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If you have sold or transferred all your shares in Hopson Development Holdings Limited (the “Company”), you should at once hand this document and the accompanying form of proxy to the purchaser or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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合 生 創 展 集 團 有 限 公 司*

HOPSON DEVELOPMENT HOLDINGS LIMITED

(Stock Code: 754)

(Incorporated in Bermuda with limited liability)

website: <http://www.irasia.com/listco/hk/hopson>

PROPOSALS FOR
(1) RE-ELECTION OF RETIRING DIRECTORS
AND
(2) GENERAL MANDATES TO ISSUE
AND REPURCHASE SHARES

A letter from the board of directors of the Company is set out on pages 3 to 8 of this document. A notice convening the annual general meeting (the “AGM”) of the shareholders of the Company to be held at Alexandra Room, 2/F, Mandarin Oriental, 5 Connaught Road, Hong Kong on Thursday, 16 June 2011 at 10:00 a.m. is set out on pages 12 to 14 of this document.

A form of proxy for the AGM is enclosed with this document. Whether or not you intend to be present at the AGM, you are requested to complete the form of proxy and return it to the principal place of business of the Company at Suites 3305–09, 33rd Floor, Jardine House, 1 Connaught Place, Central, Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time fixed for the AGM. The completion and return of a form of proxy will not preclude you from attending and voting at the AGM in person.

This document includes particulars given in compliance with the Rules Governing the Listing of Securities on the Stock Exchange for the purpose of giving information with regard to the Company. The directors of the Company collectively and individually accept full responsibility for the accuracy of the information contained in this document and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

* *for identification purposes only*

20 April 2011

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DEFINITIONS

In this document, the following expressions have the following meanings unless the context requires otherwise:

“2010 Annual Report”	the 2010 annual report of the Company
“AGM”	the annual general meeting of the Company to be held at Alexandra Room, 2/F, Mandarin Oriental, 5 Connaught Road, Hong Kong on Thursday, 16 June 2011 at 10:00 a.m. or any adjournment thereof
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors or a duly authorized committee of the board of Directors
“BVI”	British Virgin Islands
“Bye-laws”	the bye-laws of the Company as amended from time to time
“Companies Ordinance”	the Companies Ordinance (Cap. 32 of the Laws of Hong Kong)
“Company”	Hopson Development Holdings Limited, a company incorporated in Bermuda with limited liability and whose Shares are listed on the main board operated by the Stock Exchange
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) from time to time 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
“Latest Practicable Date”	14 April 2011, being the latest practicable date prior to the printing of this document for ascertaining certain information for inclusion in this document
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“PRC”	People’s Republic of China
“RMB”	Reminbi, the lawful currency of the PRC

DEFINITIONS

“SFO”	the Securities and Futures Ordinance (Cap. 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 comprising the ordinary share capital of the Company as shall result from a subdivision or a consolidation of the share capital of the Company from time to time)
“Shareholder(s)”	shareholder(s) of the Company
“Sounda”	Sounda Properties Limited, a limited company incorporated in the BVI
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary”	means a company which is for the time being a subsidiary (within the meaning of section 2(4) of the Companies Ordinance) of the Company
“substantial Shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“%”	per cent

LETTER FROM THE BOARD



合生創展集團有限公司*

HOPSON DEVELOPMENT HOLDINGS LIMITED

(Stock Code: 754)

(Incorporated in Bermuda with limited liability)
website: <http://www.irasia.com/listco/hk/hopson>

Executive Directors:

CHU Mang Yee (*Chairman*)
XIANG Bin (*Deputy Chairman*)
XUE Hu (*Chief Executive Officer*)
AU Wai Kin
ZHAO Ming Feng (*Chief Financial Officer*)
LIAO Ruo Qing

Independent Non-executive Directors:

LEE Tsung Hei, David
WONG Shing Kay, Oliver
TAN Leng Cheng, Aaron

Principal Office:

Suites 3305-09
33rd Floor, Jardine House
1 Connaught Place
Central
Hong Kong

Registered Office:

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

20 April 2011

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR
(1) RE-ELECTION OF RETIRING DIRECTORS
AND
(2) GENERAL MANDATES TO ISSUE AND
REPURCHASE SHARES**

INTRODUCTION

The purpose of this document is to provide you with information regarding the resolutions to be proposed at the AGM involving (1) the re-election of retiring Directors; and (2) the grant to the Directors general mandates to allot, issue and deal with additional Shares and to repurchase Shares, and the extension of the general mandate to allot, issue and deal with new Shares by the addition thereto of any Shares repurchased by the Company.

(1) Re-election of Retiring Directors

In accordance with Bye-law 87(1) of the Bye-laws, Mr. Chu Mang Yee, Mr. Lee Tsung Hei, David and Mr. Wong Shing Kay, Oliver will retire by rotation at the AGM and, being eligible, have offered themselves for re-election.

* for identification purposes only

LETTER FROM THE BOARD

In accordance with Bye-law 86(2) of the Bye-laws, any Director appointed by the Board after the annual general meeting of the Company held on 15 June 2010 will retire at the AGM. Accordingly, Mr. Tan Leng Cheng, Aaron will retire from office and, being eligible, has offered himself for re-election at the AGM.

The qualifications, previous experience and major appointments of all the Directors who stand for re-election at the AGM are set out in the “Directors’ Profile” section contained in the 2010 Annual Report which is being sent to the Shareholders together with this document. Other biographical details of each of the said Directors, as required to be disclosed pursuant to rule 13.51(2) of the Listing Rules, are set out below for the Shareholders’ consideration.

(a) *Mr. Chu Mang Yee (aged 50)*

Mr. Chu is the Chairman of the Board and one of the founders of the Group. Mr. Chu did not hold any directorship in other listed companies in the last three years.

Mr. Chu has a service contract with the Company for an initial term of three years (subject to the termination provisions of the service contract) commencing from 1 January 1998 and will continue thereafter until terminated by notice given by either party. Subject to the terms of Mr. Chu’s service contract, after his re-election at the AGM, Mr. Chu will continue to serve on the Board until he becomes due to retire by rotation again in accordance with the Bye-laws. Pursuant to Mr. Chu’s service contract, he is entitled to, among other things, a salary of HK\$240,000 per annum and an annual discretionary bonus as determined by the Board, subject to the limit that the aggregate discretionary bonus payable to the executive Directors in respect of any financial year shall not exceed 3 per cent. of the audited consolidated profit of the Group after taxation but before extraordinary items and the Executive Directors’ discretionary bonus for the relevant financial year. Mr. Chu has waived his annual salary of HK\$240,000 payable under his service contract with effect from 1 January 2003.

In accordance with the meaning of Part XV of the SFO, as at the Latest Practicable Date, Mr. Chu has deemed interest in 1,101,003,809 Shares, of which 1,032,363,809 Shares are held through Sounda and 68,640,000 Shares are held through Hopson Education Charitable Funds Limited (“Hopson Education”). Mr. Chu is the sole shareholder of Sounda, the controlling Shareholder of the Company, and Hopson Education. Save as disclosed above, Mr. Chu does not have any relationship with any other Directors, senior management or substantial or controlling Shareholders.

(b) *Mr. Lee Tsung Hei, David, BBS, JP (aged 61)*

Mr. Lee was appointed to the Board in 1998. He is also a member of the audit committee, remuneration committee and connected transactions/related party transactions committee of the Company. Mr. Lee did not hold any directorship in other listed companies in the last three years.

The Company was advised by Mr. Lee that as at the Latest Practicable Date, he was a director of David C Lee Property Consultants (Asia Pacific) Limited (“DCLP”). He was also a director of David C Lee Surveyors Limited (“DCLS”) prior to his resignation on or about 26 May 2006. DCLS and DCLP are in liquidation.

LETTER FROM THE BOARD

DCLS and DCLP were incorporated in Hong Kong principally engaged in the provision of property consulting services. The Company was advised by Mr. Lee that he had indirect shareholding interests in DCLS and DCLP through another company (the “Corporate Shareholder”) and that disputes arose around May 2006 between Mr. Lee and a third party (the “Third Party”) as to the ultimate shareholding and control of the Corporate Shareholder (the “Dispute”). Mr. Lee further advised that the Third Party claimed to have a 70% shareholding in the Corporate Shareholder and purported to have removed Mr. Lee as a director of DCLS on 17 May 2006. Mr. Lee advised that the removal should be ineffective. However, in order to forestall any speculation on the motives of his actions taken as a director, Mr. Lee decided to resign as a director of DCLS along with the other directors on or about 26 May 2006. Mr. Lee further advised that all the directors of DCLS and DCLP were involved in the management of DCLS and DCLP at board levels participating in weekly or bi-weekly board meetings and he himself was also more involved with the professional work.

The Company was advised by Mr. Lee that in view of the Dispute, DCLS’s bankers decided to cancel certain credit facilities extended to DCLS necessary for meeting its cash flow requirements particularly for payment of employees’ salaries. Mr. Lee advised that to avoid DCLS being in breach of the Employment Ordinance for failing to pay employees’ salaries within the statutory period and to refrain from continuing to carry on business whilst it was insolvent, on 29 May 2006 the then directors of DCLS decided to voluntarily wind up DCLS.

On 7 August 2006, a petition for the winding up of DCLP was presented to the High Court of Hong Kong by an employee in respect of claims for severance payment and wages in lieu of notice and annual leave under her employment contract. Mr. Lee advised that according to his estimate, the employee’s total claims should not exceed HK\$40,000. On 4 October 2006, a winding-up order was issued against DCLP by the Hong Kong High Court. Mr. Lee advised that as at the Latest Practicable Date, the Dispute was not settled and the winding up proceedings were still in progress. Mr. Lee further advised that he was not aware of any allegation of fraud or other impropriety on the part of DCLS and DCLP or himself during the course of the winding up. He also confirmed that he had not been held liable for any of the liabilities of DCLS and DCLP.

The Company has considered the information provided by Mr. Lee in relation to the winding up of DCLP and DCLS. Based on the information provided, nothing has come to the Board’s attention indicating any allegation of fraud or other impropriety on the part of DCLP and DCLS or Mr. Lee during the course of the winding up or any allegation that Mr. Lee is liable for any of the liabilities of DCLP and DCLS.

On the basis of the information set out above, the Board considered that Mr. Lee’s ability to satisfy the requirement of rule 3.09 of the Listing Rules that a director must have the character, experience and integrity and is able to demonstrate a standard of competence commensurate with his position as a director of a listed issuer will not be impaired by reason of the matters disclosed above nor his suitability to act as an independent non-executive Director of the Company be affected by such matters.

LETTER FROM THE BOARD

Mr. Lee does not have any relationship with any other Directors, senior management or substantial or controlling Shareholders or hold any other position with the Company or any member of the Group. As at the Latest Practicable Date, Mr. Lee did not have any interest (within the meaning of Part XV of the SFO) in the securities of the Company.

Although Mr. Lee has served as an independent non-executive Director for more than nine years, the Directors are of the opinion that Mr. Lee continues to bring relevant experience and knowledge to the Board and that, notwithstanding his long services, he maintains an independent view of the Company's affairs.

There is no service contract signed between the Company and Mr. Lee. After his re-election at the AGM, Mr. Lee will continue to serve on the Board until he becomes due to retire by rotation again in accordance with the Bye-laws. Mr. Lee received a Director's fee of HK\$240,000 for serving as an independent non-executive Director in 2010.

(c) *Mr. Wong Shing Kay, Oliver (aged 58)*

Mr. Wong was appointed to the Board in 1998. He is also a member of the audit committee, remuneration committee and connected transactions/related party transactions committee of the Company. In the past three years and as at the Latest Practicable Date, Mr. Wong has served as director of other listed companies as set forth below:

Name of company	Appointment date	Position
Deson Development International Holdings Limited	27 September 2004	Independent non-executive director

Save as disclosed, Mr. Wong does not have any relationship with any other Directors, senior management or substantial or controlling Shareholders or hold any other position with the Company or any member of the Group. As at the Latest Practicable Date, Mr. Wong did not have any interest (within the meaning of Part XV of the SFO) in the securities of the Company.

Although Mr. Wong has served as an independent non-executive Director for more than nine years, the Directors are of the opinion that Mr. Wong continues to bring relevant experience and knowledge to the Board and that, notwithstanding his long services, he maintains an independent view of the Company's affairs.

There is no service contract signed between the Company and Mr. Wong. After his re-election at the AGM, Mr. Wong will continue to serve on the Board until he becomes due to retire by rotation again in accordance with the Bye-laws. Mr. Wong received a Director's fee of HK\$240,000 for serving as an independent non-executive Director in 2010.

(d) *Tan Leng Cheng, Aaron (aged 55)*

Mr. Tan was appointed to the Board in July 2010. Mr. Tan did not hold any directorships in other listed companies in the last three years. Mr. Tan has not entered into any written service contract with the Company but is subject to retirement by rotation and re-election in accordance with the Bye-laws of the Company. He is entitled to an annual director's fee of HK\$240,000 until

LETTER FROM THE BOARD

the Company in a general meeting determines otherwise. Mr. Tan does not have any interest in the Shares of the Company which is required to be disclosed under Part XV of the SFO, as at the Latest Practicable Date. Mr. Tan has no relationship with any other Directors, senior management or substantial or controlling Shareholders.

(e) *General*

- (i) The emoluments of all Directors are determined with reference to the Directors' duties and responsibilities, the Company's performance, as well as remuneration benchmark in the industry and prevailing market conditions.
- (ii) Save for the information set out in this section and in the 2010 Annual Report, there is no other matter that needs to be brought to the attention of the Shareholders or other information that should be disclosed under rule 13.51(2) of the Listing Rules.

(2) **General Mandates to issue and Repurchase Shares**

As the general mandates granted to the Directors to allot, issue, and deal with and repurchase Shares respectively pursuant to resolutions passed by the Shareholders at the Company's annual general meeting held on 15 June 2010 will lapse at the conclusion of the AGM, resolutions will be proposed at the AGM to renew the grant of these general mandates. The relevant resolutions, in summary, are:

- an ordinary resolution to grant to the Directors a general and unconditional mandate to allot, issue, and deal with additional securities of the Company (including, *inter alia*, offers, agreements, options, warrants or similar rights in respect thereof) not exceeding 20% of the aggregate nominal value of the Company's issued share capital as at the date of passing the relevant resolution for the period from the close of the AGM until the conclusion of the next annual general meeting of the Company (or such earlier period as stated in the resolution) (the "Issue Mandate"). On the basis of 1,752,367,809 Shares in issue as at the Latest Practicable Date and assuming no further Shares will be issued or repurchased by the Company before the AGM, exercise in full of the Issue Mandate could result in up to 350,473,561 Shares being issued by the Company;
- an ordinary resolution to grant to the Directors a general and unconditional mandate to exercise all the powers of the Company to repurchase such number of Shares not exceeding 10% of the aggregate nominal value of the Company's issued share capital as at the date of passing the relevant resolution for the period from the close of the AGM until the conclusion of the next annual general meeting of the Company (or such earlier period as stated in the resolution) (the "Share Repurchase Mandate"); and
- conditional on the passing of the resolutions to grant the Issue Mandate and the Share Repurchase Mandate, an ordinary resolution to authorise the Directors to exercise the powers of the Company to allot, issue, and deal with additional securities under the Issue Mandate by adding those Shares repurchased by the Company pursuant to the Share Repurchase Mandate.

LETTER FROM THE BOARD

(3) AGM

The notice convening the AGM is set out in Appendix II to this document. At the AGM, amongst others, ordinary resolutions will be proposed to approve the re-election of the retiring Directors, the granting of the Issue Mandate and the Share Repurchase Mandate and the extension of the Issue Mandate by the addition thereto of any Shares repurchased under the Share Repurchase Mandate.

A form of proxy for use at the AGM is enclosed with this document. Whether or not you intend to attend the AGM, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon to the Company's principal place of business at Suites 3305-09, 33rd Floor, Jardine House, 1 Connaught Place, Central, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the AGM should you so wish.

Pursuant to rule 13.39(4) of the Listing Rules, any votes of the Shareholders at a general meeting must be taken by poll. Accordingly, the chairman of the AGM will demand a poll for each and every resolution put forward at the AGM pursuant to Bye-law 66.

(4) Recommendation

The Directors consider that the proposed resolutions regarding the re-election of the retiring Directors, the granting of the Issue Mandate and the Share Repurchase Mandate and the extension of the Issue Mandate by the addition thereto of any Shares repurchased under the Share Repurchase Mandate are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the proposed resolutions.

Yours faithfully,
By order of the Board
CHU Mang Yee
Chairman

APPENDIX I EXPLANATORY STATEMENT ON THE SHARE REPURCHASE MANDATE

This explanatory statement includes information required under rule 10.06(1)(b) of the Listing Rules to be given to Shareholders in connection with the proposed resolutions authorizing the Share Repurchase Mandate.

1. EXERCISE OF THE SHARE REPURCHASE MANDATE

On the basis of 1,752,367,809 Shares in issue as at the Latest Practicable Date and assuming no further Shares will be issued or repurchased by the Company before the AGM, exercise in full of the Share Repurchase Mandate could result in up to 175,236,780 Shares being repurchased by the Company during the period from the passing of the resolution relating to the Share Repurchase Mandate up to 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 the Bye-laws or any applicable laws to be held; and (iii) the revocation, variation or renewal of the Share Repurchase Mandate by ordinary resolution of the Shareholders in general meeting.

2. REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and its Shareholders to seek a general authority from Shareholders to enable the Company to repurchase Shares. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or its earnings per Share.

The Directors are seeking the grant of general mandate to repurchase Shares to give the Company the flexibility to do so if and when appropriate. Repurchases of Shares will only be made when the Directors believe that such repurchases will benefit the Company and its Shareholders as a whole.

3. FUNDING OF REPURCHASES

In repurchasing the Shares, the Company may only apply funds legally available for such purpose in accordance with the Memorandum of Association of the Company and the Bye-laws and the applicable laws of Bermuda. The Company is empowered under its Memorandum of Association to repurchase Shares and the same authority is given under section 42A of the Companies Act 1981 of Bermuda. The Bye-laws supplement the Company's Memorandum of Association by providing that this power is exercisable by the Directors upon such terms and subject to such conditions as they think fit. The Companies Act 1981 of Bermuda provides that the funds permitted to be utilized in connection with a share repurchase may only be paid out of either the capital paid up on the relevant repurchased shares, or the funds of the Company that would otherwise be available for dividend or distribution, or the proceeds of a fresh issue of shares made for such purpose. The amount of premium payable on a share repurchase may only be paid out of either the funds of the Company that would otherwise be available for dividend or distribution, or out of the share premium account of the Company.

There might be an adverse impact on the working capital and/or gearing position of the Company as compared with the position disclosed in its latest published audited accounts for the year ended 31 December 2010 in the event that the Share Repurchase Mandate were to be carried out in full at any time during the proposed repurchase period. However, the Directors would consider the Company's financial position at times in exercising the Share Repurchase Mandate and would not propose to exercise any repurchases to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels.

4. DIRECTORS, THEIR ASSOCIATES AND CONNECTED PERSONS

No Directors or (to the best knowledge of the Directors having made all reasonable enquiries) any their respective associates have a present intention, in the event that the Share Repurchase Mandate is approved and exercised, to sell Shares to the Company. No connected persons have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the Share Repurchase Mandate is approved and exercised.

5. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange to exercise the Share Repurchase Mandate in accordance with the Listing Rules and all applicable laws of Bermuda, the regulations set out in the Memorandum of Association of the Company and the Bye-laws.

6. TAKEOVERS CODE CONSEQUENCES

If as the 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 Takeovers Code. As a result, a Shareholder, or group of Shareholders acting in concert, depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. A waiver of this provision would not normally be given except in extraordinary circumstances. As at the Latest Practicable Date, Mr. Chu Mang Yee and his wholly-owned companies, Sounda and Hopson Education; Mr. Au Wai Kin and his wholly-owned company, Yield Plentiful Incorporated held approximately 62.83% and 1.97% respectively of the issued share capital of the Company. In the event that the Directors exercise in full the Share Repurchase Mandate (if so approved), their interests will be increased to approximately 69.81% and 2.19% respectively of the then issued share capital of the Company. The Directors are not aware of any Shareholder, or group of Shareholders acting in concert, who will become obliged to make a mandatory offer as a result of repurchases of Shares.

7. SHARE REPURCHASES MADE BY THE COMPANY

No repurchases of Shares have been made by the Company (whether on the Stock Exchange or otherwise) in the six months immediately preceding the Latest Practicable Date.

APPENDIX I EXPLANATORY STATEMENT ON THE SHARE REPURCHASE MANDATE

8. MARKET PRICES

During each of the previous twelve months up to the Latest Practicable Date, the highest and lowest traded prices for Shares on the Stock Exchange were as follows:

Month	PER SHARE	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2010		
April	13.4400	10.1400
May	10.2800	8.4100
June	10.6400	8.7300
July	11.0200	9.0100
August	10.8800	9.0500
September	9.7000	8.6400
October	9.8000	8.3500
November	9.5500	7.7800
December	8.9000	7.8000
2011		
January	9.7800	8.3200
February	9.5300	8.2300
March	9.6000	7.6500
April (<i>up to the Latest Practicable Date</i>)	9.0600	8.0800



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HOPSON DEVELOPMENT HOLDINGS LIMITED

(Stock Code: 754)

(Incorporated in Bermuda with limited liability)

website: <http://www.irasia.com/listco/hk/hopson>

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the shareholders of Hopson Development Holdings Limited (the “Company”) will be held at Alexandra Room, 2/F, Mandarin Oriental, 5 Connaught Road, Hong Kong on Thursday, 16 June 2011 at 10:00 a.m. for the following purposes:

1. To receive and consider the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and auditors for the year ended 31 December 2010.
2. To declare a final dividend for the year ended 31 December 2010.
3. To re-elect retiring directors and to authorize the board of directors to fix the remuneration of the executive directors and non-executive directors.
4. To re-appoint auditors and to authorize the board of directors to fix their remuneration.
5. As special business to consider and, if thought fit, pass with or without modifications, the following resolutions as ordinary resolutions:

5.A. **“THAT:**

- (a) subject to paragraph (c), the exercise by the directors of the Company during the Relevant Period of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company or securities convertible into such shares or warrants or similar rights to subscribe for any shares in the Company and to make or grant offers, agreements and options which might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall authorize the directors of the Company during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a), otherwise than pursuant to the shares of the Company issued as a result of a Rights Issue (as

* for identification purposes only

hereinafter defined) or pursuant to the exercise of options under the Share Option Scheme or similar arrangement, or any scrip dividend or similar arrangement providing for the allotment of shares of the Company in lieu of the whole or part of the dividend on the shares of the Company in accordance with the Company's Bye-laws, shall not exceed 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this resolution and the said approval shall be limited accordingly; and

(d) for the purposes of this resolution:

“Relevant Period” means the period from the date of passing 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 the Bye-laws of the Company or any applicable laws of Bermuda to be held; or
- (iii) revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the directors of the Company to holders of shares of the Company on the register on a fixed record date in proportion to their 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 outside Hong Kong).”

5.B. **“THAT:**

- (a) subject to paragraph (b), the exercise by the directors of the Company during the Relevant Period of all the powers of the Company to repurchase its own shares on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the securities of the Company may be listed and recognized by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange on which the securities of the Company may be listed as amended from time to time, be and is hereby generally and unconditionally approved;

- (b) the aggregate nominal amount of shares of the Company to be repurchased by the Company pursuant to the approval mentioned in paragraph (a) during the Relevant Period shall not exceed 10 per cent of the aggregate nominal amount of the share capital of the Company in issue on the date of passing of this resolution and the said approval shall be limited accordingly; and
- (c) the expression “Relevant Period” shall for the purposes of this resolution have the same meaning as assigned to it under ordinary resolution 5.A.(d) of this notice.”

5.C. “**THAT** conditional upon resolutions 5.A. and 5.B. above being passed, the aggregate nominal amount of shares in the capital of the Company which are repurchased by the Company under the authority granted to the directors as mentioned in resolution 5.B. above shall be added to the aggregate nominal amount of share capital that may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to resolution 5.A., provided that the amount of share capital repurchased by the Company shall not exceed 10 per cent of the total nominal amount of the share capital of the Company in issue on the date of this resolution.”

By order of the Board
Mok Wai Kun, Barbara
Secretary

Hong Kong, 20 April 2011

Principal office:

Suites 3305–09
33rd Floor, Jardine House
1 Connaught Place
Central
Hong Kong

Notes:

1. A shareholder entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not be a shareholder of the Company.
2. In order to be valid, the instrument appointing a proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or other authority, must be deposited at the principal office of the Company at Suites 3305–09, 33rd Floor, Jardine House, 1 Connaught Place, Central, Hong Kong not less than 48 hours before the time appointed for holding the said meeting or adjourned meeting.
3. The register of members of the Company will be closed from Monday, 13 June 2011 to Thursday, 16 June 2011, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the final dividend to be approved at the meeting and the right to attend and vote at the meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company’s Share Registrars in Hong Kong, Computershare Hong Kong Investor Services Limited, Shops 1712–1716, Hopewell Centre, 183 Queen’s Road East, Hong Kong not later than 4:30 p.m. on Friday, 10 June 2011.
4. The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.