
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about this circular, you should consult your stockbroker, other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in NewOcean Energy Holdings Limited, you should at once hand this circular together with the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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NewOcean Energy Holdings Limited

(新海能源集團有限公司)*

(Incorporated in Bermuda with limited liability)

(Stock Code: 342)

website: <http://www.newoceanhk.com>

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

A notice convening the annual general meeting (“AGM”) of NewOcean Energy Holdings Limited (the “Company”) to be held at 23/F., The Sun’s Group Centre, 200 Gloucester Road, Wanchai, Hong Kong on Wednesday, 27 May 2015 at 11:00 a.m. is set out on pages 14 to 18 of this circular. A form of proxy for use at the AGM is enclosed. Whether or not you intend to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company’s branch share registrars in Hong Kong, Tricor Secretaries Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible but in any event no later than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjourned meeting should you so wish.

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held on Wednesday, 27 May 2015 at 11:00 a.m., or, where the context so requires, any adjournment thereof
“Board”	the board of Directors
“Bye-laws”	the Bye-laws of the Company
“Company”	NewOcean Energy Holdings Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Stock Exchange
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	a general mandate proposed to be granted to the Directors to issue Shares up to a maximum of 20% of the issued share capital of the Company as at the date of the AGM
“Latest Practicable Date”	8 April 2015, being the latest practicable date before the printing of this circular for ascertaining certain information contained herein
“Listing Rule”	the Rules Governing the Listing of Securities on the Stock Exchange
“Nomination Committee”	the nomination committee of the Board
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors to exercise the powers of the Company to repurchase on the Stock Exchange, or any other stock exchange on which the Shares of the Company may be listed, Shares up to a maximum of 10% of the issued share capital of the Company as at the date of the AGM

DEFINITIONS

“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers
“Uniocean”	Uniocean Investments Limited, a company incorporated in the British Virgin Islands
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“%”	per cent.

LETTER FROM THE BOARD



NewOcean Energy Holdings Limited

(新海能源集團有限公司)*

(Incorporated in Bermuda with limited liability)

(Stock Code: 342)

website: <http://www.newoceanhk.com>

Executive Directors:

Shum Siu Hung (*Chairman*)
Shum Chun, Lawrence (*Managing Director*)
Cen Ziniu
Chiu Sing Chung, Raymond
Siu Ka Fai, Brian
Wang Jian

Independent Non-executive Directors:

Cheung Kwan Hung, Anthony
Chan Yuk Wai, Benedict
Dr. Xu Mingshe

Registered office:

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

*Head office and principal place of
business:*

23/F., The Sun's Group Centre,
200 Gloucester Road, Wanchai
Hong Kong

14 April, 2015

To the Shareholders

Dear Sir or Madam,

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

INTRODUCTION

The purpose of this circular is to provide to you notice of the annual general meeting of the Company to be held on Wednesday, 27 May 2015 at 11:00 a.m. Contained in this circular are information as required by the Stock Exchange on the resolutions to be

* *for identification purposes only*

LETTER FROM THE BOARD

proposed at the AGM relating to (i) re-election of retiring Directors and; (ii) the grant to the Directors of the Issue Mandate and the Repurchase Mandate.

Notice of the AGM is set out on pages 14 to 18 of this circular.

RE-ELECTION OF RETIRING DIRECTORS

The Board currently comprises 9 Directors, namely Mr. Shum Siu Hung, Mr. Shum Chun, Lawrence, Mr. Cen Ziniu, Mr. Chiu Sing Chung, Raymond, Mr. Siu Ka Fai, Brian and Mr. Wang Jian being the Executive Directors; and Mr. Cheung Kwan Hung, Anthony, Mr. Chan Yuk Wai, Benedict and Dr. Xu Mingshe, being the Independent Non-executive Directors.

In accordance with Bye-law 87(1) of the Company's Bye-laws, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not greater than one-third) shall retire from office by rotation, provided that the chairman of the Board and/or the managing director of the Company shall not, whilst holding such office, be subject to retirement by rotation or be taken into account in determining the number of Directors to retire in each year. Pursuant to the aforesaid Bye-law Mr. Shum Chun, Lawrence, Mr. Cen Ziniu and Mr. Siu Ka Fai, Brian will retire from office by rotation. All the Directors retiring at the AGM have offered themselves for re-election.

Details of the Directors proposed for re-election, which are required to be disclosed pursuant to the Listing Rules, are set out in Appendix I to this circular. Your attention is drawn to the recommendation of the Board in relation to the re-election of Directors set out in page 6 below in the paragraph headed "Recommendations".

THE ISSUE MANDATE

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

Based on the total number of 1,480,398,216 Shares in issue as at the Latest Practical Date, and assuming no further Shares are issued or repurchased before the AGM, the Issue Mandate will authorise the Directors to allot, issue and deal with a maximum of 296,079,643 Shares. In addition, an ordinary resolution will be proposed at the AGM to add to the Issue Mandate any Shares repurchased under the Repurchase Mandate described in the paragraph below.

LETTER FROM THE BOARD

The Issue Mandate will continue in force until the conclusion of the next annual general meeting of the Company unless it is renewed at such meeting or until revoked or varied by ordinary resolutions of the Shareholders in a general meeting held prior to the next annual general meeting of the Company.

THE REPURCHASE MANDATE

An ordinary resolution will be proposed at the AGM to grant to the Directors a general and unconditional mandate to exercise all powers of the Company to repurchase on the Stock Exchange, or on another stock exchange recognized for this purpose by the Stock Exchange and the Securities and Futures Commission under the Takeovers Code, Shares up to a maximum 10% of the issued share capital of the Company as at the date of passing of the resolution. The Repurchase Mandate will continue in force until the conclusion of the next annual general meeting of the Company unless it is renewed at such meeting or until revoked or varied by ordinary resolutions of the Shareholders in a general meeting held prior to the next annual general meeting of the Company.

An explanatory statement required under the Listing Rules to be sent to the Shareholders in connection with the Repurchase Mandate is set out in Appendix II to this circular. The explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on this resolution at the AGM. Your attention is drawn to the recommendation of the Board in relation to the grant of general mandates to the Directors to issue and repurchase Shares set out in page 6 below in the paragraph headed “Recommendations”.

ANNUAL GENERAL MEETING

Notice of the AGM is set out on pages 14 to 18 of this circular. A proxy form for appointing proxy is dispatched with this circular and published on the website of the Stock Exchange News (www.hkexnews.hk). Whether or not you intend to attend the AGM, you are requested to complete the proxy form in accordance with the instructions printed thereon and return it to the Company’s branch share registrars in Hong Kong, Tricor Secretaries Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong not less than 48 hours before the time appointed for the holding of the AGM or any adjourned meeting. Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM and at any adjournment thereof if you so wish.

LETTER FROM THE BOARD

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, all the resolutions set out in the notice of the AGM are required to be voted by way of poll. An announcement of the poll results of the AGM will be made by the Company in the manner prescribed under Rule 13.39(5) of the Listing Rules.

RECOMMENDATIONS

On the re-election of Directors which will be moved as ordinary businesses at the AGM as set out in item 3 of the AGM Notice, the Board has received a recommendation from the Nomination Committee for proposing all the retiring Directors, namely Mr. Shum Chun, Lawrence, Mr. Cen Ziniu and Mr. Siu Ka Fai, Brian for re-election at the AGM.

Taking into consideration the recommendation of the Nomination Committee and the qualification, experience and character of each of the retiring Directors, the Directors recommend Shareholders to vote in favour of the resolutions to be proposed for the re-election of the retiring Directors as Directors of the Company.

On the resolutions relating to the grant of general mandates, the existing general mandates granted to the Directors to issue and repurchase shares will expire at the conclusion of the forthcoming AGM. As special businesses, ordinary resolutions will be proposed at the AGM to grant to the Directors the Issue Mandate and the Repurchase Mandate. The Directors consider that the flexibility afforded to them by these mandates would all be beneficial to the Company and the Shareholders as a whole, and therefore recommend Shareholders to vote in favour of the relevant resolutions in respect of the Issue Mandate and the Repurchase Mandate as set out in the notice of the AGM.

Yours faithfully,

For and on behalf of the Board of
NewOcean Energy Holdings Limited
Cheung Man Kin
Company Secretary

APPENDIX I DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

This Appendix set out the details of the Directors proposed for re-election at the AGM:

1. **MR. SHUM CHUN, LAWRENCE**

Mr. Shum Chun, Lawrence, aged 36, is Managing Director of the Company since 2009. Mr. Shum graduated from the University of Saskatchewan with a degree in Bachelor of Arts, majoring in Economics. Prior to joining the Company in 2004, Mr. Shum has pursued a career in finance and accountancy in an international accounting firm.

Mr. Shum has a service contract with the Company which is determinable within one year without payment of compensation (other than statutory compensation). Mr. Shum's tenure is also subject to retirement by rotation and re-election in accordance with the Bye-laws of the Company. Mr. Shum received director's emoluments of HK\$340,000 for the financial year ended 31 December 2014 which was determined by the Board with reference to his job responsibilities, the prevailing market conditions and the Company's performance and profitability.

Mr. Shum is the son of Mr. Shum Siu Hung, Chairman of the Company. As at the Latest Practicable Date, Mr. Shum is holding 57,623,558 Shares of the Company as beneficial owner and he is also deemed to be proportionally interested in 73,616,892 Share (approximately 4.97% of the issued capital of the Company) within the meaning of Part XV of the SFO by virtue of his beneficially ownership of 15% of the issued share capital of Uniocan. Uniocan is the controlling shareholder of the Company holding 490,779,280 Shares.

Save as disclosed above and except for directorship in certain of the Company's subsidiaries, Mr. Shum does not hold any positions with the Company or its subsidiaries and does not at present nor in the past three years hold any directorships in any other listed public company.

2. **MR. CEN ZINIU**

Mr. Cen Ziniu, aged 46, is an executive director of the Company. Mr. Cen graduated from Shanghai Jiao Tong University with a Master's Degree in Business Administration and has been involved in trading businesses in Hong Kong and China, holding senior managerial positions. Mr. Cen has extensive experience in dealership management, business formation and marketing. He is responsible for market development of the Group and overseas operations.

APPENDIX I DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

Mr. Cen has a service contract with the Company which is determinable within one year without payment of compensation (other than statutory compensation). Mr. Cen's tenure is also subject to retirement by rotation and re-election in accordance with the Bye-laws of the Company. Mr. Cen received director's emoluments of HK\$1,345,000 for the financial year ended 31 December 2014 which was determined by the Board with reference to his job responsibilities, the prevailing market conditions and the Company's performance and profitability.

Mr. Cen is a cousin of Mr. Shum Siu Hung. As at the Latest Practicable Date, Mr. Cen does not have any interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above and except for directorship in certain of the Company's subsidiaries, Mr. Cen does not hold any positions with the Company or its subsidiaries and does not at present nor in the past three years hold any directorships in any other listed public company.

3. **MR. SIU KA FAI, BRIAN**

Mr. Siu Ka Fai, Brian, aged 52, is an executive director of the Company. Mr. Siu graduated from the Chinese University of Hong Kong with a Bachelor of Arts degree. He conducted a further course of study in real estate at the University of British Columbia in Canada and then had over 20 years experience in the investment and real estate field, working with various reputable companies in Hong Kong and China. Mr. Siu joined the Group in 2005 and is currently in charge of the Group's purchasing and re-export operations.

Mr. Siu has a service contract with the Company which is determinable within one year without payment of compensation (other than statutory compensation). Mr. Siu's tenure is also subject to retirement by rotation and re-election in accordance with the Bye-laws of the Company. Mr. Siu received director's emoluments of HK\$1,556,000 for the financial year ended 31 December 2014 which was determined by the Board with reference to his job responsibilities, the prevailing market conditions and the Company's performance and profitability.

Mr. Siu does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company. At the Latest Practicable Date, Mr. Siu is interested in 4,970,179 underlying Shares pursuant to share option granted under the Company's share option scheme.

APPENDIX I DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

Save as disclosed above and except for directorship in one of the Company's subsidiaries, Mr. Siu does not hold any positions with the Company or its subsidiaries and does not at present nor in the past three years hold any directorships in any other listed public company.

Save as disclosed above, the Board is not aware of any matter concerning the Directors proposed to be re-elected that needs to be brought to the attention of the shareholders, and there is no other information that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules concerning these Directors.

APPENDIX II EXPLANATORY STATEMENT RELATING TO THE REPURCHASE MANDATE

This Appendix serves as an explanatory statement, as required under Rule 10.06(1)(b) and other relevant provisions the Listing Rules, to provide certain information to you for your consideration of the Repurchase Mandate.

GENERAL MANDATE TO REPURCHASE SHARES

The Ordinary Resolution set out under item 6 of the notice of the AGM will be proposed at the AGM for the purpose of renewing the general mandate granted to the Directors to repurchase the Company's Shares. Under the Repurchase Mandate, the aggregate nominal amount of Shares repurchased shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue on the date of passing of the Ordinary Resolution.

Whilst the Directors do not presently intend to repurchase any Shares immediately, they believe that the flexibility afforded by the Repurchase Mandate would be beneficial to the Company and the Shareholders as a whole.

The following sets out the information required under the Listing Rules to be provided to Shareholders relating to the Repurchase Mandate to enable them to make an informed decision on whether or not to approve the renewal of the Repurchase Mandate.

SHARES ALLOWED TO BE PURCHASED UNDER THE REPURCHASE MANDATE

On the basis of 1,480,398,216 Shares in issue as at the Latest Practicable Date and assuming that no further Shares are issued or repurchased prior to the date of the resolution approving the Repurchase Mandate, exercise in full of the Repurchase Mandate could result in 148,039,821 Shares being repurchased by the Company during the period from the date of the resolution granting the Repurchase Mandate until the earlier of the conclusion of the next annual general meeting of the Company, the expiration of the period within which the next annual general meeting of the Company is required by law or the Bye-laws to be held, or the revocation or variation of the existing repurchase mandate by Shareholders in general meeting.

REASONS FOR REPURCHASE

The Directors believe that the authority given to them under the Repurchase Mandate will be in the interest the Company and the Shareholders as a whole. Repurchases pursuant to such mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the value of the Shares, the Company's earnings per Share, and the liquidity of Shares on the Stock Exchange.

FUNDING OF REPURCHASES

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 laws of Bermuda, under which the Company was incorporated.

The laws of Bermuda provide that the amount required for a share repurchase may only be paid out of either the capital paid up on the relevant shares, or the funds of the company that would otherwise be available for distribution by way of dividend or distribution, or the proceeds of a fresh issue of shares made for the purpose. The Directors propose that any repurchase of Shares under the Repurchase Mandate will be financed by the Company's internal cash resources derived from the aforesaid sources.

On the basis of the consolidated financial position of the Company as at 31 December, 2014 (being the date to which the latest published audited financial statements of the Company have been made up) taking into account the current financial commitments of the Company, the Directors consider that there might be an adverse impact on the working capital position of the Company in the event that purchases of all the Shares the subject of the Repurchase Mandate were to be carried out in full during the Repurchase Mandate period. No purchase of the Company's Shares would be made by the Directors in circumstances that would have a material adverse impact on the working capital position or the gearing position of the Company (as compared with the position disclosed in the latest published audited financial statements).

SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the previous twelve months before the printing of this explanatory statement are as follows:

	Price per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2014		
April	6.25	5.11
May	5.41	4.71
June	6.06	5.31
July	5.91	5.30
August	5.50	4.43
September	4.33	3.84
October	3.90	3.52
November	3.73	2.69
December	2.98	2.37
2015		
January	3.12	2.60
February	2.93	2.70
March	3.83	2.57
April (Up to Latest Practicable Date)	4.75	3.97

TAKEOVERS CODE CONSEQUENCES

If as a result of a repurchase of Shares by the Company, a shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. In certain circumstances, a shareholder or a group of shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 of the Takeovers Code.

As at Latest Practicable Date, the immediate controlling shareholders of the Company, being Uniocean, Mr. Shum Siu Hung and Mr. Shum Chun, Lawrence hold respectively 490,779,280 Shares, 49,824,358 Shares and 57,623,558 Shares which together represent approximately 40.41% of the issued share capital of the Company. In the event that

APPENDIX II EXPLANATORY STATEMENT RELATING TO THE REPURCHASE MANDATE

the Directors exercise in full the power to repurchase Shares under the Repurchase Mandate, and assuming that there is no change in the number of Shares, the shareholding of the aforesaid controlling shareholders will increase from approximately 40.41% to approximately 44.90% of the issued share capital of the Company, and they would be obliged to make a mandatory general offer under Rule 26 of the Takeovers Code as a result of such increase. The Directors have no intention to exercise the Repurchase Mandate to such extent that would give rise to an obligation on the part of the immediate controlling shareholders of the Company to make a mandatory general offer under Rule 26 of the Takeovers Code.

SHARE REPURCHASE MADE BY THE COMPANY

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

GENERAL

None of the Directors and, to the best of their knowledge and belief having made all reasonable enquires, none of their associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the Repurchase Mandate is approved by the Shareholders.

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

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

NOTICE OF ANNUAL GENERAL MEETING



NewOcean Energy Holdings Limited

(新海能源集團有限公司)*

(Incorporated in Bermuda with limited liability)

(Stock Code: 342)

website: <http://www.newoceanhk.com>

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of shareholders of NewOcean Energy Holdings Limited (the “Company”) will be held at 23/F., The Sun’s Group Centre, 200 Gloucester Road, Wanchai, Hong Kong on Wednesday, 27 May 2015 at 11:00 a.m. (“AGM”) for the following purposes:

1. To receive and consider the Audited Financial Statements and the Reports of the Directors and Auditor for the year ended 31 December 2014.
2. To declare a final dividend.
3. To re-elect directors retiring by annual rotation pursuant to the provision of the Bye-laws of the Company, namely Mr. Shum Chun, Lawrence, Mr. Cen Ziniu and Mr. Siu Ka Fai, Brian and to authorize the board of directors to fix the directors’ remuneration.
4. To re-appoint Deloitte Touche Tohmatsu as auditor and to authorize the board of directors to fix their remuneration.

SPECIAL BUSINESS

To consider, and if though fit, to pass each of the following resolutions as an ordinary resolution of the Company:

5. **“THAT:**
 - (a) subject to the following provisions of this resolution, the exercise by the directors of the Company (the “Directors”) during the Relevant Period (as

* *for identification purposes only*

NOTICE OF ANNUAL GENERAL MEETING

defined below) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company, and to make or grant offers, agreements or options (including bonds, notes, warrants, debentures and securities convertible into shares of the Company) which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) above shall authorize the Directors during the Relevant Period to make or grant offers, agreements and option (including bonds, notes, warrants, debentures and securities convertible into shares of the Company) which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined below), (ii) an issue of shares pursuant to any existing specific authority, including upon the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any bonds, notes, debentures or securities convertible into shares of the Company; (iii) any employee share option scheme or similar arrangement for the time being adopted by the Company; and (iv) an issue of shares of the Company in lieu of the whole or part of a dividend on shares of the Company in accordance with the Bye-laws of the Company, shall not exceed 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (d) for the purpose of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the company or any applicable law of Bermuda to be held; or

NOTICE OF ANNUAL GENERAL MEETING

- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

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

6. **“THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to repurchase shares in the capital of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other exchange on which the shares of the company may be listed and recognized 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 all applicable laws, rules and regulations and the requirements of the Listing Rules on the Stock Exchange, or of any other Recognised Stock Exchange be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares which the Company is authorized to repurchase pursuant to the approval in paragraph (a) of this Resolution shall not exceed 10% of the shares of HK\$0.10 each in the issued share capital of the Company at the date of passing of this resolution, and the said approval shall be limited accordingly; and
- (c) for the purpose of this resolution, “Relevant Period” means the period from the date of passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable law of Bermuda to be held; or

NOTICE OF ANNUAL GENERAL MEETING

- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

7. **“THAT:**

subject to the passing of Ordinary Resolution No. 5 and Ordinary Resolution No. 6 as set out in the notice convening this meeting (the “Notice”), the general mandate granted to the Directors to allot, issue and deal with additional shares of the Company pursuant to Ordinary Resolution No. 5 set out in the Notice be and is hereby extended by the addition to it of an amount representing the aggregate nominal amount of the shares in the capital of the Company which are repurchased by the Company pursuant to and since the granting to the Company of the general mandate to repurchase shares in accordance with Ordinary Resolution No. 6 set out in the Notice.”

By Order of the Board
Cheung Man Kin
Company Secretary

Hong Kong, 14 April 2015

Notes:

1. **FINAL DIVIDEND AND CLOSURE OF BOOKS:**

The Board has recommended for shareholders’ approval at the AGM a final dividend of HK6.6 cents per share to be paid to shareholders on the Register of Members of the Company on 5 June 2015.

The Register of Members will be closed on 26 May 2015 for the purpose of ascertaining shareholder’s entitlement to attend and vote at the AGM. In order to qualify for attendance and voting at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company’s branch share registrars, Trico Secretaries Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration not later than 4:30 p.m. on Friday, 22 May 2015.

In addition, the Register of Members will be closed from 3 June 2015 to 5 June 2015, both days inclusive, for the purpose of ascertaining shareholders’ entitlement to the proposed final dividend. In order to qualify for the proposed final dividend, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company’s branch share registrars, Trico Secretaries Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 2 June 2015.

NOTICE OF ANNUAL GENERAL MEETING

2. A shareholder entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and, on a poll, vote in his stead. A proxy need not be a shareholder of the Company but must be present in person to represent the shareholder.
3. To be valid, a form of proxy, together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority must be lodged at the Company's branch share registrars, Tricor Secretaries Limited at Level 22, Hopewell Centre, 183 Queen's Road, Hong Kong not less than 48 hours before the time appointed for the AGM or any adjournment thereon.
4. Where there are joint holders of a share, any one of such holders may vote at the AGM, either personally or by proxy, in respect of such share as if he was solely entitled thereto, but if more than one of such joint holders be present at the AGM personally or by proxy, that one of such holders so present whose name stands first on the Register of Members of the Company shall alone be entitled to vote in respect of such share.
5. The Chinese translation of this notice is for reference only, and in case of any inconsistency the English versions shall prevail.
6. Reference to times and dates in this notice are to Hong Kong times and dates.