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## IMPORTANT

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If you are in any doubt about this circular or as to the action to be taken, you should consult your stockbroker, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Leeport (Holdings) 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 was effected for transmission to the purchaser.

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# Leeport

## LEEPORT (HOLDINGS) LIMITED

## 力豐(集團)有限公司\*

(incorporated in Bermuda with limited liability)  
(Stock Code: 387)

(1) PROPOSED TERMINATION OF EXISTING  
SHARE OPTION SCHEME AND  
ADOPTION OF NEW SHARE OPTION SCHEME,  
(2) PROPOSED GRANTING OF  
GENERAL MANDATES TO ISSUE SHARES AND  
TO REPURCHASE SHARES,  
(3) INFORMATION ON THE RETIRING DIRECTOR TO BE  
RE-ELECTED AT THE 2013 ANNUAL GENERAL MEETING  
AND  
(4) NOTICE OF ANNUAL GENERAL MEETING

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A letter from the board of directors of the Company is set out on page 5 to 12 of this circular. A notice convening the annual general meeting (the “2013 Annual General Meeting”) of the Company to be held at 23/F., East Room, Mandarin Oriental, Hong Kong, 5 Connaught Road, Central, Hong Kong on Wednesday, 15 May 2013 at 10:30 a.m. is set out in this circular.

A form of proxy for the 2013 Annual General Meeting is also enclosed with this Circular. Whether or not you desire to attend the 2013 Annual General Meeting, you are requested to complete the form of proxy and return the same to the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time appointed for the 2013 Annual General Meeting or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from subsequently attending and voting at the 2013 Annual General Meeting or any adjournment thereof if you so wish.

\* For identification purposes only

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## DEFINITIONS

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

“2013 Annual General Meeting”	the annual general meeting of the Company to be held at 10:30 a.m. on Wednesday, 15 May 2013 at 23/F., East Room, Mandarin Oriental, Hong Kong, 5 Connaught Road, Central, Hong Kong and the notice of which is set out in this circular
“Adoption Date”	the date on which the New Share Option Scheme becomes unconditional upon fulfillment of the conditions as set out in the New Share Option Scheme
“associate”	has the meaning ascribed thereto in the Listing Rules
“Auditors”	the auditors from time to time of the Company
“Board” or “Directors”	the board of directors of the Company
“Business Day”	has the meaning ascribed thereto in the Listing Rules
“Commencement Date”	in respect of any particular Option, the date on which the Option is granted or deemed to be granted in accordance with the terms of the New Share Option Scheme
“Companies Act”	the Companies Act 1981 of Bermuda
“Company”	Leeport (Holdings) Limited, a company incorporated under the laws of Bermuda with limited liability and the Shares of which are listed on the Stock Exchange
“Connected person”	has the same meaning as defined in the Listing Rules
“Eligible Person(s)”	any person belonging to any of the following classes:–  (i) any employee (whether full time or part time including executive director) of any member of the Group or any Invested Entity;  (ii) any non-executive director (including independent non-executive directors) of any member of the Group or any Invested Entity;

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## DEFINITIONS

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	(iii) any consultant, advisor or agent engaged by any member of the Group or any Invested Entity, who, under the terms of relevant engagement with the Group or the relevant Invested Entity, is eligible to participate in a share option scheme of the Company; and
	(iv) any vendor, supplier of goods or services or customer of or to any member of the Group or Invested Entity who, under the terms of relevant agreement with the Group or the relevant Invested Entity, is eligible to participate in a share option scheme of the Company
“Existing Share Option Scheme”	the existing share option scheme adopted by the Company on 17 June 2003
“General Scheme Limit”	the total number of Shares which may be issued upon exercise of all Options to be granted under the New Share Option Scheme and any other share option scheme of the Group must not in aggregate exceed 10% of the Shares in issue as at the day of the passing of the relevant ordinary resolution approving the New Share Option Scheme
“Grantee”	any Eligible Person who accepts an Offer in accordance with the terms of the New Share Option Scheme, or (where the context so permits) any persons who, in accordance with the laws of succession applicable in respect of the death of a Grantee is/are entitled to exercise his/her Option (to the extent not already exercised) in consequence of the death of such Grantee
“Group”	the Company and its subsidiaries
“holding company”	has the same meaning ascribed thereto in the Listing Rules, whether incorporated in Hong Kong or elsewhere
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“INED”	Independent non-executive director
“Invested Entity”	any entity in which the Group holds an equity interest

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## DEFINITIONS

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“Issue Mandate”	the general and unconditional mandate proposed to be granted to Directors to allot, issue 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 relevant resolution, as set out in the notice of the 2013 Annual General Meeting, which is also proposed to be extended by the addition of the number of Shares purchased under the Repurchase Mandate
“Latest Practicable Date”	9 April 2013, being the latest practicable date before the printing of this circular for ascertaining certain information for the purpose of inclusion in this circular
“Listing Committee”	has the meaning ascribed thereto in the Listing Rules
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“New Share Option Scheme” or “Scheme”	the new share option scheme proposed to be conditionally adopted by the Company at the 2013 AGM, a summary of the principal terms of which is set out in Appendix I to this circular
“Offer”	the offer of a grant of Option made in accordance with the New Share Option Scheme
“Offer Date”	the date on which an Offer is made to an Eligible Person, which must be a Business Day
“Option”	a right granted to subscribe for Shares pursuant to the New Share Option Scheme and “Options” shall be construed accordingly
“Option Period”	the period within which an Option shall be exercised, to be notified by the Board to each Grantee in respect of each Option
“Repurchase Mandate”	the general and unconditional mandate proposed to be granted to Directors to exercise the power of the Company to repurchase Shares not exceeding 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the relevant resolution, as set out in the notice of the 2013 Annual General Meeting
“SFO”	Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)

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## DEFINITIONS

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“Shareholder(s)”	holder(s) for the time being of the Share(s)
“Share(s)”	share(s) of nominal value of HK\$0.10 each in the capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	the price per Share at which a Grantee may subscribe for Shares on the exercise of an Option
“Subsidiary”	has the meaning ascribed thereto in the Listing Rules, whether incorporated in Hong Kong or elsewhere
“Takeovers Code”	Hong Kong Code on Takeovers and Mergers
“%”	per cent.

# Leepoort

## LLEPORT (HOLDINGS) LIMITED 力豐(集團)有限公司\*

(incorporated in Bermuda with limited liability)

(Stock Code: 387)

*Executive Directors:*

LEE Sou Leung, Joseph (*Chairman*)  
CHAN Ching Huen, Stanley  
LUI Sun Wing  
WONG Man Shun, Michael

*Registered office:*

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Independent Non-Executive Directors:*

PIKE, Mark Terence  
NIMMO, Walter Gilbert Mearns  
LEE Tai Chiu

*Principal Place of Business:*

1st Floor, Block 1  
Golden Dragon Industrial Centre  
152-160 Tai Lin Pai Road  
Kwai Chung  
New Territories  
Hong Kong

15 April 2013

*To the Shareholders*

Dear Sir/Madam,

**(1) PROPOSED TERMINATION OF EXISTING  
SHARE OPTION SCHEME AND  
ADOPTION OF NEW SHARE OPTION SCHEME,  
(2) PROPOSED GRANTING OF  
GENERAL MANDATES TO ISSUE SHARES AND  
TO REPURCHASE SHARES,  
(3) INFORMATION ON THE RETIRING DIRECTOR TO BE  
RE-ELECTED AT THE 2013 ANNUAL GENERAL MEETING  
AND  
(4) NOTICE OF ANNUAL GENERAL MEETING**

### 1. INTRODUCTION

The Existing Share Option Scheme of the Company was adopted on 17 June 2003 and will expire on 16 June 2013. The Company intends to adopt the New Share Option Scheme for the purpose of, among other things, providing incentive or rewards to the Eligible Persons for their contribution to the Group.

\* For identification purposes only

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## LETTER FROM THE BOARD OF DIRECTORS

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The Company's existing general mandates to issue shares and to repurchase shares were approved by the Company in the annual general meeting held on 11 May 2012. Unless otherwise renewed, the existing general mandates to issue shares and to repurchase shares will lapse at the conclusion of the 2013 Annual General Meeting.

In order to ensure flexibility when it is desirable to allot additional shares or to repurchase shares, the Directors will seek the approval of Shareholders to grant new general mandates to issue shares and to repurchase shares at the 2013 Annual General Meeting.

The purpose of this circular is to, inter alia, provide you with information on the termination of the Existing Share Option Scheme and the adoption of New Share Option Scheme, the proposed renewal of the general mandates to issue shares and to repurchase shares and on the retiring directors to be re-elected at the 2013 Annual General Meeting, so as to seek your approval of the related ordinary resolutions at the aforesaid meeting.

### **2. THE NEW SHARE OPTION SCHEME**

#### **Termination of the Existing Share Option Scheme and Adoption of the New Share Option Scheme**

The Existing Share Option Scheme allowing the Company to grant Options to the Eligible Persons for the purpose of, among others, providing incentive or rewards to the Eligible Persons for their contribution to the Group, is valid and effective for a term commencing on 17 June 2003 and ending on the day immediately prior to the tenth anniversary of 17 June 2003. Accordingly, the Existing Share Option Scheme will expire on 16 June 2013.

The Board proposes to the Shareholders to terminate the Existing Share Option Scheme and adopt the New Share Option Scheme at the 2013 Annual General Meeting. A summary of the principal terms of the New Share Option Scheme is set out in Appendix I to this circular. This serves as a summary of the terms of the New Share Option Scheme but does not constitute the full terms of the same. A copy of the rules of the New Share Option Scheme is available for inspection during normal business hours on any business day at the registered office of the Company at 1st Floor, Block 1, Golden Dragon Industrial Centre, 152-160 Tai Lin Pai Road, Kwai Chung, New Territories, Hong Kong from the date of this circular up to and including the date of the 2013 Annual General Meeting. Such copy will also be available for inspection at the 2013 Annual General Meeting.

Under the Existing Share Option Scheme, the Board may offer Options to the Eligible Persons prescribed in the Existing Share Option Scheme in its absolute discretion. As at the Latest Practicable Date, the Company had granted 20,000,000 Options to subscribe for a total of 20,000,000 Shares, of which 10,370,000 Options to subscribe for 10,370,000 Shares have been exercised, 9,370,000 Options to subscribe for 9,370,000 Shares have lapsed, and no Options have been cancelled under the Existing Share Option Scheme. Accordingly, there were 260,000 outstanding Options to subscribe for 260,000 Shares as at the Latest Practicable Date. Such 260,000 outstanding Options shall continue to be valid and exercisable in accordance the rules of the Existing Share Option Scheme.



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## LETTER FROM THE BOARD OF DIRECTORS

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Upon termination of the Existing Share Option Scheme, no further Options will be granted thereunder, but the provisions of the Existing Share Option Scheme will remain in full force and effect to the extent necessary to give effect to the exercise of Options (to the extent not already exercised) granted prior to its termination.

The Existing Share Option Scheme will be terminated on the date on which the New Share Option Scheme comes into effect upon the fulfillment of the following conditions:

- (i) the passing of an ordinary resolution at the 2013 Annual General Meeting approving the adoption of the New Share Option Scheme, and authorising the Directors to grant Options thereunder and to allot and issue Shares pursuant to the exercise of any Option; and
- (ii) the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, any new Shares which may be allotted and issued upon the exercise of the subscription rights attaching to the Options granted under the New Share Option Scheme up to the General Scheme Limit.

As at the Latest Practicable Date, there were 221,934,062 Shares in issue. Assuming that there are no further allotment of Shares from the Latest Practicable Date up to the date of approval of the New Share Option Scheme, Options to subscribe for up to 22,193,406 Shares may be issued under the New Share Option Scheme and any other schemes of the Company pursuant to Rule 17.03(3) of the Listing Rules, representing 10% of Shares in issue as at the date of approval of the New Share Option Scheme.

The Directors consider that it is not appropriate to state the value of the Options that can be granted under the New Share Option Scheme as if they had been granted as at the Latest Practicable Date prior to the approval of the New Share Option Scheme given that the variables which are critical for the calculation of the value of such Options cannot be determined. These variables include but are not limited to, the Subscription Price, whether or not Options will be granted under the New Share Option Scheme and the timing of the granting of such Options, the period during which the subscription rights may be exercised, the discretion of the Board to impose any conditions that the Board may impose with respect to the Options and whether or not such Options, if granted, will be exercised. The Subscription Price depends on the price of the Shares as quoted on the Stock Exchange, which in turn depends on when the Board is to grant Options under the New Share Option Scheme. With a scheme life of ten years, the Board is of the view that it is too premature to state whether or not Options will be granted under the New Share Option Scheme and, if so, the number of Options that may be granted. It is also difficult to ascertain with accuracy the Subscription Price given the volatility to which the price of Shares may be subject to during the ten-year life span of the New Share Option Scheme. Accordingly, the Directors believe that any calculation of the value of the Options will not be meaningful and may be misleading to Shareholders in the circumstances.

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## LETTER FROM THE BOARD OF DIRECTORS

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The Company is not required to appoint any trustee for the purpose of administering the New Share Option Scheme. The New Share Option Scheme will be subject to administration of the Board. None of the Directors is or will be a trustee of the New Share Option Scheme or have a direct or indirect interest in any such trustee.

### **Application for Listing**

An application will be made to the Listing Committee of the Stock Exchange for the approval of the listing of, and permission to deal in, the Shares which may fall to be allotted and issued pursuant to the exercise of any Options that may be granted under the New Share Option Scheme up to the General Scheme Limit.

### **Reasons for Adopting the New Share Option Scheme**

The Existing Share Option Scheme will expire on 16 June 2013. The Directors consider that it is appropriate to adopt the New Share Option Scheme. The purpose of the New Share Option Scheme is to attract and retain quality personnel and other persons and to provide them with incentive to contribute to business and operation of the Group through granting of Options to the Eligible Persons.

The rules of the New Share Option Scheme provide that the Company may specify the Eligible Persons to whom Options shall be granted, the number of Shares subject to each Option and the date on which the Options shall be granted. The basis for determining the Subscription Price is also specified precisely in the rules of the New Share Option Scheme. There is no performance target specified in the New Share Option Scheme or specified minimum period under the New Share Option Scheme for which an Option must be held pursuant to the terms of the New Share Option Scheme. The Directors consider that the aforesaid criteria and rules will serve to preserve the value of the Company and encourage the Eligible Person(s) to acquire proprietary interests in the Company.

### **3. THE ISSUE MANDATE**

Two ordinary resolutions, as set out in the notice of the 2013 Annual General Meeting, will be proposed for the following purposes:-

Ordinary resolution no. 6 – to grant to the Directors a general mandate to issue new shares up to a maximum of 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the resolution; and

Ordinary resolution no. 8 – to increase the aggregate nominal amount of share capital of the Company which the Directors may issue under the general mandate if given in the Ordinary Resolution no. 6 by the aggregate nominal amount of share capital of the Company repurchased under the general mandate if given in the ordinary resolution no. 7.

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## LETTER FROM THE BOARD OF DIRECTORS

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The Company has in issue an aggregate of 221,934,062 Shares of HK\$0.10 each as at the Latest Practicable Date. Subject to the passing of the aforesaid ordinary resolution no. 6 and in accordance with the terms therein, the Company would be allowed to issue additional shares up to the aggregate nominal amount of a maximum of 44,386,812 shares on the basis that no further shares will be issued or repurchased prior to the 2013 Annual General Meeting.

#### **4. THE REPURCHASE MANDATE**

The ordinary resolution no. 7 as set out in the notice of the 2013 Annual General Meeting, will be proposed to grant to the Directors a general mandate to exercise the powers of the Company to repurchase the Company's fully paid up Shares representing 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 resolution.

The Listing Rules contain provisions to regulate the repurchase by companies with primary listings on the Stock Exchange of their own securities on the Stock Exchange.

In accordance with the Listing Rules, the appendix to this circular serves as the explanatory statement, to provide you with the requisite information reasonably necessary to enable you to make an informed decision on whether to vote for or against the ordinary resolutions for granting of the Repurchase Mandate.

#### **5. INFORMATION OF THE RETIRING DIRECTORS TO BE RE-ELECTED AT THE 2013 ANNUAL GENERAL MEETING**

**Mr. Lee, Sou Leung, Joseph** ("Mr. Lee"), aged 69, was appointed as an executive director of the Company since 10th July 2003. He is the founder and the managing director of the Group and the chairman of the Board, who is responsible for the strategic planning, business development and overall management of the Group. Mr. Lee has over 40 years of experience in the distribution of machines tools, advanced equipment and industrial products. Mr. Lee graduated from Wan Yah College, Hong Kong and Hong Kong Technical College (Certificate in Production Engineering), which was subsequently renamed as the Hong Kong Polytechnic University. Save as disclosed above, Mr. Lee did not hold any other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas. He is the director of certain subsidiaries of the Group.

Mr. Lee has entered into a service agreement with the Company for a term of three years commencing from 10th July 2003 and his appointment would continue thereafter unless and until terminated by either party in accordance with his service agreement. As a director, Mr. Lee is subject to retirement by rotation and re-election at annual general meetings in accordance with the Bye-laws of the Company. Mr. Lee's remuneration consists of basic salary of HK\$1,511,000 per annum and a discretionary bonus and is commensurate with his duties and responsibilities as an executive director in the prevailing market situation.

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## LETTER FROM THE BOARD OF DIRECTORS

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Mr. Lee is a substantial shareholder of the Company and his wife, Ms. Tan Lisa Marie, is deemed to be interested in shares held by Mr. Lee. As at the Latest Practicable Date, Mr. Lee is interested in 159,269,982 shares of the Company within the meaning of Part XV of the SFO. Save as disclosed, he does not have other relationships with any directors, senior management or other substantial or controlling shareholder of the Company for the purpose of the Listing Rules and does not have any interests in shares of the Company within the meaning of Part XV of the SFO.

**Dr. Lui Sun Wing** (“Dr. Lui”), aged 62, an executive director of the Company, has entered into a service agreement with the Company for a term of two years commencing from 1 July 2011 and his appointment would continue thereafter unless and until terminated by either party giving three months’ written notice in accordance with his service agreement. As a director, Dr. Lui is subject to retirement by rotation and re-election at annual general meetings in accordance with the Bye-laws of the Company. Dr. Lui’s remuneration consists of basic salary of HK\$720,000 per annum and a discretionary bonus and is commensurate with his duties and responsibilities as an executive director in the prevailing market situation. He was the branch director of the Hong Kong Productivity Council between December 1992 and June 2000. Dr. Lui then was appointed as the Vice President of the Hong Kong Polytechnic University between July 2000 and June 2010. Dr. Lui also holds position of director, committee member, or advisor for various industrial and business associations.

Currently, he is the INED of Shanghai Electric Group Company Limited and non-executive director of Eco-Tek Holdings Limited, all listed companies in the Stock Exchange. He has been the INED of Eva Precision Industrial Holdings Limited and resigned such position with effect from 11 January 2013. As at the Latest Practicable Date, save as disclosed above, he does not hold any other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas and he has not held any other major appointment and qualifications.

Dr. Lui does not hold any other position with the Company and its subsidiaries. He does not have relationships with any directors, senior management, substantial or controlling shareholders of the Company for the purpose of the Listing Rules. As at the Latest Practicable Date, Dr. Lui is interested in 100,000 shares of the Company and holds share options to subscribe for a total of 260,000 shares of the Company within the meaning of Part XV of the SFO.

**Mr. Wong Man Shun, Michael** (“Mr. Wong”), aged 48, an executive director of the Company, has entered into a service agreement with the Company for a term of 3 years commencing from 1 January 2013 and his appointment will continue thereafter unless and until terminated by either party giving three months’ written notice in accordance with his service agreement. As a director, Mr. Wong is subject to retirement by rotation and re-election at annual general meetings in accordance with the Bye-laws of the Company.

Mr. Wong’s remuneration consists of basic salary of HK\$1,300,000 per annum and a discretionary bonus and is commensurate with his duties and responsibilities as an executive director in the prevailing market situation. He is the general manager of the metalcutting machinery division of the Group. He holds a Bachelor of Science Degree in Engineering

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## LETTER FROM THE BOARD OF DIRECTORS

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from the University of Hong Kong. Mr. Wong joined the Group in 1986 and was promoted as director of Leepport Precision Machine Tool Company Limited in January 2004 and Leeda Machinery Limited in May 2005. He is also a Honorary Vice President of the HK Electrical Appliance Federation Association, and an executive committee member of the HK Mold & Die Council.

Save as disclosed above, Mr. Wong does not hold any other position with the Company and its subsidiaries. As at the Latest Practicable Date, he has held no other directorships in the last three years in public companies, the securities of which are listed on any securities markets in Hong Kong or overseas, nor has he held any other major appointments and qualifications.

Mr. Wong does not have relationships with any directors, senior management, substantial or controlling shareholders of the Company for the purpose of the Listing Rules. As at the Latest Practicable Date, Mr. Wong holds 432,000 shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, the Board is not aware of any other matters or information that need to be brought to the attention of shareholders of the Company or to be disclosed pursuant to Rule 13.51(2) (h) to (v) of the Listing Rules in relation to the proposed re-election of the aforesaid retiring directors.

### **6. RESPONSIBILITY STATEMENT**

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.

### **7. ACTION TO BE TAKEN**

Under the Existing Share Option Scheme, the Company may by ordinary resolution in general meeting at any time terminate the operation of such scheme. An ordinary resolution will thus be proposed for the approval of the Shareholders at the 2013 Annual General Meeting that, subject to approval of the New Share Option Scheme by the Shareholders at the 2013 Annual General Meeting and the fulfillment of the conditions for adoption of the New Share Option Scheme on the Adoption Date, the Existing Share Option Scheme be terminated. To the best knowledge of the Directors no Shareholder has a material interest in the New Share Option Scheme different to that of any other Shareholders and therefore, no Shareholder will abstain from voting at the 2013 Annual General Meeting.

The notice convening the 2013 Annual General Meeting to be held at 23/F., East Room, Mandarin Oriental, Hong Kong, 5 Connaught Road, Central, Hong Kong on Wednesday, 15 May 2013 at 10:30 a.m. is set out in this circular.

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## LETTER FROM THE BOARD OF DIRECTORS

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Pursuant to rules 13.39(4) of the Listing Rules, the vote of Shareholders at the 2013 Annual General Meeting will be taken by poll and a scrutineer will be appointed by the Company for vote taking at the 2013 Annual General Meeting. An announcement on the poll vote results will be made by the Company after the 2013 Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

A form of proxy for the 2013 Annual General Meeting is also enclosed. Whether or not you desire to attend the 2013 Annual General Meeting, you are requested to complete the form of proxy and return the same to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time appointed for the 2013 Annual General Meeting or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from subsequently attending and voting at the 2013 Annual General Meeting or any adjournment thereof if you so wish.

### **8. RECOMMENDATION**

The Directors believe that the adoption of the New Share Option Scheme and the termination of the Existing Share Option Scheme, the granting of the Issue Mandate (including the extended mandate stipulated under Ordinary resolution no. 8), the Repurchase Mandate are in the best interests of the Company and its Shareholders as a whole. Moreover, for your consideration, adequate information regarding the re-election of the retiring directors at the 2013 Annual General Meeting is contained herein. Meanwhile, the Directors recommend that all Shareholders should vote in favour of the related ordinary resolutions to be proposed at the 2013 Annual General Meeting.

Yours faithfully,  
By Order of the Board  
**Leeport (Holdings) Limited**  
**Lee Sou Leung, Joseph**  
*Chairman*

This Appendix I sets out further information of the New Share Option Scheme and also summarises the rules of the New Share Option Scheme but does not form part of nor was it intended to be, part of the New Share Option Scheme nor should it be taken as affecting the interpretation of the rules of the New Share Option Scheme:

## 1. CONDITIONS

1.1 This Scheme shall take effect subject to and is conditional on:–

- (i) the Listing Committee of the Stock Exchange granting approval for the listing of and permission to deal in any Shares representing the General Scheme Limit to be allotted and issued by the Company pursuant to the exercise of Options in accordance with the terms and conditions of this Scheme; and
- (ii) the passing of the necessary resolution to approve and adopt this Scheme in general meeting or by way of written resolution of the shareholder(s) of the Company.

1.2 If the conditions referred to in **Paragraph 1.1** are not satisfied on or before the date falling 60 days after the date of this circular in connection with its application for listing of the Shares on the Stock Exchange, this Scheme shall forthwith determine and no person shall be entitled to any rights or benefits or be under any obligations under or in respect of this Scheme.

1.3 Reference in **Paragraph 1.1** to the Listing Committee of the Stock Exchange formally granting the listing and permission referred to therein shall include any such listing and permission which are granted subject to the fulfillment of any condition precedent.

1.4 A certificate of a director of the Company that the conditions set out in **Paragraph 1.1** have been satisfied and the date on which such conditions were satisfied or that such conditions have not been satisfied as of any particular date and the exact date of the “Adoption Date” shall be conclusive evidence of the matters certified.

## 2. PURPOSE AND ELIGIBLE PERSONS

2.1 This Scheme is adopted for the following principal purposes:–

- (i) to enable the Group to recruit and retain high calibre employees and attract human resources that are valuable to the Group or any Invested Entity;
- (ii) to recognise the significant contributions of the Eligible Persons to the growth of the Group or any Invested Entity by rewarding them with opportunities to obtain ownership interest in the Company; and

(iii) to further motivate and to give incentives to these persons to continue to contribute to the long term success and prosperity of the Group or any Invested Entity.

2.2 The Board may invite any Eligible Person as the Board may in its absolute discretion select, having regard to each person's qualifications skills, background, experience, service records and/or contribution or potential value to the relevant member(s) of the Group or any Invested Entity, to take up the Options under this Scheme.

### **3. DURATION AND ADMINISTRATION**

3.1 Subject to **Paragraph 1** and **Paragraph 14**, this Scheme shall be valid and effective for a term commencing on the Adoption Date and ending on the day immediately prior to the tenth anniversary of the Adoption Date (the "**Term**"). After expiry of the Term, no further Options shall be granted but the Options which are granted during the life of this Scheme may continue to be exercisable in accordance with their terms of issue and the provisions of this Scheme shall in all other respects remain in full force and effect in respect thereof.

3.2 This Scheme shall be administered by the Board. Subject to the terms of this Scheme and the requirements of the Listing Rules, the Board shall have the authority to determine, inter alia:–

- (i) the Eligible Persons to whom Options shall be granted;
- (ii) the number of Shares subject to each Option;
- (iii) the date on which Options shall be granted;
- (iv) the Subscription Price;
- (v) the Option Period, provided that such period shall commence on a date not earlier than the Commencement Date and not be more than ten (10) years from the Commencement Date; and
- (vi) any other term or condition upon which the Option is granted.

3.3 Decisions of the Board shall be made by majority vote and shall, save as otherwise provided herein, be final and binding on all parties.

### **4. GRANT OF OPTION**

4.1 On and subject to the terms of this Scheme, the Board shall be entitled at any time within the Term to make an Offer to any Eligible Person as the Board may in its absolute discretion select to subscribe for such number of Shares as the Board may determine at the Subscription Price.



- 4.2 An Offer shall be made to an Eligible Person by letter in such form as the Board may from time to time determine requiring the Eligible Person to undertake to hold the Option on the terms and conditions on or subject to which it is to be granted and to be bound by the provisions of this Scheme. The Offer shall remain open for acceptance by the Eligible Person to whom an Offer is made for a period of twenty-eight (28) days from the Offer Date, provided that no such Offer shall be open for acceptance after the Term or after this Scheme has been terminated in accordance with the provisions hereof.
- 4.3 An Offer shall be deemed to have been accepted and the Option to which the Offer relates shall be deemed to have been granted and to have taken effect (with retrospective effect from the Offer Date) when the duplicate letter comprising acceptance of the Offer duly assigned by the Grantee with the number of Shares in respect of which the Offer is accepted clearly stated therein, together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof, is received by the Company. Such remittance shall in no circumstances be refundable.
- 4.4 Any Offer may be accepted in respect of less than the number of Shares to be subscribed under the Option for which it is offered (provided that it is accepted in respect of a board lot for dealing in Shares on the Stock Exchange or an integral multiple thereof). To the extent that the Offer is not accepted within twenty-eight (28) days in the manner indicated in **Paragraph 4.3**, it will be deemed to have been irrevocably declined and the Offer will lapse.
- 4.5 Options shall be evidenced by certificates in such form as the Board shall from time to time determine. When an Option is exercised only in part, the balance shall remain exercisable on the same terms as originally applied to the whole Option and a new Option certificate in respect of the balance shall be issued accordingly by the Company as soon as reasonably practicable after such partial exercise.
- 4.6 Options will not be listed or dealt in on the Stock Exchange.
- 4.7 For so long as the Shares are listed on the Stock Exchange:
- (a) an Offer may not be made by the Company after an inside information has come to its knowledge until such inside information has been announced in accordance with the Listing Rules. In particular, during the period commencing one month immediately preceding the earlier of:
    - (i) the date of the board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company's results for any year, half-year, quarter or any other interim period (whether or not required under the Listing Rules);

- (ii) the deadline for the Company to publish an announcement of its results of any year, half-year, quarter or any other interim period (whether or not required under the Listing Rules),

and ending on the actual date of the publication of results announcement, no Offer may be made;

- (b) the Directors may not make any Offer to an Eligible Participant who is a Director during the periods or times in which the Directors are prohibited from dealing in Shares pursuant to the Model Code for Securities Transactions by Directors of Listed Companies prescribed by the Listing Rules or any corresponding code or securities dealing restrictions adopted by the Company.

## **5. SUBSCRIPTION PRICE**

The Subscription Price shall be a price determined by the Board at its absolute discretion and notified to an Eligible Person and shall not be less than the highest of:–

- (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the Offer Date;
- (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five (5) Business Days immediately preceding the Offer Date; and
- (iii) the nominal value of a Share on the Offer Date.

Provided that where the Board proposes to grant Options under **Paragraphs 9.3(ii) or 9.4(ii)**, the date of the meeting of the Board proposing the relevant grant shall be deemed to be the Offer Date for the purpose of calculating the Subscription Price.

## **6. EXERCISE OF OPTIONS**

- 6.1 An Option shall be personal to the Grantee and shall not be assignable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any third party over or in relation to any Option. Any breach of the foregoing shall entitle the Company to determine any outstanding Option or part thereof granted to such Grantee, whereupon the Option outstanding or part thereof shall be deemed to have lapsed.

- 6.2 (i) An Option may be exercised in whole or in part by the Grantee in the manner as set out in **Paragraph 6.3** and **Paragraph 6.4** by:–
- (a) giving notice in writing (in a form, if any, approved by the Board) to the Company stating that the Option is thereby exercised and the number of Shares in respect of which it is exercised;
  - (b) delivering the Option certificate for amendment or cancellation, as the case may be; and
  - (c) making payment for the full amount of the Subscription Price multiplied by the number of Shares in respect of which the notice is given together with the relevant scrip fee for the issue of share certificates.
- (ii) Within twenty-eight (28) Business Days after receipt of the notice and, where appropriate, receipt of the independent financial adviser or Auditors' confirmation pursuant to **Paragraph 10**, the Company shall allot, and shall instruct its share registrars for the time being to issue the relevant Shares to the Grantee credited as fully paid and issue to the Grantee a share certificate(s) in respect of the Shares so allotted.
- 6.3 Subject to **Paragraph 6.4** and unless otherwise determined by the Board and notified to the Grantee on or before the Offer Date, the Option may be exercised by the Grantee at any time during the Option Period subject to any restrictions or conditions on the exercise of the Options (including without limitation any requirement of the Grantee to hold the Option for certain period(s) before exercising the Option in whole or in part) as the Board may in its absolute discretion determine.
- 6.4 Subject as hereinafter provided, the Option may be exercised by the Grantee at any time during the Option Period, provided that:–
- (i) where the Grantee ceases to be an Eligible Person for any reason, other than his or her death or the termination of his or her employment or engagement or cessation of his or her directorship on one or more of the grounds specified in **Paragraph 8.1(iv)**, the Grantee may (if the date of cessation of employment or engagement or directorship is on or after the Commencement Date) exercise the Option at any time on or before the date which is one (1) month (or such longer period of time as the Board may determine) after the date of cessation, to the extent exercisable in accordance with **Paragraph 6.2(i)** at the date of cessation but not so exercised, which date of cessation shall be the last actual working day with or for the Group or the relevant Invested Entity, whether salary or compensation is paid in lieu or not, and the Board's decision in that regard shall be conclusive;

- (ii) where the Grantee dies before exercising the Option in full and none of the events which would be a ground for termination of his or her employment or engagement or directorship under **Paragraph 8.1(iv)** arise, the legal personal representative(s) of the Grantee shall be entitled to exercise the Option up to the entitlement of such Grantee as at the date of death (to the extent not already exercised within twelve (12) months (or such longer period as the Board may determine) from the date of death;
- (iii) if a general offer (whether by way of takeover offer, share repurchase offer or otherwise in a like manner) is made to all the holders of Shares (or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror), the Company shall use its reasonable efforts to procure that such offer is extended to all Grantees (on the same terms, mutatis mutandis, and assuming that such Grantee will become, by exercise of the Options granted to them (to the extent not already exercised), shareholders of the Company). If the general offer becomes or is declared unconditional prior to the expiry date of the relevant Option, the Grantee shall be entitled to exercise the Option in full or in part (to the extent not already exercised) at any time within fourteen (14) days after the date when such offer becomes or is declared unconditional, provided that if, during such period, such person becomes entitled to exercise rights of compulsory acquisition of Shares pursuant to the Companies Act and gives notices in writing to any holders of Shares that he intends to exercise such rights, Options (to the extent not already exercised) shall be and remain exercisable until one (1) month from the date of such notice and, to the extent that they have not been exercised, shall thereupon lapse and determine;
- (iv) if a general offer by way of scheme of arrangement is made to all the holders of Shares with the scheme having been approved by the necessary number of holders of Shares at the requisite meetings as required by law or the provisions of the bye-laws of the Company, the Company shall give notice thereof to all Grantees and the Grantee (or his or her legal personal representative(s)) may thereafter (but before such time as may be specified by the Company) exercise the Option to its full extent or to the extent specified in his or her notice to the Company;
- (v) if a notice is given by the Company to its shareholders to convene a shareholders' meeting for the purpose of considering and, if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall forthwith give notice thereof to the Grantee and the Grantee (or his or her legal personal representative(s)) may by notice in writing to the Company accompanied by a remittance for the full amount of the aggregate Subscription Price for the Shares in respect of which the notice is given (such notice to be received by the Company not later than four (4) Business Days prior to the proposed shareholders' meeting) exercise the Option (to the extent not already exercised) either to its full extent or to the extent

specified in such notice and the Company shall as soon as possible and in any event no later than the Business Day immediately prior to the date of the proposed shareholders' meeting, allot and issue such number of Shares to the Grantee which falls to be issued on such exercise; and

- (vi) in the event of a compromise or arrangement between the Company and its members or creditors being proposed in connection with the scheme for the reconstruction or amalgamation of the Company under the Companies Act, the Company shall give notice thereof to all Grantees on the same day as it gives notice of the meeting to its members or creditors to consider such a compromise or arrangement and the Grantee may by notice in writing to the Company accompanied by the remittance for the full amount of the aggregate Subscription Price for the Shares in respect of which the notice is given (such notice to be received by the Company not later than two (2) Business Days prior to the proposed meeting) exercise the Option (to the extent not already exercised) either to its full extent or to the extent specified in such notice, and the Company shall as soon as possible and in any event not later than the Business Day immediately prior to the date of the proposed meeting, allot and issue such number of Shares to the Grantee which falls to be issued on such exercise credited as fully paid and register the Grantee as holder thereof. With effect from the date of such meeting, the rights of all Grantees to exercise their respective Options shall forthwith be suspended. Upon such compromise or arrangement becoming effective, all Options shall, to the extent that they have not been exercised, lapse and determine. The Board shall endeavour to procure that the Shares issued as a result of the exercise of Options under this **Paragraph 6.4(vi)** shall for the purposes of such compromise or arrangement form part of the issued share capital of the Company on the effective date thereof and that such Shares shall in all respects be subject to such compromise or arrangement. If for any reason such compromise or arrangement is not approved by the court (whether upon the terms presented to the court or upon any other terms as may be approved by such court) the rights of the Grantees to exercise their respective Options shall with effect from the date of the making of the order by the court be restored in full but only to the extent not already exercised and shall thereupon become exercisable (but subject to the other terms of this Scheme) (provided that the Option Period shall accordingly be extended by the length of the period of suspension) as if such compromise or arrangement had not been proposed by the Company and no claim shall lie against the Company or any of its officers for any loss or damage sustained by any Grantee as a result of the aforesaid suspension.

6.5 Unless otherwise determined by the Board and stated in the Offer to a Grantee, a Grantee is not required to achieve any performance targets before the exercise of an Option granted to him.

6.6 There is no minimum period for which an Option must be held before an Option can be exercised.

## 7. RIGHTS ATTACHING TO THE OPTIONS

The Shares to be allotted and issued upon exercise of an Option will be subject to all the provisions of the bye-laws of the Company for the time being in force and will rank *pari passu* with the fully paid Shares in issue on the date of allotment of the Shares or, if that date falls on a day when the register of members of the Company is closed, the first day of the re-opening of the register of members, and accordingly will entitle the holders to participate in all dividends or other distributions paid or made on or after the date of allotment of the Shares or, if that date falls on a day when the register of members of the Company is closed, then the first day of the re-opening of the register of members, other than any dividend or other distributions previously declared or recommended or resolved to be paid or made if the record date is before the date of allotment of the Shares.

## 8. LAPSE AND CANCELLATION OF OPTION

8.1 An Option shall lapse automatically (to the extent not already exercised) on the earliest of:-

- (i) the expiry of the Option Period;
- (ii) the expiry of the periods referred to in **Paragraphs 6.4(i), (ii), (iii) or (vi)**;
- (iii) subject to the scheme of arrangement becoming effective, the expiry of the period referred to in **Paragraph 6.4(iv)**;
- (iv) the date on which the Grantee ceases to be an Eligible Person by reason of the termination of his or her employment or engagement or cessation of his or her directorship on the grounds that he or she has been guilty of misconduct, or appears either to be unable to pay or to have no reasonable prospect of being able to pay debts or has become insolvent or has committed an act of bankruptcy or has made any arrangement or composition with his or her creditors generally, or has been convicted of any criminal offence involving his or her integrity or honesty or on any other ground on which an employer would be entitled to terminate his or her employment or engagement at common law or pursuant to any applicable laws or under the Grantee's service or engagement contract with the relevant member of the Group or the relevant Invested Entity (as the case may be). A resolution of the Board to the effect that the employment or engagement of a Grantee has or has not been terminated on one or more of the grounds specified in this **Paragraph 8.1(iv)** shall be conclusive;
- (v) the date of occurrence of any event(s), if any, whereby the relevant Option will lapse as prescribed under the offer of grant of the Option;
- (vi) subject to **Paragraph 6.4(v)**, the date of the commencement of the winding-up of the Company; and

(vii) where the Grantee commits breach of **Paragraph 6.1**, the date which the Board shall designate in the exercise of the Company's right to determine the Option thereunder.

8.2 The Company may by resolution of the Board cancel any Options granted but not exercised. Where the Board cancels Options and issues new ones to the same Eligible Person, the issue of such new Options may only be made under this Scheme with available unissued Options (excluding the cancelled Options) within the limit as approved by the shareholders of the Company as mentioned in **Paragraphs 9.1 and 9.2** below.

## 9. MAXIMUM NUMBER OF OPTIONS

### Overall maximum number of Options available for grant

9.1 Subject to the provisions of **Paragraph 9.2** below:—

- (i) the total number of Shares which may be issued upon exercise of all options to be granted under this Scheme and any other share option scheme(s) of the Company must not in aggregate exceed the General Scheme Limit unless further approval from the shareholders of the Company has been obtained pursuant to **Paragraphs 9.1(ii)** and/or **Paragraph 9.1(iii)** below;
- (ii) the Company may seek approval of its shareholders in general meeting to refresh the General Scheme Limit such that the total number of Shares which may be issued upon exercise of all options to be granted under this Scheme and any other share option scheme(s) of the Company shall not exceed ten (10) per cent. of the Shares in issue as at the date of such shareholders' approval; and
- (iii) the Company may seek separate shareholders' approval in general meeting to grant Options over and above the General Scheme Limit provided that the Options in excess of the General Scheme Limit are granted only to the Eligible Persons specified by the Company before such approval is sought and for whom specific approval is then obtained.

9.2 The maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under this Scheme and any other share option scheme(s) of the Company shall not, subject to **Paragraph 10**, in aggregate exceed thirty (30) per cent. of the Shares in issue from time to time. No option may be granted under this Scheme and any other share option scheme(s) of the Company if such limit is exceeded.

**Maximum entitlement of such Grantee**

- 9.3 (i) Unless such approval of shareholders of the Company as contemplated under **Paragraph 9.3(ii)** is obtained, the total number of Shares issued and to be issued upon exercise of the options granted to each Eligible Person under this Scheme or any other share option scheme(s) of the Company (including both exercised, cancelled and outstanding options) in any 12-month period must not exceed one (1) percent. of the Shares in issue.
- (ii) Where the Board proposes to grant an option to an Eligible Person under this **Paragraph 9.3(ii)** and/or any other share option scheme(s) of the Company and such further grant would result in such Eligible Person becoming entitled to subscribe for such number of Shares as, when aggregated with the total number of Shares (a) already issued under all the options previously granted to him or her which have been exercised; (b) issuable under all the options previously granted to him or her which are for the time being subsisting and unexercised; and (c) which were subject to options previously granted to him or her but for the time being having been cancelled in the past 12-month period up to and including the date of such further grant exceed one (1) per cent. of the Shares in issue for the time being, such further grant shall be subject to separate approval by the shareholders of the Company in general meeting (with such Eligible Person and his or her associates abstaining from voting) and the number and terms (including the Exercise Price) of Options to be granted to such person must be fixed prior to the approval by the shareholders of the Company.

**Maximum entitlement of each Grantee who is a connected person**

- 9.4 In addition to the shareholders' approval as set out in **Paragraphs 9.1 and 9.3(ii)**,
- (i) each grant of Option to an Eligible Person who is a director, chief executive or substantial shareholder of the Company, or any of their respective associates, under this Scheme must be approved by independent non-executive director(s) of the Company (excluding the independent non-executive director who is the Grantee of the Option); and
- (ii) where the Board proposes to grant any Option to an Eligible Person who is a substantial shareholder or an independent non-executive director of the Company, or any of their respective associates, and such Option, if exercised in full, would result in the total number of Shares issued and to be issued upon exercise of all Options already granted and to be granted to such Eligible Person (including exercised, cancelled and outstanding Options) in the past 12-month period up to and including the date of grant:–
- (a) representing in aggregate more than 0.1 per cent. of the total number of Shares in issue; and



- (b) having an aggregate value (on the assumption that all such Options had been exercised and all Shares allotted), based on the closing price of the Shares as stated in the Stock Exchange's daily-quotations sheet at the Offer Date of each Offer, in excess of HK\$5,000,000.00,

such further grant of Option must be approved by shareholders of the Company in general meeting. The Company must send a circular to its shareholders containing the information required under the Listing Rules in this regard. All connected persons (as defined in the Listing Rules) of the Company shall abstain from voting, except that any connected person may vote against the relevant resolution at the general meeting provided that his or her intention to do so has been stated in the circular to be sent to the shareholders of the Company. Any vote taken at the meeting to approve the grant of such Options must be taken on a poll.

- (iii) Any change in the terms of Options granted to a substantial shareholder or an independent non-executive director of the Company, or any of their respective associates must be approved by the shareholders of the Company in general meeting.

## **10. REORGANISATION OF CAPITAL STRUCTURE**

10.1 In the event of any alteration in the capital structure of the Company whilst any Option remains exercisable or this Scheme remains in effect, and such event arises from a capitalization of profits or reserves, rights issue, consolidation, sub-division or reduction of the share capital of the Company then, in any such case the Company shall instruct the Auditors or an independent financial adviser to certify in writing the adjustment, if any, that ought in their opinion fairly and reasonably to be made either generally or as regards any particular Grantee, to:

- (i) the number or nominal amount of Shares to which this Scheme or any Option(s) relates (insofar as it is/they are unexercised); and/or
- (ii) the Subscription Price of any Option; and/or
- (iii) (unless the relevant Grantee elects to waive such adjustment) the number of Shares comprised in an Option or which remain comprised in an Option.

provided that any such alternation shall be made on the basis that:-

- (i) any such adjustment shall give the Grantee the same proportion of the issued share capital of the Company for which such Grantee would have been entitled to subscribe had he exercised all the Options held by him immediately prior to such adjustment;
- (ii) no such adjustment shall be made the effect of which would be to enable a Share to be issued at less than its nominal value;

- (iii) the issue of Shares or other securities of the Group as consideration in a transaction shall not be regarded as a circumstance requiring any such adjustment.

In respect of any adjustment referred to in this **Paragraph 10.1**, other than any adjustment made on a capitalization issue, the Auditors or such independent financial adviser must confirm to the Directors in writing that the adjustments satisfy the requirements of the relevant provisions of the Listing Rules.

10.2 If there has been any alteration in the capital structure of the Company as referred to in **Paragraph 10.1**, the Company shall, upon receipt of a notice from a Grantee in accordance with **Paragraph 6.2**, inform the Grantee of such alteration and shall either inform the Grantee of the adjustment to be made in accordance with the certificate of the Auditors or the independent financial adviser obtained by the company for such purpose or, if no such certificate has yet been obtained, inform the Grantee of such fact and instruct the Auditors or the independent financial adviser as soon as practicable thereafter to issue a certificate in that regard in accordance with **Paragraph 10.1**.

10.3 (i) In giving any certificate under this **Paragraph 10**, the Auditors or the independent financial adviser appointed under **Paragraph 10.1** shall be deemed to be acting as experts and not as arbitrators and their certificate shall, in the absence of manifest error, be final, conclusive and binding on the Company and all persons who may be affected thereby.

(ii) Where the Company cancels any Option granted to a Grantee but not exercised and issues new Option(s) to the same Grantee, the issue of such new Option(s) may only be made with available unissued Options (excluding, for this purpose, the Options so cancelled) within the General Scheme Limit or the limits approved by the Shareholders pursuant to **Paragraphs 9.1(ii) or 9.1(iii)**.

## 11. SHARE CAPITAL

The exercise of any Option shall be subject to the shareholders of the Company in general meeting approving any necessary increase in the authorised share capital of the Company. Subject thereto, the Board shall make available sufficient authorised but unissued share capital of the Company to meet subsisting requirements on the exercise of Options.

## 12. DISPUTES

Any dispute arising in connection with this Scheme (whether as to the number of Shares the subject of an Option, the amount of the Subscription Price or otherwise) shall be referred to the decision of the Auditors or an independent financial adviser who shall act as experts and not as arbitrators and whose decision shall, save in the case of manifest error, be final and binding on the Company and the Grantees.

**13. ALTERATION OF THE SCHEME**

13.1 Subject to **Paragraph 13.3**, the definitions other than “Eligible Person(s)”, “Grantee” and “Option Period” and the provisions of **Paragraphs 11, 12 and 15** may be altered by a resolution of the Board at any time within the Term.

13.2 The provisions relating to, among other thing:-

- (i) the matters set out in **Rule 17.03** of the Listing Rules;
- (ii) the definitions of “Eligible Person(s)”, “Grantee” and “Option Period”; and
- (iii) the provisions of **Paragraphs 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 13 and 14**,

shall not be altered to the advantage of the Grantees or the prospective Grantees, save with the prior approval of the shareholders of the Company in general meeting.

13.3 No alteration of this Scheme shall operate to affect adversely the terms of issue of any option granted or offered to any Eligible Person for acceptance prior to such alteration except:-

- (i) in the case of the cancellation of any Option, with the consent of the holder of the Option concerned; or
- (ii) in the case of an alteration affecting some of but not all outstanding Options, with the written consent or sanction of such number of Grantees as shall together hold Options of the class affected in respect of not less than three fourths in nominal value of all Shares then the subject of such Options or with the sanction, given by resolution at a meeting of the relevant Grantees, passed by such majority of Grantees in respect of the nominal value of all Shares then the subject of the outstanding Options of the class affected as would be required at a meeting of the Shareholders under the bye-laws of the Company for a variation of rights attached to the Shares; or
- (iii) in the case of an alteration affecting all Options, with the written consent or sanction of such number of Grantees as shall together hold Options in respect of not less than three fourths in nominal value of all Shares then the subject of such Option or with the sanction, given by resolution at a meeting of the Grantees, passed by such majority of the Grantees in respect of the nominal value of all Shares then the subject of the outstanding Options as would be required at a meeting of the Shareholders under the bye-laws of the Company for a variation of rights attached to the Shares.

13.4 Any alteration to the terms and conditions of this Scheme which is of a material nature or any change to the terms of Options granted shall be approved by the shareholders of the Company, save where such alteration takes effect automatically under the existing terms of this Scheme.

13.5 Any change to the authority of the Board in relation to any alteration to the terms of this Scheme must be approved by shareholders of the Company in general meeting.

13.6 The amended terms of this Scheme or the Options must still comply with the applicable requirements of the Listing Rules.

#### **14. TERMINATION**

The Company may by ordinary resolution in general meeting or the Board may at any time terminate the operation of this Scheme and in such event no further Options will be offered but the Options which are granted hereunder during the life of this Scheme may continue to be exercisable in accordance with their terms of issue and in all other respects the provision of this Scheme shall remain in full force and effect.

#### **15. MISCELLANEOUS**

15.1 Notwithstanding any provisions in this Scheme:–

(i) this Scheme shall not form part of any contract of employment or engagement between the Company or any of its subsidiaries or holding company or any Invested Entity and any Eligible Person, and the rights and obligations of any Eligible Person under the terms of his or her office or employment or engagement shall not be affected by his or her participation in this Scheme or any right which he or she may have to participate in it and this Scheme shall afford such Eligible Person no additional rights to compensation or damages in consequence of the termination of such office or employment or engagement for any reason; and

(ii) this Scheme shall not confer on any person any legal or equitable right (other than the rights constituting the Options themselves) against the Company directly or indirectly or give rise to any cause of action at law or in equity against the Company.

15.2 The Company shall bear the costs of establishing and administering this Scheme, including any costs of the Auditors or any independent financial adviser in relation to the preparation of any certificate by them or provision of any other service in relation to this Scheme.

15.3 Any notice or other communication between the Company and a Grantee may be given by sending the same by prepaid post or by personal delivery to, in the case of the Company, its principal place of business in Hong Kong or such other

address as notified to the Grantee from time to time and, in the case of the Grantee, his or her address in Hong Kong as notified to the Company from time to time.

15.4 Any notice or other communication served by post:–

- (i) by the Company shall be deemed to have been served forty-eight (48) hours after the same was put in the post; and
- (ii) by the Grantee shall not be deemed to have been received until the same shall have been received by the Company.

15.5 A Grantee shall, before accepting an Offer or exercising his Option, obtain all necessary consents that may be required to enable him to accept the Offer or to exercise the Option and the Company to allot and issue to him in accordance with the provisions of this Scheme the Shares falling to be allotted and issued upon the exercise of his Option. By accepting an Offer or exercising his Option, the Grantee thereof is deemed to have represented to the Company that he has obtained all such consents. Compliance with this paragraph shall be a condition precedent to an acceptance of an Offer by a Grantee and an exercise by a Grantee of his Options.

15.6 A Grantee shall pay all tax and discharge all other liabilities to which he may become subject as a result of his participation in this Scheme or the exercise of any Option.

15.7 By accepting an Offer, an Eligible Participant shall be deemed irrevocably to have waived any entitlement, by way of compensation for loss of office or otherwise howsoever, to any sum or other benefit to compensate him for loss of any rights under this Scheme.

15.8 This Scheme and all Options granted hereunder shall be governed by the construed in accordance with the laws of Hong Kong.

This Appendix II serves an explanatory statement, as required by the Listing Rules, to provide requisite information to Shareholders of the Company for their consideration as to whether to vote for or against the ordinary resolution to be proposed at the 2013 Annual General Meeting for granting the Repurchase Mandate.

This explanatory statement contains all the information required pursuant to rule 10.06 of the Listing Rules which is set out as follows:-

### **SHARE CAPITAL**

As at the Latest Practicable Date, the Company has in issue an aggregate of 221,934,062 shares of HK\$0.10 each which are fully paid.

Subject to the passing of the ordinary resolution no. 7 as set out in the notice of 2013 Annual General Meeting and in accordance with the terms therein, the Company would be allowed under the Repurchase Mandate to repurchase fully paid shares up to the aggregate nominal amount of a maximum of 22,193,406 shares on the basis that no further shares will be issued or repurchased prior to the 2013 Annual General Meeting.

### **REASONS FOR SHARE REPURCHASE**

Although the Directors have no present intention of repurchasing any shares of the Company, they believe that the flexibility afforded by the Repurchase Mandate would be beneficial to the Company and its Shareholders. Trading conditions on the Stock Exchange have sometimes been volatile. At any time in the future when Shares are trading at a discount to their underlying value, the ability of the Company to repurchase shares will be beneficial to those Shareholders who retain their investment in the Company since their interests in the assets of the Company would increase in proportion to the number of shares repurchased by the Company and thereby resulting in an increase in net asset value and/or earnings per share of the Company. Such repurchases will only be made when the Directors believe that the repurchases will benefit the Company and its Shareholders as a whole.

### **FUNDING OF REPURCHASES**

The Company is empowered by its memorandum of association and bye-laws to repurchase its shares. In repurchasing shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association and bye-laws and the applicable laws of Bermuda. In repurchasing shares, the Directors will only apply funds out of the capital paid up on the relevant shares or the funds of the Company which would otherwise be available for dividend or distribution or the proceeds of a fresh issue of Shares made for the purpose in accordance with Bermuda laws. Regarding the amount of premium (if any) payable on a repurchase, the Directors will only apply funds of the Company which would otherwise be available for dividend or distribution or out of the share premium account of the Company. The Shares so repurchased will be cancelled but the aggregate amount of authorized share capital will not be reduced.

**SHARE PRICES**

The highest and lowest prices at which Shares of the Company have been traded during each of the following twelve months were as follows:–

	<b>Shares</b>	
	<b>Highest</b>	<b>Lowest</b>
	<i>HK\$</i>	<i>HK\$</i>
<b>2012</b>		
March	0.98	0.87
April	1.02	0.91
May	0.98	0.80
June	0.87	0.66
July	0.87	0.72
August	0.81	0.74
September	0.90	0.79
October	0.85	0.72
November	0.87	0.76
December	0.98	0.84
<b>2013</b>		
January	0.94	0.83
February	0.92	0.84
March to the Latest Practicable Date	0.89	0.81

**REPURCHASES MADE BY THE COMPANY**

Neither the Company nor any of its subsidiaries has purchased any of the Company's Shares (whether on the Stock Exchange or otherwise) in the six months immediately preceding the Latest Practicable Date.

**POSSIBLE MATERIAL ADVERSE IMPACT**

There might be material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts for the year ended 31 December 2012) in the event that the Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the Company's working capital requirements or the gearing levels. The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time having regard to the circumstances then pertaining.

**DIRECTORS' UNDERTAKING**

The Directors have undertaken to the Stock Exchange to exercise the powers of the Company to make repurchases under the Repurchase Mandate in accordance with the Listing Rules and laws of Bermuda and in accordance with the regulations set out in the memorandum of association and bye-laws of the Company.

**EFFECT OF HONG KONG CODE ON TAKEOVERS AND MERGERS**

If as a result of share repurchase by the Company, a substantial shareholder's proportionate interest in voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. Accordingly, a Shareholder, or group of Shareholders acting in concert, could, depending on the level of increase in the interest of shareholdings, obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date and to the best of knowledge and belief of the Company, the following person(s) were directly or indirectly interested in 5% or more of the nominal value of the ordinary shares that carry a right to vote in all circumstances at general meetings of the Company:–

Name	Number of Shares held/ interested	Approximate Percentage of Shareholding
Mr. Lee Sou Leung, Joseph ("Mr. Lee")	13,344,000 (Note 1)	6.01%
	144,529,982 (Note 2)	65.12%
	<u>1,396,000 (Note 3)</u>	<u>0.63%</u>
	<u><u>159,269,982</u></u>	<u><u>71.76%</u></u>
Ms. Tan, Lisa Marie ("Ms. Tan")	13,344,000 (Note 1)	6.01%
	144,529,982 (Note 2)	65.12%
	<u>1,396,000 (Note 3)</u>	<u>0.63%</u>
	<u><u>159,269,982</u></u>	<u><u>71.76%</u></u>

*Note 1:* The 13,344,000 shares are held by Mr. Lee as personal interests. Ms. Tan, wife of Mr. Lee, is deemed to be interested in shares held by Mr. Lee.

*Note 2:* The 144,529,982 shares are held by Peak Power Technology Limited in its capacity as the trustee of The Lee Family Unit Trust holding the same for the benefit of holders of units issued by The Lee Family Unit Trust. HSBC International Trustee Limited is the trustee of the LMT trust whose discretionary objects are Ms. Tan, and Mr. Lee's family members.

*Note 3:* These 1,396,000 shares are beneficially owned by Ms. Tan. As husband of Ms. Tan, Mr. Lee is deemed to be interested in these shares by virtue of family interests.



In the event that the Company exercised in full the power to repurchase Shares of the Company in accordance with the terms of the ordinary resolution no. 7 to be proposed at the 2013 Annual General Meeting, the aforesaid interests of Mr. Lee, Ms. Tan and their respective associates in the existing issued share capital of the Company would be proportionally increased to approximately 79.74%. Mr. Lee, Ms. Tan and their respective associates currently holds 71.76% of the issued share capital as at the Latest Practicable Date. As at the Latest Practicable Date, the Directors are not aware of the consequences of such increases or as a result of repurchases of Shares that would result in any of the aforesaid persons or any Shareholder, or group of Shareholders acting in concert, becoming obliged to make a mandatory offer under the Takeovers Code.

As at the Latest Practicable Date, although the exercise of the Repurchase Mandate in whole will result in less than 25% of the issued share capital of the Company being held by the public but the Directors have no intention to exercise the Repurchase Mandate to such an extent that would result in the number of shares in the hands of public falls below the prescribed minimum percentage of 25%.

#### **DIRECTORS' DEALINGS**

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their associates presently intends to sell Shares to the Company under the Repurchase Mandate in the event that such mandate as proposed in the ordinary resolution no. 7 is approved by the Shareholders of the Company.

#### **CONNECTED PERSONS**

The Company has not been notified by any connected persons of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that such mandate as proposed in the ordinary resolution no. 7 is approved by the Shareholders of the Company.

# Leeport

## LLEPORT (HOLDINGS) LIMITED 力豐(集團)有限公司\*

*(incorporated in Bermuda with limited liability)*

(Stock Code: 387)

### NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Annual General Meeting of members of Leeport (Holdings) Limited (the “Company”) will be held at 23/F., East Room, Mandarin Oriental, Hong Kong, 5 Connaught Road, Central, Hong Kong on Wednesday, 15 May 2013 at 10:30 a.m. for the following purposes:

1. To receive and consider the audited financial statements and the reports of the directors and of the auditors for the year ended 31 December 2012;
2. To declare a final dividend for the year ended 31 December 2012;
3. To elect directors and to authorise the board of directors to fix directors’ remuneration;
4. To appoint auditors and to authorise the board of directors to fix their remuneration;
5. As special business, to consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT**

- (a) subject to and conditional upon the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, the shares of the Company (not exceeding 10% of the aggregate nominal amount of the share capital of the Company in issue on the date of this resolution) which may fall to be issued pursuant to the exercise of any options granted under the new share option scheme of the Company (the “**New Share Option Scheme**”) (a copy of the rules of which marked “A” is produced to this meeting and signed by the Chairman of this meeting for identification purpose), the terms of the New Share Option Scheme be and is hereby approved and adopted on the date of this meeting and the directors of the Company be and are hereby authorized to grant options and to allot, issue and deal with the shares fall to be issued pursuant to the exercise of any option granted thereunder and to take all such steps and do all such acts

\* For identification purposes only

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## NOTICE OF 2013 ANNUAL GENERAL MEETING

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and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the New Share Option Scheme; and

- (b) with effect from the date of the New Share Option Scheme becoming unconditional and coming into effect, the existing share option scheme (the “**Existing Share Option Scheme**”) adopted by the Company pursuant to a resolution passed by the then shareholders of the Company on 17 June 2003 be cancelled and terminated with immediate effect and shall cease to have any further effect save and except that the Existing Share Option Scheme will remain in force to the extent necessary to give effect to the exercise of the options granted thereunder prior to termination thereof.”
6. As special business, to consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

**“THAT**

- (a) subject to paragraph (c) of this resolution, the exercise by the directors of the Company (“**Directors**”) during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and otherwise deal with additional shares (“**Shares**”) in the capital of the Company or securities convertible into Shares, or options, warrants or similar rights to subscribe for any Shares or such convertible securities, and to make, grant, sign or execute offers, agreements or options, deeds and other documents which would or might require the exercise of such powers, subject to and in accordance with all applicable laws, be and it is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make, grant, sign or execute offers, agreements or options, deeds and other documents which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital which may be allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in this resolution, otherwise than pursuant to:
  - (i) a Rights Issue (as defined below); or
  - (ii) the exercise of rights of subscription or conversion attaching to any warrants of the Company or any securities which are convertible into Shares; or

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## NOTICE OF 2013 ANNUAL GENERAL MEETING

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(iii) the exercise of any option under the share option scheme or any other share option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries or any other person of Shares or rights to acquire Shares of the Company; or

(iv) scrip dividends or under similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the bye-laws of the Company in force from time to time; and

(v) a specific authority granted by the shareholders of the Company,

shall not exceed 20 percent 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;

(d) for the purpose of this resolution:

“Relevant Period” means the period from (and including) the passing of this resolution until whichever is the earlier 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 by any applicable laws to be held; or

(iii) the date on which the authority set out in this resolution is revoked or varied or renewed by an ordinary resolution of the shareholders of the Company in general meeting; and

“Rights Issue” means an offer of Shares of the Company or issue of options, warrants or other securities giving the right to subscribe for Shares of the Company open for a period fixed by the Directors to the holders of Shares whose names appear on the register of members of the Company (and, where appropriate, to holders of other securities of the Company entitled to the offer on the relevant register) on a fixed record date in proportion to their then holdings of such Shares or, where appropriate, such other securities as at that date (subject in all cases to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any jurisdiction or territory applicable to the Company).”

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## NOTICE OF 2013 ANNUAL GENERAL MEETING

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7. As special business, to consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

**“THAT**

- (a) subject to paragraphs (b) of this resolution, the exercise by the directors of the Company (“Directors”) during the Relevant Period (as defined below) of all the powers of the Company to purchase shares (“Shares”) in the capital of the Company or securities convertible into Shares on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) or on any other stock exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose (“Recognised Stock Exchange”), subject to and in accordance with the Companies Act 1981 of Bermuda, all other applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or those of any other Recognised Stock Exchange as amended from time to time, be and the same is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of Shares and securities convertible into Shares which may be purchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10 percent of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this resolution (on the basis that no shares are issued or repurchased by the Company before and up to the date of passing this resolution, the Company will be allowed to repurchased fully paid shares up to a maximum 22,193,406 shares), and the approval pursuant to paragraph (a) of this resolution shall be limited accordingly;
- (c) for the purpose of this resolution, (“Relevant Period”) means the period from (and including) the date of the passing of this resolution until whichever is the earlier 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 to be held; or
  - (iii) the date on which the authority set out in this Resolution is revoked or varied or renewed by an ordinary resolution of the shareholders of the Company in general meeting.”; and

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## NOTICE OF 2013 ANNUAL GENERAL MEETING

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8. As special business, to consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** subject to the passing of the resolutions numbered 6 and 7 as set out in the notice (the “Notice”) convening this meeting, the general mandate granted to the directors of the Company (“Directors”) to exercise the powers of the Company to allot, issue and otherwise deal with shares (“Shares”) in the capital of the Company pursuant to the resolution numbered 6 as set out in the Notice be and the same is hereby extended (as regards the amount of share capital thereby limited) by adding thereto of the aggregate nominal amount of the share capital of the Company as purchased by the Company under the authority granted pursuant to the resolution numbered 7 as set out in the Notice provided that such additional amount shall not exceed the 10 percent of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this resolution.”.

By order of the Board  
**Leeport (Holdings) Limited**  
**Lee Sou Leung, Joseph**  
*Chairman*

Hong Kong, 15 April 2013

*Head office and principal place of business in Hong Kong:*

1st Floor, Block 1  
Golden Dragon Industrial Centre  
152-160 Tai Lin Pai Road  
Kwai Chung  
New Territories  
Hong Kong

*Notes:*

- (1) A member of the Company entitled to attend and vote at the aforesaid meeting is entitled to appoint one proxy or (if holding two or more shares) more proxies to attend and vote in his stead. A proxy need not be a member of the Company.
- (2) To be valid, the form of proxy together with any power of attorney or other authority under which it is signed or a notarially certified copy of that power of attorney or authority must be deposited with the Hong Kong branch share registrars of the Company, Tricor Investor Services Limited, at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong not later than 48 hours before the time fixed for holding the meeting or any adjournment thereof.
- (3) Completion and return of the form of proxy will not preclude members from attending and voting at the aforesaid meeting, and in such event, the form of proxy shall be deemed to be revoked.
- (4) The register of members of the Company will be closed during the following periods:
  - (i) from 13th May 2013 (Monday) to 15th May 2013 (Wednesday), both days inclusive, for the purpose of ascertaining shareholders’ entitlement to attend and vote at the 2013 Annual General Meeting. In order to be eligible to attend and vote at the 2013 Annual General Meeting, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company’s

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## NOTICE OF 2013 ANNUAL GENERAL MEETING

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share registrar in Hong Kong, Tricor Investor Services Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on 10th May 2013 (Friday); and

- (ii) from 22nd May 2013 (Wednesday) to 24th May 2013 (Friday), both days inclusive, for the purpose of ascertaining shareholders' entitlement to the proposed final dividend. In order to establish entitlements to the proposed final dividend, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's share registrar in Hong Kong, Tricor Investor Services Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on 21st May 2013 (Tuesday).

During the periods mentioned in sub-paragraphs (i) and (ii) above, no transfers of shares will be registered.

- (5) The Chinese translation of this notice (including the contents of the proposed resolutions set out herein) is for reference only. In case of inconsistency, the English version shall prevail.

*As at the date of this Notice, the board of directors comprises, 4 executive directors, namely Mr. Lee Sou Leung, Joseph, Mr. Chan Ching Huen, Stanley, Dr. Lui Sun Wing, Mr. Wong Man Shun, Michael and 3 independent non-executive directors, namely Mr. Pike, Mark Terence, Mr. Nimmo, Walter Gilbert Mearns and Dr. Lee Tai Chiu.*