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**If you have sold or transferred** all your shares in Far East Consortium International Limited, you should at once hand this circular to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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## **FAR EAST CONSORTIUM INTERNATIONAL LIMITED**

*(Incorporated in the Cayman Islands with limited liability)*

*Website: <http://www.fecil.com.hk>*

**(Stock Code: 35)**

**PROPOSALS FOR  
RE-ELECTION OF DIRECTORS,  
GENERAL MANDATES TO REPURCHASE SHARES AND ISSUE SHARES,  
ADJUSTMENT OF TERMS OF SHARE OPTIONS GRANTED  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of Far East Consortium International Limited (the "Company") to be held at the Xinhua Room, Mezzanine Floor, Cosmopolitan Hotel, 387–397 Queen's Road East, Wanchai, Hong Kong on 4th August, 2010 at 3:00 p.m. (the "Meeting") is set out on Appendix 4 of this circular. Whether or not you are able to attend the Meeting, you are requested to complete the enclosed proxy form in accordance with the instructions printed thereon and return it to the Company's share registrar, Tricor Standard Limited at 26/F., 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 holding the Meeting or any adjournment thereof. The completion and return of the form of proxy shall not preclude you from attending and voting in person at the Meeting or any adjourned Meeting should you so wish.

6th July, 2010

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## DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at 3:00 p.m. on Wednesday, 4th August, 2010 at the Xinhua Room, Mezzanine Floor, Cosmopolitan Hotel, 387–397 Queen’s Road East, Wanchai, Hong Kong;
“AGM Notice”	the notice dated 6th July, 2010 for convening the AGM as set out on pages 22 to 26 of this circular;
“Articles”	the articles of association of the Company as may be amended from time to time;
“Board”	the board of Directors for the time being;
“Companies Law”	the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of Cayman Islands;
“Company”	Far East Consortium International Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Stock Exchange;
“Directors”	directors of the Company for the time being;
“HK\$”	Hong Kong dollars;
“Hong Kong”	The Hong Kong Special Administrative Region of the PRC;
“Issue Mandate”	the general mandate proposed to be granted to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with additional Shares or to grant any offers, agreements or options which would or might require Shares to be issued or allotted of not exceeding 20% of the issued share capital of the Company as at the date of passing of Ordinary Resolution no. 5A during the period as set out in Ordinary Resolution no. 5A;
“Latest Practicable Date”	2nd July, 2010 being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Ordinary Resolutions”	the proposed ordinary resolutions numbered 5A, 5B and 5C as set out in the AGM Notice;

## DEFINITIONS

“PRC”	the People’s Republic of China;
“Re-election of Directors”	the re-election of Tan Sri Dato’ David Chiu and Mr. Dennis Chiu as Executive Directors, Mr. Jian Yin Jiang and Mr. Peter Man Kong Wong as Independent non-executive Directors immediately following their retirement at the AGM;
“Repurchase Mandate”	the general mandate proposed to be granted to the Directors to exercise the powers of the Company to repurchase Shares up to a maximum of 10% of the nominal value of the issued Shares as at the date of passing of Ordinary Resolution no. 5B during the period as set out in Ordinary Resolution no. 5B;
“SFO”	the Securities and Futures Ordinance (chapter 571 of the Laws of Hong Kong);
“Share(s)”	ordinary share(s) of HK\$0.1 each in the share capital of the Company (or of such other nominal amount as shall result from a sub-division, consolidation, reclassification or reconstruction of the share capital of the Company from time to time);
“Shareholder(s)”	holder(s) of the ordinary shares of HK\$0.10 each in the issued share capital of the Company;
“Share Option holders”	the holders of the Share Options;
“Share Options”	the 2004 Share Options and the 2006 Share Options;
“2004 Share Options”	all the outstanding 16,300,000 share options granted on 21st October 2004 under the Share Option Scheme and having an exercise price of HK\$2.075 per Share;
“2006 Share Options”	all the outstanding 950,000 share options granted on 25th August 2006 under the Share Option Scheme and having an exercise price of HK\$3.29 per Share;
“Share Option Scheme”	the share option scheme adopted by the Company on 28th August, 2002;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeover Code”	The Hong Kong Code on Takeovers and Merges.



## FAR EAST CONSORTIUM INTERNATIONAL LIMITED

*(Incorporated in the Cayman Islands with limited liability)*

Website: <http://www.fecil.com.hk>

**(Stock Code: 35)**

*Executive Directors:*

Mr. Deacon Te Ken Chiu (*Chairman*)  
Tan Sri Dato' David Chiu (*Deputy Chairman and  
Chief Executive Officer*)  
Mr. Dennis Chiu  
Mr. Craig Grenfell Williams

*Registered Office:*

P.O. Box 1043, Ground Floor  
Caledonian House, Mary Street  
George Town  
Grand Cayman, Cayman Islands  
British West Indies

*Non-executive Directors:*

Madam Ching Lan Ju Chiu  
Mr. Daniel Tat Jung Chiu

*Principal Office:*

16th Floor, Far East Consortium Building  
121 Des Voeux Road Central  
Hong Kong

*Independent Non-executive Directors:*

Mr. Kwok Wai Chan  
Mr. Jian Yin Jiang  
Mr. Peter Man Kong Wong

6th July, 2010

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS FOR  
RE-ELECTION OF DIRECTORS,  
GENERAL MANDATES TO REPURCHASE SHARES AND ISSUE SHARES,  
ADJUSTMENT OF TERMS OF SHARE OPTIONS GRANTED  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

### INTRODUCTION

The purpose of this circular is to provide you with information regarding the Ordinary Resolutions to be proposed at the AGM. These include resolutions relating to, among others, (i) the re-election of Directors, (ii) the granting of general mandates to repurchase and issue Shares by the Company, and (iii) the adjustment of terms relating to the Share Options.

## LETTER FROM THE DEPUTY CHAIRMAN AND CHIEF EXECUTIVE OFFICER

### RE-ELECTION OF DIRECTORS

In accordance with Articles 106, 107, 112 and 115(B) of the Articles, the Directors retiring by rotation at the AGM are Tan Sri Dato' David Chiu and Mr. Dennis Chiu, Executive Directors, and Mr. Jian Yin Jiang and Mr. Peter Man Kong Wong, Independent Non-executive Directors, and being eligible, they offer themselves for re-election.

At the AGM, Ordinary Resolutions will be proposed to re-elect Tan Sri Dato' David Chiu, Mr. Dennis Chiu as Executive Directors and Mr. Jian Yin Jiang, Mr. Peter Man Kong Wong as Independent Non-executive Directors. Biographical details of the above Directors as required to be disclosed by the Listing Rules are set out in Appendix 1 to the circular.

### REPURCHASE MANDATE

At the annual general meeting of the Company held on 31st August, 2009, a general mandate was given to the Directors to exercise the power of the Company to repurchase the Shares up to a maximum of 10% of the Company's issued share capital at the date of the relevant resolution. Under the Listing Rules, such mandate will lapse at the conclusion of the AGM.

An ordinary resolution will therefore be proposed at the AGM that the Directors be granted a general and unconditional mandate to exercise the power of the Company to repurchase on the Stock Exchange, or on any other stock exchange on which the Shares may be listed the Shares up to a maximum of 10% of the issued share capital of the Company as at the date of passing of the relevant resolution.

As at the Latest Practicable Date, there was a total of 1,902,308,267 Shares in issue. Subject to the passing of the resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the AGM, the Company will be allowed to repurchase a maximum of 190,230,826 Shares.

An explanatory statement as required under the Listing Rules to provide the requisite information is set out in Appendix 2 hereto.

### ISSUE MANDATE

At the annual general meeting of the Company held on 31st August, 2009, a general mandate was given to the Directors to allot, issue and deal with the Shares not exceeding 20% of the issued share capital of the Company at the date of passing of the relevant resolution. Under the Listing Rules, such mandate will lapse at the conclusion of the AGM.

An ordinary resolution will therefore be proposed at the AGM that the Directors be granted a general and unconditional mandate to allot, issue, and deal with the Shares up to a maximum of 20% of the issued share capital of the Company as at the date of passing of the relevant resolution.

As at the Latest Practicable Date, there was a total of 1,902,308,267 Shares in issue. Subject to the passing of the resolution granting the Issue Mandate and on the basis that no further Shares are issued or repurchased before the AGM, the Company will be allowed to issue a maximum of 380,461,653 Shares.

**LETTER FROM THE DEPUTY CHAIRMAN AND CHIEF EXECUTIVE OFFICER**

In addition, an ordinary resolution will be proposed at the AGM for extending the Issue Mandate by the addition of an amount representing the aggregate nominal amount of the Shares repurchased by the Company pursuant to the Repurchase Mandate. The Repurchase Mandate and the Issue Mandate will continue in force until the conclusion of the next annual general meeting of the Company unless it is renewed at such meeting or until revoked or varied by ordinary resolutions by the Shareholders in a general meeting held prior to the next AGM of the Company. The Directors wish to state that they have no immediate plan to exercise this general mandate.

**ADJUSTMENT OF TERMS OF SHARE OPTIONS GRANTED**

The Company proposes to adjust the terms of the 2004 Share Options and the 2006 Share Options, which were granted under the Share Option Scheme by extending each of the exercise periods of the Share Options to a full ten year period respectively from each of their dates of grant.

Details of the 2004 Share Options and 2006 Share Options (including the current expiry dates and, assuming the proposed extension of their respective exercise periods is approved by the Shareholders at the AGM, the new expiry dates the particulars of the Share Option holders and the value of the Share Options) are set out below:

<b>No. of Share Options</b>	<b>Exercise Price</b>	<b>Date of Grant</b>	<b>Current Expiry Date</b>	<b>New Expiry Date</b>
16,300,000 (2004 Share Options)	HK\$2.075	21st October 2004	31st December 2010	20th October 2014
950,000 (2006 Share Options)	HK\$3.290	25th August 2006	31st December 2010	24th August 2016

Assuming the proposed extension of each exercise period of the 2004 Share Options and the 2006 Share Options is approved by the Shareholders at the AGM, the duration of the exercise period for each of the 2004 Share Options and the 2006 Share Options shall be increased to a full ten year period and shall not exceed 10 years from the original dates of their grant.

**Particulars of the Share Option holders**

Among the Share Option holders, three (3) of them are also Shareholders and they shall abstain from voting in the AGM for the resolution approving the adjustment of the term of the Share Options. The names and the numbers of Shares held by such Share Option holders are set out below:

<b>Names of Share Option holders who are also Shareholders</b>	<b>Number of Shares held at Latest Practicable Date</b>
Chan Chi Hing, Chief Operating Officer	203,000
Other employees	271,000
	(in aggregate)

## LETTER FROM THE DEPUTY CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Save as disclosed herein and so far as known to the Directors as at the Latest Practicable Date, none of the Share Options holders are a director, chief executive or substantial Shareholder of the Company or any associate of any of them.

Apart from the 2004 Share Options and the 2006 Share Options, the Company had granted 7,400,000 share options to Mr. Chris Hoong Cheong Thard, the Managing Director of the Company on 8th May 2009.

Since no director has a material interest in the 2004 Share Options and 2006 Share Options, they were not required to abstain from voting in the meeting of the Board whereby the resolution for approving the proposed extension of the respective exercise period of each of the 2004 Share Options and the 2006 Share Options was approved.

### **The Value of the Share Options**

The Binomial model has been used to estimate the fair value of the 2006 Share Options while the value of the 2004 Share Options had not been determined by the Binomial model or any generally accepted methodology at the date grant of the 2004 Share Options.

The assumptions used in determining the value of the 2006 Share Options include exercise price, expected life of options, expected volatility, expected dividend yield and risk free rate. The assumptions used in computing the fair value of the 2006 Share Options are based on the directors' best estimate. The estimated fair value of the 2006 Share Options determined at the date of grant using the Binomial model was approximately HK\$2,961,000.

### **The market price of the Shares**

The closing price of the Shares as at the Latest Practicable Date is HK\$2.28 and the average closing price for the five business days immediately preceding the Latest Practicable Date is HK\$2.152.

### **Reasons for and Benefits of Adjustment of the Terms of the Share Options Granted**

The Board (including the Remuneration Committee) considers the proposed extension of the exercise period of the Share Options to be a reasonable approach to reward the Share Option holders for their continuing services and contribution to the Company's performance and to continue to incentivise them to perform their utmost for the Company.

The Board (including the Remuneration Committee) also considers that granting the proposed extension of the respective exercise periods for the 2004 Share Options and the 2006 Share Options can (i) maximize the exercise period entitled by the Share Option holders pursuant to term 6 of the Share Option Scheme; and (ii) given the current market price of the Shares is higher than the exercise prices of the 2004 Share Options, granting the proposed extension of the respective exercise periods shall be a more appropriate and reasonable approach for incentivise the Share Options holders than granting new share options with higher exercise prices for the holders of the 2004 Share Options while it may provide more chances to the holders of the 2006 Share Options to exercise the 2006 Share Options within a longer period in the future upon the Share price rises above the exercise price of the 2006 Share Options.



## LETTER FROM THE DEPUTY CHAIRMAN AND CHIEF EXECUTIVE OFFICER

When compared with monetary rewards, the Board further considers that granting the proposed extension to the respective exercise period of the 2004 Share Options and the 2006 Share Options shall incentivise the Share Option holders to contribute to the Company in a continuing and prolonged fashion and motivate the Share Options to work for the growth and expansion of the Company. Given that there is still a great number of outstanding Share Options and because of the aforesaid reasons, the Board is of the view that granting the proposed extension to the respective exercise periods of each of the 2004 Share Options and 2006 is better than granting new share options to the Share Options holders. The Board (including the Remuneration Committee) therefore considers the proposed extension of each of the exercise period of the 2004 Share Options and 2006 Share Options to be fair and reasonable and in the interests of the Company and Shareholders as a whole.

### **The impact of the exercise of the 2004 Share Options and the 2006 Share Options**

16,300,000 Shares shall be issued upon the exercise of the 2004 Share Options and 950,000 Shares shall be issued upon the exercise of the 2006 Share Options, representing approximately 1.38% and 0.07% of the issued share capital in the Company respectively as of the date of approval of the Share Option Scheme and approximately 0.86% and 0.05% of the issued share capital respectively as at the Latest Practicable Date. The total number of Shares which may be issued upon exercise of all the Share Options is 17,250,000 Shares, representing 0.91% of the issued share capital as at the Latest Practicable Date.

### **Terms of the Share Option Scheme**

Pursuant to term 7 of the Share Option Scheme, the Board is empowered to impose at its discretion any such minimum period at the time of grant of the share options for which the share options must be held before it can be exercised but the Board did not impose such minimum period for the Share Options.

Pursuant to term 8 of the Share Option Scheme, the Board is empowered to impose at its discretion the performance target that must be achieved before any share options granted under the Share Option Scheme but the Board did not impose such performance targets which the Share Options holders must achieve before the Share Options can be exercised.

### **Listing Rules Requirements**

Under the term 19(c) of the Share Option Scheme and the rules 17 of the Listing Rules, it requires the approval of Shareholders in general meeting for the proposed extension of each of the exercise period for the 2004 Share Options and the 2006 Share Options.

Optionholders who are also Shareholders and their associates will be required to abstain from voting on the resolution to approve the Proposed Extension at the AGM.

### **Additional Information**

Additional information is set out in the Appendix 3 to this circular.

**LETTER FROM THE DEPUTY CHAIRMAN AND CHIEF EXECUTIVE OFFICER**

**AGM**

The notice convening the AGM is set out on pages 22 to 26 of this circular.

A proxy form relating to the AGM is enclosed herein. Whether or not you intend to attend the AGM, you are requested to complete the proxy form and return it to the Company's share registrar, Tricor Standard Limited, at 26/F., 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 holding the AGM. The completion and return of the proxy form will not prevent Shareholders from attending and voting at the AGM in person if they so wish.

Pursuant to Rule 13.39(4) of the Listing Rules, all resolutions set out in the notice of the AGM will be decided by poll, the results of which will be announced after the AGM.

**RECOMMENDATION**

The Directors believe that all the ordinary resolutions relating to, among others, (i) the re-election of directors, (ii) the granting of general mandates to repurchase and issue Shares and (iii) the adjustment of terms of the Share Options are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend you to vote in favour of the Ordinary Resolutions at the AGM.

Yours faithfully,  
For and on behalf of the Board of  
**Far East Consortium International Limited**  
**David Chiu**  
*Deputy Chairman and Chief Executive Officer*

The following is the information as required to be disclosed by the Listing Rules on the retiring Directors proposed to be re-elected at the AGM.

#### **EXECUTIVE DIRECTOR**

##### **Tan Sri Dato' David CHIU, B.Sc.**

Tan Sri Dato' David Chiu, aged 56, holds a double degree of Bachelor of Science in Business Administration and Economics at the University of Sophia, Japan. He is a prominent businessman with over 30 years' experience in the property development and extensive experience in the hotel development. In his business career, he established a number of highly successful business operations through organic growth and acquisitions, covering mainland China, Hong Kong, Japan, Malaysia, Singapore and Australia. Since 1978, he had been the Managing Director of Far East Consortium Limited (the predecessor of the Company). He was appointed as Deputy Chairman and Chief Executive Officer of the Company on 8th December, 1994 and 8th October, 1997 respectively.

With regard his devotion to the community services, Tan Sri Dato' David Chiu is a trustee member of The Better Hong Kong Foundation and the former chairman of the Festival Celebration for the Chinese People's Liberation Army Force in Hong Kong. He is also a member of the "Concerted Efforts Resource Centre", a member of Hong Kong General Chamber Commerce, a member of the "Constitutional Reform Synergy" and a member of The Real Estate Developers Association of Hong Kong In Malaysia, he was awarded an honorary award which carried the title "Dato" and a more senior honorary of "Tan Sri" by His Majesty, King of Malaysia in 1997 and 2005 respectively. He is the second son of Mr. Deacon Te Ken Chiu J.P. and Madam Ching Lan Ju Chiu J.P., the brother of Messrs. Dennis Chiu and Daniel Tat Jung Chiu.

As far as the Directors are aware and save as disclosed above, Mr. Chiu did not hold any directorship in other public listed companies in the last 3 years. Save as disclosed above, he does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company.

As at the latest practicable date, Mr. Chiu has a total interest in 660,967,167 Shares (representing 34.75% of the issued share capital of the Company) which comprise a personal interest of 13,011,717 Shares, family interests of 557,000 Shares and a corporate interests of 647,398,450 Shares, within the meaning of Part XV of the Securities and Futures Ordinance.

There is no service contract between the Company and Mr. Chiu in relation to his appointment as Executive Director of the Company. He is not appointed for a specific term but is subject to retirements by rotation and re-election at the Company annual general meeting in accordance with the Articles.

Mr. Chiu was paid HK\$25,000 as director's fee for the year ended 31st March, 2010. Other than the director's fee, he has received salary and other allowances amounting to HK\$2,280,000, RM120,000 and AUD190,000 in connection with the management of the affairs of the Company and its subsidiaries for the year ended 31st March, 2010. Mr. Chiu was not entitled to any discretionary bonus during the year and his annual emolument as Director for the year ended 31st March, 2011 will be determined by the Remuneration Committee of the Board according to his duties and responsibilities with the Company and the prevailing market conditions.

**Mr. Dennis CHIU, B.A.**

Mr. Chiu, aged 51, was appointed as an Executive Director of the Far East Consortium Limited, the predecessor of the Company, in 1978. Mr. Chiu has been actively involved in the business development in the People's Republic of China ("P.R.C."), Singapore and Malaysia. He is an Executive Director of Far East Holdings International Limited (stock code: 36) and a Non-executive Director of Far East Hotels and Entertainment Limited (stock code: 37). He is also a Non-executive Director of London-listing Fortune Oil PLC. He is the son of Mr. Deacon Te Ken Chiu J.P. and Madam Ching Lan Ju Chiu J.P., the brother of Tan Sri Dato' David Chiu and Mr. Daniel Tat Jung Chiu.

As far as the Directors are aware and save as disclosed above, Mr. Chiu did not hold any directorship in other public listed companies in the last 3 years. Save as disclosed above, he does not have any relationship with any other Directors, senior management or substantial or controlling Shareholders of the Company.

As at the Latest Practicable Date, Mr. Chiu has a total interest in 5,214,039 Shares (representing 0.27% of the issued share capital of the Company), within the meaning of Part XV of the SFO.

There is no service contract between the Company and Mr. Chiu in relation to his appointment as non-executive Director of the Company. He is not appointed for a specific term but is subject to retirement by rotation and re-election at the Company's annual general meeting in accordance with the Articles.

Save as disclosed above, there is no other information which is discloseable pursuant to any of the requirements set out in Rule 13.51(2) of the Listing Rule and no other matters need to be brought to the attention of the Shareholders in relation to the re-election of retiring Directors.

Mr. Chiu was paid HK\$25,000 as director's fee for the year ended 31st March, 2010. Other than the director's fee, he has received salary and other allowances amounting to SDG293,638. Mr. Chiu was not entitled to any discretionary bonus during the year. His annual emolument as Director for the year ended 31st March, 2011 will be determined by the Remuneration Committee of the Board according to his duties and responsibilities with the Company and the prevailing market conditions.

**INDEPENDENT NON-EXECUTIVE DIRECTOR****Mr. Jian Yin JIANG**

Mr. Jiang, age 80, was appointed as an independent non-executive director of the Company in July 2004. Mr. Jiang graduated from the Law Faculty of Shanghai Zhengdan University (上海震旦大學法學院). He is a professor and was experienced in supervisory management. He was the secretary and principal of various colleges and universities. He is currently a committee member and vice president of Shanghai Fuktao Natural Disaster Prevention Foundation (上海福島自然災害減災基金會).

As far as the Directors are aware and save as disclosed above, Mr. Jiang did not hold any directorship in other public listed companies in the last 3 years. Save as disclosed above, he does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company, nor does he have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

There is no service contract between the Company and Mr. Jiang in relation to his appointment as Independent Non-executive Director of the Company. He is not appointed for a specific term but is subject to retirement by rotation and re-election at the Company's annual general meeting in accordance with the Company's Articles of Association.

Mr. Jiang was paid HK\$250,000 as director's fee for the year ended 31st March, 2010. Mr. Jiang was not entitled to any discretionary bonus during the year and his annual emolument as Director for the year ended 31st March, 2011 will be determined by the Remuneration Committee of the Board according to his duties and responsibilities with the Company and the prevailing market conditions.

Save as disclosed above, there is no other information which is discloseable pursuant to any of the requirements set out in Rule 13.51(2) of the Listing Rule and no other matters need to be brought to the attention of the Shareholders in relation to the re-election of retiring Directors.

**Mr. Peter Man Kong WONG, J.P.**

Mr. Wong, aged 61, was appointed as an Independent Non-executive Director of the Company in May 2007. Mr. Wong graduated from the University of California at Berkeley with a Bachelor of Science Degree and was an awardee of the “Young Industrialist Award of Hong Kong” in 1988. Mr. Wong has over 35 years of experience in industrial, commercial and public service. Mr. Wong is the Chairman of M.K. Corporation Limited and North West Development Limited. He is also a director of the following listed companies: China Travel International Investment Hong Kong Limited, Chinney Investments Limited, Glorious Sun Enterprises Limited, Hong Kong Ferry (Holdings) Co. Ltd., Sino Hotels (Holdings) Limited, Sun Hung Kai & Co., Limited and New Times Group Holdings Ltd. He is a Deputy of the 11th National People’s Congress of the P.R.C.

As far as the Directors are aware and save as disclosed above, Mr. Wong did not hold any directorship in other public listed companies in the last 3 years. Save as disclosed above, he does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company, nor does he have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

There is no service contract between the Company and Mr. Wong in relation to his appointment as Independent Non-executive Director of the Company. He is not appointed for a specific term but is subject to retirement by rotation and re-election at the Company’s annual general meeting in accordance with the Company’s Articles of Association.

Mr. Wong was paid HK\$250,000 as director’s fee for the year ended 31st March, 2010. Mr. Wong was not entitled to any discretionary bonus during the year and his annual emolument as Director for the year ended 31st March, 2011 will be determined by the Remuneration Committee of the Board according to his duties and responsibilities with the Company and the prevailing market conditions.

Save as disclosed above, there is no other information which is discloseable pursuant to any of the requirements set out in Rule 13.51(2) of the Listing Rule and no other matters need to be brought to the attention of the Shareholders in relation to the re-election of retiring Directors.

This appendix 2 serves as explanatory statement, as required by the Listing Rules, to provide requisite information to you for your consideration of the Repurchase Mandate.

## 1 LISTING RULES

The Listing Rules permit companies whose primary listing is on the Stock Exchange to repurchase their fully paid up shares on the Stock Exchange or on another stock exchange on which the shares of the companies may be listed and recognized by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to certain restrictions, the most important of which are summarized below:

### (a) Shareholders' Approval

The Listing Rules provide that all on-market repurchases of shares by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of a specific approval in relation to specific transactions or by a general mandate to the directors of the company to make such repurchases.

### (b) Source of Funds

Repurchases must be made out of funds which are legally available for the purpose and in accordance with the company's constitutive documents and the laws of the jurisdiction in which the company is incorporated or otherwise established.

### (c) Maximum Number of Securities to be Repurchased

The shares proposed to be repurchased must be fully-paid up. A maximum of 10% of the existing issued share capital of the company at the date of passing the relevant resolution may be repurchased on the Stock Exchange.

## 2 SHARE CAPITAL

As at the Latest Practicable Date prior to the printing of this document, the issued share capital of the Company comprised 1,902,308,267 Shares.

Subject to the passing of the Ordinary Resolutions granting the approval of the Issue Mandate and the Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the AGM, the Company will be allowed to issue a maximum of 380,461,653 Shares and to repurchase a maximum of 190,230,826 Shares, being 20% and 10% respectively of the issued capital of the Company as at the date of passing of the relevant resolutions.

## 3 REASONS FOR REPURCHASES

The Directors believe that the Repurchase Mandate is in the best interests in the Company and the Shareholders. Such repurchase 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 of the Company and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

#### 4 FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Articles and the Companies Law, which provide that Shares may be repurchased out of the profits of the Company, and/or out of the proceeds of a fresh issue of Shares made for this purpose and/or even out of the capital paid up on the repurchased Shares.

There might be an adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited accounts contained in the annual report for the year ended 31st March, 2010 in the event that the Repurchase Mandate were to be carried out in full at any time during the proposed repurchased period. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstance, have a material adverse effect on the working capital requirement of the Company or gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

#### 5 SHARE PRICES

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

	Shares	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
<b>2009</b>		
July	1.93	1.55
August	1.94	1.67
September	2.41	1.74
October	2.62	2.03
November	2.50	2.17
December	2.82	2.30
<b>2010</b>		
January	2.85	2.15
February	2.45	2.15
March	2.33	2.19
April	2.38	2.16
May	2.30	1.81
June	2.23	1.90
July (up to Latest Practicable Date)	2.30	2.18



## **6 UNDERTAKING**

The Directors have undertaken to the Stock Exchange that they will exercise the power of the Company to make repurchases pursuant to the Repurchase Mandate and in accordance with the Listing Rules and all applicable laws.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their associates presently intend to sell any Shares to the Company or its subsidiaries in the event that the Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any connected persons (as defined in the Listing Rules) either that they have a present intention to sell any Shares, or that they have undertaken not to sell any Shares held by them to the Company in the event that the Repurchase Mandate is approved by the Shareholders.

## **7 TAKEOVER CODE AND MINIMUM PUBLIC HOLDING**

If as a result of a repurchase of Shares a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeover Code. Accordingly, when a Shareholder, or a group of Shareholders acting in concert, could then obtain or consolidate control of the Company, he/they shall become obliged to make a mandatory offer in accordance with Rule 26 of the Takeover Code.

As at the Latest Practicable Date, Messrs. Deacon Te Ken Chiu, David Chiu, Dennis Chiu, Daniel Tat Jung Chiu and Madam Ching Lan Ju Chiu, ("the said Directors") together with their respective associates held 811,225,031 Shares representing approximately 42.64% of the issued share capital of the Company. In the event that the Directors exercise in full the power to repurchase Shares in accordance with the Repurchase Mandate, the shareholding of the said Directors, together with their respective associates, in the Company would increase to approximately 47.38% of the issued share capital of the Company. An obligation to make a general offer to shareholders under Rule 26 of the Takeover Code may arise. The Directors have no present intention to exercise the power of repurchase pursuant to the Repurchase Mandate to such an extent as to result in takeover obligations. In the event that the Repurchase Mandate is exercised in full, the number of Shares held by the public would not fall below 25%.

## **8 SHARES REPURCHASES MADE BY THE COMPANY**

The Company had not purchased any of its own Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

## 1. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company.

This circular, for which the Directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive and there are no other matters the omission of which would make any statement herein or this circular misleading.

The issue of this circular has been approved by the Directors.

## 2. FURTHER INFORMATION ABOUT THE COMPANY

The Company was incorporated in Cayman Islands on 26th November, 1990. Its registered office is situated at P.O. Box 1043, Ground Floor, Caledonian House, Mary Street, George Town, Grand Cayman, Cayman Islands, British West Indies and its head office and principal place of business is at 16/F., Far East Consortium Building, 121 Des Voeux Road Central, Hong Kong.

The authorized and issued share capital of the Company as at the Latest Practicable Date were as follows:

Authorised share capital:	HK\$400,000,000 divided into 4,000,000,000 Shares
Share capital issued as fully paid:	HK\$190,230,826.7 divided into 1,902,308,267 Shares

*Note:* All of the existing issued Shares rank pari passu in all respects including as to, amongst other things, dividends, voting and interests in capital.

## 3. DISCLOSURE OF INTERESTS

### (a) Disclosure of interests of Directors

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executive in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are deemed or taken to have under such provisions of the SFO) or which are required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or pursuant to the Model Code for

Securities Transactions by Directors of Listed Issuers (the “Mode Code”) and which have been notified to the Company and the Stock Exchange are as follows:

(i) *Directors’ interest in shares and underlying shares of the Company:*

Name of Director	Nature of Interests	Number of Ordinary Shares Held			Beneficial Interests in Underlying Shares	Total	Percentage of Issued Share Capital of the Company
		Personal Interests	Family Interests	Corporate Interests			
Deacon Te Ken Chiu	Long Position	12,140,586	1,514,288	131,344,390 <sup>(i)</sup>	-	144,999,264	7.62%
David Chiu	Long Position	13,011,717	557,000	647,398,450 <sup>(ii)</sup>	-	660,967,167	34.75%
Dennis Chiu	Long Position	8,683	-	5,205,356 <sup>(iii)</sup>	-	5,214,039	0.27%
Ching Lan Ju Chiu	Long Position	1,514,288	143,484,976	-	-	144,999,264	7.62%
Daniel Tat Jung Chiu	Long Position	44,561	-	3,877,218 <sup>(iv)</sup>	-	3,921,779	0.21%

*Notes:*

- (i) These Shares are held by various companies controlled by Mr. Deacon Te Ken Chiu.
- (ii) These Shares are held by Sumptuous Assets Limited and Modest Secretarial Services Limited, companies controlled by Tan Sri Dato’ David Chiu.
- (iii) These Shares are held by Chiu Capital N.V., a company controlled by Mr. Dennis Chiu and First Level Holdings Limited, a company controlled by Mr. Dennis Chiu and Mr. Daniel Tat Jung Chiu.
- (iv) These Shares are held by First Level Holdings Limited, a company controlled by Mr. Dennis Chiu and Mr. Daniel Tat Jung Chiu and are entirely duplicated and included in the corporate interest of Mr. Dennis Chiu.

(ii) *Director’s interest in shares and underlying shares of associated corporation:*

Name of Director	Nature of interests	Name of associated corporation	Number of shares ordinary held	Percentage of issued share capital of the associate corporation
Deacon Te Ken Chiu	Long Position	Kanic Property Management Limited	2	50%
David Chiu	Long Position	Oi Tak Enterprises Limited	250,000	25%

Save as disclosed herein and so far as known to the Directors, as at the Latest Practicable Date:

- (i) None of the Directors or chief executive of the Company had an interest or a short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are deemed or taken to have under such provisions of the SFO) or which are required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or which are required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange;
- (ii) None of the Directors was a director or employee of a company which has an interest or a short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 or Part XV of the SFO;
- (iii) None of the Directors or their respective associate was materially interested in any subsisting contract or arrangement which is significant in relation to the business of the Group taken as a whole; and
- (iv) None of the Directors or their respective associates had any interest in a business apart from the businesses of the Group which competes or is likely to compete, either directly or indirectly, with the business of the Group.

**(b) Disclosure of interests of substantial Shareholders**

As at the Latest Practicable Date, according to the register kept by the Company pursuant to Section 336 of the SFO and, so far as is known to the Directors, the persons or entities who had an interest or a short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or who were, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at

general meetings of the Company, or of any other company which is a member of the Group, or in any options in respect of such share capital are as follows:

	Capacity	Nature of interests	No. of ordinary shares held	% of issued share capital
Penta Investment Advisers Ltd.	Investment manager	Long	556,773,697	29.27%
Penta Master Fund, Ltd.	Beneficial owner	Long	178,575,797	9.39%
UBS AG	Person having a security interest	Long	113,353,277	5.96%
	Beneficial owner	Long	1,222	0.00%
	Interests in controlled corporation	Long Short	300,000 300,000	0.01% 0.01%
Penta Asia Long/ Short Fund, Ltd.	Beneficial owner	Long	108,725,200	5.71%

*Note:* “Long” refers to the long position in the shares of the Company held by such person/entity, while “Short” refers to short position in the shares of the Company held by such person/entity.

Save as disclosed herein and so far as is known to the Directors, as at the Latest Practicable Date, no person had an interest or a short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO or no person was, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company, or of any other company which is a member of the Group, or in any options in respect of such share capital.

#### 4. LITIGATION

As at the Latest Practicable Date, neither the Company nor any of its subsidiaries was engaged in any litigation or arbitration of material importance and no litigation or claim of material importance was known to the Directors to be pending or threatened against the Company or any of its subsidiaries.

#### 5. MATERIAL ADVERSE CHANGES

The Directors are not aware of any material adverse changes in the financial or trading position of the Group since 31st March, 2010, being the date to which the latest published audited final results of the Group were made up.

**6. DIRECTORS' SERVICE CONTRACTS**

As at the Latest Practicable Date, none of the Directors had entered, or proposed to enter, into any service contract with any member of the Group which is not determinable by the Group within one year without payment of compensation other than statutory compensation.

**7. INTEREST IN ASSETS**

As at the Latest Practicable Date, none of the Directors had any interest, direct or indirect, in any asset which has since 31st March, 2010, being the date to which the latest published audited final results of the Group were made up, been acquired or disposed of by or leased to any member of the Group or are proposed to be acquired or disposed of by or leased to any member of the Group.

**8. MISCELLANEOUS**

- (a) The share registrar and transfer office of the Company in Hong Kong is Tricor Standard Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong.
- (b) The secretary of the Company is Mr. Bill Kwai Pui MOK. He is a member of American Institute of Certified Public Accountants and a Certified Public Accountant of Hong Kong Institute of Certified Public Accountants.
- (c) All references to times and dates in this circular refer to Hong Kong times and dates.
- (d) In the event of any inconsistency, the English language text of this circular shall prevail over the Chinese language text.

**9. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available for inspection during normal business hours at the office of the Company at 16/F., Far East Consortium Building, 121 Des Voeux Road Central, Hong Kong for a period of 14 days from the date of this circular:

- (a) The memorandum of association of the Company and the bye-laws; and
- (b) The Share Option Scheme.

**FAR EAST CONSORTIUM INTERNATIONAL LIMITED**

*(Incorporated in the Cayman Islands with limited liability)*

Website: <http://www.fecil.com.hk>

**(Stock Code: 35)**

**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting (the “Meeting”) of Far East Consortium International Limited (the “Company”) will be held at the Xinhua Room, Mezzanine Floor, Cosmopolitan Hotel, 387–397 Queen’s Road East, Wanchai, Hong Kong on Wednesday, 4th August, 2010 at 3:00 p.m. for the following purposes:

1. To receive and consider the audited financial statements and the reports of the Directors of the Company (“Directors”) and auditors for the year ended 31st March, 2010.
2. To declare a final dividend.
3.
  - (a) To re-elect Tan Sri Dato’ David Chiu as Executive Director.
  - (b) To re-elect Mr. Dennis Chiu as Executive Director.
  - (c) To re-elect Mr. Jian Yin Jiang as Independent Non-executive Director.
  - (d) To re-elect Mr. Peter Man Kong Wong as Independent Non-executive Director.
  - (e) To authorize the board of Directors of the Company (the “Board”) to fix the Directors’ fees.
4. To re-appoint Deloitte Touche Tohmatsu as auditors and to authorize the Board to fix their remuneration.
5. As special business, to consider and, if thought fit, pass with or without modification, the following resolutions as Ordinary Resolutions:

**ORDINARY RESOLUTIONS****A. “THAT:**

- (i) subject to paragraph (iii) 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 HK\$0.10 each in the capital of the Company (“Shares”) and to make or grant offers, agreements and options (including bonds and debentures convertible into Shares of the Company) which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;



- (ii) the approval in paragraph (i) above shall authorise the Directors of the Company during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including bonds and debentures convertible into Shares of the Company) which would or might require the exercise of such powers after the end of the Relevant Period;
- (iii) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors of the Company pursuant to the approval in paragraph (i) above, otherwise than pursuant to (a) a Rights Issue (as hereinafter defined); (b) an issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares; (c) an issue of Shares as scrip dividends pursuant to the Articles of Association of the Company from time to time; or (d) an issue of Shares under any option scheme or similar arrangement for the grant or issue to employees and/or other eligible persons of the Company and/or any of its subsidiaries of shares or rights to acquire Shares, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this Resolution, and the said approval shall be limited accordingly; and

- (iv) For the purpose of this Resolution,

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

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; and
- (c) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.

“Rights Issue” means an offer of Shares open for a period fixed by the Directors of the Company to the holders of Shares on the register on a fixed record date in proportion to their then holdings of such Shares as at that date (subject to such exclusions or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong applicable to the Company).”

B. **“THAT:**

- (i) subject to paragraph (ii) below, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase Shares on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (ii) the aggregate nominal amount of Shares to be repurchased by the Company pursuant to the approval in paragraph (i) above shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this Resolution and the said approval shall be limited accordingly; and
- (iii) for the purposes of this Resolution, “Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:
  - (a) the conclusion of the next annual general meeting of the Company;
  - (b) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; and
  - (c) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.”

- C. **“THAT** subject to the passing of the Resolution Nos. 5A and 5B set out in the notice convening this Meeting, the general mandate granted to the Directors of the Company to allot and deal with additional Shares pursuant to Resolution No. 5A set out in the notice convening this Meeting be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of Shares in the capital of the Company repurchased by the Company under the authority granted pursuant to Resolution No. 5B set out in the notice convening this meeting, provided that such amount of Shares so repurchased shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing the said Resolution.”

- D “**THAT** the extension of each of the exercise periods of the outstanding 16,300,000 share options and the outstanding 950,000 share options granted on 21st October, 2004 and 25th August, 2006 respectively (the “Share Options”) by the Company under the share option scheme adopted by the Company on 28th August, 2002 (the “Share Option Scheme”) and having a current exercise price of HK\$2.075 and HK\$3.29 respectively per ordinary share of HK\$0.1 each in the share capital of the Company to a full ten year period from each of their dates of grant be and is hereby approved; and **THAT** the directors of the Company (the “Directors”) be and are hereby authorized on behalf of the Company to do all such acts and to enter into all such agreements and arrangements and to take all such actions in connection therewith or arising therefrom as the Directors may consider necessary, desirable or expedient in order to give effect to the aforementioned extension of the exercise periods of the Share Options.”

By Order of the Board of  
**Far East Consortium International Limited**  
**Bill, Kwai Pui Mok**  
*Chief Financial Officer & Company Secretary*

Hong Kong, 6th July, 2010

*Notes:*

1. The register of members of the Company will be closed from 29th July, 2010 to 4th August, 2010, 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, Tricor Standard Limited at 26/F., Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong not later than 4.00 p.m. on 28th July, 2010. The proposed final dividend is expected to be despatched on 6th September, 2010.
2. A member entitled to attend and vote at the meeting to be held on 4th August, 2010 at 3:00 p.m. (“Meeting”) or any adjournment thereof is entitled to appoint one or more proxies to attend and vote in his/her stead. A proxy need not be a member of the Company but must be present in person to represent the member.
3. In order to be valid, a form of proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, must be deposited at the Company’s share registrar, Tricor Standard Limited at 26/F., Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the Meeting or any adjournment thereof. The completion and delivery of the form of proxy will not preclude you from attending and voting in person at the Meeting or any adjournment thereof if you so wish.

4. Where there are joint registered holders of any share of the Company, any one of such joint holders may vote, either in person, or by proxy, in respect of such share as if he/she was solely entitled thereto, but if more than one of such joint holders are present at the Meeting or any adjournment thereof, the most senior shall alone be entitled to vote, whether in person or by proxy. For this purpose, seniority shall be determined by the order in which the name stands first in the register of members of the Company in respect of such joint holding.
5. Pursuant to Rule 13.39(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, all resolutions set out in this notice will be decided by poll at the Meeting.
6. If there is a “black” rainstorm warning or a tropical cyclone warning signal number 8 or above in force at or after 9:00 a.m. on 4th August 2010 and/or the Hong Kong Observatory has announced at or before 9:00 a.m. on 4th August, 2010 that either of the above mentioned warnings is to be issued within the next two hours, the Meeting shall automatically be postponed to the next Business Day on which no “black” rainstorm warning or tropical cyclone warning signal number 8 or above is hoisted between the hours from 9:00 a.m. to 11:00 a.m. and in such case the Meeting shall be held at 3:00 p.m. on that Business day at the Xinhua Room, Mezzanine Floor, Cosmopolitan Hotel, 387–397 Queen’s Road East, Wanchai, Hong Kong. “Business Day”, in this context, shall mean a day (not being a Saturday) on which banks are open for general banking facilities in Hong Kong.