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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**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**

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A notice convening the annual general meeting (“AGM”) of NewOcean Energy Holdings Limited (the “Company”) to be held at 20/F., Times Tower, 393 Jaffe Road, Wanchai, Hong Kong on Monday, 21 May 2012 at 11:00 a.m. is set out on pages 13 to 17 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 26th Floor, Tesbury Centre, 28 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

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*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 Monday, 21 May 2012 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 per cent of the issued share capital of the Company as at the date of the AGM
“Latest Practicable Date”	12 April 2012, 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
“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 per cent of the issued share capital of the Company as at the date of the AGM

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## DEFINITIONS

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“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
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“%”	per cent.



# 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*)

Cai Xikun

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:*

20th Floor, Times Tower

393 Jaffe Road, Wanchai

Hong Kong

19 April, 2012

*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 Monday, 21 May 2012 at 11:00 a.m. Contained in this circular are information as required by the Stock Exchange on the resolutions to be 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.

\* *for identification purposes only*

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## LETTER FROM THE BOARD

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Notice of the AGM is set out on pages 13 to 17 of this circular.

### **RE-ELECTION OF RETIRING DIRECTORS**

The Board currently comprises 10 Directors, namely Mr. Shum Siu Hung, Mr. Shum Chun, Lawrence, Mr. Cai Xikun, 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 of 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. Cai Xikun will retire from office by rotation. Mr. Shum Chun, Lawrence and Mr. Cen Ziniu, have offered themselves for re-election. Though being eligible, Mr. Cai Xikun will not offer himself 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.

### **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 1,305,853,374 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 261,170,674 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.

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## LETTER FROM THE BOARD

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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.

### **ANNUAL GENERAL MEETING**

Notice of the AGM is set out on pages 13 to 17 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](http://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 26th Floor, Tesbury Centre, 28 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.

### **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.

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## LETTER FROM THE BOARD

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### RECOMMENDATION

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. The directors wish to state that they have no immediate plans to issue any Shares or warrants or to purchase any existing Shares.

Yours faithfully,

For and on behalf of the Board of  
**NewOcean Energy Holdings Limited**  
**Wu Hong Cho**  
*Company Secretary*



*The following are the details of the Directors proposed for re-election at the AGM:*

**1.      SHUM CHUN, LAWRENCE**

**Shum Chun, Lawrence**, aged 33, 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\$362,000 for the financial year ended 31 December 2011 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 Shum Siu Hung, Chairman of the Company. As at the Latest Practicable Date, Mr. Shum is holding 49,933,558 Shares of the Company as beneficial owner and he is also deemed to be proportionally interested in 73,616,892 Share (approximately 5.64% 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 Uniocean Investments Limited ("Uniocean"). Uniocean is a 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.      CEN ZINIU**

**Cen Ziniu**, aged 43, graduated from Shanghai Jiao Tong University 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.

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**APPENDIX I      DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION**

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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\$659,000 for the financial year ended 31 December 2011 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 Shum Siu Hung. As at the Latest Practicable Date, Mr. Cen is deemed to be proportionally interested in 4,907,792 Shares (representing approximately 0.38% of the issued capital of the Company) within the meaning of Part XV of the SFO by virtue of his beneficially ownership of 1% of the issued share capital of Uniocean.

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.

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.

*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 1,305,853,374 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 130,585,337 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, 2011 (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>
<b>2011</b>		
April	1.55	1.47
May	1.80	1.51
June	1.77	1.71
July	1.85	1.74
August	1.80	1.53
September	1.73	1.47
October	1.55	1.44
November	1.55	1.49
December	1.52	1.50
<b>2012</b>		
January	1.52	1.45
February	1.60	1.47
March	1.76	1.59
April (Up to Latest Practicable Date)	1.66	1.60

## 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 Investments Limited ("**Uniocean**"), Mr. Shum Siu Hung and Mr. Shum Chun, Lawrence hold respectively 490,779,280 Shares, 25,304,000 Shares and 49,933,558 Shares which together represent approximately 41.41% of the issued share capital of

the Company. In the event that 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 41.41% to approximately 48.16% of the issued share capital of the Company, and it would be obliged to make a mandatory general offer under Rule 26 of the Takeover 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 Uniocean 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.

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## NOTICE OF ANNUAL GENERAL MEETING

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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

**NOTICE IS HEREBY GIVEN** that the annual general meeting of Shareholders of NewOcean Energy Holdings Limited (the “Company”) will be held at 20/F., Times Tower, 393 Jaffe Road, Wanchai, Hong Kong on Monday, 21 May 2012 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 Auditors for the year ended 31 December 2011.
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 and Mr. Cen Ziniu, and to authorize the board of directors to fix the directors’ remuneration.
4. To re-appoint auditors 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 during the Relevant Period (as 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

\* *for identification purposes only*

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## NOTICE OF ANNUAL GENERAL MEETING

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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 of the Company 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
- (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



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## NOTICE OF ANNUAL GENERAL MEETING

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“Rights Issue” means an offer of shares open for a period fixed by the director of the Company 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 of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of or the requirements of, any recognized regulatory body or any stock exchange in or in any territory outside, Hong Kong).”

6. **“THAT:**

- (a) subject to paragraph (b) below, the exercise by the directors of the Company 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
  - (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.”

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## NOTICE OF ANNUAL GENERAL MEETING

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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 of the Company 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  
**Wu Hong Cho**  
*Company Secretary*

Hong Kong, 19 April 2012

*Notes:*

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

The Board recommended for shareholders’ approval at the AGM a final dividend of HK2.3 cents per shares to be paid to shareholders on the Register of Members of the Company on 30 May 2012.

The Register of Members will be closed on 21 May 2012 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 Share Registrars, Trico Secretaries Limited, at 26/F., Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Friday, 18 May 2012.

In addition, the Register of Members will be closed from 28 May 2012 to 30 May 2012, 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 Share Registrars, Trico Secretaries Limited, at 26/F., Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Friday, 25 May 2012.

2. A member 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 member of the Company but must be present in person to represent the member.
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 share registrar of the Company, Trico Secretaries Limited at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for the AGM or any adjournment thereon.

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## NOTICE OF ANNUAL GENERAL MEETING

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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 version shall prevail.