

---

## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

---

**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in G-Prop (Holdings) Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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

---



### **G-PROP (HOLDINGS) LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 286)**

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

---

A notice of Annual General Meeting to be held at JW Marriott Ballroom, Level 3, JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Wednesday, 27th May, 2009 at 9:00 a.m. is set out on pages 12 to 16 of this circular. A form of proxy for use by the Shareholders at the Annual General Meeting is enclosed together with this circular. Whether or not you intend to attend and vote at the Annual General Meeting in person, you are requested to complete the form of proxy enclosed with this circular in accordance with the instructions printed thereon and return it to the Company's branch registrar and transfer office in Hong Kong, Tricor Secretaries Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as practicable but in any event not later than 48 hours before the time for holding the Annual General Meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting should you so wish.

24th April, 2009

---

## CONTENTS

---

|  | <i>Page</i> |
|--|-------------|
| <b>Definitions</b> .....   | 1           |
| <b>Letter from the Board</b> .....                                       | 3           |
| <b>Appendix – Explanatory Statement for the Repurchase Mandate</b> ..... | 9           |
| <b>Notice of Annual General Meeting</b> .....                            | 12          |

Should there be any discrepancy between English and Chinese versions, the English version shall prevail.

---

## DEFINITIONS

---

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

|                          |   |
|--------------------------|---|
| “2008 annual report”     | the annual report of the Company for the year ended 31st December, 2008   |
| “Annual General Meeting” | the annual general meeting of the Company to be held at JW Marriott Ballroom, Level 3, JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Wednesday, 27th May, 2009 at 9:00 a.m. or any adjournment thereof (as the case may be), notice of which is set out on pages 12 to 16 of this circular |
| “associate(s)”           | has the same meaning as ascribed to it under the Listing Rules  |
| “Board”                  | the board of Directors  |
| “Bye-laws”               | the bye-laws of the Company   |
| “Chinese Estates”        | Chinese Estates Holdings Limited, an exempted company incorporated in Bermuda with limited liability and the shares of which are listed on the main board of the Stock Exchange, the Company’s controlling shareholder as defined under the Listing Rules   |
| “Company”                | G-Prop (Holdings) Limited, an exempted company incorporated in Bermuda with limited liability, the shares of which are listed on the main board of the Stock Exchange   |
| “connected person(s)”    | has the same meaning as ascribed to it under the Listing Rules  |
| “Director(s)”            | the director(s) of the Company from time to time  |
| “Group”                  | the Company and its subsidiaries  |
| “HK\$”                   | Hong Kong dollars, the lawful currency of Hong Kong   |
| “Hong Kong”              | the Hong Kong Special Administrative Region of the People’s Republic of China   |

---

## DEFINITIONS

---

|                           |  |
|---------------------------|--|
| “Issue Mandate”           | a general mandate to issue, allot and deal with new shares not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the ordinary resolution in relation thereto   |
| “Joseph Lau, Luen-hung”   | a substantial shareholder of the Company, a director and controlling shareholder of Chinese Estates, which in turn a controlling shareholder of the Company as defined under the Listing Rules   |
| “Latest Practicable Date” | 17th April, 2009, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular   |
| “Listing Rules”           | the Rules Governing the Listing of Securities on the Stock Exchange  |
| “Repurchase Mandate”      | a general and unconditional mandate to the Directors to exercise the power of the Company to repurchase issued and fully paid up shares in the share capital of the Company up to a maximum of 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the ordinary resolution in relation thereto |
| “SFO”                     | the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)  |
| “Share(s)”                | the ordinary share(s) of HK\$0.01 each in the share capital of the Company   |
| “Shareholder(s)”          | the holder(s) of the Share(s)  |
| “Stock Exchange”          | The Stock Exchange of Hong Kong Limited  |
| “Takeovers Codes”         | the Codes on Takeovers and Mergers and Share Repurchases   |
| “%”                       | per cent.  |

---

## LETTER FROM THE BOARD

---



**G·PROP**  
(HOLDINGS) LIMITED

### **G-PROP (HOLDINGS) LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 286)**

*Executive Directors:*

Kong, Chi-ming (*Deputy Chairman*)

Leung, Wing-pong (*Chief Executive Officer*)

*Independent Non-executive Directors:*

David Chain, Chi-woo

Lam, Yat-fai

Leung, Yun-fai

*Registered Office:*

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

*Principal Office in Hong Kong:*

26th Floor

MassMutual Tower

38 Gloucester Road

Wanchai

Hong Kong

24th April, 2009

*To the Shareholders*

Dear Sir or Madam,

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

#### **INTRODUCTION**

The purpose of this circular is to provide you with the notice of the Annual General Meeting as set out on pages 12 to 16 of this circular, and with information regarding certain ordinary resolutions to be proposed at the Annual General Meeting to enable the Shareholders to make an informed decision on whether to vote for or against those resolutions.

---

## LETTER FROM THE BOARD

---

The resolutions include (i) granting to the Directors the Repurchase Mandate; (ii) granting to the Directors a general and unconditional mandate (a) to issue further Shares representing up to 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the relevant resolution and (b) to issue Shares not exceeding the aggregate nominal amount of share capital repurchased pursuant to the Repurchase Mandate; and (iii) approving the re-election of Directors.

### **GENERAL MANDATE TO REPURCHASE SHARES**

At the Annual General Meeting, an ordinary resolution will be proposed to grant to the Directors a general and unconditional mandate to exercise all powers of the Company to repurchase issued Shares subject to the criteria set out in this circular. The maximum number of Shares that may be repurchased pursuant to the Repurchase Mandate will be such number which represents 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the relevant resolution subject to the Listing Rules. The Repurchase Mandate will lapse on the earliest of, the date of the next annual general meeting, or the date by which the next annual general meeting of the Company is required to be held by law and/or the Bye-laws, or the date upon which such authority is revoked or varied by ordinary resolution of the Company in general meeting.

In accordance with the Listing Rules, the Company is required to send to the Shareholders an explanatory statement containing all the information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the resolution to grant to the Directors the Repurchase Mandate which is set out in the appendix to this circular.

### **GENERAL MANDATE TO ISSUE NEW SHARES**

At the Annual General Meeting, an ordinary resolution will be proposed to grant to the Directors a general and unconditional mandate to issue, allot and deal with further Shares representing up to 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the relevant resolution.

Subject to the passing of the aforesaid ordinary resolutions of the Repurchase Mandate and the Issue Mandate, an ordinary resolution will also be proposed to authorise the Directors to issue new Shares in an amount not exceeding the aggregate nominal amount of the Shares purchased pursuant to the Repurchase Mandate.

---

## LETTER FROM THE BOARD

---

### RE-ELECTION OF DIRECTORS

Pursuant to Bye-law 87 of the Bye-laws, Mr. Leung, Wing-pong and Mr. Leung, Yun-fai will retire from office by rotation as Directors at the Annual General Meeting and being eligible, offer themselves for re-election. The retirement by rotation of Mr. Leung, Wing-pong is on voluntary basis. Details of the Directors who are proposed to be re-elected at the Annual General Meeting are as follows:

#### **Mr. Leung, Wing-pong**

Aged 47, has been an Executive Director of the Company since October 2002 and was appointed as Chief Executive Officer of the Company in July 2005. He also holds position as director and secretary of a number of subsidiaries of the Company. Mr. Leung is a member of the Hong Kong Securities Institute. He was registered as a responsible officer of a securities firm, a futures firm and a finance firm in Hong Kong with Securities and Futures Commission. He has over 21 years of experience in the area of internal audit.

According to The G-Prop (Holdings) Limited Company Act, 1991 for incorporating the Company as an exempted company under the laws of Bermuda in 1991, it is stipulated that any chairman and managing director should not be required to retire by rotation. However, as the Executive Director and Chief Executive Officer of the Company, Mr. Leung is willing to voluntarily retire from his directorship at future annual general meetings of the Company at least once every three years by following the requirements under the Bye-laws, and being eligible, will offer himself for re-election at the relevant annual general meetings. Mr. Leung is willing to retire voluntarily at the Annual General Meeting and being eligible, offer himself for re-election.

No service contract has been entered into between the Company and Mr. Leung. He was not appointed for any specified length or proposed length of services with the Company but is voluntarily subject to retirement by rotation and eligible for re-election pursuant to the Bye-laws. As Mr. Leung is an employee of a subsidiary of Chinese Estates, so he is not entitled to any emoluments of the Company but a director's fee of HK\$10,000 per annum as a nominal remuneration which is determined by the remuneration committee of the Company for rewarding his contribution to the Group and is subject to the approval of authorising the Directors to fix the remuneration of Directors by the Shareholders at the Annual General Meeting.

Save as disclosed above, Mr. Leung does not hold any positions with the Company or its subsidiaries. He is not connected and has no relationship with any Directors, senior management or substantial or controlling shareholders of the Company. Mr. Leung does not have any interests in the Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date.

---

## LETTER FROM THE BOARD

---

There is nothing required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules, nor is there any other matter which needs to be brought to the attention of the Shareholders in connection with Mr. Leung's re-election.

### **Mr. Leung, Yun-fai**

Aged 51, has been an Independent Non-executive Director of the Company since November 2003. He is also the chairman of remuneration committee and a member of audit committee of the Company. Mr. Leung is a director of a financial consulting firm in Hong Kong. He holds a Bachelor Degree of Business Administration from Newport University in the United States of America. Mr. Leung is a member of the Hong Kong Securities Institute. He has over 20 years of auditing and accounting experience with Kwan Wong Tan & Fong and Deloitte Touche Tohmatsu. Mr. Leung is also an independent non-executive director of China Premium Lifestyle Enterprise, Inc., the shares of which are listed on the Over-The-Counter Bulletin Board of the United States of America.

No service contract has been entered into between the Company and Mr. Leung. He was not appointed for any specified length or proposed length of services with the Company but is subject to retirement by rotation and eligible for re-election pursuant to the Bye-laws. Mr. Leung is entitled to a director's fee of HK\$90,000 per annum which is determined by the Board with reference to his duties and responsibilities as well as the prevailing market condition and is subject to the approval of authorising the Directors to fix the remuneration of Directors by the Shareholders at the Annual General Meeting.

Save as disclosed above, Mr. Leung does not hold any positions with the Company or its subsidiaries. He is not connected and has no relationship with any Directors, senior management or substantial or controlling shareholders of the Company. Mr. Leung does not have any interests in the Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date.

There is nothing required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules, nor is there any other matter which needs to be brought to the attention of the Shareholders in connection with Mr. Leung's re-election.

### **ANNUAL GENERAL MEETING**

The notice of the Annual General Meeting is set out on pages 12 to 16 of this circular. At the Annual General Meeting, in addition to the ordinary business of the meeting, resolutions will be proposed to approve the Repurchase Mandate, the Issue Mandate, and the extension of the Issue Mandate to the Shares purchased pursuant to the Repurchase Mandate respectively.



---

## LETTER FROM THE BOARD

---

A form of proxy for the Annual General Meeting is enclosed together with this circular. Whether or not you intend to attend and vote at the Annual General Meeting in person, you are requested to complete the form of proxy and return it to the Company's branch registrar and transfer office in Hong Kong, Tricor Secretaries Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, in accordance with the instructions printed thereon as soon as practicable but in any event not later than 48 hours before the time for holding the Annual General Meeting. Completion and return of a form of proxy will not preclude you from attending and voting at the Annual General Meeting in person should you so wish.

The 2008 annual report will be sent to the Shareholders on or about 29th April, 2009.

### **RIGHT TO DEMAND A POLL**

Pursuant to Bye-law 66 of the Bye-laws, a resolution put to the vote at any general meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by:–

- (a) the chairman of the meeting; or
- (b) at least three members present in person or by proxy for the time being entitled to vote at the meeting; or
- (c) any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
- (d) any member or members present in person or by proxy and holding Shares conferring a right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the Shares conferring that right; or
- (e) if required by the Listing Rules, by any Director or Directors who, individually or collectively, hold proxies in respect of the Shares representing 5% or more of the total voting rights at the meeting.

Pursuant to Rule 13.39(4) of the Listing Rules, the vote of shareholders at a general meeting must be taken by poll. Therefore, the chairman of the Annual General Meeting will demand all resolutions proposed thereat be taken by poll.

---

## LETTER FROM THE BOARD

---

### RECOMMENDATION

The Directors are of the opinion that proposals regarding the granting of the Repurchase Mandate, the Issue Mandate, and the extension of the Issue Mandate to the Shares purchased pursuant to the Repurchase Mandate and re-election of Directors are in the best interests of the Company and recommend you to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

Yours faithfully,  
By order of the Board  
**Lam, Kwong-wai**  
*Company Secretary*

*This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to all Shareholders for their consideration of the Repurchase Mandate.*

## **1. SHARE CAPITAL**

As at the Latest Practicable Date, the issued and fully-paid share capital of the Company was 2,028,255,008 Shares of HK\$0.01 each.

Subject to the passing of the ordinary resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased prior to the Annual General Meeting, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 202,825,500 Shares, being 10% of the entire issued share capital of the Company.

## **2. REASONS FOR REPURCHASES**

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders. Whilst it is not possible to anticipate in advance any specific circumstance in which the Directors might think it appropriate to repurchase Shares, they believe that an ability to do so would give the Company additional flexibility that would be beneficial to the Company and its Shareholders as such repurchases may, depending on market conditions and funding arrangements at that time, lead to an enhancement of the net asset value per Share and/or earnings per Share. Shareholders can be assured that the Directors would only make such purchases in circumstances where they consider them to be in the best interests of the Company.

## **3. FUNDING OF REPURCHASES**

In making repurchases, the Company may only apply funds legally available for such purposes in accordance with the Bye-laws and the laws of Bermuda. The laws of Bermuda provide that the amount of capital repaid in connection with a share repurchase may only be paid out of either the capital paid up on the relevant 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 the purpose. The premium payable on 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 Company's share premium before the Shares are repurchased. In accordance with the laws of Bermuda, the shares so repurchased would be treated as cancelled but the aggregate amount of authorised share capital would not be reduced.

On the basis of the consolidated financial position of the Company as at 31st December, 2008 (being the date to which the latest published audited consolidated financial statements of the Company have been made up) and in particular the working capital position of the Company at that time and the number of Shares now in issue, the Directors consider that there might be a material adverse impact on the working capital position and the gearing position of the Company in the event that purchases of all the Shares subject to the Repurchase Mandate were to be carried out in full at any time during the Repurchase Mandate period. No purchase would be made in circumstances that would have a material adverse impact on the working capital position or the gearing position of the Company.

#### 4. PRICES OF SHARES

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

|  | Price per Share        |                       |
|--|------------------------|-----------------------|
|  | Highest<br><i>HK\$</i> | Lowest<br><i>HK\$</i> |
| April 2008                                     | 0.650                  | 0.350                 |
| May 2008                                       | 0.850                  | 0.510                 |
| June 2008                                      | 0.680                  | 0.475                 |
| July 2008                                      | 0.550                  | 0.370                 |
| August 2008                                    | 0.380                  | 0.215                 |
| September 2008                                 | 0.295                  | 0.128                 |
| October 2008                                   | 0.190                  | 0.070                 |
| November 2008                                  | 0.195                  | 0.095                 |
| December 2008                                  | 0.205                  | 0.135                 |
| January 2009                                   | 0.275                  | 0.165                 |
| February 2009                                  | 0.247                  | 0.177                 |
| March 2009                                     | 0.214                  | 0.179                 |
| April 2009 (up to the Latest Practicable Date) | 0.260                  | 0.196                 |

#### 5. UNDERTAKING

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

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their associates, have any present intention to sell any Shares to the Company in the event that the Repurchase Mandate is approved by the Shareholders.

No connected persons of the Company 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 Repurchase Mandate is granted by the Shareholders.

## **6. THE TAKEOVERS CODES**

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of a share repurchase, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Codes and, if such increase results in a change of control, may in certain circumstances give rise to an obligation to make a general offer for Shares under Rule 26 of the Takeovers Codes.

As at the Latest Practicable Date, Mr. Joseph Lau, Luen-hung, Chinese Estates together with their respective associates (as defined in the Takeovers Codes) had deemed interests in the Shares representing approximately 74.54% of the issued share capital of the Company.

In the event that the Directors exercise in full the Repurchase Mandate which to be approved by the Shareholders, the shareholding in the Company of Mr. Joseph Lau, Luen-hung, Chinese Estates together with their respective associates would be increased to approximately 82.83% of the issued share capital of the Company. The Directors believe that such an increase would not give rise to an obligation to make a mandatory offer under the Takeovers Codes if the Repurchase Mandate was exercised in full.

Assuming that there is no further issue of Shares between the Latest Practicable Date and the date of repurchase, the exercise of Repurchase Mandate whether in whole or in part will result in less than 25% of the issued share capital of the Company being held by the public as required by Rule 8.08 of the Listing Rules. The Directors have no intention to exercise the Repurchase Mandate to an extent as may result in a public shareholding of less than such prescribed percentage.

## **7. SHARE REPURCHASES MADE BY THE COMPANY**

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

---

## NOTICE OF ANNUAL GENERAL MEETING

---



**G·PROP**  
(HOLDINGS) LIMITED

### **G-PROP (HOLDINGS) LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 286)**

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of G-Prop (Holdings) Limited (the “Company”) will be held at JW Marriott Ballroom, Level 3, JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Wednesday, 27th May, 2009 at 9:00 a.m. (the “Meeting”) for the following purposes:

#### **AS ORDINARY BUSINESS**

1. To receive and consider the audited consolidated Financial Statements, Directors’ Report and Auditors’ Report for the year ended 31st December, 2008.
2. To re-elect retiring Directors and to authorise the Directors to fix the remuneration of the Directors.
3. To re-appoint Auditors and to authorise the Directors to fix the remuneration of the Auditors.

#### **AS SPECIAL BUSINESS**

4. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution of the Company:

**“THAT:**

- (a) subject to paragraph (c) below, the exercise by the Directors of the Company during the Relevant Period of all the powers of the Company to purchase issued shares of HK\$0.01 each in the capital of the Company subject to and in accordance with all applicable laws and requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as amended from time to time be and is hereby generally and unconditionally approved;

---

## NOTICE OF ANNUAL GENERAL MEETING

---

- (b) the approval in paragraph (a) above shall be in addition to any other authorisation given to the Directors of the Company and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to purchase its shares at a price determined by the Directors;
- (c) the aggregate nominal amount of the shares which are authorised to be purchased by the Directors of the Company pursuant to the approval in paragraph (a) above shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing 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; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by law and/or the Company’s Bye-laws to be held; or
- (iii) the date upon which the authority set out in this resolution is revoked or varied by way of ordinary resolution of the Company in general meeting.”

5. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution of the Company:

**“THAT:**

- (a) subject to paragraph (c) below, the exercise by the Directors of the Company during the Relevant Period of all the powers of the Company to issue, allot and deal with additional shares in the capital of the Company and to make or grant offers, agreements, options and rights of exchange or conversion which might require the exercise of such powers be and is hereby generally and unconditionally approved;

---

## NOTICE OF ANNUAL GENERAL MEETING

---

- (b) the approval in paragraph (a) above shall be in addition to any other authorisation given to the Directors of the Company and shall authorise the Directors of the Company during the Relevant Period to make or grant offers, agreements, options and rights of exchange or conversion which might require the exercise of such powers 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 granted in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue, or (ii) the share option scheme of the Company approved by The Stock Exchange of Hong Kong Limited, or (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Bye-laws of the Company, shall not exceed 20 per cent. of the aggregate nominal amount of the issued share capital of the Company as at the date of passing this resolution, and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution:

“Relevant Period” shall have the same meaning as ascribed to it under resolution no. 4(d) as set out in the notice convening this meeting of which this resolution forms part; and

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



---

## NOTICE OF ANNUAL GENERAL MEETING

---

6. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution of the Company:

“**THAT** conditional upon the passing of the resolutions nos. 4 and 5 as set out in the notice convening this meeting, the general mandate granted to the Directors of the Company pursuant to the resolution no. 5 as 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 share capital of the Company purchased by the Company under the authority granted pursuant to the resolution no. 4 as set out in the notice convening this meeting, provided that such amount shall not exceed 10 per cent. of the aggregate nominal amount of the issued share capital of the Company as at the date of passing this resolution.”

By Order of the Board  
**Lam, Kwong-wai**  
*Company Secretary*

Hong Kong, 24th April, 2009

---

## NOTICE OF ANNUAL GENERAL MEETING

---

*Notes:*

1. The register of members will be closed from 25th May, 2009 to 27th May, 2009, both days inclusive. In order to qualify for the purpose of ascertaining the members' entitlement to the attendance of the Meeting, all share transfers documents accompanied by the relevant share certificates must be lodged with the Company's branch registrar and transfer office in Hong Kong, Tricor Secretaries Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 22nd May, 2009.
2. Any shareholder of the Company entitled to attend and vote at the Meeting is entitled to appoint one or more separate proxies to attend and to vote instead of him. A proxy need not be a shareholder of the Company.
3. To be valid, a form of proxy in the prescribed form together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy thereof) must be deposited at the Company's branch registrar and transfer office in Hong Kong, Tricor Secretaries Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time fixed for holding the Meeting or at any adjournment thereof.
4. All resolutions as set out in the notice convening the Meeting will be taken by poll.
5. With respect to the resolution no. 4 of this notice, approval is being sought from shareholders of the Company for a general mandate to be given to the Directors to purchase shares of the Company in accordance with all applicable laws and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.
6. With respect to the resolutions nos. 5 and 6 of this notice, approval is being sought from shareholders of the Company for general mandates to be given to the Directors to issue, allot and deal with shares of the Company in accordance with all applicable laws and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.
7. A circular containing the information with respect to certain resolutions and this notice will be sent to the shareholders of the Company. The 2008 annual report of the Company will be followed on or about 29th April, 2009.
8. As at the date hereof, the Board comprised Mr. Kong, Chi-ming and Mr. Leung, Wing-pong as Executive Directors and Dr. David Chain, Chi-woo, Mr. Lam, Yat-fai and Mr. Leung, Yun-fai as Independent Non-executive Directors.