, shall retire from his office.

Pursuant to article 82 of the Articles, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to but not greater than one-third) shall retire from office by rotation provided that notwithstanding anything therein, each Director shall be subject to retirement by rotation at least once in every three years. Accordingly, Mr. WANG Zichao and Mr. KWONG Che Keung, Gordon shall retire from their office.

The above-mentioned Directors, being eligible, shall offer themselves for re-election at the AGM. Pursuant to Rule 13.74 of the Listing Rules, the details of the retiring Directors are set out in Appendix I to this circular.

### **3. CHANGE OF AUDITOR**

Reference is made to the announcement of the Company dated 16 April 2015 relating to the proposed change of auditor. It will be proposed at the AGM a resolution approving the appointment of Deloitte Touche Tohmatsu as the new auditor of the Company.

According to the relevant regulations issued by the Ministry of Finance of the PRC and the State-owned Assets Supervision and Administration Commission of the State Council regarding the audit services that an accounting firm can continuously provide to a state-owned enterprise. The Company is a subsidiary of CPI Group which is a wholly state-owned enterprise, and the Company has continuously engaged its existing auditor, PricewaterhouseCoopers since 2004, the number of years of audit services has reached the prescribed time limit. PricewaterhouseCoopers will retire as the auditor of the Company with effect from the conclusion of the AGM and will not be re-appointed.

The Board resolved, with the endorsement of the audit committee of the Company, to recommend the appointment of Deloitte Touche Tohmatsu as the new auditor of the Company following the above-mentioned retirement of PricewaterhouseCoopers and such proposed appointment is subject to the approval of the Shareholders at the AGM.

On 15 April 2015, the Company received a letter from PricewaterhouseCoopers confirming that there are no matters connected with its retirement that should be brought to the attention of the Shareholders. The Board also confirmed that there are no matters in respect of the proposed change of auditor that need to be brought to the attention of the Shareholders.

## LETTER FROM THE BOARD

### 4. GENERAL MANDATES TO ISSUE AND TO BUY BACK SHARES

Ordinary resolutions will be proposed at the AGM to approve the granting of general mandates to the Directors:

- (a) to allot, issue or deal with Shares of an aggregate number not exceeding 20% of the number of Shares in issue on the date of passing of the relevant resolution (subject to adjustment in the case of any conversion of any or all of the Shares into a larger or smaller number of Shares in accordance with section 170(2)(e) of the Companies Ordinance after the passing of the relevant resolution) (the “Issuance Mandate”);
- (b) to buy back Shares on the Stock Exchange of an aggregate number not exceeding 10% of the number of Shares in issue on the date of passing of the relevant resolution (subject to adjustment in the case of any conversion of any or all of the Shares into a larger or smaller number of Shares in accordance with section 170(2)(e) of the Companies Ordinance after the passing of the relevant resolution) (the “Buy-back Mandate”);
- (c) to extend the Issuance Mandate by the number of Shares bought back by the Company pursuant to and in accordance with the Buy-back Mandate.

The Issuance Mandate and Buy-back Mandate will continue in force until the conclusion of the next annual general meeting of the Company held after the AGM or any earlier date as referred to in ordinary resolutions nos. 8A and 8B set out in the notice of AGM. With reference to the Buy-back Mandate, the Directors wish to state that they have no present plan to buy back any Shares.

In accordance with the requirements of the Listing Rules, the Company is required to send to the Shareholders an explanatory statement containing all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the granting of the Buy-back Mandate. The explanatory statement as required by the Listing Rules in connection with the Buy-back Mandate is set out in Appendix II to this circular.

### 5. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the AGM is set out on pages 14 to 18 of this circular. Additional information regarding the business to be considered at the AGM is set out on pages 7 to 13 of this circular.

A form of proxy for use at the AGM is enclosed with this circular. 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 notarially certified copy of that power or authority must be deposited at the share registrar of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for the holding of the meeting or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude any member of the Company from attending the meeting or any adjournment thereof and voting in person if such member so wishes and in such event, the form of proxy will be deemed to be revoked.

## LETTER FROM THE BOARD

### 6. VOTING BY WAY OF POLL

Under Rule 13.39(4) of the Listing Rules, vote(s) of Shareholders at general meeting(s) 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 a show of hands. As such, the chairman of the AGM shall pursuant to article 61 of the Articles demand each of the resolutions to be proposed at the AGM be put to the vote by way of a poll.

### 7. RECOMMENDATION

The Board considers that the re-election of the retiring Directors, the change of auditor, the granting of the Issuance Mandate, the granting of the Buy-back Mandate and the extension of the Issuance Mandate are in the best interests of the Company and the Shareholders. Accordingly, the Board recommends the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

Yours faithfully,  
On behalf of the Board  
**LI Xiaolin**  
*Chairman and Chief Executive Officer*



*Pursuant to Rule 13.74 of the Listing Rules, the details of the retiring Directors proposed to be re-elected at the AGM are as set out below:*

**Mr. YU Bing, an executive Director**

*Experience*

YU Bing, born in 1967, is an executive director and the president of the Company. Mr. YU is a senior engineer and has a bachelor degree in thermal power engineering from Xi'an Jiaotong University and an executive master of business administration degree from Tsinghua University. Mr. YU is currently a director and general manager of CPI Holding ("Mr. YU's other positions"). He previously served as the general manager of Pingdingshan Yaomeng Electric Power Company Limited, the general manager of China Power Maintenance Engineering Company Limited, the deputy general manager of CPI Northeast China Power Company Limited and the deputy general manager of Shandong Nuclear Power Company Limited. Save as disclosed above, Mr. YU has not held any directorship in other listed public companies in the past three years.

*Length of Service*

Mr. YU has been appointed for a term of three years. Subject to the Shareholders' approval at the forthcoming AGM, Mr. YU will continue to serve on the Board until the expiry of his appointed term and he shall retire from office by rotation in accordance with the Articles.

*Relationships*

Other than in his capacity as an executive Director, the president of the Company and Mr. YU's other positions, Mr. YU does not have any relationship with any directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Company.

*Interests in Shares*

So far as the Directors are aware as at the Latest Practicable Date, Mr. YU does not have any interest in the Shares (within the meaning of Part XV of the SFO).

*Director's emoluments*

Mr. YU does not have any service contract with any member of the Group. His emoluments for the financial year ended 31 December 2014 (calculated from the date of his appointment effective 20 June 2014) amounted to RMB361,000 which was determined based on his performance, qualifications and competence displayed. His emoluments for the financial year ending 31 December 2015 will be determined by the Board with reference to his experience, performance and duties as well as the prevailing market conditions.

**Mr. WANG Zichao, a non-executive Director**

*Experience*

WANG Zichao, born in 1970, is a non-executive director of the Company. Mr. WANG is a senior engineer and has a master of engineering degree in power system and automation from North China Electric Power University and a master degree in business administration from China Europe International Business School. Mr. WANG is currently the chairman of Wu Ling Power Corporation and the general manager of the branch company of CPI Group in Hunan (“Mr. WANG’s other positions”). He previously served as the vice president of the Company, the deputy general manager of Wu Ling Power Corporation, the deputy general manager of CPI Holding and also the general manager of various departments of the Company. Save as disclosed above, Mr. WANG has not held any directorship in other listed public companies in the past three years.

*Length of Service*

Mr. WANG has been appointed for a term of three years. Subject to the Shareholders’ approval at the forthcoming AGM, Mr. WANG will continue to serve on the Board until the expiry of his appointed term and he shall retire from office by rotation in accordance with the Articles.

*Relationships*

Other than in his capacity as a non-executive Director and Mr. WANG’s other positions, Mr. WANG does not have any relationship with any directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Company.

*Interests in Shares*

So far as the Directors are aware as at the Latest Practicable Date, Mr. WANG is beneficially interested in 1,504,000 underlying Shares (within the meaning of Part XV of the SFO), representing approximately 0.02% of the total number of Shares in issue, being the subject of share options granted to him pursuant to the Share Option Scheme.

*Director’s emoluments*

Mr. WANG does not have any service contract with any member of the Group. His emoluments for the financial year ended 31 December 2014 amounted to RMB566,000 which was determined based on his performance, qualifications and competence displayed. His emoluments for the financial year ending 31 December 2015 will be determined by the Board with reference to his experience, performance and duties as well as the prevailing market conditions.

**Mr. KWONG Che Keung, Gordon, an independent non-executive Director**

*Experience*

KWONG Che Keung, Gordon, born in 1949, is an independent non-executive director of the Company. Mr. KWONG has been the chairman of the audit committee and a member of the remuneration and nomination committee of the Company since August 2004. Mr. KWONG has a bachelor of social science degree from The University of Hong Kong and is a fellow member of the Institute of Chartered Accountants in England and Wales and a fellow member of Hong Kong Institute of Certified Public Accountants. Mr. KWONG is currently an independent non-executive director of a number of companies listed on the Stock Exchange, including China COSCO Holdings Company Limited, NWS Holdings Limited, OP Financial Investments Limited, Global Digital Creations Holdings Limited, Henderson Land Development Company Limited, Henderson Investment Limited, Agile Property Holdings Limited, CITIC Telecom International Holdings Limited and Chow Tai Fook Jewellery Group Limited (“Mr. KWONG’s other positions”). From 1984 to 1998, Mr. KWONG was a partner of Pricewaterhouse and was a council member of the Stock Exchange from 1992 to 1997. Mr. KWONG was also an independent non-executive director of Quam Limited and China Chengtong Development Group Limited. Save as disclosed above, Mr. KWONG has not held any directorship in other listed public companies in the past three years.

*Length of Service*

Mr. KWONG has been appointed for a term of three years. Subject to the Shareholders’ approval at the forthcoming AGM, Mr. KWONG will continue to serve on the Board until the expiry of his appointed term and he shall retire from office by rotation in accordance with the Articles.

*Relationships*

Other than in his capacity as an independent non-executive Director and Mr. KWONG’s other positions, Mr. KWONG does not have any relationship with any directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Company.

*Interests in Shares*

So far as the Directors are aware as at the Latest Practicable Date, Mr. KWONG does not have any interest in the Shares (within the meaning of Part XV of the SFO).

*Director’s emoluments*

Mr. KWONG does not have a service contract with any member of the Group. His emoluments for the financial year ended 31 December 2014 amounted to RMB244,000 which was determined based on his performance, qualifications and competence displayed. His emoluments for the financial year ending 31 December 2015 will be determined by the Board with reference to his experience, performance and duties as well as the prevailing market conditions.

<b>APPENDIX I      DETAILS OF THE DIRECTORS PROPOSED FOR RE-ELECTION</b>
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In the opinion of the Directors, other than the aforesaid matters, there is no information which is discloseable nor any of the aforesaid Directors proposed to be re-elected at the AGM is/was involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2) of the Listing Rules, and there is no any other matters need to be brought to the attention of the Shareholders.

*This Appendix serves as an explanatory statement required to be sent to Shareholders under the Listing Rules to be given to the Shareholders in connection with the proposed Buy-back Mandate to be granted to the Board.*

### **1. SHARE CAPITAL**

As at the Latest Practicable Date, the number of Shares in issue was 7,088,222,333.

Subject to the passing of the proposed resolution in respect of the granting of the Buy-back Mandate and on the basis that no further Shares are issued or bought back prior to the AGM, the Company will be allowed under the Buy-back Mandate to buy back a maximum of 708,822,233 Shares (representing 10% of the Shares in issue as at the date of granting of the Buy-back Mandate).

### **2. REASON FOR BUY-BACKS**

The Board believes that the Buy-back Mandate is in the best interests of the Company and the Shareholders. Such buy-back may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value and/or earnings per Share and will only be made when the Board believes that such buy-back will benefit the Company and the Shareholders as a whole.

The Directors have no present intention to buy-back any Shares.

### **3. FUNDING OF BUY-BACKS**

In buying back the Shares, the Company may only apply funds legally available for such purpose in accordance with Articles, the laws of Hong Kong and the Listing Rules. Buy-backs pursuant to the Buy-back Mandate will be made out of funds of the Company legally permitted to be utilized in this connection, including funds otherwise available for dividend or distribution or the proceeds of a fresh issue of Shares made for such purpose.

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 financial statements contained in the annual report of the Company for the year ended 31 December 2014 in the event that the Buy-back Mandate is exercised in full at any time during the proposed buy-back period. However, the Board does not propose to exercise the Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or its gearing levels which, in the opinion of the Board, are from time to time appropriate for the Company.

#### 4. SHARE PRICES

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

<b>Month</b>	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2014</b>		
April	2.86	2.64
May	2.97	2.68
June	3.10	2.74
July	3.46	3.08
August	3.64	3.10
September	3.79	3.50
October	3.68	3.24
November	4.00	3.48
December	3.95	3.54
<b>2015</b>		
January	4.56	3.80
February	4.49	3.65
March	4.20	3.65
April (up to the Latest Practicable Date)	5.18	4.01

#### 5. UNDERTAKING

The Board has undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make buy-backs pursuant to the Buy-back Mandate and in accordance with the Listing Rules and the applicable laws of Hong Kong.

None of the Directors nor, to the best of their knowledge, having made all reasonable enquiries, their respective associates (as defined in the Listing Rules), have any present intention to sell any Shares to the Company or its subsidiaries under the Buy-back Mandate if such resolution is approved by the Shareholders.

No other connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell Shares to the Company or its subsidiaries, nor have undertaken not to do so, in the event that the Buy-back Mandate is approved by the Shareholders.

## **6. TAKEOVERS CODE**

If on the exercise of the power to buy back Shares pursuant to the Buy-back Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, CPDL and CPI Holding held 4,071,038,546 Shares representing approximately 57.43% of the total number of Shares in issue. On the basis that no Shares are issued or bought back prior to the date of the AGM, in the event that the Board exercises in full the power to buy back Shares in accordance with the terms of the relevant ordinary resolution to be proposed at the AGM, the interests of CPDL and CPI Holding in the Shares would be increased to approximately 63.82% of the total number of Shares in issue. Such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Board is not aware of any consequences which may arise under the Takeovers Code as a result of any buy-backs made under the Buy-back Mandate.

## **7. SHARE BUY-BACK MADE BY THE COMPANY**

The Company has not bought back any Shares (whether on the Stock Exchange or otherwise) during the six months preceding the Latest Practicable Date.

**NOTICE OF ANNUAL GENERAL MEETING**



**CHINA POWER INTERNATIONAL DEVELOPMENT LIMITED**

**中國電力國際發展有限公司**

*(incorporated in Hong Kong with limited liability)*

**(Stock Code: 2380)**

**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the annual general meeting of China Power International Development Limited (the “Company”) will be held at Ballroom, Level 5, Island Shangri-la Hong Kong, Pacific Place, Supreme Court Road, Central, Hong Kong on Wednesday, 10 June 2015 at 11:00 a.m. for the purpose of transacting the following business:

1. To receive and adopt the audited consolidated financial statements of the Company and the reports of the board of directors and the auditor of the Company for the year ended 31 December 2014.
2. To consider and declare a final dividend of RMB0.168 (equivalent to HK\$0.2119) per ordinary share for the year ended 31 December 2014.
3. To re-elect Mr. YU Bing as director of the Company.
4. To re-elect Mr. WANG Zichao as director of the Company.
5. To re-elect Mr. KWONG Che Keung, Gordon as director of the Company.
6. To authorize the board of directors to fix the directors’ remuneration.
7. To appoint Messrs. Deloitte Touche Tohmatsu as the auditor of the Company and to authorise the board of directors to fix its remuneration.
8. To consider and, if thought fit, pass with or without amendments the following resolutions as ordinary resolutions:

**ORDINARY RESOLUTIONS**

**A. “THAT:**

- (a) subject to paragraph (c) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of the Company and to make or grant offers, agreements and options (including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible into shares of the Company) which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;



## NOTICE OF ANNUAL GENERAL MEETING

- (b) the approval in paragraph (a) above shall be in addition to any other authorization given to the directors of the Company and shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are 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 number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to:
  - (i) a Rights Issue (as hereinafter defined);
  - (ii) the exercise of any options granted under the share option schemes of the Company for the time being adopted and approved by the shareholders of the Company;
  - (iii) the exercise of any rights of subscription or conversion under the terms of any options, warrants, bonds, debentures, notes and other securities issued by the Company which carry rights to subscribe for or are convertible into shares of the Company; or
  - (iv) any issue of shares in lieu of the whole or part of a dividend on shares in accordance with the articles of association of the Company, shall not exceed 20 per cent. of the number of shares of the Company in issue at the date of passing this resolution (subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares in accordance with section 170(2)(e) of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) after the passing of this resolution); and
- (d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

  - (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the articles of association of the Company to be held; and
  - (iii) the passing of an ordinary resolution of the Company in general meeting revoking or varying the authority set out in this resolution.

## NOTICE OF ANNUAL GENERAL MEETING

“Rights Issue” means an offer of shares open for a period fixed by the directors of the Company 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 of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange, in any territory applicable to the Company).”

**B. “THAT:**

- (a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to buy back its shares on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the shares may be listed and which is recognized by the Securities and Futures Commission 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 number of shares of the Company authorised to be bought back by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10 per cent. of the number of shares of the Company in issue at the date of passing this resolution (subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares in accordance with section 170(2)(e) of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) after the passing of 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 passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the articles of association of the Company to be held; and
- (iii) the passing of an ordinary resolution of the Company in general meeting revoking or varying the authority set out in this resolution.”

## NOTICE OF ANNUAL GENERAL MEETING

- C. “**THAT** conditional on the passing of the resolutions set out in paragraphs 8A and 8B of the notice convening this meeting, the general mandate granted to the directors of the Company 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 set out in paragraph 8A of the notice convening this meeting be and is hereby extended by the addition to the aggregate number of shares of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to such general mandate of an amount representing the aggregate number of shares of the Company bought back by the Company under the authority granted pursuant to the resolution set out in paragraph 8B of the notice convening this meeting, provided that such extended amount shall not exceed 10 per cent. of the number of shares of the Company in issue as at the date of passing this resolution.”

On behalf of the Board

**LI Xiaolin**

*Chairman and Chief Executive Officer*

Hong Kong, 30 April 2015

*Registered Office:*

Suite 6301, 63/F., Central Plaza

18 Harbour Road

Wanchai

Hong Kong

*Notes:*

1. A member of the Company entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote instead of him. 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 or authority must be deposited at the share registrar of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for the holding of the annual general meeting or any adjourned meeting thereof (as the case may be).
3. The register of members of the Company will be closed from Friday, 5 June 2015 to Wednesday, 10 June 2015, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to **qualify to attend and vote at the annual general meeting**, all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Thursday, 4 June 2015.
4. The register of members of the Company will be also closed from Tuesday, 16 June 2015 to Friday, 19 June 2015, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to **qualify for the proposed final dividend**, all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, 15 June 2015.

## NOTICE OF ANNUAL GENERAL MEETING

5. With regard to Resolution No. 7 set out in this notice, the existing auditor, PricewaterhouseCoopers, will retire as the auditor of the Company with effect from the conclusion of the annual general meeting and will not be re-appointed.
6. With regard to Resolutions Nos. 3 to 5 and 8A to 8C set out in this notice, a circular giving details of the proposed re-election of directors of the Company, proposed change of auditor and the proposed general mandates to issue and buy back shares incorporating this notice will be despatched today to the shareholders of the Company.
7. Each of the resolutions set out in this notice will be voted by way of a poll.

*Please note that refreshments will not be served at the Annual General Meeting.*